

VISTA GROUP INTERNATIONAL LIMITED

Offer Document

1 for 4.37 Accelerated Entitlement Offer Of New Shares

16 April 2020

Not for distribution or release in the United States

THIS OFFER DOCUMENT IS AN IMPORTANT DOCUMENT. YOU SHOULD READ THE ENTIRE DOCUMENT BEFORE DECIDING WHAT ACTION TO TAKE WITH RESPECT TO YOUR ENTITLEMENTS. IF YOU HAVE ANY DOUBTS AS TO WHAT YOU SHOULD DO, PLEASE CONSULT YOUR BROKER, FINANCIAL, INVESTMENT OR OTHER PROFESSIONAL ADVISOR.



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IMPORTANT NOTICE

GENERAL INFORMATION

The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 and pursuant to the provisions of section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 20-0366).

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA, the Corporations Act or any other law, has not been lodged with the Financial Markets Authority or ASIC, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or Vista.

ADDITIONAL INFORMATION AVAILABLE UNDER VISTA'S CONTINUOUS DISCLOSURE OBLIGATIONS

Vista is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market releases by Vista at nzx.com and at asx.com.au under the code "VGL".

Vista may, during the period of the Offer, make additional releases to the NZX and the ASX. To the maximum extent permitted by law, no release by Vista to the NZX or the ASX will permit an applicant to withdraw any previously submitted application without Vista's prior consent.

OFFERING RESTRICTIONS

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder or an Institutional Investor in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of New Zealand or Australia except to Institutional Investors or as Vista may otherwise determine in compliance with applicable laws.

Neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act of 1933 (*US Securities Act*) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued to, or taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer pursuant to this Offer Document may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such persons hold Existing Shares for the account or benefit of a person in the United States) in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act), in reliance on Regulation S.

Further details on the offering restrictions that apply are set out in Part Four.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Vista disclaims all liability to such persons.

CHANGES TO THE OFFER

Subject to the NZX Listing Rules, Vista reserves the right to alter the dates set out in this Offer Document.

Additionally, Vista reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

NO GUARANTEE

No guarantee is provided by any person in relation to the New Shares to be issued pursuant to the Offer. Likewise, no warranty is provided with regard to the future performance of Vista or any return on any investments made pursuant to this Offer Document.

DECISION TO PARTICIPATE IN THE OFFER

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares nor does it amount to financial product

advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial and/or tax position.

PRIVACY

Any personal information provided by Eligible Shareholders on the Entitlement and Acceptance Form or via the online application will be held by Vista or the Registrar at the addresses set out in the Directory.

Vista and/or the Registrar may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand, Australia or overseas. The information will be used for the purposes of administering your investment in Vista.

This information will only be disclosed to third parties with your consent or if otherwise required or

permitted by law. Under the New Zealand Privacy Act 1993 and the Australian Privacy Act 1988 (Cth), you have the right to access and correct any personal information held about you.

ENQUIRIES

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of New Shares shown on the Entitlement and Acceptance Form that accompanies this Offer Document, or how to apply online or complete the Entitlement and Acceptance Form, please contact the Registrar.

DEFINED TERMS

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary at Part Five of this Offer Document.

PART 1: LETTER FROM THE CHAIR

Vista Group International Limited has today announced its intention to raise approximately NZ\$65 million via a NZ\$25 million underwritten placement to institutional investors, together with an approximately NZ\$40m underwritten 1 for 4.37 pro-rata accelerated non-renounceable entitlement offer (the *Offer*).

Vista entered the COVID-19 pandemic with a strong underlying business as a global leader in software and data solutions for the film industry. However, as you will be aware from our recent announcements, COVID-19 has had, and will continue to have, a substantial impact on Vista and the global film industry more generally. Almost all of Vista's customers are either closed or significantly impacted by the restriction of movement imposed by governments around the world and will take time to recover. Vista is actively engaging with its customers to help support them through this difficult time. While Vista expects to continue booking recurring revenue, it is working with customers to manage their payment schedules.

Vista has announced a number of proactive initiatives to increase its financial flexibility, having acted quickly to reduce costs and capital expenditure. This has included director and senior leadership salary reductions, reduced working hours for staff, lower marketing spend, cancelling its agreement to acquire a further 14.5% of Vista Entertainment Solutions (Shanghai) Limited (or Vista China), and suspending all discretionary capital expenditure. The government wage subsidy is also helping to offset labour costs in New Zealand.

