



15 September 2014

Fraser Wyeth
Market Surveillance – NZX Market Services

NZX Limited
Level 2, NZX Centre
11 Cable Street
Wellington

By Email : surveillance@nzx.com

Price Enquiry

Dear Fraser,

We write in response to the NZX letter dated 15 September regarding our recent share price increase.

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

Yours faithfully

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



15 September 2014

Brian Cadzow
Director
Vista Group International Limited
Auckland

By email: 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 3 September 2014 to 15 September 2014, the price of Vista Group International Limited Ordinary Shares ("**VGL**") has increased from a market close price of \$2.58 to \$3.20, being the market price at 11.15am at the date of this letter. This represents a total increase of \$0.62, or 24.03%.

Given this increase 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: announce@nzx.com) before **2.00 pm Monday 15 September 2014**.

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

Yours faithfully,

Fraser Wyeth
Market Surveillance
NZX Market Services





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.

