

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Vista Group International Limited

Date this disclosure made: 23 December 2025

Date last disclosure made: 11 December 2025

Date on which substantial holding ceased: 19 December 2025

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

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

Summary for: **UBS Group AG and its related bodies corporate**

For **last** disclosure, —

(a) total number held in class: 12,096,719

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

(c) total percentage held in class: 5.06%

For current holding **after** ceasing to have substantial holding, —

(a) total number held in class: 11,833,055

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

(c) total percentage held in class: 4.95%

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

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s):

Name	Addresses
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

Contact details: **Ruby Ko**

Tel: **+852 371 22802**

Email: ruby.ko@ubs.com

Nature of connection between substantial product holders:

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Nominees Pty Ltd: Related body corporate

Brispot Nominees Pty Ltd: Related body corporate

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: Not applicable

Certification

We certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here:



Date: 23 December 2025

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 23 December 2025

VGL - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
09-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(11,858)	Swaps
09-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	3,170	Swaps
09-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	774	Swaps
09-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	4,702	Swaps
09-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(4,532)	Swaps
09-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	1,380	Swaps
10-Dec-25	UBS AG Australia Branch	Change in right of rehypothecation	N/A	32,327	Ordinary
10-Dec-25	UBS Securities Australia Ltd	Sell	87	(33)	Ordinary
10-Dec-25	UBS Securities Australia Ltd	Buy	4,465	1,688	Ordinary
10-Dec-25	UBS Securities Australia Ltd	Sell	13,500	(5,132)	Ordinary
10-Dec-25	UBS Securities Australia Ltd	Buy	4,375	1,661	Ordinary
10-Dec-25	UBS Securities Australia Ltd	Sell	1,507	(569)	Ordinary
10-Dec-25	UBS Securities Australia Ltd	Buy	1,064	403	Ordinary
10-Dec-25	UBS AG London Branch	Sell	1,074	(413)	Ordinary
10-Dec-25	UBS AG London Branch	Buy	48,669	18,701	Ordinary
10-Dec-25	UBS AG London Branch	Sell	3,396	(1,306)	Ordinary
10-Dec-25	UBS AG London Branch	Stock borrowed	N/A	194,996	Ordinary
10-Dec-25	UBS AG London Branch	Stock borrowed	N/A	200,000	Ordinary
10-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(1,661)	Swaps
10-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	5,132	Swaps
10-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(1,688)	Swaps
10-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	33	Swaps
11-Dec-25	UBS Securities Australia Ltd	Buy	122	46	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Sell	499	(188)	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Buy	1,488	564	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Buy	523	197	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Sell	18,954	(7,220)	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Buy	13,396	5,106	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Buy	1,625	613	Ordinary
11-Dec-25	UBS Securities Australia Ltd	Sell	2,896	(1,090)	Ordinary
11-Dec-25	UBS AG London Branch	Buy	3,874	1,490	Ordinary
11-Dec-25	UBS AG London Branch	Buy	98,730	37,851	Ordinary
11-Dec-25	UBS AG London Branch	Sell	2,566	(972)	Ordinary
11-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(5,106)	Swaps
11-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	7,220	Swaps
11-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	188	Swaps
11-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(564)	Swaps
11-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(46)	Swaps
12-Dec-25	UBS Securities Australia Ltd	Sell	317	(116)	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Sell	752	(283)	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Buy	5,840	2,192	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Buy	2,406	868	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Buy	896	334	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Sell	4,081	(1,511)	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Sell	4,910	(1,844)	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Buy	4,754	1,785	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Buy	9,837	3,712	Ordinary
12-Dec-25	UBS Securities Australia Ltd	Sell	5,635	(2,087)	Ordinary
12-Dec-25	UBS AG London Branch	Sell	9,686	(3,623)	Ordinary
12-Dec-25	UBS AG London Branch	Buy	5,613	2,133	Ordinary
12-Dec-25	UBS AG London Branch	Sell	27,191	(10,161)	Ordinary
12-Dec-25	UBS AG London Branch	Buy	7,962	3,039	Ordinary
12-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(1,785)	Swaps
12-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	1,844	Swaps
12-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	1,511	Swaps
12-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	283	Swaps
12-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(2,192)	Swaps
12-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	116	Swaps
15-Dec-25	UBS Securities Australia Ltd	Sell	2,365	(874)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Buy	1,717	635	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	7,575	(2,801)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	982	(362)	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Buy	9,253	3,427	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Buy	1,256	466	Ordinary
15-Dec-25	UBS Securities Australia Ltd	Sell	1,717	(634)	Ordinary
15-Dec-25	UBS AG London Branch	Buy	5,307	1,990	Ordinary
15-Dec-25	UBS AG London Branch	Sell	4,516	(1,669)	Ordinary
15-Dec-25	UBS AG London Branch	Sell	1,243	(460)	Ordinary
15-Dec-25	UBS AG London Branch	Sell	8,527	(3,158)	Ordinary