Vista has also been actively engaging with its debt provider who remains supportive through existing facilities. Vista had \$40m of cash as at 31 March 2020 and \$23 million of additional headroom across its current debt facility, of which \$18 million is specifically available to fund the SaaS development project. Following completion of the Offer, Vista anticipates it will have sufficient liquidity to comply with its financial covenants through to 31 December 2021 under downside scenarios.

In addition to the above measures, your board believes it is prudent to pursue an equity raising to improve liquidity and balance sheet flexibility and ensure Vista remains well capitalised during this period. The additional liquidity provided by the equity raise is expected to provide Vista with the ability to meet its cash flow obligations through to 31 December 2021 under downside scenarios and provide flexibility to commence capital spend, continued SaaS conversion and growth projects in line with recovery post COVID-19.

Under the Offer, eligible shareholders may subscribe for 1 new ordinary share for every 4.37 existing shares held as at 7.00pm (NZST) (5.00pm AEST)) on the Record Date of 20 April 2020, at an Offer Price of NZ\$1.05 per new share (or the A\$ Price). The Offer Price reflects a 25.0% discount to NZ\$1.40, being the last closing price of Vista's shares on the NZX on 15 April 2020, and a 19.5% discount to the theoretical ex-rights price of NZ\$1.31 (TERP).¹

The placement and the institutional component of the Offer will be accelerated and will close on 16 April 2020. Eligible Retail Shareholders have until 5.00pm (NZST) on 5 May 2020 to subscribe for New Shares. In addition to being able to take up their Entitlement, Eligible Retail Shareholders may also apply for additional New Shares not taken up by other Eligible Retail Shareholders up to a maximum of 40% above their pro-rata entitlement.² The Entitlements will not be listed on NZX or ASX and there will be no shortfall bookbuild for those Entitlements not taken up. Those shareholders who do not exercise their Entitlements, or who are ineligible to do so, will have their shareholdings diluted.

¹ TERP is the Theoretical Ex-Rights Price at which Vista's ordinary shares would trade immediately after the ex-rights date for the Offer. TERP is calculated with reference to Vista's closing share price of NZ\$1.40 on 15 April 2020 and includes all new shares issued under the placement and the Offer. TERP is a theoretical calculation only and the actual price at which Vista's ordinary shares will trade immediately after the ex-rights date for the Offer will depend on many factors and may not be equal to TERP

² Eligible Retail Shareholders who take up 140% of their Entitlements in the Offer will be diluted by approximately 4.5%.

Online application at www.vistashareoffer.co.nz is strongly encouraged given the likelihood of delays with the postal system at this time.

I am pleased to confirm that founders, directors and senior management have committed to subscribe for \$4.7 million of New Shares, with the balance of the equity raise fully underwritten by the Underwriters.

Notwithstanding this temporary period of uncertain economic outlook, Vista is well positioned for recovery when cinemas begin to re-open, being the largest provider of business-critical software and data analytics solutions to the global film industry. Additionally, the business is well supported by a talented and committed management team with a track record of delivering growth.

On behalf of the Board, I thank you for your continued support. The health and wellbeing of our customers, employees and stakeholders globally remain at the forefront of our priorities. It is an unprecedented and challenging time for us all, and your support for Vista is valued and appreciated. We welcome your participation in this Offer.

A handwritten signature in blue ink, appearing to read 'K. Senior', with a long horizontal stroke extending to the left.

Kirk Senior
Chairman

PART 2: OFFER AT A GLANCE

Issuer	Vista Group International Limited
The Offer	<p>A pro rata entitlement offer of 1 New Share for every 4.37 Existing Shares held by an Eligible Shareholder at 7:00pm (NZST) or 5:00pm (AEST) on the Record Date, with fractional entitlements being rounded down to the nearest share. A shorter than usual offer period will apply to Eligible Institutional Shareholders, with the Institutional Entitlement Offer taking place over the Business Day the Offer is announced. If an Eligible Shareholder does not take up all of its Entitlements, its current shareholding will be diluted as a result of the issue of New Shares.</p> <p>New Shares that are attributable to Entitlements that are not taken up by Eligible Retail Shareholders (together with those attributable to Entitlements of Ineligible Retail Shareholders) will be offered to Eligible Retail Shareholders who take up their Entitlements in full, allowing them to subscribe for additional New Shares up to a maximum of 40% of their Entitlements. Eligible Retail Shareholders who take up 140% of their Entitlements in the Offer will be diluted by approximately 4.5%</p>
Application Price	NZ\$1.05 (or the A\$ Price) per New Share.
Existing Shares currently on issue	166,667,861 Existing Shares.
Maximum number of New Shares being offered under the Offer	38,139,099 New Shares (subject to rounding).
Offer size	The approximate amount to be raised under the Offer is NZ\$40 million.
New Shares	The same class as, and ranking equally with, Existing Shares.
Eligible Retail Shareholders	<p>You are an Eligible Retail Shareholder if, as at 7:00pm (NZST) or 5:00pm (AEST) on the Record Date, you are recorded in Vista's share register as a Shareholder and:</p> <ul style="list-style-type: none"> (a) your address is shown in Vista's share register as being in New Zealand or Australia; or (b) Vista considers, in its discretion, you may be treated as an Eligible Retail Shareholder, <p>and you are not in the United States and not acting for the account or benefit of a person in the United States and not an Institutional Shareholder.</p>
How to apply	<p><i>Eligible Retail Shareholders</i></p> <p>Applications must be made:</p> <ul style="list-style-type: none"> (a) online at www.vistashareoffer.co.nz; or (b) by completing the personalised Entitlement and Acceptance Form and returning it to the Registrar together with payment. <p>If a postal application is made please allow plenty of time for it to be received by us.</p> <p><i>Eligible Institutional Shareholders</i></p> <p>The Joint Lead Managers will contact Eligible Institutional Shareholders and</p>

