

Notice of Annual Meeting

of Shareholders



Vista Group
International
Limited

2021

Notice of 2021 Annual Meeting of Shareholders

Notice is given that the Annual Meeting of Shareholders of Vista Group International Limited (Vista Group) will be held online only at www.virtualmeeting.co.nz/vgl21 on Wednesday 26th May 2021 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 Susan Peterson be re-elected as a Director of Vista Group.

Resolution 3

That Murray Holdaway be re-elected as a Director of Vista Group.

Resolution 4

That Claudia Batten be re-elected as a Director of Vista Group.

Resolution 5

That the maximum aggregate annual remuneration payable to Non-Executive Directors be increased by \$225,000, from \$500,000 to \$725,000 (plus GST as appropriate).

Resolution 6

That the Vista Group Recognition Scheme Rules be approved.

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

28 April 2021

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 that the Board be authorised to fix the remuneration of PricewaterhouseCoopers as the auditors of Vista Group for the 2021 financial year.

Resolutions 2, 3 and 4: Re-election of directors

In accordance with NZX Listing Rule 2.7.1, Susan Peterson and Murray Holdaway both retire by rotation and, each being eligible, offer themselves for re-election. Claudia Batten retires following her appointment by the Board in January 2021, and being eligible, offers herself for re-election.

The Board (other than Susan Peterson, Murray Holdaway and Claudia Batten with respect of their own positions) unanimously recommends that you vote in favour of the re-election of Susan Peterson, Murray Holdaway and Claudia Batten as Directors. The Board supports their re-election as it considers their respective experience and skill sets contribute to the overall mix of functional and strategic competencies required by Vista Group.

For the purposes of the NZX Listing Rules, in the Board's view:

- if Susan Peterson is re-elected as Director, she will qualify as an Independent Director;
- if Murray Holdaway is re-elected as Director, he will not qualify as an Independent Director; and
- if Claudia Batten is re-elected as Director, she will qualify as an Independent Director.

Brief biographical details of each of Susan Peterson, Murray Holdaway and Claudia Batten are set out below:



Susan Peterson

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 is also an independent director of Xero, Arvida Group, Property for Industry and Trustpower. To ensure that she has the capacity to successfully fulfil the demands of the Vista Group Chair role, Susan has retired from the board of ASB Bank and will not seek re-election to the Board of Trustpower at the ASM later this year.

Susan is a member of the New Zealand Markets Disciplinary Tribunal and is a Board member of non-profit Global Women (NZ).



Murray Holdaway

Murray is the co-founder and product visionary of Vista Cinema and Vista Group's Chief Product Officer. Murray was the CEO of Vista Group from its IPO in 2014 until 2018.

Prior to Vista, Murray was a founder of Madison Systems, a joint venture partner in Vista Cinema when it was formed in 1996. Murray has over 20 years' experience in building innovative software for the film industry. He has a Bachelor of Science in Computer Science and a Bachelor of Commerce in Financial Accounting.



Claudia Batten

Claudia is a highly successful entrepreneur with considerable international digital, advertising and technology experience. Claudia was a founding member of US company Massive Inc, a network for advertising in video games, acquired by Microsoft in 2016, and a co-founder of Victor & Spoils, the first advertising agency built on crowdsourcing principles, acquired by Havas Worldwide in 2011.

Claudia has significant public company and governance experience, including as the current Chair of NZX and ASX listed digital travel company Serko, and as Digital Adviser to the Board of Westpac New Zealand.

Claudia is an active mentor and champion of the New Zealand technology scene and her works have been recognised by numerous awards including the KEA World Class New Zealand Supreme Award, the High-Tech Awards "Flying Kiwi" award, the CIO "Outstanding Contribution to ICT in New Zealand" award and she is a distinguished Alumni of Victoria University of Wellington. She has a Bachelor of Laws (Hons) and a Bachelor of Commerce from Victoria University of Wellington, New Zealand.

