

DISCLOSURE OF BEGINNING TO HAVE SUBSTANTIAL HOLDING

Section 22, Securities Markets Act 1988

To: NZX

And Vista Group International Limited

Date this disclosure made: 11 August 2014

Substantial security holder(s) giving disclosure

Name(s): Murray Lawrence Holdaway, Helen Rachel Geary and Stephen John McDonald as Trustees of the Holdaway and Geary Trust

Contact details: 50 St Marys Road, Saint Marys Bay, Auckland, 1011, New Zealand email murray.holdaway@vista.co.nz; ph 021 779 791

Date on which substantial security holder(s) began to have substantial holding: 11 August 2014

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for Murray Lawrence Holdaway, Helen Rachel Geary and Stephen John McDonald as Trustees of the Holdaway and Geary Trust

For this disclosure,—

- (a) *total number held in class:* 9,353,862
- (b) *total in class:* 79,813,089
- (c) *total percentage held in class:* 11.72%

Details of relevant interests currently in substantial holding

Details for Murray Lawrence Holdaway, Helen Rachel Geary and Stephen John McDonald as Trustees of the Holdaway and Geary Trust:

Nature of relevant interest(s):

Murray Lawrence Holdaway, Helen Rachel Geary and Stephen John McDonald as Trustees of the Holdaway and Geary Trust are the registered holders [and beneficial owners] of 9,353,862 ordinary shares (which they hold on trust for the beneficiaries of the Holdaway and Geary Trust), and have the power to exercise the right to vote or dispose of those ordinary shares. Murray Lawrence Holdaway, Helen Rachel Geary and Stephen John McDonald as Trustees of the Holdaway and Geary Trust are parties to a Restricted Security Agreement dated 2 July 2014 pursuant to which they have undertaken, without

the prior written approval of each non-interested Vista director, Vista and NZX not to sell, transfer, assign or otherwise dispose of the legal or beneficial ownership of the shares in Vista held by them at the date of this notice for the period from the date of listing on the NZSX until the first day after announcement to NZX of the preliminary financial announcement of Vista Group International Limited's financial results in respect of the year ended 31 December 2015. These restrictions do not apply if a partial or full offer is made under the Takeovers Code for Shares during the Restricted Period. Each of the Restricted Shareholders are also permitted to grant a security interest in favour of any bona fide lender to the Restricted Shareholder.

Pursuant to the terms of the Restricted Security agreement, Murray Lawrence Holdaway's, Helen Rachel Geary's and Stephen John McDonald's interest in the ordinary shares is qualified.

A copy of the Restricted Security Agreement is attached (46 pages)

For that relevant interest,—

- (a) *number held in class:* 9,353,862
- (b) *percentage held in class:* 11.72 percent
- (c) *current registered holder(s) of securities:* Murray Lawrence Holdaway, Helen Rachel Geary and Stephen John McDonald
- (d) *registered holder(s) of securities once transfers registered:* N/A

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

As existing holders of 9,353,862 ordinary shares, Murray Lawrence Holdaway, Helen Rachel Geary and Stephen John McDonald as Trustees of the Holdaway and Geary Trust became substantial security holders (for the purposes of the Securities Markets Act 1988) upon those ordinary shares being listed on the NZX Main Board, which is a registered exchange operated by NZX Limited.

Additional information

Nature of connection between substantial security holders: N/A

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

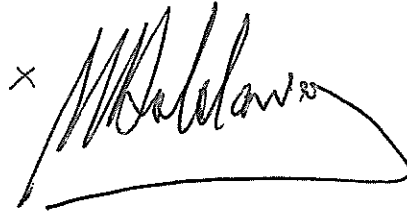
50 St Marys Road, Saint Marys Bay, Auckland, 1011

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:

Vista Group International Limited

Declaration

I, Murray Holdaway, declare 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.

X 

X 07/08/2014

INSTRUCTIONS

General directions on how to use this form

To use this form—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions (if you wish); and
- attach the relevant agreement documents required by regulation 11 (if any).

