



16 February 2016

Brijendar Singh  
Market Surveillance- NZX Market Services

NZX Limited  
Level 2, NZX Centre  
11 Cable St  
Wellington

By Email : [surveillance@nzx.com](mailto:surveillance@nzx.com)

**RE : PRICE ENQUIRY**

Dear Brijendar,

We write in response to the NZX letter dated 16 February regarding the recent decline in our share price.

We can confirm that Vista Group International Limited (VGL) continues to comply with its continuous disclosure obligations under the NZX Listing Rules, including Listing Rule 10.1.1.

We note that VGL is due to report its financial results for the 12 months ended 31 December 2015 in 9 trading days (26<sup>th</sup> of February 2016). Without providing any pre-release of those results we can say that the business continues to trade strongly, has strong prospects in its markets and continues to generate good cash flows to support its ongoing activities.

Yours faithfully

Brian J Cadzow  
Director – Commercial & Legal  
Vista Group International Limited



16 February 2016

Brian Cadzow  
Director  
Vista Group International Limited  
Auckland

By email: [brian.cadzow@vista.co.nz](mailto:brian.cadzow@vista.co.nz)

Dear Brian,

### Price Enquiry

We write with respect to the continuous disclosure Listing Rules.

Listing Rule 10.1.1 ("**the rule**") is set out in the Schedule attached to this letter. In summary, this rule requires issuers to immediately disclose any Material Information to NZX Limited ("NZX"). The rule provides limited exceptions to this obligation. Material Information does not need to be disclosed where a reasonable person would not expect the information to be disclosed *and* where the information is confidential and its confidentiality is maintained *and* where one of five safe harbours applies.

During the period 5 January 2016 to 15 February 2016, the price of Vista Group International Limited Ordinary Shares ("**VGL**") has decreased from the market close prices of \$5.85 to \$4.25. This represents a total decline of \$1.60, or 27.35%.

Given this decrease in the price of VGL, please advise NZX whether Vista Group International Limited continues to comply with Listing Rule 10.1.1.

Could you please provide NZX with an answer to the above question (email: [surveillance@nzx.com](mailto:surveillance@nzx.com)) before **2.00 pm Tuesday 16 February 2016**.

Please note that Vista Group International Limited's response to this letter will be published in full to the market.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Brij", with a stylized flourish at the end.

Brijendar Singh  
Market Surveillance





## SCHEDULE

10.1.1 Continuous Disclosure of Material Information: Without limiting any other Rule, every Issuer shall:

- (a) once it becomes aware of any Material Information concerning it, immediately release that Material Information to NZX, provided that this Rule shall not apply when:
  - (i) a reasonable person would not expect the information to be disclosed; and
  - (ii) the information is confidential and its confidentiality is maintained; and
  - (iii) one or more of the following applies:
    - (A) the release of information would be a breach of law; or
    - (B) the information concerns an incomplete proposal or negotiation; or
    - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or
    - (D) the information is generated for the internal management purposes of the Issuer; or
    - (E) the information is a trade secret.

In this Rule 10.1.1, an Issuer is aware of information if a Director or an executive officer of the Issuer (and in the case of a Managed Fund, a Director or executive officer of the Manager) has come into possession of the information in the course of the performance of his or her duties as a Director or executive officer.