advise them of the terms and conditions of participation in the Offer and to confirm their application process.

Underwriting

Founders, directors and senior management have committed to subscribe for \$4.7 million of New Shares, with the balance of the Offer fully underwritten by the Underwriters.

PART 3: IMPORTANT DATES

INSTITUTIONAL ENTITLEMENT OFFER

This timetable is relevant to participants in the Institutional Entitlement Offer. Eligible Retail Shareholders should refer to the important dates for the Retail Entitlement Offer set out in the “Retail Entitlement Offer” table on the following page.

Key Event	Date ³
Trading halt commences on the NZX Main Board and the ASX (pre-market open)	Thursday 16 April 2020
Institutional Entitlement Offer opens at 9.30am (NZST) or 7.30am (AEST)	Thursday 16 April 2020
Institutional Entitlement Offer closes at 8.00pm (NZST) or 6.00pm (AEST)	Thursday 16 April 2020
Announce results of Institutional Entitlement Offer Trading halt lifted on the NZX Main Board	Friday, 17 April 2020
Trading halt lifted on the ASX	Monday, 20 April 2020
Record Date 7.00pm (NZST) or 5.00pm (AEST)	Monday, 20 April 2020
Settlement of Institutional Entitlement Offer on ASX	Thursday, 23 April 2020
Settlement of Institutional Entitlement Offer on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board and ASX	Friday, 24 April 2020

³ The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ standard time (unless otherwise specified). Vista reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

RETAIL ENTITLEMENT OFFER

The timetable immediately below is relevant to participants in the Retail Entitlement Offer. Eligible Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer set out in the “Institutional Entitlement Offer” table above.

Key Event	Date ⁴
Record Date 7.00pm (NZST) or 5.00pm (AEST)	Monday, 20 April 2020
Expected dispatch of the Offer Document and Entitlement and Acceptance Forms	Thursday, 23 April 2020
Retail Entitlement Offer opens	Thursday, 23 April 2020
Retail Entitlement Offer closes at 5.00pm (NZST) or 3.00pm (AEST) (last day for online applications, or for receipt of the Acceptance Form, with payment)	Tuesday, 5 May 2020
Announce results for Retail Entitlement Offer	Friday, 8 May 2020
Settlement of Retail Entitlement Offer on ASX	Tuesday, 12 May 2020
Settlement of Retail Entitlement Offer on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board	Wednesday, 13 May 2020
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	
Commencement of trading of allotted New Shares on ASX	Thursday, 14 May 2020

Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms or apply via the online application process as soon as possible. No cooling-off rights apply to applications submitted under the Offer.

⁴ The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ standard time (unless otherwise specified). Vista reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

PART 4: DETAILS OF THE OFFER

THE OFFER

The Offer is an offer of New Shares to Eligible Shareholders under a pro rata accelerated non-renounceable entitlement offer. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 4.37 Existing Shares held at 7:00pm (NZST) or 5:00pm (AEST) on the Record Date. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board and ASX. It is a term of the Offer that Vista will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

If you are an Eligible Shareholder you may take up all or some of your Entitlements or do nothing with all or some of your Entitlements. If you are an Eligible Shareholder and you do not take up all of your Entitlements, your current shareholding will be diluted as a result of the issue of New Shares. Eligible Retail Shareholders who take up 140% of their Entitlements in the Offer will be diluted by approximately 4.5%.

