

# MARKET ANNOUNCEMENT

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

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## Notice of Meeting for Special Meeting

The Board of Vista Group International Limited (NZX & ASX: VGL) refers to the special meeting of shareholders that has been requested by Admetus Capital Limited<sup>1</sup> (**Potentia**). Accompanying this announcement is the Notice of Meeting and Proxy Form for that special meeting, which will be held on 15 November 2024 commencing at 10.00am.

Further to Vista Group's market announcement on 14 October 2024, on 17 October 2024 Potentia confirmed the withdrawal of the resolution for the appointment of Mr James as a director of Vista Group. This means that there are now three remaining Potentia proposed resolutions to be considered at the special meeting - namely to remove existing directors, Susan Peterson and Kirk Senior, from the Board, and to appoint the one remaining Potentia nominated candidate as a director of Vista Group, namely Mr Chand.

**The directors unanimously do not support Resolutions 1 – 3, and strongly recommend that shareholders vote against each of the Resolutions.<sup>2</sup>**

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

For further information please contact:

Stuart Dickinson  
Chief Executive Officer  
Vista Group International Limited  
Contact: +64 9 984 4570

### 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.

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<sup>1</sup> 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.

<sup>2</sup> Susan Peterson has abstained from making a recommendation in respect of Resolution 2, and Kirk Senior has abstained from making a recommendation in respect of Resolution 3.

## NOTICE OF SPECIAL MEETING

### SPECIAL MEETING OF VISTA GROUP INTERNATIONAL LIMITED SHAREHOLDERS

**Time and Date:** 10.00am, 15 November 2024

**Venue:** MUFG Corporate Markets' (previously Link Market Services) offices at Level 30, PwC Tower, 15 Customs Street West, Auckland and online at [www.virtualmeeting.co.nz/vglsm24](http://www.virtualmeeting.co.nz/vglsm24) on 15 November 2024 commencing at 10:00am

This is an important document and requires your **URGENT ATTENTION**.

Your vote is **VERY IMPORTANT**. You are encouraged to either attend the Special Meeting and vote, cast a postal vote, or appoint a proxy to attend and vote at the Special Meeting on your behalf.

If you intend to cast a postal vote or appoint a proxy, please complete and return your proxy form (or cast a postal vote or appoint a proxy online) as soon as possible and in any event prior to 10:00am, 13 November 2024.

**Your directors unanimously recommend you vote AGAINST each of the Resolutions.<sup>1</sup>**

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<sup>1</sup> Susan Peterson has abstained from making a recommendation in respect of Resolution 2, and Kirk Senior has abstained from making a recommendation in respect of Resolution 3.

# LETTER FROM THE BOARD

18 October 2024

Dear Shareholder,

The Special Meeting has been convened at the request of Admetus Capital Limited<sup>2</sup>, a company associated with Potentia Capital Management Pty Ltd, (**Potentia**) that holds 19.93% of the shares in Vista Group. Under the Companies Act 1993, the Board is required to call a special meeting on the written request of a shareholder with a 5% or more shareholding.

Potentia initially put forward four resolutions to be considered at the Special Meeting - namely to remove existing directors, Susan Peterson and Kirk Senior, from the Board, and to appoint two Potentia nominated candidates as directors of Vista Group, namely Amitesh Chand, a Potentia executive, and Peter James, the current Chair of MYOB, DroneShield and Macquarie Technology Group. However, on 12 October 2024, Mr James notified the Board that he did not wish to proceed with Potentia's nomination for his appointment as a director of Vista Group, and withdrew his consent to be appointed a director with immediate effect.

On 17 October 2024, Potentia requested the removal of the resolution it had initially proposed for the appointment of Mr James as a director of Vista Group, resulting in there being three remaining Potentia proposed resolutions to be considered at the Special Meeting - namely to remove existing directors, Susan Peterson and Kirk Senior, from the Board, and to appoint the one remaining Potentia nominated candidate as a director of Vista Group, namely Mr Chand.

**Your directors unanimously do not support Resolutions 1 – 3, and strongly recommend that you vote AGAINST each of the Resolutions.<sup>3</sup>**

## Board's Responsibility to Consult Shareholders

The Explanatory Notes to this Notice of Meeting (see page 10) provide an overview of the Board's engagement with Potentia since June 2024.

The Board is committed to acting in the best interests of shareholders as a whole and to growing a successful and sustainable business for the long term.

Potentia's first proposal was that the Board exercise its power to appoint three Potentia nominated individuals as Vista Group directors. In addition, the first proposal was that Vista Group's Board expand from six to nine directors. We consider that it is unusual for the Board of a company of Vista Group's size and scale to have nine directors.

The Board sought feedback from the New Zealand Shareholders' Association, and Vista Group's largest institutional shareholders and its founder shareholders (together representing over 50% of the shares on issue in Vista Group), before responding to Potentia, to ensure that any Board response fairly and broadly reflected shareholders' views.

<sup>2</sup> 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 Notice of Meeting to Potentia means, as applicable, Admetus Capital and/or Potentia Capital.

<sup>3</sup> Susan Peterson has abstained from making a recommendation in respect of Resolution 2, and Kirk Senior has abstained from making a recommendation in respect of Resolution 3.

Potentia also took the opportunity to meet with shareholders and the New Zealand Shareholders' Association. While the Board had offered to assist Potentia by facilitating the introduction to shareholders, Potentia did not take up this invitation and instead elected to approach shareholders directly. We understand that Potentia presented its credentials and written materials outlining Potentia's views as to how it could add value to Vista Group.

Vista Group investors who met with Potentia provided the Board with their views on Potentia's proposal in writing. All requested that a copy of their letter not be provided to Potentia, but rather that the Board summarise the consolidated feedback and provide that summary to Potentia. Key feedback received by the Board included:

- There was no support for Potentia's proposal, including Vista Group's Board increasing to nine directors.
- There was 100% support (amongst the shareholders who provided their views to the Board) for an additional independent director (including one nominated by Potentia) being appointed through the usual Board succession process, applying a search criterion that compliments the established Board skills matrix.
- A number of shareholders considered that there were opportunities for Potentia to hold Vista Group's Board and management to account, and contribute valuable insights, through mechanisms or approaches other than through Board representation.
- Only one shareholder, holding less than 5% of Vista Group's shares, was supportive of a Potentia executive being appointed to the Board, subject to Potentia reaching an agreement with the Board around management of conflict of interest issues.
- A number of shareholders encouraged the Board to ensure that there was no information asymmetry or conflict of interest issues which could enable one shareholder to be advantaged over another.
- There was 100% support (amongst the shareholders who provided their views to the Board) for the maintenance of a well-functioning Board, including maintaining the appropriate separation between governance and management.

