

Share Trading Policy

Approval Date: 11 September 2025

This Policy applies to all Directors, officers, employees, contractors and advisers of Vista Group International Limited (**Company**) and its subsidiaries (together, **Employees**).

As an Employee, this Policy also applies to your family members or other persons acting on your direction or recommendation, and companies, trusts and other entities controlled by you.

This Policy details the rules for all Employees trading in the following securities (**Vista Group Securities**):

- The Company's ordinary shares listed on the NZX or ASX (NZX and ASX ticker code 'VGL'); and
- any other securities of the Company or its subsidiaries, and any options or derivatives (including futures contracts listed on an authorised futures exchange) created over or in respect of any securities of the Company or any of its subsidiaries.

In this Policy **'trade'** includes directly or indirectly buying or selling Vista Group Securities, or agreeing to do so, whether as principal or agent, and includes on and off market trades.

In addition to this Policy, further, more specific rules also apply to trading in Vista Group Securities, by Directors and certain employees (see Additional Trading Restrictions for Restricted Persons).

The requirements imposed by this Policy are focused on Vista Group Securities and separate from, and in addition to, the legal prohibitions on insider trading in New Zealand, Australia and any other country where securities of an issuer may be listed from time to time. This Policy does not replace your legal obligations.

If you do not understand any part of this Policy, or how it applies to you, you should raise the matter with the General Counsel before trading in any Vista Group Securities.

Fundamental Rule – Insider trading is not permitted

If you possess "material information" (refer to definition below) in respect of the Company and/or Vista Group Securities, then under New Zealand law you must not:

- trade Vista Group Securities;
- advise or encourage others to trade, or hold any Vista Group Securities;
- advise or encourage a person to advise or encourage another person to trade or hold Vista Group Securities; or
- directly or indirectly disclose or pass on the material information to anyone else - including colleagues, partners, family or friends, as well as companies, trusts or nominees and other persons over whom you have investment control or influence - knowing (or where you ought reasonably to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Vista Group Securities.

Acting in breach of the above can be an offence, broadly called "insider trading", and can subject you to criminal and civil liability.

Even where you cease to be an Employee, the prohibitions will still apply as a matter of New Zealand law where you remain in possession of material information.

What is "material information"?

"Material information" is, in respect of the Company, information that is not generally available to the market that:

- a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Vista Group Securities; and
- relates to Vista Group Securities, the Company, or particular listed issuers, rather than to

financial products generally or listed issuers generally.

Information is generally available to the market if it has been released as an NZX and ASX announcement, or if investors that commonly invest in the Company's listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or otherwise). Information includes rumours, matters of supposition, intentions of a person (including the Company), and information, which is insufficiently definite to warrant disclosure to the public.

What are some examples of material information?

The following list is illustrative only. Material information could include information which is not generally available to the market concerning:

- the financial performance of the Company;
- a possible change in the strategic direction of the Company;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by the Company;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- changes in the Company's actual or anticipated financial condition or business performance;
- a possible change in the Company's capital structure, including proposals to raise additional equity or debt;
- a change in the historical pattern of dividends;
- a change or potential change in the regulatory environment affecting the Company;
- Board, CEO or GSLT changes;
- the Company incurring, or becoming liable to incur, a material financial penalty or sanction;
- a material legal claim by or against the Company; or
- any other unexpected liability.

If in doubt, don't trade

You should be aware that the boundary between what is (and is not) a breach of the law is not always clear. It could be possible that behaviour that you consider to be ethical, may actually be insider trading. You are encouraged to err on the side of caution. **If in doubt, seek advice from our General Counsel before you trade!**

Confidential information

In addition to the above, you also have a duty of confidentiality to the Company. You must not reveal any confidential information concerning the Company to a third party (unless that third party has signed a confidentiality agreement with the Company and you have been authorised to disclose the confidential information), or use confidential information in any way which may injure or cause loss to the Company, or use confidential information to gain an advantage for yourself. You should endeavour to ensure that external advisers keep the Company information confidential.

Exceptions

This Policy does not apply to:

- acquisitions and disposals by gift or inheritance;
- acquisitions through an issue of new listed securities, such as an issue of new shares on the

exercise of options, under a rights issue, or a dividend reinvestment plan.

Short-term trading is discouraged

You should not engage in short-term trading (the buying or selling Vista Group Securities within a 6 month period), unless there are exceptional circumstances discussed with and approved by the General Counsel.

Short-term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. To reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

Breaches of Policy

Potentially serious civil and criminal liability, including large fines and/or imprisonment, can arise from breaching insider trading laws. You may be sued by another person or by the Company, for any loss suffered as a result of illegal trading. These laws also apply to individuals outside of the Company, such as your family, should they become aware of material information. As an Employee, a breach of this Policy would also be a breach of the conditions of your employment and may lead to disciplinary action, including dismissal. In these circumstances you are likely to fall outside of any Company insurance or indemnity entitlements. The Company may monitor the trading of Employees as part of the administration of this Policy.