The maximum number of New Shares being offered under the Offer is 38,139,099 New Shares (subject to rounding). Vista will raise a total of approximately NZ\$40 million through the Offer, which is fully underwritten by the Underwriters (except in respect of the \$4.7 million of New Shares for which Vista's founders, directors and senior management have committed to subscribe).

APPLICATION PRICE

The Application Price is NZ\$1.05 (or the A\$ Price) per New Share.

The A\$ Price will be the Australian dollar equivalent of NZ\$1.05 determined using a closing AUD/NZD exchange rate on Thursday, 16 April 2020. The A\$ Price will be announced by Vista on Friday, 17 April 2020. The Application Price must be paid in full on application. Payment of the Application Price must be made, for the Retail Entitlement Offer, together with a completed Entitlement and Acceptance Form delivered (either by mail, delivery or email) to the Registry in accordance with the instructions set out in the Entitlement and Acceptance Form or in accordance with the online application process.

If you elect to apply for New Shares using New Zealand Dollars, any New Shares issued to you will be issued on Vista's NZX branch register. If you elect to apply for New Shares using the A\$ Price, any New Shares issued to you will be issued on Vista's ASX branch register.

Vista may accept late applications and application monies, but it has no obligation to do so. Vista may accept or reject (at its discretion) any Entitlement and Acceptance Form or online application which it considers is not completed correctly, and may correct any errors or omissions on any Entitlement and Acceptance Form or the online application.

An application may not be withdrawn without Vista prior consent once submitted.

Application monies received will be held in a trust account with the Registry until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Vista and will be retained by Vista whether or not the issue of New Shares takes place. Any refunds of application monies (without interest) will be made within 10 Business Days of allotment (or the date that the decision not to accept an application is made, as the case may be).

WITHDRAWAL

Subject to Vista's compliance with all applicable laws, Vista reserves the right to withdraw the Offer at any time at its absolute discretion. If any Application is not accepted, all applicable application monies will be refunded, without interest, to the relevant Shareholder.

OVERVIEW OF THE OFFER

Vista will raise a total of approximately NZ\$40 million through the Offer, which is fully underwritten by the Underwriters (except in respect of the \$4.7 million of New Shares for which Vista's founders, directors and senior management have committed to subscribe). The maximum number of New Shares that are being offered under the Offer is 38,139,099 New Shares (subject to rounding).

The Offer comprises the following components:

- the Institutional Entitlement Offer; and
- the Retail Entitlement Offer,

in each case, as described in further detail below.

The Offer is an accelerated non-renounceable entitlement offer, which is made pursuant to a class waiver by NZX granted 26 March 2020. This means that if you, as an Eligible Shareholder, do not take up your full Entitlement under the Offer, then your Entitlement will lapse, and you will receive no value for those lapsed Entitlements. Further, if you do not take up your Entitlement, you will have your percentage holding in Vista reduced as a result of the Offer.

PURPOSE OF THE OFFER

Vista intends that the proceeds raised from the Offer will be applied to enhance balance sheet strength and financial flexibility with a view to supporting the business through to December 2021.

THE INSTITUTIONAL ENTITLEMENT OFFER

Overview of the Institutional Entitlement Offer

Vista is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 4.37 Existing Shares held as at 7:00pm (NZST) or 5:00pm (AEST) on the Record Date, at an Application Price of NZ\$1.05 (or the A\$ Price). This ratio and the Application Price are the same as for the Retail Entitlement Offer. The Joint Lead Managers will seek to approach Eligible Institutional Shareholders, who may take up all, part or none of their Entitlements.

The Institutional Entitlement Offer opens at 9:30 am (NZST) or 7:30 am (AEST) on Thursday, 16 April 2020 and closes at 8:00pm (NZST) or 6:00pm (AEST) on Thursday, 16 April 2020 (subject to Vista's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred.

Eligibility under the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders. The Underwriters will determine the Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional Entitlement Offer. In exercising their discretion, the Underwriters may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. The Underwriters will determine which Shareholders will be treated as Ineligible Institutional Shareholders.

Vista reserves the right to reject any application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder.

Acceptance of Entitlement under the Institutional Entitlement Offer

The Joint Lead Managers may seek to contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlements under the Offer. Application for New Shares by Eligible Institutional Shareholders can only be made in accordance with that process.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Institutional Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number. Applications in excess of an Eligible Institutional Shareholder's Entitlement will not be accepted.

New Shares attributable to the Institutional Entitlement Offer not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer and the entitlements of certain Ineligible Institutional Shareholders may, subject to demand, be allocated to Institutional Investors who participate in the institutional placement or as Vista and the Underwriters may otherwise agree.