You need not set out the disclosure in the same format as the form, but the format you use must—

- use a font and font size that is easily readable; and
- include the same headings and words as the default form (other than the italicised instructions); and
- present the information in the same order as the form; and
- not be misleading in any way.

If you have a substantial holding in more than 1 class of listed voting securities, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of listed voting securities of a public issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding.

Specific instructions on disclosure required by form

- (1) Disclosure to the registered exchange using this form must be sent (if reasonably possible) by email in the electronic format required by the exchange for dissemination, or otherwise by email in another electronic format, another electronic method, fax, or (if none of these is possible) delivery.
- (2) Disclosure to the public issuer using this form must be sent by email or another electronic method, fax, or delivery.
- (3) You may give 1 disclosure for 2 or more substantial security holders if—
 - (a) they have a similar or related substantial holding in the same public issuer; and
 - (b) they are disclosing the same type of event disclosure; and

- (c) they are associates under section 2(2) of the Act or connected in the ways set out in section 5B(1)(a) to (e) of the Act (and this association or connection is set out in the disclosure); and ⁽¹⁸⁾
 - (d) it is clear which information relates to which substantial security holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.
- (4) This is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.
 - (5) State which substantial security holder(s) the summary or details are for and give separate summaries or details (repeated within this form or attached to this form) for each substantial security holder for whom the information differs.
 - (6) The **total number held in class** is the total number of listed voting securities, in the class, in which the named substantial security holder has a relevant interest at the time that person began to have the substantial holding.
 - (7) The **total in class** is the total number of listed voting securities in the class that was most recently published in a document published by the public issuer and distributed to holders of that class, or on the registered exchange's website (see section 29 of the Act), unless you know that number is not correct.
 - (8) The **total percentage held in class** is the total number held in class⁽⁶⁾ divided by the total in class⁽⁷⁾ multiplied by 100 (rounded to 3 decimal places).
 - (9) Describe, as at the date the person began to have the substantial holding, the nature of each relevant interest in the substantial holding, and—
 - (a) state that the relevant interest is "qualified" or "conditional" if there is any qualification on the substantial security holder's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the securities in the substantial holding; and
 - (b) include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and
 - (c) if there is a relevant agreement for a relevant interest or qualification, attach, to the disclosure, the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (a **relevant agreement document**) unless—
 - (i) the exemption for ownership relevant interests under regulation 13 applies; or
 - (ii) the investment management contract exemption under regulation 14 applies; or
 - (iii) the Financial Markets Authority has granted an exemption from regulation 11.

- (10) If you have more than 1 relevant interest in the substantial holding, you must provide this information for each type of relevant interest (by separately repeating it within the form, or attaching it to the form, for each relevant interest for which the information differs) and clearly indicate to which relevant interest the information relates.

Example

ABC Ltd enters into a pre-bid agreement with Y Ltd to acquire 10% of the shares of Public Issuer Ltd. ABC Ltd already has 4% of those shares. So the disclosure might state—

Details for ABC Ltd

Nature of relevant interest: power to acquire securities under pre-bid agreement with Y Ltd dated 1 March 2008 (attached as document A, 30 pages).

For that relevant interest,—

- (a) number held in class: 1,000,000
- (b) percentage held in class: 10%
- (c) registered holder of securities: Y Ltd
- (d) registered holder of securities once transfer registered: ABC Ltd.

Nature of relevant interest: beneficial owner of securities. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 400,000
- (b) percentage held in class: 4%
- (c) registered holder of securities: ABC Ltd
- (d) registered holder of securities once transfer registered: not applicable.