As there was insufficient shareholder support for Potentia's proposed Board changes, the Board suggested alternative opportunities that do not require Board representation to enable Potentia to contribute their insights as to how the Group's value could be grown further for the benefit of the Group and shareholders as a whole.

When it provided shareholder feedback to Potentia, the Board also invited Potentia to nominate appropriate independent director candidates to participate in Vista Group's established Board succession process. At the date of this letter, Potentia has not yet elected to nominate any candidates into this process.

### **Board Succession Process**

We have an established Board succession process to manage the refreshment of the Board, evaluation of independent director candidates and Chair succession. The succession process is managed by the Chair of the Nominations and Remuneration Committee. The Board succession process enables the Board to evaluate the skills, expertise and experience of a selection of appropriately qualified independent director candidates against the Group's Board Skills Matrix, our governance requirements at the relevant time, and ensure the Group complies with NZX Listing Rule 2.1.1(c) and recommendation 2.9 of the NZX Corporate

Governance Code, which requires issuers to have at least two independent directors and an independent chair respectively.

Directors appointed by the Board are required to stand for re-election by shareholders at the Group's first Annual Shareholders' Meeting that follows their appointment. So, in evaluating any independent director candidate, and to facilitate stability, before making any appointment we seek to ensure that any Board appointed director would also be likely to be supported by Vista Group's shareholders.

The effective operation of the established Board succession process can be seen when the Board transitioned to greater independence during 2021, with the appointment of independent director, Susan Peterson, as Chair, and the Board's appointment of independent directors, James Miller and Claudia Batten to join existing independent director Cris Nicolli.

Potentia's nomination of Mr Chand has not proceeded through the established Board succession process. Subject to the outcome of the Special Meeting, the invitation remains open for Potentia and any other shareholder, to nominate appropriate independent director candidates into the Board succession process for evaluation.

### **Strategic Consistency**

Vista Group provides business critical technology to its clients. It is therefore imperative that strategic consistency is maintained.

Over the last 18 months, the Group has executed material components of the business transformation with core SaaS solutions such as Vista OneView, Horizon, Moviegoer Engagement and Operational Excellence now being used within our clients' businesses. It is in the long-term best interests of the Group's clients that they are able to confidently continue to operate these SaaS solutions. Significant other clients (including new clients) are now committed to transitioning their business to our Vista Cloud solutions too. Vista Group must meet these commitments.

### **Performance**

Susan Peterson was appointed Vista Group Chair in 2021, and the Board has since led a significant period of transformational change.

This has included the transition of the Board to a majority of independent directors and the appointment of James Miller to Chair the Audit and Risk Committee. Claudia Batten was appointed to further bolster northern hemisphere technology 'go to market' experience, and importantly the Board was able to retain Kirk Senior as a non-executive director. Kirk contributes essential global film industry expertise and holds important industry and client relationships, developed during his time as Global CEO of Village Cinemas.

The Board appointed Stuart Dickinson as Chief Executive in late 2022, to start April 2023, and mandated a business transformation. This initiative was to align our business to better assist our clients to successfully recover from the impacts of the global pandemic and, more specifically, to expand their own offerings to grow their revenue, reduce their internal operating costs, increase and improve their engagement with their customers, and take advantage of an AI future.

Together with Stuart, the Board also mandated a simplification of the Group's operating model, the introduction of an aligned 'go to market' approach and a material reduction of the Group's operating costs.

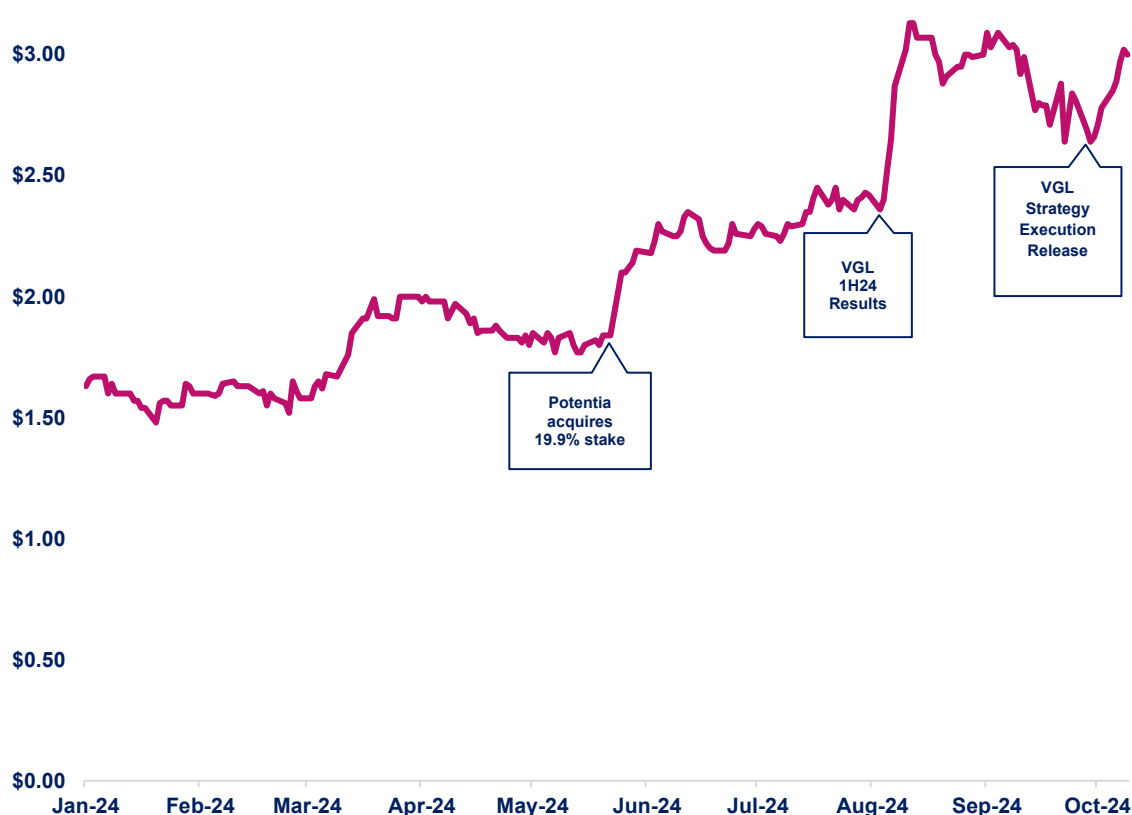
These changes have increased the Group's speed of execution, improved margins and lifted operating leverage. The transformation has enabled the Group to successfully achieve the balance between transitioning clients from licensed customised on-premises solutions to our new Vista Cloud SaaS offerings, growing SaaS Revenue<sup>4</sup>, reducing operating costs, and bringing forward the free cashflow positive guidance to the fourth quarter of 2024.