Settlement of the Institutional Entitlement Offer

Settlement of the Institutional Entitlement Offer will occur on the Institutional Settlement Date in accordance with arrangements advised by the Joint Lead Managers. Each investor remains responsible for ensuring its own compliance with the Takeovers Code and other applicable legislation.

THE RETAIL ENTITLEMENT OFFER

Overview of the Retail Entitlement Offer

Vista is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 4.37 Existing Shares held as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, at an Application Price of NZ\$1.05 (or the A\$ Price) per New Share. This ratio and the Application Price are the same as for the Institutional Entitlement Offer. Eligible Retail Shareholders are sent this Offer Document together with a personalised Entitlement and Acceptance Form and may take up all, part or none of their Entitlements.

The Retail Entitlement Offer opens on Thursday, 23 April 2020 and closes at 5.00pm (NZST) or 3.00pm (AEST) on Tuesday, 5 May 2020 (subject to Vista's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board, the ASX or privately transferred.

Eligibility under the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Eligible Retail Shareholders.

The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder (including any Institutional Shareholder or an Ineligible Retail Shareholder). Any person allocated New Shares under the Institutional Entitlement Offer does not have any entitlement to participate in the Retail Entitlement Offer in respect of those New Shares.

Vista reserves the right to reject any application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder.

Acceptance of Entitlement under the Retail Entitlement Offer

The Entitlement and Acceptance Form distributed to Eligible Retail Shareholders with this Offer Document sets out an Eligible Retail Shareholder's Entitlement to participate in the Retail Entitlement Offer. Applications for New Shares by Eligible Retail Shareholders can only be made on an original Entitlement and Acceptance Form sent with this Offer Document or via an online application at www.vistashareoffer.co.nz.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Retail Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

Eligible Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may take up some or all of their Entitlement or allow some or all of their Entitlement to lapse.

Any person outside New Zealand or Australia who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) through a New Zealand or Australian resident nominee, and their nominee, will be deemed to have represented and warranted to Vista that the Offer can be lawfully made to their nominee pursuant to this Offer Document. None of Vista, the Joint Lead Managers, the Underwriters, the Registrar or any of their respective directors, officers, employees, agents, or advisers accept any liability or responsibility to determine whether a person is eligible to participate in this Offer.

Persons who are in the United States or are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States) are not eligible to participate in the Retail Entitlement Offer.

Application to take up additional New Shares

New Shares that are attributable to Entitlements that are not taken up by Eligible Retail Shareholders (together with those attributable to Entitlements of Ineligible Retail Shareholders) will be offered to Eligible Retail Shareholders who take up their Entitlements in full.

Eligible Retail Shareholders who have taken up all of their Entitlements in full may apply for these additional New Shares up to a maximum of 40% of their Entitlements. Eligible Retail Shareholders apply for these additional New Shares by completing the appropriate section on the Entitlement and Acceptance Form, or as directed via the online application, and applying for additional New Shares at the Offer Price.

Payment must be made for both your Entitlements and any additional New Shares for which you wish to apply.

If you elect to apply for your Entitlements using the A\$ Price, then any additional New Shares that you are applying for **must also be paid for in Australian dollars at the A\$ price.**

Allocations and any necessary scaling of additional New Shares applied for by Eligible Retail Shareholders who take up their Entitlements in full will be determined by Vista and the Joint Lead Managers.

NOMINEES

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, Ineligible Institutional Shareholder, Eligible Retail Shareholder or Ineligible Retail Shareholder with regard to the Entitlement of each such person.

Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of

the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will receive a letter from Vista. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to exercise Entitlements under the Retail Entitlement Offer.

Vista is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Vista is not able to advise on foreign laws.

OVERSEAS SHAREHOLDERS

The Offer is only open to Eligible Shareholders and persons that Vista is satisfied can otherwise participate in the Offer in compliance with all applicable laws. Vista has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders and the Institutional Entitlement Offer to Ineligible Institutional Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside New Zealand and Australia.

This Offer Document is only being sent by Vista to Eligible Shareholders. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. Any failure to comply with such restrictions may contravene applicable securities law. Vista disclaims all liability to such persons.

Nominees and custodians may not distribute any part of this Offer Document, and may not permit any beneficial shareholder to participate in the Offer who is located, in the United States or any other country outside New Zealand and Australia except to institutional and professional investors listed in, and to the extent permitted under, this section.

Australia

This Offer is being made to Australian resident Shareholders without a prospectus in accordance with section 708AA of the Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 and ASIC Instrument 20-0366). This Offer Document is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the

Corporations Act and has not been and will not be lodged with ASIC. Accordingly, this Offer Document may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus. Neither ASIC or ASX take any responsibility for the contents of this Offer Document.

