



VISTA
GROUP

Vista Group International Limited Continuous Disclosure Policy

Approved by resolution of the Board dated: 22 August 2019

1. Statement of Commitment

- 1.1. Vista Group International limited (**Vista**) is a New Zealand company that is listed on the NZX stock exchange and included as a foreign exempt listing on the ASX stock exchange.
- 1.2. Vista's Board of Directors (**Board**) acknowledges that timely disclosure of Material Information:
 - 1.2.1. promotes equality of access to information so that investors can make informed investment decisions; and
 - 1.2.2. is critical in promoting fair, orderly and transparent markets.
- 1.3. This Policy describes the internal processes designed to ensure that Vista complies with the continuous disclosure obligations that apply to it under New Zealand law and the listing rules of the NZX and ASX exchanges on which its securities are listed. The Board has adopted this Policy which applies to members of the Board, all employees of Vista and its subsidiaries (**Group**), and contractors, consultants and other service providers to the Group, where they are under a relevant contractual obligation.
- 1.4. Vista is committed to complying with its continuous disclosure obligations and has developed the procedures and processes outlined in this Policy, to ensure such compliance.

2. Continuous Disclosure

- 2.1. "*Material Information*" means any information related to Vista that:
 - 2.1.1. a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of Vista's securities; and
 - 2.1.2. relates to Vista's securities, or to Vista or particular companies, rather than to securities or companies/businesses generally.
- 2.2. It is difficult to establish fixed guidelines for what information may be price sensitive. The following are examples of information which should be reported by Responsible Officers:
 - major variations in the actual or expected financial performance of the Group;
 - a fundamental change in the strategic direction of the Group, or its strategy;
 - a possible acquisition or sale of any assets or company by the Group;
 - entry into or the likely entry into or termination or likely termination of material contracts;
 - a change in Vista's capital structure or a material change in Vista's liquidity position;
 - senior executive changes;
 - a change in dividend policy;
 - a material legal claim by or against Vista; or
 - any other unexpected liability, which has not been released to the market.

- 2.3. Vista will release all Material Information concerning it to the NZX and ASX exchanges promptly and without delay as soon as a Director or senior manager of Vista has, or ought reasonably to have, come into possession of that information, unless an exemption to the disclosure obligations applies (see paragraph 4) and Vista chooses not to disclose the information in reliance on that exemption.
- 2.4. Material Information must not be released to any third party until the Material Information has been disclosed to the NZX and ASX exchanges unless that third party is bound by a confidentiality agreement and an exemption to the disclosure obligation applies (see paragraph 4).
- 2.5. The Board has ultimate responsibility for ensuring that Vista complies with its continuous disclosure obligations. To this end, the Board is responsible for setting and monitoring compliance with this Policy. To support this responsibility, the Board has established the Disclosure Committee (see paragraph 5).
- 2.6. It is a standing agenda item at each Board and Committee meeting to consider whether there are any matters requiring disclosure in accordance with this Policy arising from the matters discussed at the relevant meeting or otherwise.

3. False market

- 3.1. Vista has a policy of not responding to rumours or market speculation and this policy should be observed by Directors and employees of the Group at all times. However, Vista may respond to NZX and/or ASX where Vista is required to respond to a formal or informal request for information and Vista will promptly and without delay release Material Information to the NZX and ASX exchanges to the extent necessary to prevent the development or subsistence of a market for Vista's securities which is materially influenced by false or misleading information emanating from:

- 3.1.1. Vista or any associated person of Vista; or

- 3.1.2. other persons in circumstances which would give such information substantial credibility,

and which is of a reasonably specific nature whether or not an exception to the disclosure obligations applies (see paragraph 4).

4. Exceptions to Disclosure Obligations

- 4.1. Disclosure is not required where all of the following conditions are satisfied:

- 4.1.1. one or more of the following applies:

- 4.1.1.1. the release of the information would be a breach of law; or

- 4.1.1.2. the information concerns an incomplete proposal or negotiation; or

- 4.1.1.3. the information contains matters of supposition or is insufficiently definite to warrant disclosure; or

- 4.1.1.4. the information is generated for the internal management purposes; or

- 4.1.1.5. the information is a trade secret,
 - 4.1.2. a reasonable person would not expect the information to be disclosed; and
 - 4.1.3. the information is confidential, and its confidentiality is maintained.
- 4.2. The decision on whether or not an exception applies in certain circumstances must be made by the Disclosure Committee.

