

## 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: 7 May 2024

Date on which substantial holding ceased: 27 May 2024

### Substantial product holder(s) giving disclosure

Full name(s): Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) ("**Pinnacle**")

#### *Summary of previous substantial holding*

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

### Summary for **Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A)**

For **last** disclosure,—

- (a) total number held in class: **12,062,956**
- (b) total in class: **237,676,202**
- (c) total percentage held in class: **5.0754%**

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

- (a) total number held in class: **799,680**
- (b) total in class: **237,676,202**
- (c) total percentage held in class: **0.3365%**

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

As at the date of the last SPH notice was given (7 May 2024, holdings as at 2 May 2024), Pinnacle held 12,062,956 ordinary shares in VGL.

Between 2 May 2024 and 24 May 2024, Pinnacle disposed of a further 226,897 ordinary shares in VGL for an aggregate consideration of NZD\$ 417,942.93.

On 27 May 2024, an investment manager, Spheria Asset Management Pty Ltd, entered into an agreement on behalf of Pinnacle to sell 11,036,379 of the ordinary shares Pinnacle holds 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 NZD\$2.10 per Share ("**Sale Price**") (or an aggregate consideration of NZD \$23,176,395.90).

As part of the consideration for the 27 May 2024 trade, Potentia also entered into an escalation agreement with Pinnacle, under which Potentia agreed to pay a top up amount or what is more commonly described as an "escalation payment" to Pinnacle, 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 Pinnacle 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 Pinnacle within five business days of the Takeover Offer being declared unconditional in all respects.

#### **Additional information**

Address(es) of substantial product holder(s):

<b>Name</b>	<b>Address</b>
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Group Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Fund Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Ariano Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Next Financial Nominees No. 2 Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Investment Solutions Client Services Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Funds Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Priority Investment Management Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
PNI Option Plan Managers Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Investment Management (UK) Limited	7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom
Pinnacle RE Services Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
Pinnacle Services Administration Pty Ltd	Level 19, 307 Queen St, Brisbane QLD 4000, Australia
POSH Nominees Pty Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

Pingroup IM Limited (US)	c/o TMF Group New York, LLC, 48 Wall Street, 27 <sup>th</sup> Floor, New York NY 10005
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Contact details: **Calvin Kwok, +61 2 8970 7718,**  
[risk.compliance@pinnacleinvestment.com](mailto:risk.compliance@pinnacleinvestment.com)

Nature of connection between substantial product holders:

<b>Name</b>	<b>ACN</b>	<b>Nature of Association</b>
Pinnacle Investment Management Group Limited	100 325 184	Related body corporate of each other entity listed.
Pinnacle Investment Management Limited	109 659 109	Related body corporate of each other entity listed.
Pinnacle Fund Services Limited	082 494 362	Related body corporate of each other entity listed.
Ariano Pty Limited	605 250 799	Related body corporate of each other entity listed.
Next Financial Limited	081 722 894	Related body corporate of each other entity listed.
Next Financial Nominees Pty Ltd	093 252 576	Related body corporate of each other entity listed.
Next Financial Nominees No. 2 Pty Ltd	132 819 115	Related body corporate of each other entity listed.
Investment Solutions Client Services Pty Ltd	117 898 334	Related body corporate of each other entity listed.
Priority Funds Management Pty Ltd	120 826 575	Related body corporate of each other entity listed.
Priority Investment Management Pty Ltd	116 943 456	Related body corporate of each other entity listed.
PNI Option Plan Managers Pty Ltd	116 943 456	Related body corporate of each other entity listed.
Pinnacle RE Services Limited	130 508 379	Related body corporate of each other entity listed.
Pinnacle Services Administration Pty Ltd	126 175 148	Related body corporate of each other entity listed.
Pinnacle Investment Management (UK) Limited	Company Number 11026111	Related body corporate of each other entity listed.
POSH Nominees Pty Limited	620 094 251	Related body corporate of each other entity listed.
Pingroup IM Limited (US)	EIN 85-0920129	Related body corporate of each other entity listed.

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, **Calvin Kwok**, 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.

**VISTA GROUP INTERNATIONAL LIMITED**

**Annexure A - Part 1**

Holder of relevant interest	Nature of relevant interest
<p>Pinnacle Investment Management Group Limited (ACN 100 325 184)  Pinnacle Investment Management Limited (ACN 109 659 109)  Ariano Pty Limited (ACN 605 250 799)  Next Financial Limited (ACN 081 722 894)  Next Financial Nominees Pty Ltd (ACN 093 252 576)  Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115)  Investment Solutions Client Services Pty Ltd (ACN 117 898 334)  Priority Funds Management Pty Ltd (ACN 120 826 575)  Priority Investment Management Pty Ltd (ACN 116 943 456)  PNI Option Plan Managers Pty Ltd (ACN 125 030 766)  Pinnacle RE Services Limited (ACN 130 508 379)  Pinnacle Services Administration Pty Ltd (ACN 126 175 148)  Pinnacle Investment Management (UK) Limited (Company Number 11026111)  POSH Nominees Pty Limited (ACN 620 094 251)  Pingroup IM Limited (US) (EIN 85-0920129)</p>	<p>Relevant interest by virtue of section 608(3) of the Corporations Act / Section 237 of the Financial Markets Conduct Act 2013 as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) and Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice.</p>
<p>Pinnacle Fund Services Limited (ACN 082 494 362)</p>	<p>Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act / Section 236 of the Financial Markets Conduct Act 2013 as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice.</p>

**VISTA GROUP INTERNATIONAL LIMITED**

**Annexure A - Part 2**

<b>Affiliated Investment Managers in which Pinnacle has over 20% voting power</b>
Aikya Investment Management Limited (UK) (Company Number 12329682)
Antipodes Partners Limited (ACN 602 042 035)
Coolabah Capital Investments Pty Limited (ACN 605 806 059)
Five V Capital Pty Limited (ACN 162 193 928)
Hyperion Asset Management Limited (ACN 080 135 897)
Langdon Equity Partners Limited (CA) (NRD 73210)
Metrics Credit Partners Pty Limited (ACN 150 646 996)
Palisade Investment Partners Limited (ACN 124 326 361)
Plato Investment Management Limited (ACN 120 730 136)
Resolution Capital Limited (ACN 108 584 167)
Solaris Investment Management Limited (ACN 128 512 621)
Riparian Capital Partners Pty Ltd (ACN 630 179 752)