Canada

This Offer Document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “**Provinces**”) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This Offer Document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This Offer Document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of NI 45-106 - Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this Offer Document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such New Shares. Any person in the Provinces lawfully participating in the Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

Vista Group International Limited (“**Vista**”) as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Vista or its directors or officers. All or a substantial portion of the assets of Vista and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Vista or such persons in Canada or to enforce a judgment obtained in Canadian courts against Vista or such persons outside Canada.

Any financial information contained in this Offer Document has been prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards and also comply with International Financial Reporting Standards, except for certain non-GAAP financial information, including pro forma financial information to which certain adjustments have been made. Unless stated otherwise, all dollar amounts contained in this Offer Document are in New Zealand dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this Offer Document (other than (a) a “Canadian financial institution” or a “Schedule III bank” (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a)

or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Vista if this Offer Document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Vista. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this Offer Document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Vista, provided that (a) Vista will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, Vista is not liable for all or any portion of the damages that Vista proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the transaction, holding or disposition of the New Shares as any discussion of taxation related matters in this Offer Document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Offer Document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Hong Kong

WARNING: The contents of this Offer Document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

This Offer Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32, Laws of Hong Kong) (the "C(WUMP)O"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Offer Document or to permit the distribution of this Offer Document or any documents issued in connection with it. Accordingly, (i) the New Shares may not be offered or sold in Hong Kong by means of this Offer Document or any other document other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of

Hong Kong) other than with respect to the New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

Norway

This Offer Document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Offer Document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are “qualified investors” as defined in the Prospectus Regulation. Only such persons may receive this Offer Document and they may not distribute it or the information contained in it to any other person.

Singapore

This Offer Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this Offer Document and any other document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) existing shareholders of record of New Shares pursuant to Section 273(1)(cd) of the Securities and Futures Act (Cap. 289) of Singapore, as modified or amended from time to time (“SFA”) or (ii) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA.

Notification under Section 309B(1)(c) of the SFA – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the CMP Regulations 2018), Vista has determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

Neither the information in this Offer Document nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

This Offer Document is issued on a confidential basis to “qualified investors” (within the meaning of Section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Offer Document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to Section 86(1) of the FSMA. This Offer Document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which Section 21(1) of the FSMA does not apply to Vista.

In the United Kingdom, this Offer Document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Offer Document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document or any of its contents.

UNITED STATES

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and the New Shares to be offered and sold in the Institutional Entitlement Offer may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable US state securities laws. The New Shares to be offered and sold in the Retail Entitlement Offer pursuant to this Offer Document may only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such persons hold Existing Shares for the account or benefit of a person in the United States) in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act), in reliance on Regulation S under the US Securities Act.

UNDERWRITING AGREEMENT

Vista has requested the Underwriters to underwrite the Offer (except in respect of the \$4.7 million of New Shares for which Vista's founders, directors and senior management have committed to subscribe) and the Underwriters have agreed to do so. This means that the Underwriters will subscribe at the Application Price for any New Shares that are not subscribed for under the placement or by Eligible Shareholders under the Offer in accordance with the terms of the Underwriting Agreement. A summary of the principal terms of the Underwriting Agreement are set out immediately below:

- The Underwriters have the power to appoint sub-underwriters.
- The Underwriters will be paid an agreed fee for their services in connection with the placement and the Offer.
- The Underwriting Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The reasons why the Underwriters may terminate their obligations under the Underwriting Agreement include events which have, or are likely to have, a material adverse effect on Vista, the Shares or the Offer. These may be as a result of events related to Vista or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets.
- Vista has indemnified the Underwriters, their affiliates and related companies and their respective directors, officers, employees, agents and advisers against certain losses sustained, suffered or incurred, arising out of or in connection with the placement, the Offer, the allotment of the New Shares or the Underwriting Agreement.
- For a period commencing on the date of the Underwriting Agreement and ending 90 days after the Allotment Date for the Retail Entitlement Offer, Vista and its subsidiaries will not, without the prior written consent of the Underwriters:

- issue or allot;
- agree to issue or allot;
- offer for subscription; or
- indicate in any way that the Issuer or any subsidiary may or will issue, agree to issue or offer for subscription,

any equity securities, subordinated debt securities or other securities (including hybrid, convertible or equity-linked securities), or grant or agree to grant any options in respect of such securities (or do anything economically equivalent to any of the foregoing) other than pursuant to any existing employee equity plan, employee incentive scheme, or dividend reinvestment plan, the placement or the Offer or in the case of a subsidiary in certain limited circumstances; and will carry on their business in the ordinary course and not:

- dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of the business; or
- enter into any material acquisition, or material agreement in relation to a new business not conducted on the date of the Underwriting Agreement,

other than as publicly disclosed prior to the date of the Underwriting Agreement or in the materials released in relation to the Offer.