Resolution 5: Directors' fees

Pursuant to NZX Listing Rule 2.11.1, no remuneration may be paid to a Director in her or his capacity as a Director by Vista Group or any subsidiary of Vista Group unless that remuneration has been authorised by ordinary resolution at a meeting of Shareholders.

At the time of Vista Group's IPO in 2014, a Directors' fee pool of \$500,000 per annum was authorised by shareholders. The Directors' fee pool has not been increased since 2014.

The Board proposes to increase the Directors' fee pool in order to achieve its independent governance aims, reflect the increasing complexity of Vista Group's business and resulting demands on its Directors, and increase Vista Group's ability to attract suitably qualified Independent Directors.

Independent Governance

At the last Annual Meeting of Shareholders, the Board comprised six Directors, three Executive Directors (Kirk Senior (Chair), Murray Holdaway and Brian Cadzow) and three Independent Directors (Susan Peterson, James Ogden and Cris Nicolli). In accordance with best practice corporate governance, during the course of 2020 the Board continued the implementation of its succession plan to achieve independent governance. This involved:

- Kirk Senior (previous Executive Chair) stepped down as Chair and retired from his executive position with Vista Group - continuing as a Non-Independent Non-Executive Director.

- Susan Peterson was appointed as Independent Chair.
- Claudia Batten was appointed as an Independent Director.
- Brian Cadzow retired from his executive position with Vista Group and as an Executive Director.
- The Board announced the appointment of James Miller as an Independent Director with effect from 31 August 2021.

The Board now has an Independent Chair and comprises a majority of Independent Directors - four Independent Non-Executive Directors (Susan Peterson (Chair), Claudia Batten, James Ogden and Cris Nicolli), one Non-Independent Non-Executive Director (Kirk Senior) and one Executive Director (Murray Holdaway (Co-Founder)).

The transition to independent governance has necessitated an increase in the Directors' fee pool, however the total cost of Directors (by way of Directors' fees and executive remuneration) has reduced.

Shareholders are encouraged to refer to the corporate governance section of Vista Group's 2020 Annual Report released on 1st March 2021 and Governance Update released on 23rd March 2021 for further information.

Complexity of Business

Since the IPO in 2014, Vista Group has grown significantly to become the global leader in the delivery of software and data analytics solutions to the film industry. Vista Group now comprises six international businesses, with over 630

employees, located in nine countries, serving customers in over 100 countries. Vista Group's cinema software has a 51% global market share in Cinema Exhibition Companies with 20+ screens, excluding China. These factors have resulted in an increase in the scale and complexity of matters for consideration by the Board over that time.

Independent Benchmarking

The Board is committed to ensuring that Directors' fees are set in a manner that is fair, flexible and transparent. Vista Group engaged Strategic Pay to conduct a benchmarking exercise. Strategic Pay maintains a significant data base of directors' fees information. Using this data base, Vista Group's Directors' fees were benchmarked against a comparator group made up of New Zealand listed companies that predominantly operated in the software sector, that had a global focus with the majority of their revenue earned outside of New Zealand, and/or had a similar level of complexity in their businesses.¹

Vista Group targets remuneration, including Directors' remuneration, at the median of the relevant comparator group.

As a result of the process conducted by Strategic Pay, and the Board's consultation with a number of its shareholders and stakeholder representative bodies, the Board determined to propose an increase to the total pool available for remunerating the Non-Executive Directors to \$725,000 per annum (plus GST as appropriate). The proposed increase to the annual pool represents an increase of \$225,000 (45%) from the total Directors' fee pool last approved by shareholders in 2014.

In reaching this recommendation, the Board has considered the experience and responsibility of the Directors, the global nature and complexity of Vista Group's business, and the level of governance and consequent time commitment, relative to the independent benchmarking information in respect of the comparator group provided by Strategic Pay.

