



3 March 2026

Listing Compliance
ASX Compliance Pty Limited
20 Bridge Street
Sydney NSW 2000

By email only: ListingsComplianceSydney@asx.com.au

RESPONSE TO ASX LETTER

In reference to your letter dated 2 March 2026 (**ASX Letter**), Vinyl Group Limited (ASX: VNL) (**Vinyl, VNL or Company**) provides the following responses to your queries in number order.

Question 1: Did VNL, or anyone representing VNL, provide a statement to the media concerning the information in the Article?

No.

Question 2: If the answer to question 1 is 'yes':

2.1 please provide a copy of that correspondence (not for release to the market);

2.2 explain when (time and date), and by whom, the information was first provided to the media; and

2.3 does VNL consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.

Not applicable

Question 3: If the answer to question 1 is 'no', is there any other explanation as to how the information appeared in the Article?

VNL has been working on the proposed transaction since December 2025 and has maintained a confidential and controlled process throughout, consistent with its obligations under the ASX Listing Rules.

On 15 January 2026, VNL proactively wrote to ASX seeking confirmation regarding the application of Listing Rules 11.1.1, 11.1.2 and 11.1.3 to the proposed transaction, reflecting the Company's careful approach to compliance and disclosure obligations.

In the ordinary course of progressing the transaction toward announcement, draft versions of the proposed ASX announcement were circulated on a strictly confidential basis to transaction counterparties and their



professional advisers for verification and approval purposes, as required under the transaction documentation. This stage necessarily involves limited broader access to draft materials across multiple organisations and advisers.

Following internal enquiries, VNL understands that an employee of an external investor relations firm obtained access to a draft announcement for feedback purposes and, without authorisation from VNL, shared information with an AFR journalist. VNL did not authorise, approve or instruct any media engagement prior to release of the Announcement on the ASX Market Announcements Platform.

VNL notes that the initial version of the Article contained inaccuracies relating to transaction details, supporting that the leak originated from draft text rather than an approved final announcement.

Question 4: What arrangements does VNL have in place to ensure compliance with Listing Rule 15.7?

VNL maintains a formal Continuous Disclosure Policy approved by the Board, which governs the identification, escalation and release of market sensitive information. Under this policy:

- all market sensitive information is centrally managed by the Chief Executive Officer, Chief Financial Officer and Company Secretary;
- announcements are not released externally until lodged with ASX and confirmation of release has been received;
- access to draft ASX announcements is restricted to a limited internal working group and external advisers on a strictly confidential and need-to-know basis;
- external advisers and counterparties are reminded that information provided in draft form is confidential and must not be disclosed to the media or other third parties; and
- staff and contractors are regularly reminded of continuous disclosure obligations and the prohibition on media briefings prior to ASX release.

VNL has historically maintained a strong compliance record and treats its Listing Rule obligations with the utmost seriousness.

Question 5: In light of the Article, what additional steps will VNL take to ensure compliance with Listing Rule 15.7?

Following its investigation, VNL has terminated its engagement with the external investor relations firm involved.

In addition, VNL will review its enhanced controls which for the avoidance of doubt already include:

- restricting circulation of draft ASX announcements to only those parties strictly required for transactional approval;



- watermarking and access-tracking of sensitive draft materials;
- reinforcing written confidentiality acknowledgements with external advisers prior to distribution of market sensitive information; and
- conducting a renewed briefing with internal staff and advisers regarding Listing Rule 15.7 obligations and media engagement restrictions.

Question 6: Please confirm VNL's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of VNL with delegated authority from the Board to respond to ASX on disclosure matters.

The responses set out above have been authorised and approved in accordance with VNL's Continuous Disclosure Policy by an officer of VNL with delegated authority from the Board to respond to ASX on disclosure matters.

Kind regards,

Shelby Coleman
Company Secretary
Vinyl Group Ltd

2 March 2026

Ms Shelby Coleman
Company Secretary
Vinyl Group Ltd

By email

Dear Ms Coleman

Vinyl Group Ltd ('VNL'): Compliance with Listing Rule 15.7

ASX refers to the following:

A. The article appearing in The Australian Financial Review titled 'Hoyts to sell Val Morgan unit to Richard White-backed Vinyl Group' published online at 3:50 PM AEDT on 1 March 2026 (the 'Article'), which:

- 1.1 stated that VNL had agreed to acquire Val Morgan Digital from Hoyts for \$10.5 million, comprising \$7 million in cash and the balance in shares, and that Hoyts' Chief Executive Officer, Mr Damian Keogh, would join the Board of VNL as part of the transaction; and
- 1.2 included a direct quotation from VNL's Chief Executive Officer, Mr Josh Simons, that the acquisition "materially enhances Vinyl Group's scale and consolidates our position as one of the largest and fastest growing media conglomerates in Australia" and "will enable advertisers meaningful brand connections in an integrated and immersive ecosystem."

B. VNL's announcement titled 'VINYL GROUP TO ACQUIRE VAL MORGAN DIGITAL' lodged with the ASX Market Announcements Platform ('MAP') at 4:27 PM AEDT on 1 March 2026 and released at 8:18 AM AEDT on 2 March 2026 (the 'Announcement'), in which VNL disclosed that it had entered into a binding Asset Sale Agreement to acquire the assets of Val Morgan Digital for \$10.5 million, comprising \$7 million in cash and \$3.5 million in shares subject to a 24-month escrow, and that Mr Damian Keogh, Chief Executive Officer and President of The HOYTS Group, would join the Board of VNL as a Non-Executive Director upon completion of the transaction.

C. Listing Rule 3.1 which states:

Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information.

D. Listing Rule 15.7 which states:

An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market.

E. The note to Listing Rule 15.7 which states:

Note: This rule prohibits an entity giving information to the media even on an embargoed basis.

As the Article was published prior to the Announcement being released on MAP, it appears that VNL may have breached Listing Rules 3.1 and/or 15.7.

Request for Information

Having regard to the above, ASX asks VNL to respond separately to each of the following questions and requests for information:

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1. Did VNL, or anyone representing VNL, provide a statement to the media concerning the information in the Article?
 2. If the answer to question 1 is 'yes':
 - 2.1 please provide a copy of that correspondence (not for release to the market);
 - 2.2 explain when (time and date), and by whom, the information was first provided to the media; and
 - 2.3 does VNL consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
 3. If the answer to question 1 is 'no', is there any other explanation as to how the information appeared in the Article?
 4. What arrangements does VNL have in place to ensure compliance with Listing Rule 15.7?
 5. In light of the Article, what additional steps will VNL take to ensure compliance with Listing Rule 15.7?
 6. Please confirm VNL's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of VNL with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects VNL to make reasonable enquiries to put itself in a position to answer the questions above.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AEDT Thursday, 5 March 2026**. Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance