

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX and ASX

and

To Vista Group International Limited (NZX: VGL, or the "Company")

Date this disclosure made: 27 May 2024

Date last disclosure made: 9 December 2022

Date on which substantial holding ceased: 27 May 2024

Substantial product holder(s) giving disclosure

Full name(s): Spheria Asset Management Pty Ltd ("**Spheria**")

Summary of previous substantial holding

Class of quoted voting products: **Ordinary Shares in VGL**

Summary for **Spheria Asset Management Pty Ltd**

For **last** disclosure,—

- (a) total number held in class: **32,466,361**
- (b) total in class: **233,192,093**
- (c) total percentage held in class: **13.92%**

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: **nil**
- (b) total in class: **237,676,202**
- (c) total percentage held in class: **nil**

Details of transactions and events giving rise to ceasing of substantial holding:

As at the date of the last SPH notice was given (9 December 2022, holdings as at 7 December 2022), Spheria held 32,466,361 ordinary shares in VGL. From 8 December 2022 to 2 May 2024, Spheria had the following aggregated on-market transactions in VGL:

- Sales of 6,124,527 ordinary shares for consideration of NZD \$ 11,302,184.07
- Purchases of 5,131,616 ordinary shares for consideration of NZD \$ 7,590,595.22

On 27 May 2024, Spheria entered into an agreement to sell all of the 31,473,450 ordinary shares in VGL ("**Shares**") to Admetus Capital Limited, which is a subsidiary of certain Potentia private equity funds ("**Potentia**") by way of an on market crossing (with settlement to occur on 29 May 2024), for NZ\$2.10 per Share ("**Sale Price**") (or an aggregate consideration of \$ 66,094,245.00).

As part of the consideration for the 27 May 2024 trade, Potentia also entered into an escalation agreement with Spheria, under which Potentia agreed to pay a top up amount or what is more commonly described as an "escalation payment" to Spheria, if within 12 months after the date on which the escalation agreement was entered into, Potentia, a related company of Potentia or an associate of Potentia:

- enters into a scheme implementation agreement ("**SIA**") with the Company 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 and the Scheme is implemented in accordance with the SIA. Potentia will pay the difference to Spheria 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 the Company ("**Takeover Offer**"), the price under the Takeover Offer is greater than the Sale Price and the Takeover Offer is declared unconditional in all respects in accordance with rule 49C(3) of the Takeovers Code. Potentia will pay the difference to Spheria within five business days of the Takeover Offer being declared unconditional in all respects.

Additional information

Address(es) of substantial product holder(s): **Spheria Asset Management Pty Ltd, Level 19,307 Queen St, Brisbane QLD 4000, Australia**

Contact details: **Matt Booker**, Matthew.Booker@spheria.com.au, **+612 8089 3202**

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: **Admetus Capital Limited**

Certification

I, **Matt Booker**, 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.