TERMS AND RANKING OF NEW SHARES

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in Vista quoted on the NZX Main Board and ASX. Entitlements will not be quoted and cannot be traded on the NZX Main Board, ASX or privately transferred. It is a term of the Offer that Vista will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.

Vista's dividend policy is to pay 30% to 50% of net profit after tax, subject to immediate and future growth opportunities and identified capital expenditure requirements. In light of the uncertainty surrounding the impact of the COVID-19 outbreak on the global film industry, Vista cancelled the FY2019 final dividend of 2.1 cents per share announced on 27 February 2020. The Board will continue to review payment of dividends in the future as the trajectory of the COVID-19 outbreak and its impact on the global film industry becomes clearer.

NZX

The New Shares have been accepted for quotation by NZX and will be quoted on the NZX Main Board upon completion of allotment procedures. The NZX Main Board is a licensed market under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document. It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Entitlement Offer will commence on Friday, 24 April 2020; and
- the Retail Entitlement Offer will commence on Wednesday, 13 May 2020.

ASX

An application has or will be made to ASX for quotation of the New Shares issued under the Offer and Vista expects that the New Shares will be quoted upon completion of allotment procedures. It is expected that trading on ASX of the New Shares issued under:

- the Institutional Entitlement Offer will commence on Friday, 24 April 2020; and
- the Retail Entitlement Offer will commence on Thursday, 14 May 2020.

ASX accepts no responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of Vista. Holding statements for New Shares allotted under the Offer will be issued and mailed as soon as practicable after allotment. Applicants under the Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in the Directory.

Applicants selling New Shares prior to receiving a holding statement do so at their own risk. No person accepts any liability or responsibility should any person attempt to sell or otherwise deal with New Shares before the holding statement showing the number of New Shares allotted to an applicant is received by the applicant for those New Shares.

PART 5: GLOSSARY

Term	Definition
A\$ Price	The Australian dollar equivalent of the Application Price (as expressed in New Zealand Dollars), calculated in accordance with the terms of this Offer Document..
Allotment Date	In respect of the: (a) Institutional Entitlement Offer, Friday, 24 April 2020; and (b) Retail Entitlement Offer, Wednesday, 13 May 2020.
Application Price	NZ\$1.05 (or the A\$ Price) per New Share.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited or the market it operates (as the context requires).
Business Day	Has the meaning giving to that term in the NZX Listing Rules.
Corporations Act	The Australian Corporations Act 2001 (Cth).
Eligible Institutional Shareholder	A person who, as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, was recorded in Vista share register as being a Shareholder and: (a) has an address in New Zealand, Australia, Hong Kong, Singapore, United Kingdom, Norway or Canada, or is a person who the Underwriters reasonably believe the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality, and who is not in the United States and who is not acting for the account or benefit of a person in the United States; and (b) is an Institutional Investor (or the nominee of an Institutional Investor) and is invited to participate in the Institutional Entitlement Offer.
Eligible Retail Shareholder	A person who, as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, was recorded in Vista's share register as being a Shareholder and: (a) whose address is shown in Vista's share register as being in New Zealand or Australia; or (b) who the Underwriters otherwise reasonably determine may be treated as an Eligible Retail Shareholder, and who is not in the United States and not acting for the account or benefit of a person in the United States and is not an Institutional Shareholder.
Eligible Shareholder	An Eligible Retail Shareholder or an Eligible Institutional Shareholder.

