

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Vista Group International Limited

Date this disclosure made: 9 October 2017

Date on which substantial holding began: 5 October 2017

Substantial product holder(s) giving disclosure

Full name(s): Salt Funds Management Limited

Summary of substantial holding

Class of quoted voting products: Vista Group International Limited Ordinary Shares (VGL)

Summary for Salt Funds Management Limited

For this disclosure,—

- (a) total number held in class: 4,562,929
- (b) total in class: 82,378,463
- (c) total percentage held in class: 5.539%

Details of relevant interests

Details for Salt Funds Management Limited

Nature of relevant interest(s): Investment Manager

For that relevant interest,—

- (a) number held in class: 4,562,929
- (b) percentage held in class: 5.539%
- (c) current registered holder(s):
- (d) registered holder(s) once transfers are registered: See Annexure 1

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

From the 25th September 2017 to the 5th October 2017. Salt Funds Management undertook the following transactions as part of normal on-market trading activities. Salt Funds Management last filed a ceasing to be a substantial shareholder notice as of the 22nd September 2017.

Transaction Type	Period	Shares/Units	Consideration
On-market purchases	25/09/17 – 05/10/17	+520,800	\$2,822,503.20
On-market sales	25/09/17 – 26/09/17	(54,800)	(\$319,865.00)
		+466,000	

Additional information

Address(es) of substantial product holder(s): Level 3, The Imperial Buildings, 44 Queen Street, Auckland 1050

Contact details:

Julia Diepbrink, Telephone: 09 869 2933, Email: Julia.diepbrink@saltfunds.co.nz

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: Not applicable.

Certification

I, Julia Diepbrink, 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.

ANNEXURE 1

SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD

DATED 9th October 2017

Name of type of shares	Vista Group International Limited Ordinary Shares (VGL)
Percentage held	5.539%

Registered holder:	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)
Holding:	2,418,023 (2.935%)
Registered holder:	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)
Holding:	311,471 (0.378%)
Registered holder:	Trustees Executors Limited (as custodian for TGH Equities Ltd)
Holding:	29,000 (0.035%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	1,804,435 (2.190%)