A table showing the fee structure for Vista Group's Non-Executive Directors, measured against the median of the comparator group provided by Strategic Pay, is set out below:

ROLE	VISTA GROUP'S DIRECTORS' FEES PER ANNUM	COMPARATOR GROUP MEDIAN	VARIANCE TO COMPARATOR GROUP MEDIAN
BASE FEES			
Chair	\$180,000	\$168,334	7%
Non-Executive Director	\$85,000	\$88,900	-4%
AUDIT AND RISK COMMITTEE / NOMINATIONS AND REMUNERATION COMMITTEE FEES			
Chair	\$15,000	\$17,625	-15%
Member	\$10,000	\$16,750	-40%

¹ The comparator group comprises Gentrack, Fisher & Paykel Healthcare, EROAD, Serko, EBOS, Pushpay, Sky TV, Synlait Milk and Tourism Holdings.

Pursuant to NZX Listing Rule 6.3.1, the Non-Executive Directors and their associated persons are disqualified from voting on Resolution 5, including any discretionary proxies. Any votes cast on this Resolution 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.

Resolution 6: Vista Group Recognition Scheme Rules

The Vista Group Recognition Scheme is a share based scheme implemented by Vista Group to motivate and retain its employees.

The Vista Group Recognition Scheme involves employees of Vista Group companies (other than Executive Team members) based in New Zealand, USA and UK receiving Share Rights. Neither the Directors nor their associated persons participate in the Vista Group Recognition Scheme. Each Share Right granted under the Vista Group Recognition Scheme is eligible to vest into one fully paid ordinary share in Vista Group based on the employees' continued employment with a Vista Group company. The Share Rights are issued under NZX Listing Rule 4.6.1, and the ordinary shares to be issued on exercise of the Share Rights are to be issued under NZX Listing Rule 4.9.1(b), and accordingly shareholder approval is not required under the NZX Listing Rule.

At the date of this Notice of Meeting, 494,998 Share Rights have been

granted to USA based employees of Vista Group companies and, subject to Shareholder approval and the relevant employees' continued employment, are expected to vest into ordinary shares in Vista Group in late November 2021. Accordingly, up to 494,998 ordinary shares are expected to be issued as a result of the exercise of the Share Rights granted to date. Subject to the 3% limit applying under NZX Listing Rule 4.6.1 on a rolling 12 month basis from time to time, the Board may approve the grant of additional Share Rights to USA based employees of Vista Group companies under the Vista Group Recognition Scheme.

Under relevant USA-law, the Vista Group Recognition Scheme Rules require shareholder approval. Shareholder approval is required within 12 months of the date that Share Rights are first granted to employees (and prior to the issuance of the ordinary shares) and will effectively approve for USA-law purposes both the Share Rights that have already been granted and the future granting of Share Rights under the Vista Group Recognition Scheme as outlined above, as well as the future issuance of ordinary shares in respect of any such Share Rights.

If Shareholder approval of the Vista Group Recognition Scheme Rules is not obtained, no ordinary shares will be able to be issued to Vista Group's US based employees, and any Share Rights issued to such employees under the Vista Group Recognition Scheme within the last 12 months must be rescinded. In such event, the Board will investigate alternative incentives to form part of

such employees' overall remuneration arrangements, which may include a cash payment of a value to be determined by the Board to provide an appropriate incentive to such employees having regard to the value of the Share Rights forgone.

The key terms of the Vista Group Recognition Scheme are:

- No amount is payable by a participant for the grant of Share Rights.
- One Share Right gives a participant the potential to exercise that Share Right for one ordinary share in Vista Group at no cost.
- Whether a Share Right vests is conditional on the participant continuing to be employed by a Vista Group company on the relevant vesting date. Unless otherwise determined by the Board, Share Rights will lapse where a participant ceases to be employed by a Vista Group company prior to the vesting date.
- Subject to any applicable Listing Rules, the Board is given discretion to adjust the terms of any Share Rights to achieve equivalent treatment as between the participants and the shareholders in the event of a change in the capital structure of Vista Group. If this occurred, the Share Rights may entitle the participant to receive more or less than one ordinary share in Vista Group.
- The Board is also given discretion to amend the terms of the Vista Group Recognition Scheme and/or Share

Rights in the case of a takeover or other change of control transaction in respect of Vista Group, so as to allow participants to participate in the benefit of that transaction.

- Vista Group may amend the terms of the Vista Group Recognition Scheme and/or Share Rights, subject to the consent of any adversely affected participant.
- Share Rights are not transferable, other than to certain persons associated with a participant and approved by the Board, and do not participate in dividends or other distributions of Vista Group. Participants are not entitled to participate in new issues of the underlying securities (such as a rights issue or bonus issue) prior to Share Rights vesting.
- Share Rights will not be quoted on either the NZX Main Board or the ASX markets. So long as Vista Group remains listed on the NZX Main Board and/or the ASX markets, it is intended that the ordinary shares issued on vesting of Share Rights will be quoted on the NZX Main Board and/or the ASX markets (as applicable).
- Ordinary shares issued or transferred on the exercise of Share Rights will be fully paid and rank equally with all other ordinary shares in Vista Group except for dividends or other entitlements in respect of which the record date occurred prior to the date of issue or transfer of the relevant ordinary shares.

Important information

Virtual Annual Meeting of Shareholders

Shareholders will only be able to attend and participate in the Annual Meeting virtually via an online platform provided by our share registrar, Link Market Services at www.virtualmeeting.co.nz/vgl21. Shareholders attending and participating in the Annual Meeting virtually via the online platform will be able to vote and ask questions during the Annual 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://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf>.

Online Voting And Proxies

Shareholders may cast an online or postal vote, or appoint a proxy to attend the Annual Meeting online, and vote in their place. Shareholders should also refer to the enclosed voting/proxy form for further details in relation to voting.

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 voting/proxy form or, if voting is left to the proxy's discretion, then the proxy will decide how to vote on the Resolutions (subject to the comments under "Voting Restrictions" below). If the Chair is appointed as proxy and the voting is left to her discretion, the Chair intends to vote in favour of each of Resolutions 1 to 4 and Resolution 6. The Chair will abstain from voting on any discretionary proxies in respect of Resolution 5.

To cast a postal or online vote, or appoint a proxy, go online to linkmarketservices.com/VGL/ or complete and lodge the enclosed voting/proxy form with the share registrar, Link Market Services Limited, in accordance with the instructions set out on the form. In either case the online appointment or vote, or completed form, must be received not later than 48 hours before the time of the holding of the meeting (i.e. before 3.00pm (New Zealand time) on Monday, 24th May 2021).

Voting Restrictions

Vista Group will disregard any votes cast in favour of Resolution 5 by any Director of Vista Group and any of her or his associated persons (as that term “associated persons” is defined in the NZX Listing Rules).

Vista Group need not disregard a vote cast in favour of Resolution 5 if it is cast by a Director as proxy for a person who is entitled to vote, in accordance with an express direction on the proxy form.

NZX Register Holders

You will need to enter your CSN/Holder Number and Authorisation Code (FIN) to securely complete your online vote or proxy appointment.

ASX Register Holders

You will need to enter your Holder Number and postcode to securely complete your online vote or proxy appointment.

If you wish to mail the voting/proxy form then please send it to our share registry, Link Market Services Limited, using the freepost envelope incorporated into the form. Alternatively, you can scan and email the completed voting/proxy form to meetings@linkmarketservices.com (please use “Vista Group Proxy” as the subject of your email). The completed voting/proxy form must be received by the share registry no later than 3.00pm (New Zealand time) on Monday, 24th May 2021. Any voting/proxy form received after that time will not be valid for the Annual Meeting.

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 that shareholder.

Voting entitlements for the meeting will be determined as at 5.00pm on 24th May 2021. 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 registry, Link Market Services Limited, has been authorised by the Board to receive and count postal votes at the meeting.

Resolutions 1, 2, 3, 4, 5 and 6 are ordinary resolutions and must be passed by a simple majority of the votes of those Shareholders entitled to vote and voting on those Resolutions.

NZ RegCo Review

This Notice of Meeting has been reviewed by NZ RegCo in accordance with NZX Listing Rule 7.1.2(a) and NZ RegCo has confirmed it does not object to this Notice. NZ RegCo does not take any responsibility for any statement in this Notice.

More Information

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



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