Over the year, we have announced an increasing number of clients who are now operating on our Vista Cloud solutions, and a significant number of new client signings for our Vista Cloud solutions. Our 2024 Interim Results released in August 2024 included a 20% uplift in SaaS Revenue<sup>4</sup> and a 188% increase in EBITDA<sup>5</sup>.

At the Group's Annual Shareholders' Meeting in May 2024, a summary was provided of the value that had been generated at that time through the execution of this strategy, including a 49%+ improvement in share price performance, equivalent to a \$145 million increase in Vista Group's market capitalisation, over the 12 months to 1 May 2024.<sup>6</sup>

Potentia acquired its shareholding the week following this Annual Shareholders' Meeting and the Group announced its 2024 Interim Results on 6 August 2024 and released a market announcement detailing new signings and client onboardings on 19 September 2024. The chart below shows the performance of Vista Group's share price this year in the context of these events:

### Vista Group's 2024 Share Price Performance



As the Group demonstrated that it was successfully accelerating the implementation of its

<sup>4</sup> SaaS Revenue is defined in section 1 of the 2024 Interim Report.

<sup>5</sup> EBITDA is a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains & losses" (see section 2.3 of the 2024 Interim Report).

<sup>6</sup> 28 April 2023 – NZX closing share price \$1.23. 1 May 2024 – NZX closing share price - \$1.84.

strategic plan, the average target price across the analysts that covered Vista Group have increased from \$1.94 per share<sup>7</sup> in January 2024 to \$2.81<sup>8</sup> in October 2024. Over the period from 31 December 2023 to 11 October 2024, Vista Group has had the greatest percentage increase in share price of any company in the NZX50. Shareholders have seen a 111% improvement in the Group's share price performance over the 12 months to 11 October 2024, equivalent to a NZ\$377 million increase in market capitalisation.<sup>9</sup> At this stage it is difficult to apportion Vista Group's share price performance easily between the two drivers of the Group's execution of its strategic plan and Potentia, having recognised this latent value, joining Vista Group's share register. Over the period from the release of the Group's 2024 Interim Results to 11 October 2024, shareholders have seen a 27% increase in share price performance, equivalent to a \$152 million increase in our market capitalisation.<sup>10</sup>

## Conclusion

Based on the above, your directors are unanimously of the view that the three Resolutions put forward by Potentia are NOT in the best interests of Vista Group or its shareholders as a whole.

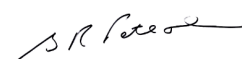
The Board remains fully committed to acting in the best interests of Vista Group, its shareholders as a whole and growing a successful business for the long-term benefit of all of our investors.

**Your directors unanimously do not support Resolutions 1 – 3 and strongly recommend that you vote AGAINST each of those Resolutions.<sup>11</sup>**

Thank you for your continued support.

Yours sincerely,

**The Board of Directors of Vista Group International Limited**



**Susan Peterson**

Chair of the Board of Directors



**James Miller**

Chair of the Audit and Risk Committee



**Cris Nicolli**

Chair of the Nominations and Remuneration Committee

<sup>7</sup> Craigs Investment Partners - \$2.01, Jarden - \$2.00, Macquarie Group - \$1.50, Shaw and Partners - \$2.20, UBS - \$2.00

<sup>8</sup> Craigs Investment Partners - \$3.37, Jarden - \$2.45, Macquarie Group - \$2.20, Shaw and Partners - \$3.00, UBS - \$2.55, Canaccord - \$3.29

<sup>9</sup> 11 October 2023 – NZX closing share price \$1.42. 11 October 2024 NZX closing share price \$3.00

<sup>10</sup> 5 August 2024 – NZX closing share price \$2.36. 11 October 2024 NZX closing share price \$3.00

<sup>11</sup> Susan Peterson has abstained from making a recommendation in respect of Resolution 2 and Kirk Senior has abstained from making a recommendation in respect of Resolution 3.



**Claudia Batten**  
Independent Director



**Murray Holdaway**  
Non-Executive Director and Founder



**Kirk Senior**  
Non-Executive Director



## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is given that a Special Meeting of shareholders of Vista Group International Limited (**Vista Group**) will be held at MUFG Corporate Markets' (previously Link Market Services) offices at Level 30, PwC Tower, 15 Customs Street West, Auckland and online at [www.virtualmeeting.co.nz/vglsm24](http://www.virtualmeeting.co.nz/vglsm24) on 15 November 2024 commencing at 10:00am.

Instructions on how to attend the meeting are included in the Important Information section of this Notice of Meeting.

### REQUISITION

The Special Meeting has been requisitioned under section 121(b) of the Companies Act 1993 by Admetus Capital Limited, a company associated with Potentia Capital Management Pty Ltd, (**Potentia**) the holder of 19.93% of the shares in Vista Group.

Under section 121(b), a special meeting of shareholders must be called by the Board on the written request of a shareholder or shareholders holding shares carrying together not less than 5% of the voting rights entitled to be exercised on the issue.

### ITEMS OF BUSINESS

1. Chair's introduction and address
2. Consideration of and voting on Resolutions 1 to 3
3. Closing and General Business

### RESOLUTIONS

To consider and, if thought fit, to pass the following ordinary resolutions which have been proposed by Potentia:

#### 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 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 3

*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.*

**YOUR DIRECTORS UNANIMOUSLY DO NOT SUPPORT RESOLUTIONS 1 – 3 AND STRONGLY RECOMMEND THAT YOU VOTE AGAINST EACH OF THE RESOLUTIONS.<sup>12</sup>**

<sup>12</sup> Susan Peterson has abstained from making a recommendation in respect of Resolution 2, and Kirk Senior has abstained from making a recommendation in respect of Resolution 3.

