

Guerdon Associates

Remuneration & Governance

a **GECN**™ GROUP
company

Vista Group International Limited

Non-Executive Director Fee Benchmarking Summary Report

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1 Governance

Guerdon Associates has been engaged by the Vista Group International Limited (Vista Group) board of directors to provide independent remuneration benchmarking in relation to Vista Group board fees. Guerdon Associates' proprietary analyses contained herein were sourced from public data and Guerdon Associates makes no warrant as to the validity of this data or analyses for parties other than Vista Group.

This document contains no recommendations for non-executive director remuneration. Guerdon Associates has undertaken this work and produced this report free of undue influence by directors to whom this report relates.

2 Summary

Non-executive director (NED) fees in peer companies comparable to Vista Group were analysed. The comparator group comprises 14 NZX-listed and ASX-listed companies selected on the basis of similarity in size and scope of operations. All financial and NED fee data is presented in New Zealand Dollars (NZD).

The size of Vista Group relative to peers suggests a competitive NED fee benchmark positioning between the 25th percentile and 50th percentile (median).

The review of Vista Group NED fees indicated that:

- The board chair and board member fees are below the 25th percentile of the comparator group
- The Audit & Risk Committee (ARC) chair and member fees are above the median
- The Nominations & Remuneration Committee (NRC) chair and member fees are above the median
- The fee pool is below the 25th percentile

Guerdon Associates makes no recommendation regarding the positioning of Vista Group NED fees compared to market. Fee pools may typically be configured to provide sufficient headroom and flexibility for NED fees to be increased in line with market movements to attract and retain qualified directors.

3 Comparator Group

The comparator group comprises 14 NZX-listed and ASX-listed companies selected based on similarity in size, scope of operations and complexity, international footprint, and growth rates. The comparator group was researched, analysed and proposed by Guerdon Associates and confirmed by the Vista Group board.

The comparator group was determined with regard for market capitalisation, revenue and EBITDA (last financial year) and sector. Comparator group companies are generally within the range 1/3rd to 3 times of Vista Group for each size factor.

Table 1: Comparator group details¹

Company Name	Market Capitalisation ²	Revenue	EBITDA	FYE	GICS Sector
Megaport	\$1,853m	\$211m	\$46m	06/24	Information Technology
Iress	\$1,672m	\$655m	\$98m	12/24	Information Technology
Siteminder	\$1,433m	\$207m	\$3m	06/24	Information Technology
Nuix	\$1,212m	\$238m	\$64m	06/24	Information Technology
Gentrack Group	\$1,155m	\$213m	\$25m	09/24	Information Technology
Bravura Solutions	\$1,150m	\$269m	\$29m	06/24	Information Technology
Hansen Technologies	\$1,106m	\$382m	\$97m	06/24	Information Technology
Catapult Group International	\$1,065m	\$164m	\$16m	03/24	Information Technology
Jumbo Interactive	\$732m	\$172m	\$81m	06/24	Consumer Discretionary
RPMGlobal	\$660m	\$122m	\$16m	06/24	Information Technology
Audinate Group	\$639m	\$99m	\$22m	06/24	Information Technology
Infomedia	\$541m	\$152m	\$46m	06/24	Information Technology
NZX	\$515m	\$121m	\$49m	12/24	Financials
Atturra	\$347m	\$263m	\$25m	06/24	Information Technology
Vista Group	\$901m	\$150m	\$23m	12/24	Information Technology

¹ Source: LSEG Data & Analytics as of 31 March 2025.

² 1-month average to 31 March 2025.

Table 2: Comparator group summary statistics

Statistic	Market Capitalisation	Revenue	EBITDA
Average	\$1,006m	\$234m	\$44m
25 th Percentile	\$644m	\$155m	\$23m
50 th Percentile	\$1,086m	\$209m	\$37m
75 th Percentile	\$1,198m	\$257m	\$60m
Vista Group	\$901m	\$150m	\$23m
Percentile Rank	42	23	27

Vista Group is positioned at the 42nd percentile for market capitalisation. Revenue and EBITDA approximate the 25th percentile.

On balance, the size of Vista Group relative to peers suggests a competitive benchmark positioning between the 25th percentile and 50th percentile (median).

4 Board Fee Data Summary Statistics

Table 3 illustrates Vista Group NED fees compared to the comparator group benchmark range.

Comparator group NED fee data was sourced from the most recent disclosures from each company as of 5 March 2025. NED fee data in currencies other than NZD was converted to NZD using the 1-year average NZD exchange rates to 30 June 2024.

Base board and committee fees were compared only to peers that provide separate fees for committee memberships.

Table 3: NED fee summary statistics

Statistic	Board ³ (n=8)		ARC ³ (n=8)		NRC ³ (n=8)		Total Fees and Fee Pool (n=14)		
	Chair	Member	Chair	Member	Chair	Member	Policy Fees ⁴	Fee Pool	Headroom
Average	\$229,278	\$115,134	\$18,580	\$10,296	\$17,955	\$9,358	\$809,502	\$1,124,750	26%
25 th Percentile	\$215,695	\$105,343	\$15,156	\$8,527	\$14,902	\$6,848	\$725,236	\$921,529	11%
50 th Percentile	\$226,542	\$113,332	\$19,738	\$10,542	\$17,408	\$9,982	\$848,983	\$1,053,948	19%
75 th Percentile	\$245,033	\$123,165	\$22,374	\$12,782	\$22,374	\$11,187	\$946,126	\$1,486,337	36%
Vista Group	\$185,000	\$90,000	\$20,000	\$12,000	\$20,000	\$12,000	\$723,000	\$725,000	0%
% from 25 th Percentile	-14%	-15%	+32%	+41%	+34%	+75%	0%	-21%	NM
% from 50 th Percentile	-18%	-21%	+1%	+14%	+15%	+20%	-15%	-31%	NM

³ Excludes peers that do not pay additional fees for committee memberships (i.e. base board fees include implied component for committee memberships) as direct comparison to the Vista Group fee structure not possible.

⁴ Sum of total base board fees and committee fees.