

MARKET ANNOUNCEMENT

1 October 2024, Vista Group International Ltd, Auckland, New Zealand

Vista Group receives request for special meeting of shareholders

The Board of Vista Group International Limited (NZX & ASX: VGL) advises that yesterday evening it received a letter from Admetus Capital Limited¹ (Potentia) requesting that the Board call a special meeting of shareholders. The meeting is to vote on:

- a. the removal of two existing directors, Vista Group's Chair of the Board and the Board's founding global film industry expert; and
- b. the appointment of two Potentia nominated directors, an executive of Potentia, Amitesh Chand, and the current Chair of MYOB, DroneShield and Macquarie Technology Group, Peter James.

Potentia initially contacted the Board on 26 June 2024 requesting that the Board exercise its power to appoint three directors to Vista Group's Board, namely Potentia executives, Andrew Gray and Amitesh Chand, and an unnamed independent director - taking the total number of directors to nine.

The Board undertook a process to evaluate Potentia's proposed director appointments (Potentia's proposal) in a manner that was intended to be fair to Potentia and in the best interests of all of Vista Group's shareholders. An important part of that process included the Board meeting with the New Zealand Shareholders Association, and also with Vista Group's largest institutional shareholders and Vista Group's founder shareholders, together representing more than 50% of the total ordinary shares on issue, to seek feedback on Potentia's proposal.

The feedback to the Board was that there was no shareholder support for Potentia's proposal, and this was communicated to Potentia. At the same time, the Board invited Potentia to propose independent director candidates for inclusion in Vista Group's established Board succession process. An offer was also made for Potentia to enter into appropriate undertakings in the interests of Vista Group's other shareholders so that the Board could work with Potentia to the benefit of all shareholders.

On 1 September 2024, the Board received a further proposal from Potentia (Potentia's second proposal), this time requesting that the Board appoint Potentia executive, Amitesh Chand, as a director, and appoint Potentia executive, Andrew Gray, as Amitesh Chand's alternate director. No request for an independent director was included in Potentia's second proposal. Potentia also advised that it did not consider the Board proposed undertakings necessary for the protection of the interests of Vista Group's other shareholders.

Through its engagement with shareholders, the Board concluded that there was insufficient shareholder support for Potentia's second proposal. This was communicated to Potentia and the Board reiterated the suggestion of Potentia nominating appropriate independent director candidates. The Board also invited Potentia to attend a Board meeting to find a way for Potentia to contribute to

¹ Admetus Capital is a subsidiary of Admetus Partners Limited, whose shareholders include funds managed or advised by Potentia Capital Management Pty Ltd. A reference in this announcement to Potentia means, as applicable, Admetus Capital or Potentia Capital.

Vista Group's ongoing success. The Board did not receive a response to the substantive matters raised in that letter.

The date of the special meeting and notice of special meeting, including the Board's recommendations to shareholders on the resolutions, will be provided to shareholders in due course. The Board of Vista Group remains committed to acting in the best interests of all shareholders.

The content provided by Potentia for inclusion in the proposed notice of special meeting accompanies this announcement.

Authorised for release by Vista Group's Board of Directors.

For further information please contact:

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About Vista Group

Vista Group International Limited is a global leader in providing technology solutions to the international film industry. With brands including Vista, Veezi, Movio, Numero, Maccs, Flicks and Powster, Vista Group's expertise covers cinema management software; loyalty, moviegoer engagement and marketing; film distribution software; box office reporting; creative studio solutions; and the Flicks movie, cinema and streaming website and app.

REQUEST FOR SPECIAL MEETING OF SHAREHOLDERS

We are shareholders of Vista Group International Limited (*company number: 1353402*) ("**Vista**" or the "**Company**") with at least of 5% of the votes that may be cast at a meeting of the Company.

As a matter of record Admetus Capital Limited (*company number: 9117332*) (**Admetus**) holds 47,370,474 (19.931%) of the shares in Vista.

Pursuant to section 121(b) of the Companies Act 1993, we hereby request that the Board of Vista call a special meeting of Vista shareholders to consider and vote on the following resolutions:

Resolution 1

"That pursuant to section 153 of the Companies Act 1993 and clause 13.3 of Vista Group International Limited's constitution, Amitesh Chand be appointed as a director of Vista Group International Limited with effect from the end of the meeting of Vista Group International Limited at which this resolution is passed."