You are encouraged to read the information relating to Resolutions 1 – 3 which is set out in the Explanatory Notes which commence on page 10. Please read and consider carefully the Resolutions together with those notes.

### **Attendance, Postal Voting and Proxies**

**Your vote at the Special Meeting is very important.** If you cannot attend the Special Meeting, you are encouraged to cast a postal vote or appoint a proxy to attend and vote on your behalf.

Instructions on how to cast a postal vote or appoint a proxy are set out on pages 16 and 17, and on the proxy form enclosed with this Notice of Meeting, including instructions on how to cast an online postal vote or submit an online proxy appointment.

**Please submit your online postal vote or online proxy appointment, or return your completed proxy form, by 10:00am on 13 November 2024. Postal votes (including online postal votes) received after that time will not be counted.**

By order of the Board.



Susan Peterson  
Chair of the Board of Directors  
**Vista Group International Limited**

## EXPLANATORY NOTES

### BACKGROUND

#### Board engagement with Potentia

In late May 2024, Potentia acquired a 19.93% stake in Vista Group.

On 26 June 2024, Potentia contacted the Board requesting that the Board exercise its power to appoint three individuals as directors to Vista Group's Board. These individuals included Potentia executives, Andrew Gray and Amitesh Chand, and an unidentified third person intended to be appointed as an independent director. If the nominated individuals had been appointed this would have taken Vista Group's Board to a total of nine directors.

The Board undertook a process to evaluate Potentia's proposed director appointments (**Potentia's initial proposal**) in a manner that was intended to be fair to Potentia and in the best interests of Vista Group's shareholders as a whole. 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 its founder shareholders (together representing more than 50% of the total ordinary shares on issue), to seek feedback on Potentia's initial proposal.

The written feedback the Board received was consistent in its lack of shareholder support for Potentia's initial proposal. Only one shareholder, holding less than 5% of shares in Vista Group, supported Potentia having the right to appoint one director to the Board (Potentia executive or otherwise) subject to Potentia reaching an agreement with the Vista Group Board around management of conflict of interest issues. The shareholders asked that their letters not be sent to Potentia, but that the Board provide a consolidated summary of the feedback to Potentia (which the Board did - see page 3 of this Notice of Meeting). The Board also invited Potentia to propose independent director candidates for inclusion in Vista Group's established Board succession process.

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 Mr Chand's alternate director. Potentia's second proposal did not include its earlier request for appointment of a Potentia nominated independent director.

Based on the written feedback from shareholders, there was insufficient shareholder support for Potentia's second proposal. This was communicated to Potentia. In doing so the Board reiterated that Potentia was encouraged to nominate appropriate independent director candidates to participate in Vista Group's established Board succession process. In addition, the Board also invited Potentia representatives to attend a Board meeting to contribute their insights and views and to discuss alternatives mechanisms for Potentia to work with the Board to grow the value of Vista Group to the benefit of all shareholders.

The Board also made an offer to Potentia that, if Potentia was prepared to sign a non-disclosure agreement (including a stand-still for a period<sup>13</sup>) and undertake not to present itself as representing Vista Group to clients, suppliers and in discussions with any third party), then the Board would be prepared to share certain information with Potentia to assist Potentia to assess, and respond to the Board on, opportunities it may have identified that could benefit shareholders as a whole. Potentia responded that such undertakings were unnecessary, as the appropriate approach for Potentia to assist the Board with value creation was through Board representation and that existing Board policies already cover the matters that Vista Group intended to be incorporated in the non-disclosure agreement. However, subsequent to

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<sup>13</sup> That is, an agreement by Potentia to, amongst other things, not buy, or offer to buy, any further shares in Vista Group (including by way of a takeover transaction) without the Board's consent.

Potentia requiring the Board to call the Special Meeting (as described below), Potentia has since written to the Board indicating that it may be prepared to sign undertakings (including a stand-still for a period, and acknowledgments not to present itself as representing Vista Group to clients, suppliers and in discussions with any third party). Given Potentia's request to remove two directors from the Board (including the Chair), the Board will defer a decision on this matter until after the outcome of the shareholder vote on the Resolutions is known. If shareholders vote at the Special Meeting to approve the appointment of Mr Chand as a director, the Board anticipates that it will request Potentia provide the offered undertakings.

### **Potentia's proposal to change the composition of the Board**

Potentia did not take up the Board's invitations referred to above, nor did Potentia nominate any director candidates for participation in Vista Group's established Board succession process (under which those candidates would be evaluated against Vista Group's Board skills matrix and alongside other potential candidates). Instead, on 30 September 2024, Potentia provided a formal notice requiring the Board to call a Special Meeting of Vista Group shareholders to consider and vote on the four Resolutions, three of which are presented in this Notice of Meeting.

Those Resolutions initially provided for the removal of two existing Vista Group directors, including the Chair of the Board, and the appointment of two Potentia nominated candidates (including a Potentia executive) as directors of Vista Group, namely Amitesh Chand, a Potentia executive, and Peter James, the current Chair of MYOB, DroneShield and Macquarie Technology Group. However, on 12 October 2024, Mr James notified the Board that he did not wish to proceed with Potentia's nomination for his appointment as a director of Vista Group, and withdrew his consent to be appointed a director with immediate effect.

On 17 October 2024, Potentia consented to the removal of the resolution it had initially proposed for the appointment of Mr James as a director of Vista Group, resulting in there being three remaining Potentia proposed resolutions to be considered at the Special Meeting - namely to remove existing directors, Susan Peterson and Kirk Senior, from the Board, and to appoint the one remaining Potentia nominated candidate as a director of Vista Group, namely Mr Chand.

Potentia's actions have understandably created sufficient uncertainty as to temporarily require the Vista Group's Board succession and independent director candidate selection process to be paused.

In response to Potentia's nomination, the Board sought a written response from Mr Chand as to his relationships with Potentia, and other relevant matters, to assist the Board in forming a view as to whether, if appointed, he would qualify as independent in terms of the NZX Listing Rules. The written response received indicated that Mr Chand did not consider he would qualify as independent. Based on, and assuming the accuracy of, the explanatory information provided by Mr Chand, the Board agrees with Mr Chand's assessment that he would not be considered independent in terms of the NZX Listing Rules.

