

**Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both**

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To New Zealand Stock Exchange**  
and  
**To Vista Group Limited**

Relevant event being disclosed: **Change of nature in relevant interest**

Date this disclosure made: 27/11/2025

Date on which substantial holding began: 26/11/2025

Date last disclosure made: 05/09/2025

**Substantial product holder(s) giving disclosure**

Full name(s): Milford Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: **Ordinary Shares**

Summary for **Milford Asset Management Limited**

For **this** disclosure,—

- (a) total number held in class: **21,626,449**
- (b) total in class: **238,834,000**
- (c) total percentage held in class: **9.055%**

Details of relevant interests:

Account	Custodian	Units	%
Milford Trans-Tasman Equity Screened Wholesale Fund	Custodian – HSBC	219,065.00	0.0917%
Milford Dynamic Small Companies Fund	Custodian – HSBC	1,062,413.00	0.4448%
Milford Australian Abs Growth W/S Fund	Custodian – HSBC	640,000.00	0.2680%
Milford Aus Absolute Growth Fund AUT	Custodian – HSBC	577,634.00	0.2419%
Milford Trans Tasman Equity Fund	Custodian – HSBC	26,853.00	0.0112%
Milford Dynamic Wholesale Fund	Custodian – HSBC	5,562,850.00	2.3292%
Milford NZ Equities Wholesale Fund	Custodian – HSBC	13,537,631.00	5.6682%

For **last** disclosure,—

- (a) total number held in class: **17,783,824**

(b) total in class: **238,834,381**

(c) total percentage held in class: **7.4461%**

Details of relevant interests:

Account	Custodian	Units	%
Milford Trans-Tasman Equity Screened Wholesale Fund	Custodian – HSBC	165,791	0.0694%
Milford Dynamic Small Companies Fund	Custodian – HSBC	498,771	0.2088%
Milford Australian Abs Growth W/S Fund	Custodian – HSBC	640,000	0.2680%
Milford Aus Absolute Growth Fund AUT	Custodian – HSBC	693,333	0.2903%
Milford Australian Equities Wholesale	Custodian – HSBC	1,333,333	0.5583%
Milford Dynamic Wholesale Fund	Custodian – HSBC	3,501,229	1.4660%
Milford NZ Equities Wholesale Fund	Custodian – HSBC	10,951,367	4.5853%

**Details of transactions and events giving rise to substantial holding**

On market purchases totalling 2,688,512 units for total consideration of NZD\$7,119,733.22; with AUD purchases of 2,625,263 units for total consideration of AUD\$ 6,166,252.79.

On market sells of NZD 22,121 units for total consideration of NZD\$56,231.581; AUD sells of 1,449,032 units for total consideration of AUD\$ 3,463,937.42.

**Additional information**

Address(es) of substantial product holder(s): **Level 12, 50 Albert Street, Auckland, 1010, New Zealand**

Contact details: Zachary Kenworthy – Team Leader, Operations.  
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**Certification**

I, Zachary Kenworthy, 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.