Resolution 2

"That pursuant to section 153 of the Companies Act 1993 and clause 13.3 of Vista Group International Limited's constitution, Peter James be appointed as a director of Vista Group International Limited with effect from the end of the meeting of Vista Group International Limited at which this resolution is passed."

Resolution 3

"That pursuant to section 156 of the Companies Act 1993 and clause 13.6 of Vista Group International Limited's constitution, Susan Peterson be removed as a director of Vista Group International Limited with effect from the end of the meeting of Vista Group International Limited at which this resolution is passed".

Resolution 4

"That pursuant to section 156 of the Companies Act 1993 and clause 13.6 of Vista Group International Limited's constitution, Kirk Senior be removed as a director of Vista Group International Limited with effect from the end of the meeting of Vista Group International Limited at which this resolution is passed".

Mr James is an independent director for the purposes of the NZX Listing Rules. He is not associated with Admetus or Potentia and does not otherwise have any Disqualifying Relationship as defined in the NZX Listing Rules.

Admetus confirms, for the purposes of NZX Listing Rule 2.3.1, that it nominates Amitesh Chand and Peter James for the positions of Director on the Board of Vista. Mr Chand and Mr James have both consented to such nomination and confirm that they are not disqualified by virtue of the Companies Act 1993. Copies of signed director consent forms for both Mr Chand and Mr James accompany this letter.

The following information is provided for the purposes of inclusion in the Notice of Meeting which the Board will send to shareholders of Vista.

Shareholder Explanation

Potentia Capital intends to play an active role in Vista given our duty to generate value for our own investors, which we believe all Vista shareholders will also benefit from. Potentia believes there is significant value to be unlocked and risk to be managed in Vista.

Vista Group's financial performance has underwhelmed, with gross profit margins falling from 63% to 58.5% in 1H24, well below typical SaaS gross profit margins 80-90%. In 1H24, Vista

Group lost \$(3.5)m at the cash EBITDA level, while NZX and ASX peers are operating profitably. Despite positioning for Free Cash Flow breakeven, in 1H24 Vista posted negative Free Cash Flow of \$(8.7)m, its largest Free Cash Flow loss in the past five reporting halves. Vista has been consistently reporting negative Free Cash Flow for the past five reporting halves. Vista has not demonstrated the necessary capital discipline or operating leverage, contrary to expectations.

While recent share price gains have followed Potentia's investment, these gains will not be sustained without improved operating performance and in the absence of this, effective engagement with potential global acquirors with more experience in vertical software transformation.

Amitesh Chand – Bio

Mr Chand is a Partner at Potentia Capital. Mr Chand has circa 20 years of experience across investment, operational and consulting roles.

Prior to joining Potentia, Mr Chand was part of the private equity investment team at Crescent Capital (Investment Manager), Pemba Capital (Associate Director) and at Aware Super (Portfolio Manager). He held operational roles at a blockchain start up, Unilever, Telecom New Zealand and Whispir. Mr Chand was also a management consultant at McKinsey & Company in the Auckland, Sydney and New York offices.

Mr Chand has a Bachelor of Science (Computer Science) and Bachelor of Commerce (Finance) degrees from the University of Auckland. He also has a Master of Public Administration from Columbia University.

Peter James – Bio

Mr James is an accomplished business leader with extensive experience across the technology and digital sectors. He currently holds several prominent board positions, including Chairman of MYOB, DroneShield and Macquarie Technology Group. His expertise lies in corporate governance, strategic innovation, and fostering high-performance teams, especially within emerging technology fields.

At MYOB, a leading provider of business management software solutions, Mr James plays a key role in overseeing its growth and innovation strategies in the highly competitive financial technology space. At DroneShield, he leads efforts in the defense technology sector, focusing on counter-drone and security solutions globally. Macquarie Technology Group is a leading digital infrastructure company providing cloud, cyber security, data centre and telecom services. Mr James' leadership and strategic vision have been critical in guiding these companies through periods of significant transformation, aligning with new technological advancements and market trends.

As the former Chair of Nearmap, he played a pivotal role in guiding the company through significant growth phases, culminating in its acquisition by Thoma Bravo in 2022. The takeover was executed at a price of \$2.10 per share, representing a 67% premium on the pre-bid six-month VWAP.

Executed by Amitesh Chand as a director of Admetus Capital Limited, a shareholder of Vista Group International Limited:



Amitesh Chand
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