If ABC Ltd is a wholly owned subsidiary of X Ltd, the disclosure might also include—

Details for X Ltd

Nature of relevant interest: deemed relevant interest arising from shareholding in ABC Ltd. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 1,400,000
- (b) percentage held in class: 14%

- (c) registered holder of securities: Y Ltd as to 1,000,000, ABC Ltd as to 400,000
 - (d) registered holder of securities once transfer registered: ABC Ltd as to 1,400,000.
-
- (11) The **number held in class** is the number of listed voting securities, in the class, in which the named substantial security holder has the described relevant interest.⁽⁸⁾
 - (12) The **percentage held in class** is the number held in class⁽¹¹⁾ divided by the total in class⁽⁷⁾ multiplied by 100 (rounded to 3 decimal places).
 - (13) This is the person who is the current registered holder of the securities to which the relevant interest relates. If this person is not known, state "unknown". If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
 - (14) This is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state "unknown". If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
 - (15) Disclosure is required for the transactions or events under which each relevant interest in the substantial holding was acquired—
 - (a) in the 4 months before the date on which the person began to have the substantial holding; or
 - (b) (if the public issuer listed less than 4 months before that date) in the period between listing and that date.
 - (16) For *each* of those transactions or events, or for on-market trades that may be aggregated under these instructions,⁽¹⁷⁾ insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial security holder) who was the substantial security holder:
 - (a) the date of the transaction or event (or date of beginning and end of period of aggregated on-market trades);
 - (b) the nature of the transaction or event. This is the means by which the relevant interest was acquired (for example, "exercise of options", "entry into pre-bid agreement");
 - (c) the name of any other party or parties to the transaction or event (if known and if not an on-market trade);
 - (d) the consideration, expressed in New Zealand dollars, paid for the acquisition of the relevant interest (or the total consideration paid for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:

- (e) the number of securities to which the transaction or event related (or total number of securities to which the aggregated on-market trades related).
- (17) On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).⁽¹⁶⁾ An **on-market trade** is an acquisition or disposition of a listed voting security that is traded on, or reported through, the trading system operated by the registered exchange or an exchange set out in Schedule 2.
- (18) This is the justification for giving the disclosure for more than 1 holder.⁽³⁾

DISCLOSURE OF BEGINNING TO HAVE SUBSTANTIAL HOLDING

Section 22, Securities Markets Act 1988

To: NZX

And Vista Group International Limited

Date this disclosure made: 11 August 2014

Substantial security holder(s) giving disclosure

Name(s): Brian John Cadzow, Julie Ann Cadzow and Peter Allen Lewis as Trustees of the B&J Cadzow Family Trust

Contact details: 10 Kohu Road, Titirangi, Auckland, 0604, New Zealand; email
brian.cadzow@vista.co.nz ph 09 984 4576

Date on which substantial security holder(s) began to have substantial holding: 11 August 2014

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for Brian John Cadzow, Julie Ann Cadzow and Peter Allen Lewis as Trustees of the B&J Cadzow Family Trust (5)

For this disclosure,—

- (a) *total number held in class:* 6,482,875
- (b) *total in class:* 79,813,089
- (c) *total percentage held in class:* 8.12%

Details of relevant interests currently in substantial holding

Details for Brian John Cadzow, Julie Ann Cadzow and Peter Allen Lewis as Trustees of the B&J Cadzow Family Trust:

Nature of relevant interest(s):

Brian John Cadzow, Julie Ann Cadzow and Peter Allen Lewis as Trustees of the B&J Cadzow Family Trust are the registered holders [and beneficial owners] of 6,482,875 ordinary shares (which they hold on trust for the beneficiaries of the B&J Cadzow Family Trust), and have the power to exercise the right to vote or dispose of those ordinary shares. Brian John Cadzow, Julie Ann Cadzow and Peter Allen Lewis as Trustees of the B&J Cadzow Family Trust are parties to a Restricted Security Agreement dated 2 July 2014 pursuant to which they have undertaken, without the prior written approval of each non-interested

Vista director, Vista and NZX not to sell, transfer, assign or otherwise dispose of the legal or beneficial ownership of the shares in Vista held by them at the date of this notice for the period from the date of listing on the NZSX until the first day after announcement to NZX of the preliminary financial announcement of Vista Group International Limited's financial results in respect of the year ended 31 December 2015. These restrictions do not apply if a partial or full offer is made under the Takeovers Code for Shares during the Restricted Period. Each of the Restricted Shareholders are also permitted to grant a security interest in favour of any bona fide lender to the Restricted Shareholder.

