



MARKET ANNOUNCEMENT

22 December 2016, Vista Group International Ltd, Auckland, New Zealand

VISTA GROUP COMPLETES SHARE ISSUE TO CHINA JV PARTNER

Vista Group International Limited (VGL) has today completed the issue of 2.0% of new shares to its Chinese joint venture partner according to the Notice of Allotment set out below. The funds for this issue have been paid to VGL.

This share issue has been disclosed previously in VGL's Market Announcements in relation to its Chinese joint venture on 04 March 2016, 03 June 2016, 01 August 2016 and 25 August 2016. This marks a significant step in both the progress of the Chinese joint venture arrangements and the relationship between the joint venture partners.

WePiao has completed all payments due to Vista China on completion of the transaction and the payments due to VGL in New Zealand have been submitted to the Chinese authorities for approval, to enable the transfer of the funds to New Zealand. VGL and WePiao have been working together to secure the government banking approval required for these payments. Whilst this has resulted in some delays, VGL expects approval and the payments to be made in the near future and will update the market as actual timing is confirmed.

NOTIFICATION OF ALLOTMENT

For the purposes of Listing Rule 7.12.1 Vista Group International Limited (Vista) (NZX and ASX: VGL) advises that the following securities have been issued in accordance with the transaction documents establishing its joint venture in China (as set out in Market Announcements on 04 March 2016, 03 June 2016, 01 August 2016 and 25 August 2016) to a Weying NZ (BVI) Limited, a 100% owned subsidiary of its China joint partner WePiao, as set out below:

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|--------------------------------------|----------------------------|
| (a) Class of security: | Ordinary shares |
| ISIN: | NZVGLE0001S5 |
| (b) Number issued: | 1,638,805 ordinary shares |
| (c) Issue price: | \$4.871 per ordinary share |
| (d) Payment in cash: | Yes |
| (e) Amount paid up (if not in full): | Not applicable |



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| (f) Principal terms: | Not applicable |
| (g) Percentage of class of securities: | 2% of the total ordinary shares on issue |
| (h) Reason for issue: | Issued in conjunction with the completion of the establishment of a joint venture relating to Vista Entertainment Solutions (Shanghai) Limited and certain distribution arrangements in the People's Republic of China |
| (i) Authority for issue: | Board resolution dated 21 December 2016 |
| (j) Terms of issue: | Voluntary escrow: the issued shares may not be sold, transferred, assigned, charged or otherwise disposed of for the period from the date of issue until the date being 2 years from the date of issue. |
| (k) Number of securities in existence after issue: | 81,940,293 |
| (l) Treasury stock: | Not applicable |
| (m) Date of issue: | 22 December 2016 |

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