

**DISCLOSURE OF BEGINNING TO HAVE SUBSTANTIAL HOLDING**

*Section 22, Securities Markets Act 1988*

To: NZX

And Vista Group International Limited

Date this disclosure made: 11 August 2014

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

*Name(s):* Vista Group International Limited

*Contact details:* Brian Cadzow, Director Finance and Legal, Level 3, 60 Khyber Pass Rd, Newton, Auckland, 1023 , New Zealand , ph 09 984 4576 email brian.cadzow@vista.co.nz

*Date on which substantial security holder(s) began to have substantial holding:* 11 August 2014

**Summary of substantial holding to which disclosure relates**

*Class of listed voting securities:* Ordinary Shares

Summary for Vista Group International Limited

For this disclosure,—

- (a) *total number held in class:* 40,440,010
- (b) *total in class:* 79,813,089
- (c) *total percentage held in class:* 50.67 percent

**Details of relevant interests currently in substantial holding**

*Details for:* Vista Group International Limited

*Nature of relevant interest(s):* Power to control disposal of shares pursuant to:

- A restricted security agreement dated 2 July 2014 in relation to 37,482,880 shares, between Vista Group International Limited and the parties described in Schedule One below ("First Restricted Security Agreement", copy attached, 46 Pages)
- A restricted security agreement dated 31 July in relation to 2,924,790 shares, between Vista Group International Limited and Etco Limited, WASPP Corporation Limited, Peter Joseph Beguely and Samuel James Beguely ("Second Restricted Security Agreement", copy attached, 6 pages), and

- A restricted security agreement dated 31 July in relation to 32,340 shares, between Vista Group International Limited and Kalman Bekesi ("Third Restricted Security Agreement", copy attached, 9 pages),

together, each of the parties described above being the "Restricted Shareholders" and, together, each restricted security agreement described above being the "Restricted Security Agreements", under which the Restricted Shareholders have agreed and undertaken, without the prior written approval of each non-interested Vista director, Vista and NZX, not to sell or otherwise dispose of Shares in Vista from the date the Shares are first quoted on the NZX Main Board until:

- In relation to the First Restricted Security Agreement and the Second Restricted Security Agreement, the first trading day after the date on which Vista releases to NZX its preliminary announcement of Vista's audited financial result in respect of the financial year ending 31 December 2015; and
- In relation to the Third Restricted Security Agreement, the later of 1 April 2016 and the first trading day after the date on which Vista releases to NZX its preliminary announcement of Vista's audited financial result in respect of the financial year ending 31 December 2015.

(the "Restricted Periods").

These restrictions do not apply if a partial or full offer is made under the Takeovers Code for Shares during the Restricted Period. Each of the Restricted Shareholders are also permitted to grant a security interest in favour of any bona fide lender to the Restricted Shareholder.

For that relevant interest,—

- (a) *number held in class:* 40,440,010
- (b) *percentage held in class:* 50.67 percent
- (c) *current registered holder(s) of securities:* Each of the shareholders of Vista Group International Limited described in Schedule One.
- (d) *registered holder(s) of securities once transfers registered:* N/A

### **Details of transactions and events giving rise to person beginning to have substantial holding**

*Details of the transactions or other events requiring disclosure under the instructions to this form:*

Vista Group International Limited became a substantial security holder, pursuant to the terms of the Restricted Security Agreements, upon it listing on the NZX Main Board, which is a registered exchange operated by NZX Limited.

## Additional information

*Nature of connection between substantial security holders:* N/A

*Address(es) of substantial security holder(s):* Level 3, 60 Khyber Pass Rd, Newton, Auckland, 1023 , New Zealand , ph 09 984 4576

*Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:* The persons indicated (by \*) in the attached Schedule.

## Declaration

I, Brian Cadzow, declare 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.

<b>SCHEDULE ONE</b>
<b>Restricted Security Holdings</b>
<b>Parties to Restricted Security Agreement dated 2 July 2014 in relation to 37,482,880 shares</b>
Murray Lawrence Holdaway, Helen Rachel Geary & Stephen John McDonald as trustees of the Holdaway & Geary Trust*
Brian John Cadzow, Julie Ann Cadzow & Peter Allen Lewis as trustees of the B&J Cadzow Family Trust*
Bruce Alexander Wighton, Marianne Bachler & Peter John Clark as trustees of the Wighton Bachler Holdings Trust*
Gregory James Trounson, Donald Mackenzie Gibson & Kathryn Mary Lee Trounson as trustees of the The Trounson Family Trust*
Bruce Alan Forbes & Derek Geoffrey Forbes as trustees of the DG Forbes Trust
Kirk Senior Pty Limited as trustee of the Senior Family Trust

David Smith & Lara Smith
John Trevor Hanson & Bruce Trevor Hanson as trustees of the The Hanson Trust
Philip Meredith & Hornbuckle Mitchell
Philip Meredith
Mark Edwin Pattie, Kelly Margaret Pattie & Northern Trustee Services (No. 74) Limited as trustees of the The Pattie Trust
Smith Family Holdings Ltd as trustees of Smith Family Trust
Matthew Preen & Richard Galbraith as trustees of the Preen Family Trust
Sylvia Choi & Haohua Wang
Tim Mortlock
Leon Newnham
Yann Teboul and Nicole Teboul
Christine Philippa Fenby, Gregory Norman Gaylor and Shane Anthony Brown as trustees of the The Grasshopper Trust
Ruby Kolesky and Ivan Kolesky
Kimbal Harrison Riley and Wendy Anne Thorpe
Mischa Alexander Kay
Christopher Edward Harford
Carl Roy Pattie and Northern Trustee Services (No. 128) Ltd as trustees of the Lunada Bay Trust
Danny Fairman
David Ross Black
Jingwen Huang
<b>Parties to Restricted Security Agreement dated 31 July 2014 in relation to 2,924,790 shares</b>
Etco Limited as trustees of the E2 Trust
WASPP Corporation Ltd as trustees of the Empire Trust
Peter Joseph Beguely & Samuel James Beguely as trustees of the Syndicate Trust
<b>Party to Restricted Security Agreement dated 31 July 2014 in relation to 32,340 shares</b>
Kalman Bekesi

\* Substantial Security Holder