

Vista Group

Notice of Annual Meeting of Shareholders | 2025

Notice of 2025 Annual Meeting of Shareholders

Dear Shareholders,

Notice is given that the Annual Meeting of Shareholders of Vista Group International Limited (Vista Group) will be held at the offices of MUFG Pension & Market Services at Level 30, PwC Tower, 15 Customs Street West, Auckland and online at www.virtualmeeting.co.nz/vgl25 on Wednesday, 21 May 2025 commencing at 3:00pm.

ITEMS OF BUSINESS

- Chair's introduction and address
- CEO's address
- Resolutions
- General business and shareholder discussion

RESOLUTIONS

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

Resolution 1

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

Resolution 2

That James Miller be re-elected as a Director of Vista Group.

Resolution 3

That Cristiano (Cris) Nicolli be re-elected as a Director of Vista Group.

Resolution 4

That the maximum aggregate annual remuneration payable to non-executive Directors be increased by \$265,000, from \$725,000 to \$990,000 (plus GST as appropriate), for six Directors.

All Resolutions have the unanimous support of the Board.

Further information relating to these Resolutions is set out in the Explanatory Notes accompanying this Notice of Meeting. Please read and consider the Resolutions together with the Explanatory Notes.

By order of the Board of Directors.



Susan Peterson

Chair of the Board

Vista Group International Limited

17th April 2025

Explanatory Notes

RESOLUTION 1: APPOINTMENT OF AUDITORS AND AUDITORS' REMUNERATION

Pursuant to section 207T of the Companies Act 1993, PricewaterhouseCoopers is automatically re-appointed as the auditors of Vista Group at the Annual Meeting. Shareholders are being asked to resolve to authorise the Board to fix the remuneration of PricewaterhouseCoopers as the auditors of Vista Group for the 2025 financial year.

RESOLUTIONS 2 AND 3: RE-ELECTION OF DIRECTORS

In accordance with NZX Listing Rule 2.7.1, existing Directors James Miller and Cristiano (Cris) Nicolli each retire by rotation and, being eligible, offer themselves for re-election. The Board (other than James Miller and Cris Nicolli with respect of their own re-election) unanimously recommends that you vote in favour of the re-election of James Miller and Cris Nicolli as Directors. The Board supports their re-election as it considers their respective experience and expertise continue to contribute to the overall mix of functional and strategic competencies required by Vista Group.

Kirk Senior will also retire as a Director at the Meeting. Kirk Senior has notified the Board that he will not stand for re-election at the Annual Meeting to be held on 21 May 2025, but will instead retire with effect from the conclusion of the Annual Meeting. The Board is continuing to progress with its succession plan and will inform shareholders as soon as possible once that process has been completed.

For the purposes of the NZX Listing Rules and the NZX Corporate Governance Code, in the Board's view:

- if James Miller is re-elected as Director, he will qualify as an Independent Director; and
- if Cris Nicolli is re-elected as Director, he will qualify as an Independent Director.

Brief biographical details of James Miller and Cris Nicolli are set out below:



James Miller (BCom, FCA)

James Miller is an independent non-executive Director of Vista Group, and is Chair of Vista Group's Audit and Risk Committee.

James has extensive listed company experience and is regarded as one of New Zealand's most experienced Chairs of listed company Audit and Risk Committees. In addition to his role with Vista Group, James is the non-executive Chair of Channel Infrastructure NZ (NZX:CHI) and a non-executive Director of both Mercury NZ (NZX:MCY) and Ryman Healthcare (NZX:RYM). James is currently Chair of the Audit and Risk Committee for Mercury NZ. James will retire from the Board of Mercury in September 2025, and has not yet confirmed the date when he will join the Board of Fletcher Building (NZX & ASX:FBU).

James has previously held Board positions with Auckland International Airport (NZX:AIA), the Financial Markets Authority and Accident Compensation Corporation (ACC), and was previously the Chair of the Audit and Risk Committee for Auckland International Airport and the Chair of the Investment Committee for ACC.

James is a qualified Chartered Accountant and is a Fellow of the Institute of Chartered Accountants of New Zealand, a Certified Securities Analyst Professional, an accredited Director of the Institute of Directors New Zealand, a Fellow of the Institute of Finance Professionals New Zealand and a Chartered Fellow of the Institute of Directors (CFInstD). James holds a Bachelor of Commerce from Otago University and is a graduate of The Advanced Management Program, Harvard Business School (USA).



Cris Nicolli (BMS, FAICD)

Cris Nicolli is an independent non-executive Director of Vista Group. Cris is Chair of Vista Group's Nominations and Remuneration Committee and a member of Vista Group's Audit and Risk Committee.

Cris brings considerable listed company experience, including as the non-executive Chair of ASX listed Playside Studios (ASX:PLY) and ReadCloud (ASX:RCL). Cris has also previously held non-executive Director roles with both Empired (ASX:EPD) and OtherLevels Holdings (ASX:OLV).

Cris brings strong expertise in the information technology industry, together with experience in growing and building multi-faceted information technology-based businesses. Cris brings a strong balance of commercial and governance skills.

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

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

Explanatory Notes

RESOLUTION 4: DIRECTOR FEE POOL

Vista Group's shareholders last approved an increase to the Director fee pool in May 2021. The Director fee pool has not been reviewed by shareholders since that date. In light of the challenges faced by Vista Group as a result of the global pandemic and the actors' and writers' strikes, the Nominations and Remuneration Committee determined not to recommend any increase to the Director fee pool until Vista Group's performance had sufficiently improved.

The Nominations and Remuneration Committee reviews non-executive Director fees to ensure that they are appropriate, and that Vista Group is able to attract and retain the calibre of Directors required to continue to successfully execute Vista Group's global strategy and deliver value to its shareholders. This is particularly important to enable the Board to implement its succession plan.

In March 2025, the Board engaged Guerdon Associates to undertake a benchmarking exercise and provide an independent assessment of the appropriate level of non-executive Director fees. A summary of the Guerdon Associates Report is available on Vista Group's website at www.vistagroup.co.nz/investor-centre.

The report prepared by Guerdon Associates benchmarked Vista Group's Director fee pool and Director fees for each role against NZX-listed and ASX-listed companies, predominantly in the information technology sector, sharing similar characteristics to those of Vista Group, including having a similar size, scope of operations and complexity, international footprint, and growth rate, to Vista Group. A list of the companies included by Guerdon Associates in this comparator group is set out in Table 1 of the Guerdon Associates Report.

The Guerdon Associates Report demonstrated that:

- the aggregate Director fees currently paid to Vista Group's Directors is positioned at the 25th percentile of the comparator group;

- the Director fee pool is positioned below the 25th percentile of the comparator group;
- the Chair fee is positioned below the 25th percentile of the comparator group;
- the non-executive Director fee is positioned below the 25th percentile of the comparator group; and
- Vista Group's market capitalisation is positioned at the 42nd percentile of the comparator group.

Accordingly, the Board is requesting that shareholders approve an increase in the Director fee pool to align Vista Group's Director fee pool with the 40th percentile of the comparator group. The requested increase would take the Director fee pool from \$725,000 to \$990,000 per annum (plus GST as appropriate) for six Directors, an increase of \$265,000. A table including Vista Group's Director fee pool and Director fees per role relative to the median of the comparator group is set out in the Appendix to this Notice of Meeting.

Current Director fee pool

Fees paid to Vista Group's non-executive Directors for the year ended 31 December 2024 totalled \$715,000 (plus GST as appropriate). Further details of the Director fees paid during 2024 are set out on page 51 of Vista Group's 2024 Annual Report. A breakdown of the current Director fees per role is set out in the Appendix to this Notice of Meeting.

Vista Group's shareholders last approved an increase to the Director fee pool (to \$725,000 (plus GST as appropriate)) in May 2021. Since 2021:

- The Board has overseen a change of Vista Group's strategic plan and its evolution to a SaaS business model, the change of the Chief Executive, and the implementation of Vista Group's business transformation.

Explanatory Notes

- Vista Group's total revenue has increased by 71% (from \$87.5m to \$150m), Vista Group's EBITDA has increased by 289% (from \$11.4m to \$21.6m), and Vista Group became free cashflow positive for 2H 2024.¹
- Vista Group's market capitalisation has increased by ~\$400m (~80.5%).²
- The Director fees paid to: the Chair have increased by 3% (\$5,000); non-executive Directors have increased by 6% (\$5,000); the Committee Chairs have increased by 33% (\$5,000); and the Committee Members have increased by 20% (\$2,000).