Eligible US Fund Manager	A dealer or other professional fiduciary organised or incorporated in the United States that is acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.
Entitlement	A right to subscribe for 1 New Share for every 4.37 Existing Shares held at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date at the Application Price, issued pursuant to the Offer.
Entitlement and Acceptance Form	The personalised entitlement and acceptance form accompanying this Offer Document for Eligible Retail Shareholders.
Existing Share	A Share on issue on the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
Ineligible Institutional Shareholder	A person who, as at 7.00pm (NZST) or 5.00pm (AEST) on the Record Date, was recorded in Vista's share register as being a Shareholder who is not an Institutional Investor but, if the Shareholder's address was shown in Vista's share register as being in New Zealand, Australia, Hong Kong, Singapore, the United Kingdom, Norway or Canada would in the reasonable opinion of the Underwriters be an Institutional Investor.
Ineligible Retail Shareholder	A Shareholder who is not an Institutional Shareholder or an Eligible Retail Shareholder.
Ineligible Shareholder	Shareholders other than Eligible Shareholders.
Institutional Entitlement Offer	The offer of New Shares to Eligible Institutional Shareholders.
Institutional Investor	<p>A person with an address:</p> <ul style="list-style-type: none"> (a) in New Zealand, who the Underwriters reasonably believe is a wholesale investor as defined in the FMCA; (b) in Australia, who the Underwriters reasonably believe is (i) a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act, (ii) a financial services licensee in accordance with section 708(10) of the Corporations Act, or (iii) a "professional investor" within the meaning of section 708(11) of the Corporations Act; (c) in Hong Kong, who the Underwriters reasonably believe is a "professional investor" as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; (d) in Singapore, who the Underwriters reasonably believe is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act, Chapter 289 of Singapore); (e) in the United Kingdom, who the Underwriters reasonably believe is a "qualified investor" within the meaning of section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United

	<p>Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;</p> <p>(f) in Norway, who the Underwriters reasonably believe is a “qualified investor”, as that term is defined in the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75;</p> <p>(g) in one of the following Canadian jurisdictions:</p> <p>(i) Ontario;</p> <p>(ii) Quebec; or</p> <p>(iii) British Columbia,</p> <p>who the Underwriters reasonably believe is an "accredited investor" as defined in National Instrument 45-106 – Prospectus and Registration Exemptions ("NI 45-106") and, if relying on subsection (m) of the definition of that term, is not a person created or being used solely to acquire or hold securities as an accredited investor; or</p> <p>(h) who the Underwriters reasonably believe the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality,</p> <p>and who is not in the United States (unless it is an Eligible US Fund Manager).</p>
Institutional Settlement Date	The date of settlement of New Shares under the Institutional Entitlement Offer, expected to be Thursday, 23 April 2020 on ASX and Friday, 24 April 2020 on NZX.
Institutional Shareholder	Eligible Institutional Shareholders and Ineligible Institutional Shareholders.
Joint Lead Managers	Macquarie Capital (New Zealand) Limited and Craigs Investment Partners Limited.
New Share	A Share in Vista offered under the Offer of the same class as, and ranking equally in all respects with, Vista’s quoted Shares at the Allotment Date.
NZX	NZX Limited.
NZX Main Board	The main board equity security market operated by NZX.
NZX Listing Rules	The listing rules of NZX in relation to the NZX Main Board (or any market in substitution for that market) in force from time to time, read subject to any applicable rulings or waivers.
NZX Primary Market Participant	Any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.
Offer	The accelerated non-renounceable entitlement offer of New Shares detailed in this Offer Document, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer.
Offer Document	This document.
Record Date	Monday, 20 April 2020.

Registrar	Link Market Services Limited.
Retail Entitlement Offer	The offer of New Shares to Eligible Retail Shareholders.
Share	A fully paid ordinary share in Vista.
Shareholder	A registered holder of Shares.
Takeovers Code	The Takeovers Code set out in the schedule to the Takeovers Regulations 2000.
Underwriters	Macquarie Securities (NZ) Limited and Craigs Investment Partners Limited.
US Persons	Has the meaning given in Rule 902(k) under the US Securities Act.
US Securities Act	The U.S. Securities Act of 1933.
Vista	Vista Group International Limited (company number 1353402).

NOTE:

- All references to time are to New Zealand time unless stated or defined otherwise.
- All references to currency are to New Zealand dollars unless stated or defined otherwise.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.
- This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

PART 6: DIRECTORY

ISSUER

Vista Group International Limited
Level 3
60 Khyber Pass Road, Grafton
Auckland 1023
New Zealand

LEGAL ADVISORS

Chapman Tripp
Level 35, ANZ Centre
23-29 Albert Street
Auckland 1010
New Zealand

JOINT LEAD MANAGERS AND UNDERWRITERS

Macquarie Capital (New Zealand) Limited (as Arranger and Joint Lead Manager) and Macquarie Securities (NZ) Limited (as Underwriter)

Level 17
88 Shortland Street
Auckland 1010
New Zealand

Craigs Investment Partners Limited (as Joint Lead Manager and Underwriter)

Level 36
48 Shortland Street
Auckland 1010
New Zealand

If you have any queries about the Entitlements shown on the Entitlement and Acceptance Form which accompanies this Offer Document, or how to apply online or complete the Entitlement and Acceptance Form, please contact the Registrar at:

SHARE REGISTRAR

Link Market Services Limited

New Zealand
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