

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and

To VISTA GROUP INTERNATIONAL LIMITED

Date this disclosure made: 08 September 2025

Date on which substantial holding began: 04 September 2025

Substantial product holder(s) giving disclosure

Full name(s): Regal Funds Management Pty Ltd

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, (NZX: VGL, ISIN: NZVGLE000351)

Summary for Regal Funds Management Pty Ltd

For this disclosure,—

- (a) total number held in class: 14,028,621
- (b) total in class: 238,834,381
- (c) total percentage held in class: 5.874%

Details of relevant interests

Details for Regal Funds Management Pty Ltd

Nature of relevant interest(s): Relevant interest by virtue of Regal Funds Management Pty Limited having the power to acquire or dispose of financial products in its capacity as trustee and manager/advisor of the Regal Atlantic Absolute Return Fund, Zambezi Absolute Return Fund, Regal Absolute Return Master Fund, Amazon Market Neutral Fund, Regal Tasman Market Neutral Fund, Regal Australian Long Short Equity Fund, Regal Australian Active Extension Trust, Regal No. 3 Fund, Regal Australia Small Companies Fund, Regal Australia Small Companies Trust, Regal Global Small Companies Fund, Regal Investment Fund, Regal Partners Private Fund, Regal Tactical Opportunities Fund, Regal Tactical Opportunities (Offshore) Master Fund.

For that relevant interest,—

- (a) number held in class: 12,930,762
- (b) percentage held in class: 5.414%
- (c) current registered holder(s):

Regal Atlantic Absolute Return Fund (0.529%), (UBS Nominees Pty Ltd)
Zambezi Absolute Return Fund (0.378%), (UBS Nominees Pty Ltd)
Regal Absolute Return Master Fund (0.069%), (UBS Nominees Pty Ltd)
Amazon Market Neutral Fund (0.148%), (UBS Nominees Pty Ltd)
Regal Tasman Market Neutral Fund (0.129%), (UBS Nominees Pty Ltd)
Regal Australian Long Short Equity Fund (0.166%), (UBS Nominees Pty Ltd)
Regal Australian Active Extension Trust (0.829%), (UBS Nominees Pty Ltd)
Regal No. 3 Fund (0.272%), (UBS Nominees Pty Ltd)
Regal Australia Small Companies Fund (1.022%), (UBS Nominees Pty Ltd)
Regal Australia Small Companies Trust (0.458%), (UBS Nominees Pty Ltd)
Regal Global Small Companies Fund (0.287%), (UBS Nominees Pty Ltd)
Regal Investment Fund (0.392%), (UBS Nominees Pty Ltd)
Regal Partners Private Fund (0.287%), (UBS Nominees Pty Ltd)
Regal Tactical Opportunities Fund (0.236%), (UBS Nominees Pty Ltd)
Regal Tactical Opportunities (Offshore) Master Fund (0.209%), (UBS Nominees Pty Ltd)

Details of relevant interests

Details for [Regal Funds Management Pty Limited](#)

Nature of relevant interest(s): [derivative relevant interest over quoted underlying.](#)

For that relevant interest,—

- (a) number held in class: [1,097,859](#)
- (b) percentage held in class: [0.460%](#)
- (c) current registered holder(s):

[Zambezi Absolute Return Fund \(0.292%\), \(UBS Nominees Pty Ltd\)](#)
[Regal Absolute Return Master Fund \(0.054%\), \(UBS Nominees Pty Ltd\)](#)
[Amazon Market Neutral Fund \(0.114%\), \(UBS Nominees Pty Ltd\)](#)

For a derivative relevant interest, also—

- (a) type of derivative: [Cash Settled Swap Agreement](#)
- (b) details of derivative: [\(refer attached\)](#)
- (c) parties to the derivative: [Zambezi Absolute Return Fund, Regal Absolute Return Fund & Amazon Market Neutral Fund; UBS Nominees Pty Ltd](#)
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: [Power to control the acquisition or disposal of the financial product under an agreement.](#)

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Relevant interest in Vista Group International Limited shares arising via on market purchase of shares.

Date	Buy/Sell	Transaction Type	Shares	Consideration
04/09/2025	Buy	Buy	7,500,000	\$22,500,000.00 NZD
04/09/2025	Buy	Buy	7,666,666	\$20,633,298.21 AUD

Additional information

Address(es) of substantial product holder(s): [Regal Funds Management Pty Ltd](#)
Level 46, 1 Macquarie Place, NSW, 2000, Sydney, Australia
Contact details: [Regal Funds Management Pty Ltd](#)
Ph: +61 2 8197 4333
Email: reception@regalfm.com

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: [N/A](#)

Certification

I, [Ian Cameron](#) certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



date: 08/09/2025

Ian Cameron

Director

Regal Funds Management

Attachment**VGL - Becoming a substantial Shareholder by Regal Funds Management Pty Limited dated 08/09/2025**

Details of Derivative

Parties to the Derivative	UBS Nominees Pty Ltd, Zambezi Absolute Return Fund	UBS Nominees Pty Ltd, Regal Absolute Return Master Fund	UBS Nominees Pty Ltd, Amazon Market Neutral Fund
Notional number of underlying financial products	696,769	127,916	273,174
Cash or physical settled	Cash settled swap	Cash settled swap	Cash settled swap
Maturity Date	13 September 2027	31 October 2025	17 September 2027
Expiry Date	n/a	n/a	n/a
Entry price	AUD 2.694	AUD 2.694	AUD 2.694
How value of derivative determined by value of the underlying	Mark to market	Mark to market	Mark to market