Vista Group is a global technology company and it is critical that the Board is in a position to attract the calibre of Directors required to continue to successfully execute Vista Group's global strategy. The Board also considers that Vista Group's continued momentum and performance and the significant workload of the Board further supports the proposed increase.

Independent benchmarking report

The Board is committed to ensuring that Director fees are set in a manner that is fair, flexible and transparent. In accordance with the Nominations and Remuneration Committee's annual review of Director fees under Vista Group's Directors' Remuneration Policy, it engaged Guerdon Associates to conduct the benchmarking exercise and provide an independent assessment of the appropriate level of Director fees.

Guerdon Associates maintains a database of Director fees information across the New Zealand and Australian markets. Using this database, Guerdon Associates compiled a comparator group of 14 NZX-listed and ASX-listed companies, predominantly in the information technology sector, based on the similarity of size, scope of operations and complexity, international footprint, and growth rates, to those of Vista Group.

The comparator group companies and their respective market capitalisation, revenue and EBITDA, are included in Table 1 of the Guerdon Associates Report.

Guerdon Associates' assessment of Vista Group's market capitalisation, revenue and EBITDA in the last financial year relative to the comparator group is included in Table 2 in the Guerdon Associates Report. Vista Group's Director fee pool and total Director fees relative to those of the comparator group are included in Table 3 in the Guerdon Associates Report.

Director fees per role

Guerdon Associates also undertook an assessment of the Director fees paid by Vista Group for each Director role relative to eight companies in the comparator group.³

The Director fees paid by Vista Group for each Director role relative to the comparator group is set out in Table 3 of the Guerdon Associates Report, and demonstrates that the Director fees paid to the Chair and non-executive Directors are positioned below the 25th percentile of the comparator group.

The Guerdon Associates Report notes that the size of Vista Group relative to the comparator group suggests a competitive Director fee benchmark positioning between the 25th percentile and 50th percentile (median).

Proposed increase to the Director fee pool

As a result of the Guerdon Associates benchmarking process and the Board's recent consultation with a number of shareholders and shareholder representative bodies, the Board has determined to propose an increase to the Director fee pool to \$990,000 (plus GST as appropriate) for six Directors. This is aligned to the 40th percentile of the comparator group.

In recommending this increase to the Director fee pool, the Board has considered the experience and responsibility of the Directors, the size and complexity of Vista Group's global operations, the level of governance and consequent time commitment, relative to the information provided by Guerdon Associates.

1. Page 24 of Vista Group's 2020 Annual Report and page 24 of Vista Group's 2024 Annual Report.

2. Measured from 31 May 2021 to 31 March 2025.

3. For the 'Director fees per role benchmarking' in this table, the comparator group comprises Siteminder, Megaport, Nuix, Gentrack Group, Bravura Solutions, Hansen Technologies, Jumbo Interactive, and Audinate. This excludes peers that do not pay additional fees for committee memberships (i.e. base board fees include implied component for committee memberships) as a direct comparison to the Vista Group fee structure not possible.

Explanatory Notes

The current Director fee pool and Director fees for each role relative to the median of the comparator group and the proposed new Director fee pool and Director fees per role is set out in the Appendix to this Notice of Meeting.

Should the proposed increase in the Director fee pool be approved by shareholders, then from 1 June 2025 the non-executive Director fees would be those set out in the "Proposed new Director fees per annum (NZD)" column in the Appendix to this Notice of Meeting, and would result in:

- The Director fee pool aligning with the 40th percentile of the comparator group;
- The Director fees paid to the Chair continuing to be positioned below the 25th percentile of the comparator group;
- The Director fees paid to non-executive Directors aligning with the 40th percentile of the comparator group; and
- The Director fees paid to the Chairs and Members of the Audit and Risk Committee and Nominations and Remuneration Committee remaining unchanged, positioned above the median of the comparator group.

The Board is not proposing to lower the Director fees paid to the Chairs or Members of the Audit and Risk Committee or the Nominations and Remuneration Committee to the median of the comparator group. However, if the proposed increase in the Director fee pool is approved by shareholders, then the Board would not increase the Director fees paid to the Chairs or Members of those committees for a period of at least 12 months.

