

Disclosure of beginning to have substantial holding

Sections 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Vista Group International Limited

Date this disclosure made: 27 May 2024

Date on which substantial holding began: 27 May 2024

Substantial product holder(s) giving disclosure

Full name(s): Admetus Capital Limited (**Admetus**). Admetus's ultimate holding company is Admetus Partners Limited, whose shareholders include funds managed or advised by Potentia Capital Management Pty Ltd.

Summary of substantial holding

Class of quoted voting products: ordinary shares (**Shares**) in Vista Group International Limited (NZX Code: VGL) (**Vista**)

Summary for Admetus

For this disclosure,—

- (a) total number held in class: 43,865,474
- (b) total in class: 237,676,202
- (c) total percentage held in class: 18.456%

Details of relevant interests

Details for Admetus

Nature of relevant interest(s): Beneficial owner of Shares. No relevant agreement is required to be attached under regulation 139 of the Financial Markets Conduct Regulations 2014.

For that relevant interest,—

- (a) total number held in class: 43,865,474
- (b) percentage held in class: 18.456%
- (c) current registered holder(s): Unknown
- (d) registered holder(s) once transfers are registered: Admetus Capital Limited

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 27 May 2024, Admetus acquired 43,865,474 Shares for an aggregate consideration of NZ\$92,117,495.40 (with approximately 33,262,167 of the Shares acquired on-market, with settlement to occur on 29 May 2024 (the **T+2 Shares**) and approximately 10,603,307 of the Shares to be acquired from Jarden Securities Limited (as further described below), with settlement to occur on 31 May 2024 (the **T+4 Shares**)).¹ The T+2 Shares and the T+4 Shares will be acquired at the same price (being NZ\$2.10 per Share).

The T+2 Shares were acquired by Admetus directly from their current holders. The T+4 Shares were acquired by Admetus indirectly from their current holders. Jarden Securities Limited will acquire legal and beneficial title to the T+4 Shares on 29 May 2024 and then Admetus will acquire legal and beneficial title to those shares from Jarden Securities Limited on 31 May 2024.

As part of the consideration for the trades from their current holders (being 43,865,474 Shares), Admetus also agreed to pay an "escalation payment" to each of those sellers, if within 12 months after the date on which the relevant escalation agreement was entered into, Admetus, a related company of Admetus or an associate of Admetus:

- enters into a scheme implementation agreement (**SIA**) with Vista to implement a scheme of arrangement under Part 15 of the Companies Act 1993 in relation to the acquisition by that party (or its nominee) of all of the Shares (the **Scheme**), the price under the Scheme is greater than the sale price for that acquisition and the Scheme is implemented in accordance with the SIA. Admetus will pay the difference to the relevant counterparty within five business days of the Scheme completing; or
- gives a notice under rule 41 of the Takeovers Code of its intention to make a full takeover offer for all of the equity securities in Vista (**Takeover Offer**), the price under the Takeover Offer is greater than the sale price for that acquisition and the Takeover Offer is declared unconditional in all respects. Admetus will pay the difference to the relevant counterparty within five business days of the Takeover Offer being declared unconditional in all respects.

Additional information

Address(es) of substantial product holder(s): First Floor, Unit 1.3, 5 Sir Tim Wallis Drive, Wanaka

Contact details: James Cooney, +64 9 916 8800, james.cooney@bellgully.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Spheria Asset Management Pty Ltd and Wilson Asset Management Group (various entities).

¹ The exact split between the T+2 Shares and the T+4 Shares may change depending on certain foreign exchange arrangements which are expected to be entered into on 27 May 2024.

Certification

I, Amitesh Chand, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.