Pursuant to the terms of the Restricted Security agreement, Brian John Cadzow's, Julie Ann Cadzow's and Peter Allen Lewis's interest in the ordinary shares is qualified.

A copy of the Restricted Security Agreement is attached (46 pages)

For that relevant interest,—

(a) *number held in class:* 6,482,875

(b) *percentage held in class:* 8.12 percent

(c) *current registered holder(s) of securities:*

Brian John Cadzow, Julie Ann Cadzow and Peter Allen Lewis

(d) *registered holder(s) of securities once transfers registered:* N/A

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

As existing holders of 6,482,875 ordinary shares, Brian John Cadzow, Julie Ann Cadzow and Peter Allen Lewis as Trustees of the B&J Cadzow Family Trust became substantial security holders (for the purposes of the Securities Markets Act 1988) upon those ordinary shares being listed on the NZX Main Board, which is a registered exchange operated by NZX Limited.

Additional information

Nature of connection between substantial security holders: N/A

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

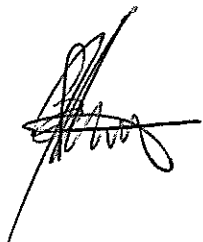
10 Kohu Road, Titirangi, Auckland, 0604, New Zealand

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:

Vista Group International Limited

Declaration

I, Brian Cadzow, declare 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.

A handwritten signature in black ink, appearing to be 'Brian Cadzow', written in a cursive style.

7/Aug/2014

INSTRUCTIONS

General directions on how to use this form

To use this form—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions (if you wish); and
- attach the relevant agreement documents required by regulation 11 (if any).

You need not set out the disclosure in the same format as the form, but the format you use must—

- use a font and font size that is easily readable; and
- include the same headings and words as the default form (other than the italicised instructions); and
- present the information in the same order as the form; and
- not be misleading in any way.

If you have a substantial holding in more than 1 class of listed voting securities, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of listed voting securities of a public issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding.

Specific instructions on disclosure required by form

- (1) Disclosure to the registered exchange using this form must be sent (if reasonably possible) by email in the electronic format required by the exchange for dissemination, or otherwise by email in another electronic format, another electronic method, fax, or (if none of these is possible) delivery.
- (2) Disclosure to the public issuer using this form must be sent by email or another electronic method, fax, or delivery.
- (3) You may give 1 disclosure for 2 or more substantial security holders if—
 - (a) they have a similar or related substantial holding in the same public issuer; and
 - (b) they are disclosing the same type of event disclosure; and

- (c) they are associates under section 2(2) of the Act or connected in the ways set out in section 5B(1)(a) to (e) of the Act (and this association or connection is set out in the disclosure); and ⁽¹⁸⁾
 - (d) it is clear which information relates to which substantial security holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.
- (4) This is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.
 - (5) State which substantial security holder(s) the summary or details are for and give separate summaries or details (repeated within this form or attached to this form) for each substantial security holder for whom the information differs.
 - (6) The **total number held in class** is the total number of listed voting securities, in the class, in which the named substantial security holder has a relevant interest at the time that person began to have the substantial holding.
 - (7) The **total in class** is the total number of listed voting securities in the class that was most recently published in a document published by the public issuer and distributed to holders of that class, or on the registered exchange's website (see section 29 of the Act), unless you know that number is not correct.
 - (8) The **total percentage held in class** is the total number held in class⁽⁶⁾ divided by the total in class⁽⁷⁾ multiplied by 100 (rounded to 3 decimal places).
 - (9) Describe, as at the date the person began to have the substantial holding, the nature of each relevant interest in the substantial holding, and—
 - (a) state that the relevant interest is "qualified" or "conditional" if there is any qualification on the substantial security holder's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the securities in the substantial holding; and
 - (b) include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and
 - (c) if there is a relevant agreement for a relevant interest or qualification, attach, to the disclosure, the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (**relevant agreement document**) unless—
 - (i) the exemption for ownership relevant interests under regulation 13 applies; or
 - (ii) the investment management contract exemption under regulation 14 applies; or
 - (iii) the Financial Markets Authority has granted an exemption from regulation 11.