Any breach of this Policy must be promptly reported to the General Counsel and the Chair of the Audit and Risk Committee.

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 implemented by written notice to you or posting on the Company's website.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this Policy prevails over them.

Review of this Policy

This Policy will be reviewed at least every two years.

Additional Trading Restrictions for Restricted Persons

Persons covered by the Company's Securities Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors of the Company and its subsidiary companies;
- the CEO, all members of the Global Senior Leadership Team (**GSLT**) and their direct reports;
- the administrative employees of the CEO and the GSLT;
- employees in the Legal, Risk and Compliance and Finance teams;
- all employees that are participants in the Company's Long Term Incentive Scheme;
- any person notified by the General Counsel from time to time (whether by name, designation, position, team or business); and
- trusts and companies controlled by any of the above.

Persons covered by these additional restrictions are called "**Restricted Persons**". Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Restricted Persons who leave the Company will remain subject to this policy, and will be deemed to remain Restricted Persons for a period of six months after ceasing to hold an office or employment or engagement with the Company.

If you are unsure about whether you are a Restricted Person or whether these rules apply to you, you should contact the General Counsel.

Black-out periods

Restricted Persons are prohibited from trading in any Vista Group Securities during the following specific "black-out" periods:

- 20 trading days prior to the Company's half-year balance date, until the first trading day after the half-year results are released to NZX and ASX;
- 20 trading days prior to the Company's year-end balance date, until the first trading day after the full-year results are released to NZX and ASX; and
- any other period that the General Counsel specifies from time to time.

Restricted Persons are not permitted to trade any Vista Group Securities during a black-out period unless the Board provides a specific exemption.

Please note that if you hold material information you must not trade Vista Group Securities at any time – regardless of these periods.

Requirements before trading

Before trading in Vista Group Securities, at any time, Restricted Persons must, in writing:

- notify the General Counsel of their intention to trade in securities, and seek consent to do so (using the Request for Consent to Trade in Listed Securities form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Vista Group Securities.

In the case of proposed trading by a Director, the CEO or the CFO, the Request for Consent to Trade in Listed Securities form must be signed by the Chair of the Board and one other Director.

In the case of proposed trading by the General Counsel, the Request for Consent to Trade in Listed Securities form must be signed by the CEO.

A consent is only valid for a period of 10 trading days after notification and is automatically deemed to be withdrawn if the person becomes aware of material information at any time prior to trading.

Requirements after trading

A Restricted Person must advise the General Counsel promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that person has under the listing rules of any relevant stock exchange and at law, including under the Financial Markets Conduct Act 2013 (**FMCA**). The FMCA requires directors and “senior managers” (broadly the CEO, the CFO and GSLT that exercise significant influence over the management or administration of the Company) to disclose all trades of Vista Group Securities.

Vista Group International Limited

Request for Consent to Trade in Listed Securities

To: General Counsel, Vista Group International Limited

In accordance with the Company's Securities Trading Policy, Additional Trading Restrictions for Restricted Persons, I request the Company's consent be given to the following proposed transaction to be undertaken either by me or persons associated with me.

I acknowledge that:

- I have not been provided, and am not relying in any way on, any financial, investment, taxation, legal or any other type of advice of any sorts from the Company or its subsidiaries, or any of their respective Directors, officers, employees, contractors or advisers; and
- The Company nor its subsidiaries, nor any of their respective Directors, officers, employees, contractors or advisers has encouraged me to trade or hold securities, or provided any other securities recommendation.

Name:	
Name of registered holder transacting (if different):	
Address:	
Position:	
Description and number of securities:	
Type of proposed transaction:	Purchase / sale / other (specify)
To be transacted:	On NZX / off-market trade/other (specify)
Likely date of transaction (on or about):	

I declare for the benefit of Vista Group and its Directors, officers, employees, contractors and advisers that I do not hold any information which:

- is not generally available to the market; and
- a reasonable person would expect would have a material effect on the price of Vista Group Securities if it were generally available to the market.

I know of no reason to prohibit me from trading in Vista Group Securities and certify that the details given above are complete, true and correct.

Signature

Date

Name:

Based on the acknowledgements and declarations provided in this form, Vista Group hereby **consents** to the proposed transaction described above. **Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with Vista Group's Securities Trading Policy and Additional Trading Restrictions for Restricted Persons.** This consent is deemed to be immediately revoked if any of the confirmations provided above cease to be true.

Signature (on behalf of Vista Group)

Date

Name:

PLEASE NOTE THAT ANY TRADE APPROVED BY THIS FORM MUST BE MADE WITHIN 10 TRADING DAYS OF THE DATE THE FORM WAS SIGNED ON BEHALF OF VISTA GROUP