



VISTA GROUP INTERNATIONAL LIMITED

NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS

Notice is given that the Annual Meeting of Shareholders of Vista Group International Limited (**Vista**) will be held at Event Cinemas Screen 6, 291-297 Queen Street, Auckland, New Zealand on Wednesday, 29th May 2019 at 3:00pm.

ITEMS OF BUSINESS

- Chairman's introduction
- Addresses to shareholders
- Resolutions
- General business

RESOLUTIONS

To consider, and if thought fit, pass the following ordinary resolutions:

Resolution 1

That Kirk Senior be re-elected as a director of Vista.

Resolution 2

That Cris Nicolli be re-elected as a director of Vista.

Resolution 3

That the Board is authorised to fix the fees and expenses of PwC as auditor for the ensuing year.

To consider, and if thought fit, to pass the following special resolution:

Resolution 4

That Vista's existing constitution is revoked, and the constitution referred to in the Explanatory Notes on pages 3 and 4 of this Notice of Meeting, is adopted as the constitution of the Company with effect from the date that the Company transitions to the new NZX Listing Rules dated 1 January 2019.

You are encouraged to read the Explanatory Notes in relation to Resolutions 1 to 4 that accompany this Notice of Meeting.

General business

To consider such other business as may be properly raised at the Annual Meeting.

By order of the Board of Directors of Vista Group International Limited.

Kirk Senior
CHAIRMAN
2 May 2019

EXPLANATORY NOTES

RESOLUTIONS 1 AND 2: RE-ELECTION OF DIRECTORS

In accordance with NZX Main Board Listing Rule 3.3.11, Kirk Senior and Cris Nicolli retire by rotation and, each being eligible, offer themselves for re-election.

The Board (other than Kirk Senior and Cris Nicolli in respect of their own positions) unanimously recommends that you vote in favour of the re-election of Kirk Senior and Cris Nicolli as directors.

The Board supports the re-election of Kirk Senior and Cris Nicolli as the Board considers their experience and skill sets contribute to the overall mix of functional and strategic competencies required by Vista.

Brief biographical details of each of Kirk Senior and Cris Nicolli are set out below:

Kirk Senior

Kirk Senior is an executive director of Vista and the Chairman of the Board of Vista.

Kirk brings a strong international film industry background acquired from 18 years with the Village Roadshow Limited Group. Kirk was formerly Chief Executive Officer (and prior to that, Chief Financial Officer) of Village Cinemas, one of the world's leading cinema companies. Kirk was also a director of Village Cinemas and many of its subsidiaries and joint ventures throughout the world. Prior to Village Cinemas, Kirk was a chartered accountant with Ernst & Young in Australia and the UK.

Cris Nicolli

Cris Nicolli is a non-executive director of Vista. Cris is a member of Vista's Audit and Risk Management Committee and the Nominations and Remuneration Committee.

Cris is also a non-executive director of ASX listed Empired Limited (ASX:EPD) and OtherLevels Holdings Limited (ASX:OLV). He is a member of the Audit and Risk Management Committee and Chair of the Nominations and Remuneration Committee for both of those companies.

Cris brings strong expertise in the IT Industry, together with experience in growing and building multi-faceted IT-based businesses. He has a strong balance of commercial and governance skills.

Cris started his professional life in finance and accounting with roles in New Zealand and the United Kingdom, before he moved into the IT industry where he has held sales, sales management, marketing, consulting, software and services leadership positions. These leadership positions included 20 years in senior management at Digital/Compaq and 12 years at (at that time ASX-listed) UXC Limited (five of those years as Chief Executive Officer and Managing Director).

Cris is a Fellow of the Australian Institute of Company Directors (FAICD) and a past member of the New Zealand Society of Accountants.

Independence of directors under NZX Main Board Listing Rules

The Board has considered whether each of Kirk Senior and Cris Nicolli qualifies as an independent director under the NZX Main Board Listing Rules dated 1 October 2017.

Under the NZX Main Board Listing Rules, a director will generally be considered to be independent if the director has no direct or indirect interest or relationship that could reasonably influence, in a material way, the director's decisions in relation to Vista. The NZX Main Board Listing Rules provide guidance as to the criteria for determining whether a director can be considered independent. Broadly, a director will not be independent if the director, in the Board's view:

- has a shareholding in excess of 5% of the total shares in Vista on issue; or
- is an associated person of a shareholder with more than 5% the total shares in Vista on issue; or

- income derived by the director from Vista or subsidiaries (excluding directors' fees and dividends) is more than 10% of the director's total income.

For the purposes of the NZX Main Board Listing Rules, in the Board's view:

- if Kirk Senior is re-elected as director, he will not qualify as an independent director; and
- if Cris Nicolli is re-elected as director, he will qualify as an independent director.

RESOLUTION 3: APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION

Pursuant to section 207T of the Companies Act 1993, PricewaterhouseCoopers is automatically re-appointed as the auditors of the Vista Group at the Annual Meeting. Shareholders are being asked to resolve that the Board be authorised to fix the remuneration of PricewaterhouseCoopers as the auditors of the Vista Group for the 2019 financial year.

RESOLUTIONS 4: AMENDMENT OF VISTA'S CONSTITUTION

On 1 January 2019, NZX Limited introduced new NZX Listing Rules (**New Listing Rules**). Between 1 January and 1 July 2019, each listed company (including Vista) can elect when to transition to the New Listing Rules. A listed company that has not transitioned to the New Listing Rules by 1 July 2019 will automatically transition from that date. Until a listed company transitions to the New Listing Rules it will continue to be governed by the NZX Main Board Listing Rules dated 1 October 2017 (**Previous Listing Rules**).

