



# Vista Group International Limited

## Share Trading Policy

**Approved by resolution of the Board dated: 23 February 2021.**

This Policy applies to all Directors, officers, employees, contractors and advisers of Vista Group International Limited (**Vista**) and its subsidiaries (**Vista Employees**). It also applies to family members or other persons acting on the direction or recommendation of, in addition to companies, trusts and other entities controlled by, Vista Employees.

This Policy only applies to members of Vista's Alumni Scheme, their family members, persons acting on their direction or recommendation, and companies, trusts and other entities controlled by them, where the relevant member is a Director of Vista (or one of its subsidiaries), or is engaged in paid project work for a Vista Group company at the relevant time.

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

- Vista ordinary shares listed on the NZX or ASX (NZX and ASX ticker code VGL); and
- any other securities of Vista 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 Vista or any of its subsidiaries.

In this Policy **'trade'** includes buying or selling Vista Securities, or agreeing to do so, whether as principal or agent.

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

The requirements imposed by this Policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand, Australia and any other country where those securities 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 Vista's General Counsel before trading in any Vista Securities.**

### **Fundamental Rule – Insider trading is not permitted**

If you possess "material information" (refer to definition below), then under New Zealand law you must not:

- trade Vista Securities;
- advise or encourage others to trade, or hold any Vista Securities;
- advise or encourage a person to advise or encourage another person to trade or hold Vista 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 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 a Vista 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 Vista, 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 Securities; and
- relates to Vista Securities, Vista, 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 Vista’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 Vista), 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 Vista;
- a possible change in the strategic direction of the Vista;
- the introduction of an important new product or service;
- a possible acquisition or sale of any assets or company by Vista;
- 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 Vista’s actual or anticipated financial condition or business performance;
- a possible change in Vista’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 Vista;
- Board or senior management changes;
- Vista incurring, or becoming liable to incur, a material financial penalty or sanction;
- a material legal claim by or against the Vista; 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 Vista. You must not reveal any confidential information concerning Vista to a third party (unless that third party has signed a confidentiality agreement with Vista and you have been authorised to disclose the confidential information), or use confidential information in any way which may injure or cause loss to Vista, or use confidential information to gain an advantage for yourself. You should endeavour to ensure that external advisers keep Vista 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 Securities within a 6 month period), unless there are exceptional circumstances discussed with and approved by Vista's 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 can arise as a result of a breach of insider trading laws. As a Vista 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. Vista may monitor the trading of Vista Employees as part of the administration of this Policy.

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

## Application of Policy

The Board of Vista 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 Vista's website.

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

# Additional Trading Restrictions for Restricted Persons

## Persons covered by Vista Securities Trading Restrictions

The additional trading restrictions set out below apply to:

- all Directors and employees of Vista and its subsidiary companies; and
- trusts and companies controlled by such persons.

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.

## Black-out periods

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

- 20 trading days prior to Vista’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 Vista’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 Vista’s General Counsel specifies from time to time.

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

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

## Requirements before trading

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

- notify Vista’s 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 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 Vista’s 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 prior to trading.

## Requirements after trading

A Restricted Person must advise Vista’s 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 their direct reports) to disclose all trades of Vista Securities.

### **Requirements on leaving Vista**

Restricted Persons who leave Vista Group will remain subject to this Policy and will be deemed to remain Restricted Persons for a period of 6 months after their date of departure.

# Vista Group International Limited

## Request for Consent to Trade in Listed Securities

To: General Counsel, Vista Group International Limited

In accordance with Vista's Securities Trading Policy, Additional Trading Restrictions for Restricted Persons, I request Vista'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 Vista or its subsidiaries, or any of their respective Directors, officers, employees, contractors or advisers; and
- Vista 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.

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

I declare 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 Securities if it were generally available to the market.

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

\_\_\_\_\_  
Signature  
Name:

\_\_\_\_\_  
Date

Vista hereby **consents/does not consent** 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's Securities Trading Policy and Additional Trading Restrictions for Restricted Persons. Such consent is deemed to be immediately revoked if any of the confirmations provided above ceases to be true.

\_\_\_\_\_  
Signature (on behalf of Vista Group)  
Name

\_\_\_\_\_  
Date