The Board is not proposing to reduce the Director fees paid to the Chair and Members of the Nominations and Remuneration Committee below those paid to the Chair and Members of the Audit and Risk Committee. The Board considers that the relative workloads of the Chairs and Members of each of those committees justifies the payment of the equivalent fees.

The Board does not intend to adopt the approach of applying the Director fee pool toward paying additional fees for time spent by Directors on special projects or attendances on any ad hoc Board committees.

Guerdon Associates analysed the Director fee pool headroom of the comparator group and found that the median percentage of headroom of the 14 companies in the comparator group was 19%. The proposed 14% headroom is considered by the Board to be prudent.

Important Information

ANNUAL MEETING OF SHAREHOLDERS

Shareholders will be able to attend and participate in the Annual Meeting in person at the offices of MUFG Pension & Market Services at Level 30, PwC Tower, 15 Customs Street West, Auckland, and virtually via an online platform at www.virtualmeeting.co.nz/vgl25.

Shareholders attending and participating in the Annual 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 vote on the Resolutions 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 Annual Meeting, you can also cast an online proxy vote or appoint a proxy online at: vote.cm.mpms.mufg.com/VGL.

Shareholders attending and participating in the Annual Meeting virtually via the online platform will be able to vote and ask questions during the meeting. More information regarding virtual attendance at the Annual Meeting (including how to vote and ask questions virtually during the meeting) is available in the Virtual Annual Meeting Online Portal Guide available at https://mail.cm.mpms.mufg.com/MUFG/MUFG_VirtualMeetingGuide.pdf. We recommend that you read that Guide before the Annual Meeting is due to start.

Voting And Proxies

Shareholders may vote in person at the Annual Meeting, cast a postal vote (including an online postal vote), or appoint a proxy (including by way of an online appointment) to attend the Annual 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 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 in favour of the Resolutions.

To cast a postal or online vote, or appoint a proxy, go online to vote.cm.mpms.mufg.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.nz@cm.mpms.mufg.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 3:00pm (New Zealand time) on Monday, 19 May 2025). Postal votes (including online postal votes) received after that time will not be counted.

Important Information

Voting Restrictions

No Voting Restrictions (as defined in the NZX Listing Rules) apply to Resolutions 1, 2 or 3.

Pursuant to NZX Listing Rule 6.3.1, the non-executive Directors and their associated persons are disqualified from voting on Resolution 4, including any discretionary proxies. Any votes cast on Resolution 4 by non-executive Directors and their associated persons will be disregarded except where they have been cast by the non-executive Director or their associated person as an expressly directed proxy.

NZX Register Holders

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.

ASX Register Holders

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 each 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 5:00pm on Monday, 19th May 2025. 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 Annual Meeting. Vista Group's share registrar, MUFG Corporate Markets has been authorised by the Board to receive and count postal votes at the meeting.