Only the Chair of the Board and one other director have met Mr Chand, and those meetings have not been in the context of a submission for his candidacy for appointment as a director. The Board is accordingly unable at this time to make any qualitative assessment of Mr Chand or to have a basis to assess him against other prospective Vista Group board candidates.

## RESOLUTION 1: APPOINTMENT OF AMITESH CHAND AS A DIRECTOR

Potentia has proposed a resolution that Mr Chand be appointed as a director of Vista Group.

**Your directors unanimously do not support the appointment of Mr Chand as a director of Vista Group and strongly recommend that you vote AGAINST Resolution 1.**

The Board does not support Mr Chand's appointment. Based on the information provided by Mr Chand, it is the Board's current view that Mr Chand's skills, expertise and experience are not sufficiently compelling to justify appointment outside of the established Board succession process, including an evaluation relative to other appropriately qualified director candidates.

For the purposes of the NZX Listing Rules, based on the information provided by Mr Chand and relying on its accuracy and completeness, in the Board's view, if Mr Chand is appointed as a director of Vista Group, he will not qualify as an independent director.

Brief biographical details of Mr Chand are set out in Potentia's statement included on page 19 of this Notice of Meeting.

## RESOLUTION 2: REMOVAL OF SUSAN PETERSON AS A DIRECTOR

Potentia has proposed a resolution that Susan Peterson be removed as a director of Vista Group.

**Your directors unanimously do not support the removal of Susan Peterson as a director of Vista Group and strongly recommend you vote AGAINST Resolution 2.<sup>14</sup>**

Susan Peterson is an experienced and respected director and has led the Board as Vista Group's Chair since 2021. Since that date the Board has led a significant period of transformational change.

This has included the transition of the Board to a majority of independent directors with the appointment of independent directors, James Miller (who became Chair of the Audit and Risk Committee) and Claudia Batten, whilst importantly retaining the global film industry expertise of Kirk Senior as a non-executive director.

The Board appointed Stuart Dickinson as Chief Executive in late 2022 and mandated a business transformation. This initiative was to align our business to better assist our clients to successfully recover from the impacts from the global pandemic and, more specifically, to expand their own offerings to grow their revenue, reduce their internal operating costs, and increase their adaptability capability to improve engagement with their customers and take advantage of an AI future.

Together with Stuart, the Board also mandated a simplification of the Group's operating model, the introduction of an aligned 'go to market' approach and a material reduction of the Group's operating costs.

These changes have increased the speed of execution of the Group's strategic plan, improved margins, and lifted operating leverage. The transformation has enabled the Group to successfully balance between transitioning clients from licensed customised on-premises solutions to our new Vista Cloud SaaS offerings, growing SaaS Revenue, reducing operating costs, and bringing forward the free cashflow positive guidance to the fourth quarter of 2024.

Following the completion of the business transformation and the continued delivery of Vista

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<sup>14</sup> Susan Peterson has abstained from making a recommendation in respect of Resolution 2.

Group's strategic plan, Vista Group's shareholders have seen a 111% improvement in the Group's share price performance over the 12 months to 11 October 2024, equivalent to a NZ\$377 million increase in Vista Group's market capitalisation.<sup>15</sup>

Vista Group's shareholders recently voted on Susan Peterson's re-election as a director at the Annual Meeting of Shareholders held on 21 May 2024. Susan's re-election as a director of Vista Group was supported by 95.36% of the votes cast at that meeting.

**Your directors do not consider that the removal of Susan Peterson as Chair of Vista Group is in the best interests of Vista Group or its shareholders as a whole.**<sup>16</sup>

Brief biographical details of Susan Peterson are set out below:

#### **Susan Peterson (BCom, LLB, FNZID)**

Susan is an experienced business leader with a particular interest in helping companies to drive growth through technology, innovation and organisational culture. Susan has been a director on the Vista Group Board since 3 June 2014 and was appointed as Chair on 1 January 2021.

Susan has considerable ASX, NZX and unlisted corporate governance experience driving growth at all stages of their maturity cycle. In addition to her position as Chair of Vista Group, Susan is also an independent director (and shareholder) of Xero, Mercury and Craigs Investment Partners.

Susan is also an independent director on Arvida. Arvida's shareholders recently voted to enter a Scheme Implementation Agreement to sell the business to Stonepeak and de-list from the NZX. This transaction is expected to complete over the coming months at which point Susan will cease to be a director of that company.

Susan has previously served as an independent director of Property for Industry, Trustpower and ASB Bank. During her tenure with Trustpower, the Board demerged Tilt Renewables and Bay Energy from the company, with both Tilt Renewables and Bay Energy listing on the NZX from demerger. Susan was also an independent director on the Board of Compac Sorting and supported the founder to sell the business to European listed company Tomra.

Susan has also served 9 years on the New Zealand Markets Disciplinary Tribunal supporting the maintenance of integrity in New Zealand Capital Markets.

Susan has been a long serving Board member of non-profit organisation Global Women and was a finalist in the 2014 Westpac New Zealand Women of Influence Awards.

In the Board's view, Susan Peterson qualifies as an independent director.

#### **RESOLUTION 3: REMOVAL OF KIRK SENIOR AS A DIRECTOR**

Potentia has proposed a resolution that Kirk Senior be removed as a director of Vista Group.

**Your directors unanimously do not support the removal of Kirk Senior as a director of Vista Group and strongly recommend you vote AGAINST Resolution 3.**<sup>17</sup>

Kirk Senior is an experienced director with a deep knowledge of the global film industry gained from his experience in senior executive positions with Village Roadshow Group, including as Global CEO of Village Cinemas, and Vista Group.

<sup>15</sup> 11 October 2023 – NZX closing share price \$1.42. 11 October 2024 NZX closing share price \$3.00.

<sup>16</sup> Susan Peterson has abstained from making a recommendation in respect of Resolution 2.

<sup>17</sup> Kirk Senior has abstained from making a recommendation in respect of Resolution 3.



Vista Group is a vertically integrated film software company with an unparalleled global market share in the enterprise cinema market. Kirk is the only director on Vista Group's Board with direct film industry experience. The depth of understanding of Vista Group's clients' businesses, and the key industry relationships that Kirk has, continue to be valuable assets that are leveraged by the Board and management.

It is the directors' view that if Resolution 3 was successful and Kirk was removed as a director, it would be extremely challenging for Vista Group to find a candidate for appointment as a director who had a comparable depth and quality of film industry experience, understanding and relationships.