5. Disclosure Committee

- 5.1. The Board has established a Disclosure Committee to oversee Vista's compliance with this Policy and, accordingly, has delegated the day-to-day oversight of Vista's continuous disclosure obligations to the Disclosure Committee.
- 5.2. The Disclosure Committee comprises one Independent Director, the CEO, the CFO and the General Counsel.
- 5.3. The Disclosure Committee has been delegated responsibility for:
- 5.3.1. reviewing information and determining whether it is Material Information and, if so, whether the Material Information is required to be released to the NZX and ASX exchanges;
 - 5.3.2. ensuring that adequate processes and controls are in place for the identification of Material Information and the release of Material Information to the NZX and ASX exchanges when required;
 - 5.3.3. determining whether it is necessary to request a trading halt while Vista assesses relevant information; and
 - 5.3.4. overseeing compliance with relevant continuous and periodic disclosure requirements.
- 5.4. The quorum for a Disclosure Committee meeting will be not less than two members that are immediately available to perform the role. Decisions of the Disclosure Committee are to be unanimous. In the event that a decision cannot be made by the Disclosure Committee, including where a quorum is not present, the decision must be referred to the Board for consideration under paragraph 6.4.
- 5.5. Given the requirement for disclosure to be made promptly and without delay, there will be no prescribed notice period for a meeting of the Disclosure Committee. However, the person calling the meeting will endeavour to provide as much notice as is reasonable in the context of the requirement for disclosure to be made promptly and without delay.
- 5.6. The Disclosure Committee will take into account any immediate feedback received from any Director on either the requirement for disclosure or form of announcement, and may consult with external legal counsel in respect of its role and any decisions.

6. Identification and reporting of Material Information

Disclosure Committee approval process

- 6.1. Vista operates a range of global businesses with operations in many countries. Directors (in their capacity as a Director of Vista) and senior executives in the Group will be made aware of this Policy and should promptly and without delay report all information that is or may be Material Information, and that is not generally available to the market, to the members of the Disclosure Committee. Senior executives should ensure that they implement appropriate procedures within their area of responsibility to ensure that all Material Information is reported to the Disclosure Committee promptly and without delay.
- 6.2. The Disclosure Committee will determine if the matter is to be referred to the Board for consideration under paragraph 6.4 or, if the matter does not need to be referred to the Board, whether information needs to be disclosed to the NZX and ASX exchanges. Unless a matter is required to be referred to the Board for consideration, the Disclosure Committee may approve NZX and ASX exchange announcements.
- 6.3. NZX and ASX exchange announcements that are routine announcements of an administrative nature including, but not limited to, ongoing disclosure notices, changes in a director's interests and notifications of the issue of new securities may be approved by one member of the Disclosure Committee.

Board approval process

- 6.4. Board approval is required in respect of matters that are clearly within the reserved powers of the Board (and responsibility for which has not been delegated to management) or matters that are otherwise of fundamental significance to Vista. Such matters will include:
 - 6.4.1. financial results;
 - 6.4.2. earnings guidance;
 - 6.4.3. dividend policy or declarations or determinations;
 - 6.4.4. transformational transactions or events;
 - 6.4.5. significant corporate actions;
 - 6.4.6. resignations and appointments of Directors, the CEO or the CFO;
 - 6.4.7. any other matters that are determined by the Disclosure Committee to be of fundamental significance to Vista.

Process if Board approval cannot be obtained

- 6.5. If:
 - 6.5.1. an announcement would ordinarily be put to the Board for consideration and approval prior to release;
 - 6.5.2. the announcement is required to be released to the NZX and ASX exchanges promptly and without delay in order for Vista to comply with its continuous disclosure obligations; and

6.5.3. it is impractical to obtain Board approval in the time available,

any two of the following individuals, acting jointly, (**Approval Committee**) may authorise the disclosure to ensure Vista's compliance with its continuous disclosure obligations:

- the Chair of the Board;
- the Chair of the ARC;
- a Director other than the Chair of the Board or the ARC; and
- the CEO.

6.6. Where an announcement is to be considered and approved by the Board or the Approval Committee, the Disclosure Committee should provide the Board or the Approval Committee with the proposed announcement and all relevant information necessary to ensure that the Board or the Approval Committee is able to fully appreciate the matters dealt with in the announcement. Unless the Board or the Approval Committee resolves otherwise, the Disclosure Committee may authorise non-material changes to an announcement previously approved by the Board or Approval Committee for release on the NZX and ASX exchanges.