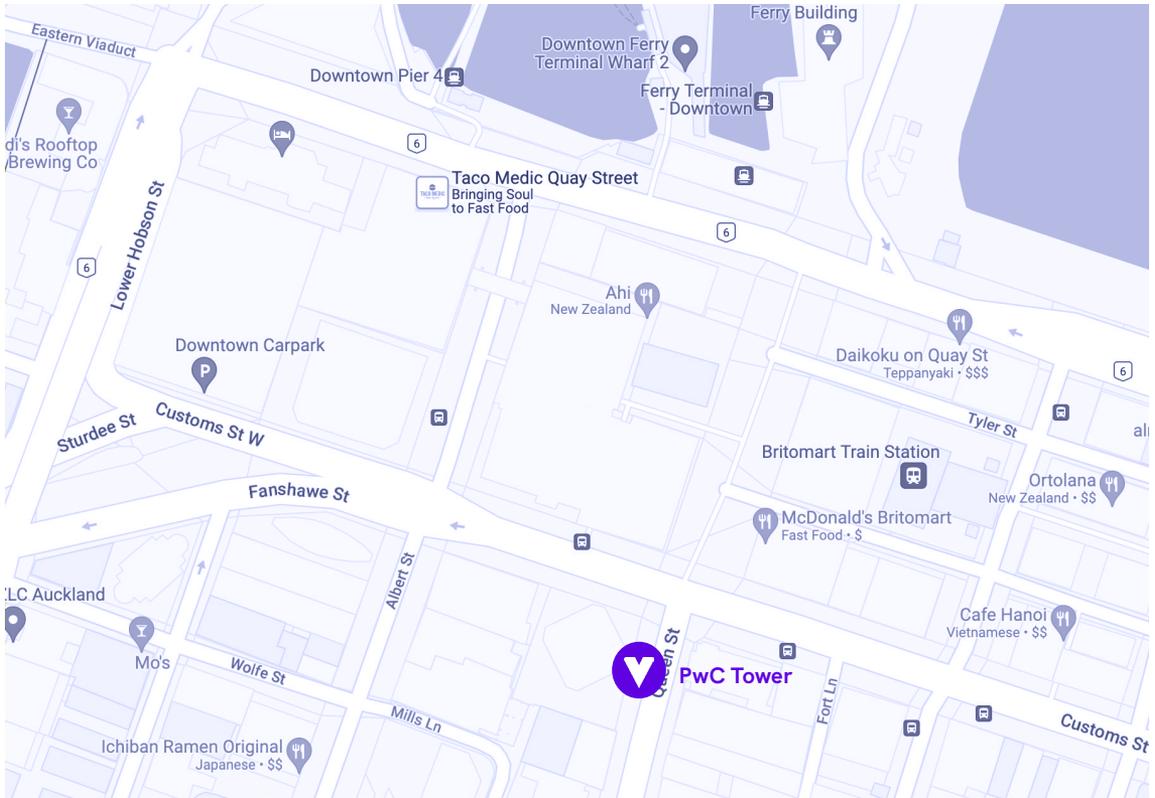
Each of the Resolutions is an ordinary resolution and must be passed by a simple majority of the votes of those Shareholders entitled to vote and voting on those Resolutions.

More Information

If you have any questions, or require any further information, please contact Vista Group's General Counsel and Company Secretary, Kelvin Preston: +64 9 984 4570.

Directions and parking

How to get to the Annual Meeting



Directions

The venue for the Annual 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 the offices of MUFG Pension & Market Services. 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).

APPENDIX

Proposed new Director fee pool and Director fees per role

Director role	Current Director fees per annum (NZD)	Comparator group median per annum (NZD) ³	Proposed new Director fees per annum (NZD)	Proposed increase from current Director fees per annum (NZD)	Proposed % increase from current Director fees per annum
Director fee per role benchmarking¹					
Chair	\$185,000	\$226,542	\$210,000	\$25,000	14%
Non-Executive Director	\$90,000	\$113,332	\$110,000	\$20,000	22%
ARC Chair	\$20,000	\$19,738	\$20,000	-	0%
ARC Member	\$12,000	\$10,542	\$12,000	-	0%
NRC Chair	\$20,000	\$17,408	\$20,000	-	0%
NRC Member	\$12,000	\$9,982	\$12,000	-	0%
Director fee pool benchmarking²					
Total Policy Fee	\$723,000	\$848,983	\$848,000	\$125,000	17%
Director fee pool	\$725,000	\$1,053,948	\$990,000	\$265,000	37%
Headroom	\$2,000	-	\$142,000	\$140,000	-
Headroom %	0%	19%	14%	-	-

1. For the 'Director fees per role benchmarking' in this table, the comparator group comprises Siteminder, Megaport, Nuix, Gentrack Group, Bravura Solutions, Hansen Technologies, Jumbo Interactive, and Audinate. This excludes peers that do not pay additional fees for committee memberships (i.e. base board fees include implied component for committee memberships) as a direct comparison to the Vista Group fee structure not possible.

2. For the 'Director fee pool benchmarking' in this table, the comparator group comprises the 14 companies in Table 1 of the Guerdon Report.

3. Data in currencies other than NZD was converted to NZD using the 1-year average NZD exchange rates to 30 June 2024.



Vista Group International Limited

Shed 12, City Works Depot
90 Wellesley St West
Auckland 1010
New Zealand

+64 9 984 4570
info@vistagroup.co.nz
vistagroup.co