- (10) If you have more than 1 relevant interest in the substantial holding, you must provide this information for each type of relevant interest (by separately repeating it within the form, or attaching it to the form, for each relevant interest for which the information differs) and clearly indicate to which relevant interest the information relates.

Example

ABC Ltd enters into a pre-bid agreement with Y Ltd to acquire 10% of the shares of Public Issuer Ltd. ABC Ltd already has 4% of those shares. So the disclosure might state—

Details for ABC Ltd

Nature of relevant interest: power to acquire securities under pre-bid agreement with Y Ltd dated 1 March 2008 (attached as document A, 30 pages).

For that relevant interest,—

- (a) number held in class: 1,000,000
- (b) percentage held in class: 10%
- (c) registered holder of securities: Y Ltd
- (d) registered holder of securities once transfer registered: ABC Ltd.

Nature of relevant interest: beneficial owner of securities. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 400,000
- (b) percentage held in class: 4%
- (c) registered holder of securities: ABC Ltd
- (d) registered holder of securities once transfer registered: not applicable.

If ABC Ltd is a wholly owned subsidiary of X Ltd, the disclosure might also include—

Details for X Ltd

Nature of relevant interest: deemed relevant interest arising from shareholding in ABC Ltd. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 1,400,000
- (b) percentage held in class: 14%

- (c) registered holder of securities: Y Ltd as to 1,000,000, ABC Ltd as to 400,000
 - (d) registered holder of securities once transfer registered: ABC Ltd as to 1,400,000.
-
- (11) The **number held in class** is the number of listed voting securities, in the class, in which the named substantial security holder has the described relevant interest.⁽⁸⁾
 - (12) The **percentage held in class** is the number held in class⁽¹¹⁾ divided by the total in class⁽⁷⁾ multiplied by 100 (rounded to 3 decimal places).
 - (13) This is the person who is the current registered holder of the securities to which the relevant interest relates. If this person is not known, state "unknown". If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
 - (14) This is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state "unknown". If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
 - (15) Disclosure is required for the transactions or events under which each relevant interest in the substantial holding was acquired—
 - (a) in the 4 months before the date on which the person began to have the substantial holding; or
 - (b) (if the public issuer listed less than 4 months before that date) in the period between listing and that date.
 - (16) For *each* of those transactions or events, or for on-market trades that may be aggregated under these instructions,⁽¹⁷⁾ insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial security holder) who was the substantial security holder:
 - (a) the date of the transaction or event (or date of beginning and end of period of aggregated on-market trades):
 - (b) the nature of the transaction or event. This is the means by which the relevant interest was acquired (for example, "exercise of options", "entry into pre-bid agreement"):
 - (c) the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
 - (d) the consideration, expressed in New Zealand dollars, paid for the acquisition of the relevant interest (or the total consideration paid for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:

- (e) the number of securities to which the transaction or event related (or total number of securities to which the aggregated on-market trades related).
- (17) On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).⁽¹⁶⁾ An **on-market trade** is an acquisition or disposition of a listed voting security that is traded on, or reported through, the trading system operated by the registered exchange or an exchange set out in Schedule 2.
- (18) This is the justification for giving the disclosure for more than 1 holder.⁽³⁾

DISCLOSURE OF BEGINNING TO HAVE SUBSTANTIAL HOLDING

Section 22, Securities Markets Act 1988

To: NZX

And Vista Group International Limited

Date this disclosure made: 11 August 2014

Substantial security holder(s) giving disclosure

Name(s): Vista Group International Limited

Contact details: Brian Cadzow, Director Finance and Legal, Level 3, 60 Khyber Pass Rd, Newton, Auckland, 1023, New Zealand, ph 09 984 4576 email brian.cadzow@vista.co.nz