At the Annual Meeting of Shareholders held on 26 May 2022, Kirk's re-election as a director of Vista Group was supported by 97.65% of the votes cast at that meeting.

**Your directors do not consider that the removal of Kirk Senior as a director of Vista Group is in the best interests of Vista Group or its shareholders as a whole.<sup>18</sup>**

Brief biographical details of Kirk Senior are set out below:

**Kirk Senior (BCom, CA)**

Kirk Senior is a non-executive director of Vista Group, a member of Vista Group's Audit and Risk and Nominations and Remuneration Committees, and was previously Vista Group's Executive Chair.

Kirk brings deep international film industry experience gained from 18 years with the Village Roadshow Group and as Vista Group's Executive Chair. Kirk was formerly Global CEO (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 United Kingdom.

In the Board's view, Kirk Senior does **not** qualify as an independent director.

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<sup>18</sup> Kirk Senior has abstained from making a recommendation in respect of Resolution 3.

## CONSEQUENCES OF YOUR VOTE

The voting requirements for each of Resolutions 1 to 3 are set out on page 17 under “Voting”. The consequences of shareholder voting decisions on those Resolutions is summarised below.

### **Resolution 1:** The appointment of Amitesh Chand as a director of Vista Group

- If Resolution 1 is passed, Mr Chand will be appointed as a director of Vista Group with effect from the end of the Special Meeting.
- If Resolution 1 is not passed, Mr Chand will not be appointed as a director of Vista Group.

### **Resolution 2:** The removal of Susan Peterson as a director of Vista Group

- If Resolution 2 is passed, Susan Peterson will cease to be a director and the Chair of Vista Group with effect from the end of the Special Meeting. As Susan is the Chair of the Board, the Board will be required to elect a new Chair.
- If Resolution 2 is not passed, Susan Peterson will continue as a director and the Chair of Vista Group.

### **Resolution 3:** The removal of Kirk Senior as a director of Vista Group

- If Resolution 3 is passed, Kirk Senior will cease to be a director of Vista Group with effect from the end of the Special Meeting.
- If Resolution 3 is not passed, Kirk Senior will continue as a director of Vista Group.

**The Board considers that a vote AGAINST Resolutions 1 – 3 is in the best interests of Vista Group and its shareholders as a whole, and strongly recommends you VOTE AGAINST Resolutions 1 – 3.<sup>19</sup>**

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<sup>19</sup> Susan Peterson has abstained from making a recommendation in respect of Resolution 2 and Kirk Senior has abstained from making a recommendation in respect of Resolution 3.



## IMPORTANT INFORMATION

### SPECIAL MEETING OF SHAREHOLDERS

Shareholders will be able to attend and participate in the Special Meeting in person at our share registrar MUFG Corporate Markets' offices located at Level 30, PwC Tower, 15 Customs Street West, Auckland, and virtually via an online platform at [www.virtualmeeting.co.nz/vglsm24](http://www.virtualmeeting.co.nz/vglsm24).

Shareholders attending and participating in the Special Meeting in person will be able to ask questions during the meeting. A proxy form is enclosed with this Notice of Meeting which allows you to cast a postal vote on, or appoint a proxy to attend the Special Meeting and vote on your behalf on, the Resolutions notified in this Notice of Meeting. Please bring this form with you to the meeting, as the barcode will assist with your registration. If you are unable to attend the Special Meeting, you can also cast an online proxy vote or appoint a proxy online at: [vote.linkmarketservices.com/VGL](http://vote.linkmarketservices.com/VGL).

Shareholders attending and participating in the Special Meeting virtually via the online platform will be able to vote and ask questions during the meeting. More information regarding virtual attendance at the Special Meeting (including how to vote and ask questions virtually during the meeting) is available in the Virtual Meeting Online Portal Guide available at [https://bcast.linkinvestorservices.co.nz/MUFG/MUFG\\_VirtualMeetingGuide.pdf](https://bcast.linkinvestorservices.co.nz/MUFG/MUFG_VirtualMeetingGuide.pdf). We recommend that you read that Guide before the Special Meeting is due to start.

### VOTING AND PROXIES

Shareholders may vote in person at the Special Meeting, cast a postal vote (including an online postal vote), or appoint a proxy (including by way of an online appointment) to attend the Special Meeting and vote in their place. Shareholders should also refer to the enclosed proxy form for further details in relation to postal voting and the appointment of a proxy.

A body corporate which is a Shareholder may appoint a representative to attend on its behalf in the same manner as that in which it could appoint a proxy.

A proxy need not be a shareholder of Vista Group. A shareholder who wishes to do so may appoint the Chair of the Special Meeting to act as proxy.

A proxy will vote as directed in the proxy form or, if voting is left to the proxy's discretion, then the proxy will decide how to vote on the Resolutions. If the Chair or another director is appointed as proxy and the voting is left to the director's discretion, each director intends to vote against of the Resolutions.

To cast an online postal vote, or appoint a proxy online, go to [vote.linkmarketservices.com/VGL](http://vote.linkmarketservices.com/VGL). Alternatively, you can cast a postal vote or appoint a proxy by completing and lodging the enclosed proxy form with Vista Group's share registrar, MUFG Corporate Markets, in accordance with the instructions set out on the form.

If you wish to mail the proxy form to us (to cast a postal vote or appoint a proxy), then please send it to our share registrar, MUFG Corporate Markets, using the postal address stated on the form. Alternatively, you can scan and email the completed form to [meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com) (please use "Vista Group Proxy" as the subject of your email).

Please submit your online postal vote or online proxy appointment, or submit your completed form to MUFG Corporate Markets, so that it is received by MUFG Corporate Markets not later than 48 hours before the time of the holding of the meeting (i.e. before 10:00am (New Zealand time) on Wednesday, 13 November 2024). Postal votes (including online postal votes) received after that time will not be counted.

### VOTING RESTRICTIONS

No voting restrictions (in terms of Rule 6.3 of the NZX Listing Rules) apply to the Resolutions.

## **REGISTER HOLDER INFORMATION**

If you are an NZX register holder, you will need to enter your CSN/Holder Number and Authorisation Code (FIN) to securely complete your online vote or proxy appointment.

If you are an ASX register holder, you will need to enter your Holder Number and postcode to securely complete your online vote or proxy appointment.

## **VOTING**

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

Voting entitlements for the meeting will be determined as at 10:00am on 13 November 2024.