15-Dec-25	UBS AG London Branch	Sell	3,317	(1,230)	Ordinary
15-Dec-25	UBS AG London Branch	Buy	1,343	505	Ordinary
15-Dec-25	UBS AG London Branch	Stock returned	N/A	(5,175)	Ordinary
15-Dec-25	UBS AG London Branch	Stock returned	N/A	(20,000)	Ordinary
15-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	460	Swaps
15-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	3,158	Swaps
15-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(3,427)	Swaps
15-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	362	Swaps
15-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	2,801	Swaps
15-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(635)	Swaps
15-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	874	Swaps
16-Dec-25	UBS Securities Australia Ltd	Sell	288	(108)	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Sell	9,504	(3,541)	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Buy	2,231	837	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Buy	545	200	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Sell	17,826	(6,518)	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Buy	9,557	3,577	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Sell	2,885	(1,078)	Ordinary
16-Dec-25	UBS Securities Australia Ltd	Buy	3,057	1,145	Ordinary
16-Dec-25	UBS AG London Branch	Buy	31,225	11,880	Ordinary
16-Dec-25	UBS AG London Branch	Sell	3,209	(1,206)	Ordinary
16-Dec-25	UBS AG London Branch	Sell	24,276	(9,063)	Ordinary
16-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(3,577)	Swaps
16-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	6,518	Swaps
16-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(837)	Swaps
16-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	3,541	Swaps
16-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	108	Swaps
17-Dec-25	UBS Securities Australia Ltd	Buy	11	4	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	1,002	(379)	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Buy	1,206	458	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Buy	984	374	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	4,302	(1,638)	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Buy	5,928	2,251	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Sell	5,395	(2,046)	Ordinary
17-Dec-25	UBS Securities Australia Ltd	Buy	2,120	807	Ordinary
17-Dec-25	UBS AG London Branch	Sell	17,433	(6,704)	Ordinary
17-Dec-25	UBS AG London Branch	Sell	44,232	(16,893)	Ordinary
17-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(2,251)	Swaps
17-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	1,638	Swaps
17-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(458)	Swaps
17-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	379	Swaps
17-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(4)	Swaps
18-Dec-25	UBS Securities Australia Ltd	Buy	1,136	444	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy	294	113	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	16,251	(6,286)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	2,550	(999)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy	4,086	1,601	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	2,780	(1,089)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	20,104	(7,804)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	5,232	(2,038)	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy	28,347	11,054	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Buy	9,591	3,712	Ordinary
18-Dec-25	UBS Securities Australia Ltd	Sell	9,193	(3,582)	Ordinary
18-Dec-25	UBS AG London Branch	Sell	10,985	(4,291)	Ordinary
18-Dec-25	UBS AG London Branch	Buy	976	389	Ordinary
18-Dec-25	UBS AG London Branch	Buy	5,618	2,186	Ordinary
18-Dec-25	UBS AG London Branch	Sell	33,512	(13,111)	Ordinary
18-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(11,054)	Swaps
18-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	2,038	Swaps
18-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	7,804	Swaps
18-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	6,286	Swaps
18-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(113)	Swaps
18-Dec-25	UBS AG London Branch	Enter Into Derivative Contract	N/A	(444)	Swaps
19-Dec-25	UBS AG London Branch	Stock returned	N/A	(143,084)	Ordinary
19-Dec-25	UBS AG London Branch	Stock returned	N/A	(200,000)	Ordinary
19-Dec-25	UBS AG Australia Branch	Change in right of rehypothecation	N/A	(113,031)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Buy	9,012	3,539	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Sell	5,440	(2,108)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Buy	11,609	4,562	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Buy	20,341	8,040	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Buy	7,897	3,108	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Sell	1,909	(749)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Sell	18,308	(7,153)	Ordinary

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19-Dec-25	UBS Securities Australia Ltd	Buy	13,377	5,261	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Sell	9,500	(3,709)	Ordinary
19-Dec-25	UBS Securities Australia Ltd	Buy	12,791	5,046	Ordinary
19-Dec-25	UBS AG London Branch	Buy	57,302	22,643	Ordinary
19-Dec-25	UBS AG London Branch	Sell	7	(3)	Ordinary
19-Dec-25	UBS AG London Branch	Buy	87,531	34,457	Ordinary
19-Dec-25	UBS AG London Branch	Sell	35,694	(14,218)	Ordinary
19-Dec-25	UBS AG London Branch	Enter into Derivative Contract	N/A	(5,261)	Swaps
19-Dec-25	UBS AG London Branch	Enter into Derivative Contract	N/A	7,153	Swaps
19-Dec-25	UBS AG London Branch	Enter into Derivative Contract	N/A	(4,562)	Swaps
19-Dec-25	UBS AG London Branch	Enter into Derivative Contract	N/A	2,108	Swaps
19-Dec-25	UBS AG London Branch	Enter into Derivative Contract	N/A	(3,539)	Swaps