To comply with the New Listing Rules, Vista needs to amend its constitution. An amended constitution has been prepared and a copy, marked up to show the changes from Vista's existing constitution, is available on Vista's website at www.vistagroup.co.nz/investors or may be obtained on request to:

General Counsel & Company Secretary
Level 3, 60 Khyber Pass Road
Grafton
Auckland 1023

Email: legal@vista.co
Phone +64 9 967 4113.

Shareholders are being asked to resolve that Vista's existing constitution be revoked and the amended constitution be adopted as Vista's constitution from the date that Vista transitions to the New Listing Rules. The Board intends for Vista to transition to the New Listing Rules shortly after the Annual Meeting.

A summary of the significant changes to Vista's constitution is set out below:

- **Directors:** The rules requiring regular retirement and re-election of directors have been changed as follows:
 - Under the Previous Listing Rules, one third of the directors, or the number nearest one third, must retire at the annual meeting in each year, and are eligible for re-election. The directors required to retire were those who had been longest in office. Under the New Listing Rules, a director may not hold office, without being re-elected, past the third annual meeting after his or her appointment or re-election, or for three years, whichever is the longer.
 - The Previous Listing Rules provided that executive directors were not required to retire by rotation. That exception has been removed. The requirement that the term of appointment of an executive director not exceed five years has also been removed. Vista currently has three executive directors (Kirk Senior, Murray Holdaway and Brian Cadzow).

The constitution has been amended to reflect these changes made by the New Listing Rules by cross referring to the requirements set out in the New Listing Rules and removing the clauses in respect of "Managing Directors".

- **Sale of less than a minimum holding:** The procedure allowing for the sale of share parcels of less than a minimum holding has been amended so as to provide for those shares to be sold on market (including through a broker on behalf of Vista), rather than through NZX or in some other manner approved by NZX.

- **Board composition:** The constitution has been amended to include an express statement that Vista shall comply with the updated minimum Board composition requirements of the New Listing Rules.
- **Other Changes:** The definitions in Vista's constitution, and various other less significant wording changes, have been made to reflect the provisions of the New Listing Rules. As well as updating the constitution to reflect the New Listing Rules, the opportunity has also been taken to simplify the form of the constitution by removing unnecessary repetition of provisions of the Companies Act 1993 with which Vista must comply and which would in any event take precedence in the event of any existing or future inconsistency with the provisions of Vista's constitution.

If any of the provisions of the updated constitution are inconsistent with the New Listing Rules (as amended by any waiver or ruling granted to Vista), the New Listing Rules will prevail. A copy of the New Listing Rules is available on NZX Limited's website at www.nzx.com.

The proposed alterations to Vista's constitution do not impose or remove a restriction on the activities of Vista, and accordingly no rights arise under section 110 of the Companies Act 1993.

The Board unanimously recommends shareholders vote in favour of revoking the current constitution and adopting the updated constitution.

IMPORTANT INFORMATION

VOTING

Voting on all of the Resolutions will be by way of poll, meaning that each shareholder of Vista has one vote for each ordinary share in Vista held by that that shareholder.

Voting entitlements for the meeting will be determined as at 5.00pm on Monday, 27th May 2019. Registered shareholders at that time will be the only persons entitled to vote at the meeting (either in person or by proxy) and only the shares registered in those shareholders' names at that time may be voted at the meeting.

Resolutions 1, 2 and 3 are ordinary resolutions and must be passed by a simple majority of the votes of those shareholders of Vista entitled to vote and voting on those Resolutions.

Resolution 4 is a special resolution and must be passed by a 75% majority of the votes of those shareholders of Vista entitled to vote and voting on that Resolution.

PROXIES AND CORPORATE REPRESENTATIVES

Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy (or representative in the case of a corporate shareholder) to attend and vote in their place. A proxy need not be a shareholder of Vista. The Chairman of the meeting or any other director is willing to act as proxy for any shareholder who appoints her or him for that purpose. In making such an appointment you acknowledge that the proxy may exercise your vote even if they have an interest in the outcome of the relevant Resolution.

ONLINE PROXY AND POSTAL VOTING (DIRECT VOTE)

Direct your proxy how to vote by making the appropriate election either online (see details below) or on the Proxy Form accompanying this Notice of Meeting, for each of the 4 Resolutions. If you do not make an election in respect of a Resolution your proxy may vote as they choose.

Vista's share registrar, Link Market Services Limited (Link), has been authorised by the Board to receive and count postal votes at the meeting.

Shareholders can elect to lodge their proxy appointment or postal vote (direct vote) online on Link's website. Shareholders can either visit the website - vote.linkmarketservices.com/VGL or use the personalised QR code printed on the Voting/Proxy form.

To vote online you will be required to enter your CSN/Holder Number, FIN (New Zealand Register) or Holder Number and Postcode (Australian Register).

To cast a postal vote (direct vote) or appoint a proxy, select your preferred voting method and follow the prompts online.

Online proxy appointments or online postal votes (direct votes) must be lodged no later than 3.00pm (NZ time) on Monday, 27th May 2019.

PROXY AND POSTAL VOTING FORM

A Voting/Proxy form accompanies this Notice of Meeting. Completed Voting/Proxy forms must be received at the office of Link no later than 3.00pm (NZ time) on Monday, 27th May 2019. Any Voting/Proxy Form received after that time will not be valid for the meeting.