Registered shareholders at that time will be the only persons entitled to vote at the meeting (in person, online or by postal vote or proxy) and only the shares registered in those shareholders' names at that time may be voted at the Special Meeting. Vista Group's share registrar, MUFG Corporate Markets, has been authorised by the Board to receive and count postal votes at the meeting.

Each of the Resolutions is an ordinary resolution and must be passed by a simple majority of the votes of those Shareholders entitled to vote and voting on that Resolution.

## **MORE INFORMATION**

If you have any questions, or require any further information, please contact any of the following below:

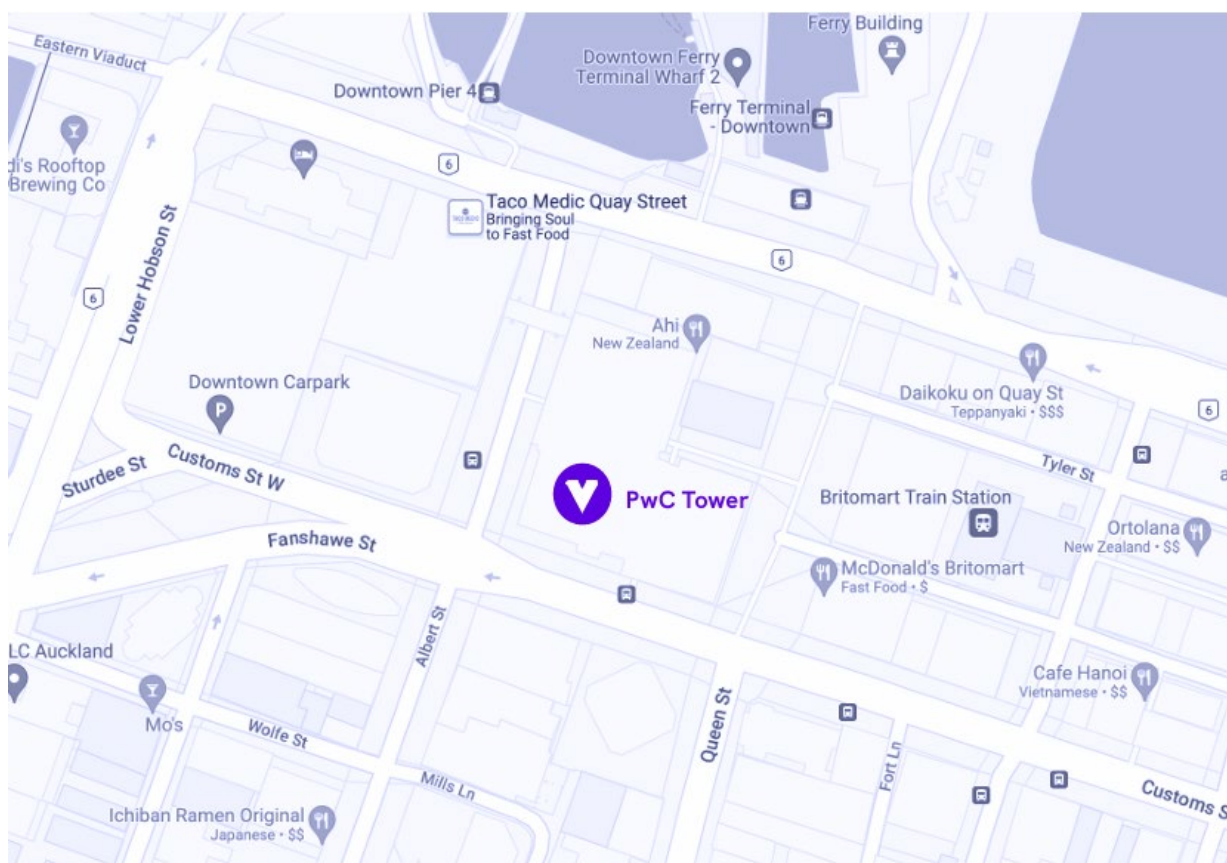
New Zealand: +64 0800 623 381

Australia: +61 1300 148 339

International: +61 2 9066 4059

Vista Group's General Counsel and Company Secretary, Kelvin Preston: +64 9 984 4570.

## HOW TO GET TO THE SPECIAL MEETING



### DIRECTIONS

The venue for the Special Meeting is located in the PwC Tower which is part of the Commercial Bay precinct in the Auckland CBD. On arrival in the SkyLobby via the entry on Customs Street West, please select the lift to Level 30 to access the meeting venue at MUFG Corporate Markets' (previously Link Market Services) offices. The PwC Tower is easily accessed from Britomart and the ferry terminal if you are arriving on public transport. There are also public carparking options available, including the Downtown carpark (closest) and Britomart carpark (short walk).

**The following information has been provided by Potentia for inclusion in the Notice of Meeting. It does not represent the views of Vista Group or its Board of directors.**

### **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.

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



Amitesh Chand

**Director - ADMETUS CAPITAL LIMITED** (NZ Companies Office Number: 9117332)

Phone: +61 410 232 575

Email: amit@potentiacap.com

**Online**
[vote.linkmarketservices.com/VGL](https://vote.linkmarketservices.com/VGL)
**Scan&Email**
[meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com)
**Deliver in person**

MUFG Corporate Markets  
Level 30, PwC Tower,  
15 Customs Street West  
Auckland 1010

**Mail**

MUFG Corporate Markets  
PO Box 91976  
Auckland 1142  
New Zealand

**General enquiries**

+64 9 375 5998

[vista@linkmarketservices.co.nz](mailto:vista@linkmarketservices.co.nz)


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**SCAN THIS QR CODE WITH YOUR SMARTPHONE AND VOTE ONLINE**


Holder Number:

**POSTAL VOTING / PROXY FORM FOR THE 2024 SPECIAL MEETING**

The Special Meeting of Vista Group International Limited (Vista Group) will be held at the offices of MUFG Corporate Markets, Level 30, PwC Tower, 15 Customs Street West, Auckland and online at [www.virtualmeeting.co.nz/vglsm24](https://www.virtualmeeting.co.nz/vglsm24) on Friday, 15 November 2024 at 10:00am (New Zealand time). Vista Group will hold its Special Meeting of Shareholders in person and online. If you attend online, you will require your Holder Number for verification purposes. **Use this form to submit a postal vote for the Special Meeting or appoint a proxy to vote at the Special Meeting on your behalf.**