6.7. The Director of Investor Relations, the General Counsel, the CFO or their respective delegate will co-ordinate the preparation of the final form of the NZX and ASX exchange announcements and, following approval:

6.7.1. the General Counsel will release the announcement to the NZX and ASX exchanges; and

6.7.2. following release of the announcement on the NZX and ASX exchanges, the General Counsel will ensure that the announcement is posted on Vista's website.

6.8. For administrative convenience only, the General Counsel will be primarily responsible for overseeing, coordinating and releasing all announcements on the NZX and ASX exchanges. The General Counsel will, as soon as possible after release, email a copy of each announcement to the Board, the CEO and the CFO.

6.9. All announcements released by Vista to the NZX and ASX exchanges will be posted on Vista's website as soon as practicable following the announcement to the NZX and ASX exchanges. Routine, administrative, non-Material Information released to the NZX and ASX exchanges does not need to be posted on Vista's website. Vista's website address is: www.vistagroup.co.nz.

7. Maintaining Confidentiality

7.1. Where an exemption to the disclosure obligation applies (see paragraph 4) and information is not disclosed, the confidentiality requirement must continue to be satisfied at all times. The Disclosure Committee should ensure that any relevant third parties are bound by obligations of confidentiality and that Directors and employees of the Group keep the information confidential. The number of people with access to confidential, material (or potentially material) information should be limited to the minimum number of people required in the circumstances. Consideration should be given to how Vista can limit access to information to only those people who absolutely require the information to undertake their business role.

- 7.2. Where confidential information is released to a third party who is bound by an obligation of confidence, the Disclosure Committee should prepare a draft announcement ready for release if that confidentiality is broken.
- 7.3. Each Director and employee of the Group owes obligations of confidentiality to Vista. This includes maintaining the confidentiality of information about the Group and its customers and suppliers, and any other information that comes to their knowledge in the performance of their duties for the Group.
- 7.4. A loss of confidentiality may be indicated by:
 - 7.4.1. otherwise unexplained changes in the price of Vista's listed securities; or
 - 7.4.2. reference to information in credible media sources or analyst reports, in particular if the information in credible media sources is specific.
- 7.5. If there are material changes in the price of Vista's listed securities or material changes in trading volumes, or speculation from credible media sources or analyst reports, the Disclosure Committee must make an assessment as to whether the relevant information remains confidential. If the Disclosure Committee makes an assessment that confidentiality has been lost then disclosure will be required. In addition, the need for a trading halt should be considered, pending an announcement.

8. Analyst and Investor Briefings

- 8.1. Vista recognises the importance of its relationships with investors (both retail and institutional) and analysts. From time to time Vista will conduct analyst and investor briefings. In these cases the following protocols will apply:
 - 8.1.1. no Material Information will be disclosed at these briefings unless it has been previously released to the NZX and ASX exchanges;
 - 8.1.2. if Material Information is inadvertently disclosed it will promptly and without delay be released to the NZX and ASX exchanges and posted on Vista's website; and
 - 8.1.3. questions at briefings that deal with Material Information not previously disclosed will not be answered.
- 8.2. The Board has authorised the Chair of the Board, the Director of Investor Relations, the CEO and the CFO to represent Vista in its communications with investors and analysts. No other employee of the Group will communicate with investors and analysts on behalf of Vista unless specifically authorised by the Chair of the Board, the CEO or the CFO.
- 8.3. Vista will not endorse, or be seen to endorse, analyst reports or the information they contain.

9. Media

- 9.1. The Board has authorised the Chair of the Board, the Director of Investor Relations, the CEO and the CFO to represent Vista in its communications with media. No other employee of the Group will communicate with media on behalf of Vista unless specifically authorised by the Chair of the Board, the CEO or the CFO.

9.2. Where communications are made with media:

9.2.1. no Material Information will be disclosed at these briefings unless it has been previously released to the NZX and ASX exchanges;

9.2.2. if Material Information is inadvertently released it will promptly and without delay be released to the NZX and ASX exchanges and posted on Vista's website; and

9.2.3. questions at briefings that deal with Material Information not previously disclosed will not be answered.

10. Breaches of this Policy

10.1. Failure to comply with this Policy may lead to a breach of New Zealand law, the listing rules of the NZX or ASX exchanges or other regulations which may result in Directors, officers of Vista or employees of the Group incurring personal liability. Disciplinary action, including termination of employment in serious cases, may be taken against any person who fails to comply with this Policy.

11. Review of this Policy

11.1. This Policy will be reviewed at least every two years to ensure that it is effective in facilitating disclosure in accordance with Vista's continuous disclosure obligations.