

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Vista Group International Limited (VGL)

Relevant event being disclosed: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 28 February 2018

Date this disclosure made: 01 March 2018

Date last disclosure made: 20 December 2017

Substantial product holder(s) giving disclosure

Full name(s): First NZ Capital Group Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Harbour Asset Management Limited and First NZ Capital Securities Limited

For **this** disclosure,—

- (a) total number held in class: 16,875,236
- (b) total in class: 164,756,926
- (c) total percentage held in class: 10.243%

For **last** disclosure,—

- (a) total number held in class: 14,944,686
- (b) total in class: 164,756,926
- (c) total percentage held in class: 9.071%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: As noted above, on 20 December 2017, First NZ Capital Group Limited disclosed a relevant interest in 14,944,686 (9.071%) Vista Group International Limited (VGL) shares.

In the period from the last disclosure, as part of normal on-market trading activity under discretionary investment mandates, Harbour Asset Management Limited purchased

2,583,600 shares for a gross consideration of \$7,206,679.16, and sold 637,300 VGL shares for a gross consideration of \$1,810,379. As a result of these transactions, Harbour Asset Management Limited has, at the date of this notice, a relevant interest in 16,759,346 (10.172%) VGL shares.

In the period from the last disclosure, as part of normal on-market trading First NZ Capital Securities Limited purchased and sold a net of -15,750 VGL shares. As a result of these transactions, First NZ Capital Securities Limited has, at the date of this notice, a relevant interest in 115,890 (0.001%) VGL shares.

As a result of these transactions, First NZ Capital Group Limited (which includes the related body corporates Harbour Asset Management Limited and First NZ Capital Securities Limited) has, at the date of this notice, a relevant interest in 16,875,236 (10.243%) VGL shares.

Details after relevant event

Details for Harbour Asset Management Limited

Nature of relevant interest(s): As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment contracts with clients (the beneficial owners of the products).

For that relevant interest,—

- (a) number held in class: 16,759,346
- (b) percentage held in class: 10.172%
- (c) current registered holder(s): Various nominee companies on behalf of clients as beneficial owners.
- (d) registered holder(s) once transfers are registered: Various nominee companies on behalf of clients as beneficial owners.

No relevant agreement needs to be attached under Regulation 139.

Details for First NZ Capital Securities Limited

Nature of relevant interest(s): Beneficial owner of financial products

For that relevant interest,—

- (a) number held in class: 115,890
- (b) percentage held in class: 0.001%
- (c) current registered holder(s): First NZ Capital Securities Limited
- (d) registered holder(s) once transfers are registered: N/A

No relevant agreement needs to be attached under Regulation 139.

Additional information

Address(es) of substantial product holder(s): Level 14, 171 Featherston Street, Wellington

Contact details: Helen Stevens, + 64 4 474 4430, helen.stevens@fnzc.co.nz

Nature of connection between substantial product holders: First NZ Capital Group Limited, First NZ Capital Securities Limited and Harbour Asset Management Limited are related bodies corporate.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None

Certification

I, Helen Stevens, certify 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.