**POSTAL VOTE (DIRECT VOTE)**

If you do not plan to attend the Special Meeting, you may vote by postal vote. To do so, either tick the "Postal Voting" box below and return this form as a postal vote or submit an online postal vote (see "Online Proxy Appointment and Online Postal Voting" below). Vote by making the appropriate election, either online or on this form, in respect of each item of business. If you make more than one election in respect of a resolution your vote will be invalid for that resolution. If you submit a postal vote without indicating on any resolution how you wish to vote, you will be deemed to have abstained from voting on that resolution. If you complete the postal vote section and also appoint a proxy, then your postal vote will be cast. Your proxy may still attend the meeting on your behalf but will not be entitled to cast any votes attaching to your shares in Vista Group. If this form is returned duly signed by a shareholder with voting instructions completed but without indicating that it is a postal vote or proxy has been appointed, it will be deemed to be a postal vote. Vista Group's share registrar, MUFG Corporate Markets (formerly Link Market Services Limited), has been authorised by the Board to receive and count postal votes at the meeting.

**APPOINTMENT OF PROXY**

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 the meeting and vote in their place. A proxy need not be a shareholder of Vista Group. If you return this form or appoint a proxy online without directing the proxy how to vote on any particular resolution, you will be deemed to have given your proxy discretion as to whether and how to vote on that resolution. If you make more than one election in respect of a resolution, then you will be treated as having directed your proxy to abstain from voting on that resolution.

**Appointing the Chair of the meeting or a Director as your proxy**

The Chair of the meeting or any other Director is willing to act as proxy for any shareholders who appoints her or him for that purpose. In making such an appointment you acknowledge that they may exercise your vote even if they have an interest in the outcome of that resolution.

**Voting Restrictions**

No Voting Restrictions (as defined in the NZX Listing Rules) apply to the Resolutions.

**ATTENDING THE MEETING**

The Special Meeting will be held in person and online. If you propose to attend the Special Meeting in person, please bring this form intact to the meeting as your admission card, as the barcode is required for registration at the meeting. Shareholders can attend, and vote at, the online Special Meeting at:

**[www.virtualmeeting.co.nz/vglsm24](https://www.virtualmeeting.co.nz/vglsm24)**

**SIGNING INSTRUCTIONS FOR THIS FORM**

**Individual:** Where the holding is in one name, the shareholder must sign.

**Joint holding:** Where the holding is in more than one name, either joint shareholder (or their duly authorised attorney) may sign.

**Power of Attorney:** If this form has been signed by an attorney, a copy of the power of attorney under which it was signed, and an appropriate certificate of non-revocation, must accompany this form.

**Company:** This form must be signed by a duly authorised officer or attorney. Persons who sign on behalf of a company must be acting with the company's express or implied authority.

**RETURNING YOUR FORM**

Please return completed forms (either casting a postal vote or appointing a proxy) so that they are received at the office of Vista Group's share registrar, MUFG Corporate Markets (formerly Link Market Services Limited), by 10:00am (NZ time) on Wednesday, 13 November 2024. Any postal vote received after that time will not be counted.

**ONLINE PROXY APPOINTMENT AND ONLINE POSTAL VOTING (DIRECT VOTE)**

As an alternative to completing and returning this form, you can cast an online postal vote or appoint a proxy online. To do so, please go to **[vote.linkmarketservices.com/VGL](https://vote.linkmarketservices.com/VGL)**. Holders on the New Zealand Register will require their CSN/Holder Number and FIN. Holders on the Australian Register will require their Holder Number. Please submit your online proxy vote or online proxy appointment by 10:00am (NZ time) Wednesday, 13 November 2024. Any online postal vote received after that time will not be counted.

**POSTAL VOTING / PROXY FORM****STEP 1: CHOOSE TO VOTE BY POSTAL VOTE OR APPOINT A PROXY TO VOTE ON YOUR BEHALF**

To cast a postal vote, tick the box below under "Postal Voting" and then indicate your votes under Step 2. To appoint a proxy, complete the section below under "Appoint a Proxy to Vote on Your Behalf" and then indicate your voting directions under Step 2.

**POSTAL VOTING**
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I/we wish to vote by postal vote (please tick the box).

My/our votes are as indicated under Step 2 below.

**OR**

**APPOINT A PROXY TO VOTE ON YOUR BEHALF**

I/We being a shareholder/s of Vista Group International Limited

hereby appoint \_\_\_\_\_ of \_\_\_\_\_  
name email address

or failing him/her \_\_\_\_\_ of \_\_\_\_\_  
name email address

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, the proxy will vote as he/she sees fit, subject to any applicable restrictions in the NZX Listing Rules and the ASX Listing Rules) at the Special Meeting of Vista Group International Limited to be held at the offices of MUFG Corporate Markets, Level 30, PwC Tower, 15 Customs Street West, Auckland and online at [www.virtualmeeting.co.nz/vglsm24](http://www.virtualmeeting.co.nz/vglsm24) on Friday, 15 November 2024 at 10:00am (New Zealand time) and at any adjournment of that meeting. If you wish, you may appoint as your proxy 'The Chair of the Meeting' or any other Director.

**STEP 2: ITEMS OF BUSINESS – POSTAL VOTE/PROXY VOTING INSTRUCTIONS**

**Please note:** If you mark the 'Abstain' box for an item, and (a) you are submitting a postal vote then you are not voting on the resolution; or (b) you are appointing a proxy, you are directing your proxy to not vote on your behalf. In either case, your votes will not be counted in calculating the required majority. Proxy discretion is not applicable when voting by postal vote.

Tick (✓) in box to vote

**ORDINARY RESOLUTIONS**

For

Against

Proxy  
Discretion

Abstain

**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.

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Your directors unanimously strongly recommend shareholders vote AGAINST Resolution 1.

**Resolution 2** 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.

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Your directors (other than Susan Peterson, who abstains) strongly recommend shareholders vote AGAINST Resolution 2.

**Resolution 3** 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.

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Your directors (other than Kirk Senior, who abstains) strongly recommend shareholders vote AGAINST Resolution 3.

**STEP 3: SIGN - SIGNATURE OF SHAREHOLDER(S)** This section must be completed.

Shareholder 1

Shareholder 2

Shareholder 3

Contact Name \_\_\_\_\_ Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

**Electronic Investor Communication:**

If you received the Notice of Meeting & Proxy by mail and you wish to receive your future communications by email please provide your email address below.