

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: 06-Nov-2019
Date on which substantial holding began: 04-Nov-2019

Substantial product holder(s) giving disclosure
Full name(s): **Commonwealth Bank of Australia**

Summary of substantial holding
Class of quoted voting products: **Ordinary shares**

Summary for **Commonwealth Bank of Australia**

For this disclosure,—

(a) total number held in class:	8,405,701
(b) total in class:	166,397,590
(c) total percentage held in class:	5.052%

Details of relevant interestsDetails for **ASB Bank Limited Company Number 398445**

(a) Nature of relevant interest(s):

Relevant interest as a result of having the power to control the voting and disposal of the securities in its capacity as the provider of a discretionary investment management service.

(b) number held in class: 192,278

(c) percentage held in class: 0.116%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Investment Custodial Services Limited	192,278	0.116%

Details for **ASB Group Investments Limited Company Number 533945**

(a) Nature of relevant interest(s):

Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates, as a life company holding statutory funds and as the responsible entity or manager of a managed investment scheme.

(b) number held in class: 6,857,719

(c) percentage held in class: 4.121%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	6,857,719	4.121%

Details for **Colonial First State Investments Limited ACN 002 348 352**

(a) Nature of relevant interest(s):

Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by Colonial First State Investments Limited or a related body corporate).

(b) number held in class: 1,355,704

(c) percentage held in class: 0.815%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Northern Trust Company	1,355,704	0.815%
Grand Total	8,405,701	5.052%

Details of transactions and events giving rise to substantial holding

Details of transactions or other events requiring disclosure:

See Appendix A**Additional information**

Address(es) of substantial product holder(s):

- * ASB Bank Limited Company Number 398445, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- * ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- * Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

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*Nature of connection between substantial product holders:

Commonwealth Bank of Australia is a related body corporate of:

ASB Bank Limited Company Number 398445

ASB Group Investments Limited Company Number 533945

Colonial First State Investments Limited ACN 002 348 352

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, Kara Nicholls, 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.

Appendix A

Details of the transactions or other events requiring disclosure:

Date of Transaction	Holder of Relevant Interest	Registered Company Before Event	Registered Company After Event	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Thursday, 11 July 2019	ASB Bank Limited 398445	Unknown	Investment Custodial Services Limited	Purchase	Ordinary shares	5,067	29,546.81	NZD
Monday, 15 July 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Northern Trust Company	Purchase	Ordinary shares	22,042	117,770.41	AUD
Tuesday, 16 July 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Northern Trust Company	Purchase	Ordinary shares	11,021	61,178.67	AUD
Tuesday, 16 July 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Northern Trust Company	Purchase	Ordinary shares	28,655	158,215.72	AUD
Wednesday, 17 July 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Northern Trust Company	Purchase	Ordinary shares	12,822	71,685.24	AUD
Wednesday, 17 July 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Northern Trust Company	Purchase	Ordinary shares	42,306	236,773.99	AUD
Wednesday, 17 July 2019	ASB Group Investments Limited 533945	Unknown	Northern Trust Company	Purchase	Ordinary shares	2,438	13,482.14	AUD
Thursday, 18 July 2019	Colonial First State Investments Limited ACN 002 348 352	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	136,548	801,577.72	NZD
Thursday, 18 July 2019	ASB Bank Limited 398445	Unknown	Northern Trust Company	Purchase	Ordinary shares	39,900	224,960.19	AUD
Monday, 22 July 2019	ASB Bank Limited 398445	Investment Custodial Services Limited	Unknown	Sale	Ordinary shares	7,796	46,530.10	NZD
Tuesday, 30 July 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	6,248	38,738.22	NZD
Wednesday, 31 July 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	4,693	29,114.43	NZD
Thursday, 1 August 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	813	5,040.60	NZD
Monday, 5 August 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	860	5,188.90	NZD
Tuesday, 6 August 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	5,302	30,236.78	NZD
Tuesday, 6 August 2019	ASB Group Investments Limited 533945	Citibank N A Hong Kong	Unknown	Sale	Ordinary shares	35,600	203,012.56	NZD
Thursday, 29 August 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	30,924	119,057.40	NZD
Thursday, 29 August 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	48,006	186,109.66	NZD
Thursday, 29 August 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	104,700	444,325.86	NZD
Thursday, 29 August 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	25,770	100,503.00	NZD
Thursday, 29 August 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	40,148	156,577.20	NZD
Thursday, 29 August 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	33,484	128,913.40	NZD
Friday, 30 August 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	65,237	263,505.09	NZD
Wednesday, 4 September 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	2,781	11,034.18	NZD
Friday, 6 September 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	62,139	259,119.63	NZD
Tuesday, 10 September 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	9,001	37,351.44	NZD
Wednesday, 11 September 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	28,285	113,422.85	NZD
Wednesday, 11 September 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	237,000	948,000.00	NZD
Wednesday, 11 September 2019	Colonial First State Investments Limited ACN 002 348 352	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	31,785	127,140.00	NZD
Thursday, 12 September 2019	ASB Group Investments Limited 533945	Unknown	Northern Trust Company	Purchase	Ordinary shares	58,332	218,756.67	AUD
Tuesday, 17 September 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	36,285	144,414.30	NZD
Wednesday, 18 September 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	42,941	165,322.85	NZD
Thursday, 19 September 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	17,003	65,631.58	NZD
Friday, 27 September 2019	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Goldman Sachs International, See Appendix B	Ordinary shares	227,120	N/A	NZD
Monday, 30 September 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	24,105	92,563.20	NZD
Monday, 30 September 2019	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Goldman Sachs International, See Appendix B	Ordinary shares	225,716	N/A	NZD
Monday, 30 September 2019	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, Goldman Sachs International, See Appendix B	Ordinary shares	227,120	N/A	NZD
Tuesday, 1 October 2019	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, Goldman Sachs International, See Appendix B	Ordinary shares	225,716	N/A	NZD
Tuesday, 6 October 2019	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Goldman Sachs International, See Appendix B	Ordinary shares	7,224	N/A	NZD
Wednesday, 2 October 2019	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Goldman Sachs International, See Appendix B	Ordinary shares	225,752	N/A	NZD
Wednesday, 2 October 2019	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, Goldman Sachs International, See Appendix B	Ordinary shares	7,224	N/A	NZD
Thursday, 3 October 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	37,975	136,710.00	NZD
Thursday, 3 October 2019	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, Goldman Sachs International, See Appendix B	Ordinary shares	225,752	N/A	NZD
Thursday, 3 October 2019	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Goldman Sachs International, See Appendix B	Ordinary shares	226,628	N/A	NZD
Friday, 4 October 2019	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Goldman Sachs International, See Appendix B	Ordinary shares	233,024	N/A	NZD
Friday, 4 October 2019	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, Goldman Sachs International, See Appendix B	Ordinary shares	226,628	N/A	NZD
Monday, 7 October 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	7,493	27,574.24	NZD
Monday, 7 October 2019	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, Goldman Sachs International, See Appendix B	Ordinary shares	233,024	N/A	NZD
Friday, 11 October 2019	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Goldman Sachs International, See Appendix B	Ordinary shares	233,724	N/A	NZD
Monday, 14 October 2019	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Goldman Sachs International, See Appendix B	Ordinary shares	233,148	N/A	NZD
Monday, 14 October 2019	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, Goldman Sachs International, See Appendix B	Ordinary shares	233,724	N/A	NZD
Tuesday, 15 October 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	17,442	65,196.45	NZD
Tuesday, 15 October 2019	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, Goldman Sachs International, See Appendix B	Ordinary shares	233,148	N/A	NZD
Tuesday, 15 October 2019	Commonwealth Bank of Australia ACN 123 123 124	Unknown	The Bank Of New York Mellon, Sydney Branch	Borrow Increase, Goldman Sachs International, See Appendix B	Ordinary shares	233,540	N/A	NZD
Wednesday, 16 October 2019	Commonwealth Bank of Australia ACN 123 123 124	The Bank Of New York Mellon, Sydney Branch	Unknown	Borrow Decrease, Goldman Sachs International, See Appendix B	Ordinary shares	233,540	N/A	NZD
Tuesday, 22 October 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	6,352	23,728.53	NZD
Wednesday, 23 October 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	955	3,554.22	NZD
Tuesday, 29 October 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	1,655	6,225.28	NZD
Friday, 1 November 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	2,882	10,893.96	NZD
Monday, 4 November 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	58,959	225,223.38	NZD
Monday, 4 November 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	19,401	74,402.84	NZD
Monday, 4 November 2019	ASB Group Investments Limited 533945	Unknown	Citibank N A Hong Kong	Purchase	Ordinary shares	250,000	950,000.00	NZD

Appendix B

Goldman Sachs International

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	(1) Commonwealth Bank of Australia and (2) Goldman Sachs International
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Annexure B on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A