



MARKET ANNOUNCEMENT

25 January 2016, Vista Group International Ltd, Auckland, New Zealand

Vista Group completes first grant under Board approved LTI scheme

On 28 August 2015 Vista Group announced the approval of a Long Term Incentive scheme (LTI) to recognise the value of the Vista Group employees and the positive impact that they can have on the growth and performance of the companies within Vista Group.

The LTI is designed to secure the retention of those employees in Vista's business and to reward performance in support of the achievement of Vista's business strategy.

The first grant under the LTI scheme has now been completed with an effective commencement date of 1 January 2015. This is the 2015 grant under the LTI.

A total of 205,930 performance rights have been awarded in the 2015 grant to a number of employees and these will vest in two tranches. Tranche one comprises 102,965 performance rights and has a vesting period of two years and three months. Tranche two comprises 102,965 performance rights and has a vesting period of three years and two months. The vesting of each tranche is subject to Vista Group achieving certain performance hurdles contained within the LTI scheme. Upon vesting each performance right will entitle the holder to one ordinary share.

If the 2015 grant vested in full on the date of this announcement it would equate to 0.25% of current issued capital and increase the number of securities on issue to 80,179,019.

Brian Cadzow
Director - Commercial and Legal
Vista Group International Ltd
Contact: +64 9 984 4570

NOTICE PURSUANT TO NZX MAIN BOARD LISTING RULE 7.12.1

In accordance with NZX Main Board Listing Rule 7.12.1, Vista Group International Limited (**Company**) advises of the relevant details of the unlisted performance rights it has issued.

Class of Security	Performance rights representing an entitlement to acquire ordinary shares in the Company.
ISIN	Not applicable - the performance rights will not be listed on ASX or NZX.
Number issued	205,930 performance rights.
Issue Price	Not applicable.
Payment in cash	Not applicable.
Amount paid up (if not in full)	Not applicable.
Percentage of the total class of securities issued:	100% of all performance rights granted under the Company's Long-Term Incentive Plan.
Reason for issue:	The grant of performance rights is part of the on-going long-term incentive arrangements that the Company has adopted to assist in the reward, retention and motivation of its employees and senior management.
Specific authority for issue:	Board resolution pursuant to the NZX Listing Rules.
Terms or details of issue:	<p>Each performance right is issued pursuant to the terms and conditions of the Company's Long-Term Incentive Plan.</p> <p>Subject to the satisfaction of conditions, including the Company's total shareholder return exceeding the median total shareholder return of the NZX50 Group, the performance rights will vest in two tranches. Tranche one comprises 102,965 performance rights and has a 2 year 3 month vesting period. Tranche two comprises 102,965 performance rights and has a 3 year and 2 month vesting period.</p> <p>Upon vesting, each performance right will entitle the holder to one ordinary share in the Company.</p>
Total number of securities of the class in existence after the issue:	205,930 performance rights.
Treasury stock (acquisition only):	Not applicable.
Date of issue	31 December 2015.

Brian Cadzow
Director - Finance & Legal
Vista Group Limited
+64 9 984 4570.