Takeover Response Policy

Approval Date: 28 August 2024

This Policy has been adopted and published to inform shareholders how the Board and Global Senior Leadership Team (**GSLT**) of Vista Group International Limited (**Company**) will act if the Company becomes aware that a takeover offer, a scheme of arrangement, or an analogous approach in respect of the Company is, or is likely to be, proposed by another person (a **Proposal**).

If an offer or approach for a Proposal occurs, the process set out in this Policy will be supplemented by the Company's Takeover Response Manual and the advice received from the Company's advisers at that time. The Independent Response Committee (see Appendix) may modify any aspect of this Policy if the Independent Response Committee considers it appropriate or necessary following receipt of a Proposal.

Objectives of this Policy

The objective of this Policy is to ensure that any Proposal is appropriately managed in the best interests of the Company and all of its shareholders, including:

- the Company is well prepared if it receives a Proposal;
- the Company is able to respond to any Proposal in a professional, timely and co-ordinated manner;
- any actual, potential or perceived conflicts of interest in respect of a Proposal are promptly identified appropriately managed;
- the Company's shareholders are appropriately informed with respect to the value and prospects of the Company, the value of any offer, and the Proposal process itself; and
- the Company complies with all of its legal and regulatory requirements and those in respect of its listing on the NZX exchange (and its foreign exempt listing on the ASX exchange).

Takeover Response – Overview

The Company and the Board will comply with all legal and regulatory requirements in its response to a Proposal, including the NZX Listing Rules, the Companies Act 1993, the Financial Markets Conduct Act 2013, and the Takeovers Code.

Subject to the specific circumstances surrounding the Proposal and the advice received from the Company's advisers at the relevant time, the Company will follow the procedures set out in the Company's Takeover Response Manual, a high-level summary of which is provided below:

- all Directors (excluding any Interested Director (see Appendix)), the Chief Executive Officer (**CEO**), the Chief Financial Officer (**CFO**) and the General Counsel and Company Secretary (**GC**) will be advised immediately in confidence.
- a meeting of the Independent Response Committee, the CEO, the CFO and the GC will be convened at the earliest opportunity.
- the Independent Response Committee will seek legal and financial advice to guide its response.
- The Independent Response Committee will have responsibility for:
    - the initial response to an impending, or the receipt on an unexpected, takeover notice or other Proposal; and
    - considering any request for discussions about a Proposal or the receipt of a Proposal.
- The Independent Response Committee will consider whether or not to make (and the content of) a market announcement on the NZX and ASX market announcement platforms regarding a Proposal,

including whether it is required to do so under the Company's Continuous Disclosure Policy and/or the NZX Listing Rules.

- If applicable, the Independent Response Committee will consider and seek advice regarding whether the Company should seek a trading halt in respect of the Proposal.
- Before engaging in any substantive way with any bidder or potential bidder, the Company will seek to enter into a confidentiality agreement with the relevant party, including confidentiality and process protection provisions.
- The Independent Response Committee will ensure that the Company's internal valuation model is updated, and analyst research information about the Company is collated and monitored.
- The Independent Response Committee will have authority to take all necessary or desirable actions in respect of the process, including retaining legal and financial advisers, appointing an independent adviser (where required), applying for a trading halt, and releasing announcements.
- The Chair of the Independent Response Committee (or their nominee) will be the only person with authority to speak publicly on behalf of the Company in relation to the process.
- Once the Independent Response Committee has convened, it will be responsible for approving all market announcements in relation to the Company's current or prospective financial performance or financial position and the Company's response to the Proposal.
- The Independent Response Committee will consider the Company's engagement with all shareholders, including ensuring that the Company remains in compliance with its obligations under the Company's Continuous Disclosure Policy.

Application of Policy

The Board has approved this Policy. The Board may approve updates, amendments to and exemptions to this Policy from time to time, which may be published on the Company's website.

Review of this Policy

This Policy will be reviewed at least every year.

APPENDIX

Independent Response Committee

Subject to the remainder of this Appendix, the Independent Response Committee will comprise the following Independent Directors: The Chair (Susan Peterson), who will chair the Independent Response Committee, Chair of the Audit and Risk Committee (James Miller), Cris Nicolli, Claudia Batten.

The Independent Response Committee must only comprise **Non-Interested Directors** being Independent Directors that are not (i) an Interested Director (defined below); (ii) a substantial product holder; or (iii) associated with a substantial product holder or two or more product holders who together hold not less than 5% of the shares in the Company. A Director who is not an Independent Director, may be invited by the Chair of the Independent Response Committee to attend any meeting or part of any meeting of the Independent Response Committee as an observer.

The Independent Response Committee will have a quorum of not less than two Non-Interested Directors.

Interested Directors

Where a Director is involved in a Proposal (other than solely as a result of owning shares in the Company) or associated in any way with a bidder or prospective bidder in respect of a Proposal, subject to legal restrictions, the Director must disclose this to the Board (via the Chair and/or Chair of the Audit and Risk Committee) as soon as the Director becomes aware of a potential Proposal or, where the Director becomes aware of a potential involvement or association with the bidder or prospective bidder after a Proposal has been made, then as soon as the Director becomes aware of the potential involvement or association. The disclosure must include all relevant information and in sufficient detail to enable the Non-Interested Directors to satisfy their directors' duties and other legal obligations and to properly assess the steps that need to be taken to prevent (or minimise the risk of) prejudice to the Company and its shareholders.

The Non-Interested Directors may seek the advice of the Company's advisers to determine whether the relevant Director should be considered 'interested' or otherwise conflicted in respect to the Proposal or the relevant bidder or prospective bidder. Where it is determined by the Independent Response Committee that the relevant Director is 'interested' or otherwise conflicted (**Interested Director**), the Independent Response Committee (with the delegated authority of the Board) will take such steps as they reasonably consider necessary or desirable to prevent (or minimise the risk of) prejudice to the Company and its shareholders arising in connection with that interest or conflict, and any Interested Director must comply with any applicable determinations of the Independent Response Committee in this respect.

Only Non-Interested Directors will be entitled to receive any information, advice, report, committee minutes, committee papers, or other material provided to, or prepared by, the Non-Interested Directors relating to the Proposal, the Company's response to the Proposal, or any other related matter the Non-Interested Directors consider should not, in the circumstances, be disclosed, except to the extent that access is necessary for the remaining Directors to fulfil their obligations under applicable law in respect of the Proposal. This will be communicated clearly to the relevant GSLT and senior employees of the Company who are made aware of the Proposal.

Directors who are not Non-Interested Directors may request the Independent Response Committee to provide them with information, advice, reports, committee minutes, committee papers or other material relating to the Proposal, the Company's response to the Proposal, or any other information only from the Non-Interested Directors. Requests for this information must not be made to the GSLT or senior employees of the Company. The Independent Response Committee will be entitled to refuse access to that information or grant access on such terms and conditions as the Independent Response Committee considers appropriate. This will be communicated clearly to the relevant GSLT and senior employees of the Company that are made aware of the Proposal.

Only Non-Interested Directors will be entitled to attend meetings of the Board (or committees of the Board, including the Independent Response Committee) called to discuss the Proposal, any related issues, or any other matters the Non-Interested Directors consider should not be discussed or disclosed. Directors who are not Non-Interested Directors will leave any meeting at which any such matter is discussed, unless the Non-Interested Directors agree that they can remain.

At the request of an Interested Director, or at any time determined by the Non-Interested Directors, the Non-Interested Directors will consider whether circumstances have changed such that it would be appropriate to consider that the relevant Director has ceased to be an Interested Director.