Date on which substantial security holder(s) began to have substantial holding: 11 August 2014

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for Vista Group International Limited

For this disclosure,—

- (a) *total number held in class:* 79,813,089
- (b) *total in class:* 40,612,563
- (c) *total percentage held in class:* 50.88 percent

Details of relevant interests currently in substantial holding

Details for: Vista Group International Limited

Nature of relevant interest(s): Power to control disposal of shares pursuant to:

- A restricted security agreement dated 2 July 2014 in relation to 37,655,433 shares, between Vista Group International Limited and the parties described in Section A of Schedule One below ("First Restricted Security Agreement", copy attached, 46 Pages)
- A restricted security agreement dated 31 July in relation to 2,924,790 shares, between Vista Group International Limited and Ecto Limited, WASPP Corporation Limited, Peter Joseph Beguely and Samuel James Beguely ("Second Restricted Security Agreement", copy attached, 6 pages), and

- A restricted security agreement dated 31 July in relation to 32,340 shares, between Vista Group International Limited and Kalman Bekesi ("Third Restricted Security Agreement", copy attached, 9 pages),

together, each of the parties described above being the "Restricted Shareholders" and, together, each Restricted Security Agreement described above being the "Restricted Security Agreements", under which the Restricted Shareholders have agreed and undertaken, without the prior written approval of each non-interested Vista director, Vista and NZX, not to sell or otherwise dispose of Shares in Vista from the date the Shares are first quoted on the NZX Main Board until:

- In relation to the First Restricted Security Agreement and the Second Restricted Security Agreement, the first trading day after the date on which Vista releases to NZX its preliminary announcement of Vista's audited financial result in respect of the financial year ending 31 December 2015; and
- In relation to the Third Restricted Security Agreement, the later of 1 April 2016 and the first trading day after the date on which Vista releases to NZX its preliminary announcement of Vista's audited financial result in respect of the financial year ending 31 December 2015.

(the "Restricted Periods").

These restrictions do not apply if a partial or full offer is made under the Takeovers Code for Shares during the Restricted Period. Each of the Restricted Shareholders are also permitted to grant a security interest in favour of any bona fide lender to the Restricted Shareholder.

For that relevant interest,—

- (a) *number held in class:* 40,612,563
- (b) *percentage held in class:* 50.88 percent
- (c) *current registered holder(s) of securities:* Each of the shareholders of Vista Group International Limited described in Schedule One.
- (d) *registered holder(s) of securities once transfers registered:* N/A

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

Vista Group International Limited became a substantial security holder, pursuant to the terms of the Restricted Security Agreements, upon it listing on the NZX Main Board, which is a registered exchange operated by NZX Limited.

Additional information

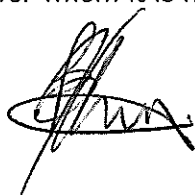
Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Level 3, 60 Khyber Pass Rd, Newton, Auckland, 1023 , New Zealand , ph 09 984 4576

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: The persons indicated (by *) in the attached Schedule.

Declaration

I, Brian Cadzow, declare 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.



7/Aug/2014

SCHEDULE ONE	
Restricted Security Holdings	
Section A: Parties to Restricted Security Agreement dated 2 July 2014 in relation to 37,482,880 shares	
Murray Lawrence Holdaway, Helen Rachel Geary & Stephen John McDonald as trustees of the Holdaway & Geary Trust*	
Brian John Cadzow, Julie Ann Cadzow & Peter Allen Lewis as trustees of the B&J Cadzow Family Trust*	
Bruce Alexander Wighton, Marianne Bachler & Peter John Clark as trustees of the Wighton Bachler Holdings Trust*	

Gregory James Trounson, Donald Mackenzie Gibson & Kathryn Mary Lee Trounson as trustees of the The Trounson Family Trust*
Bruce Alan Forbes & Derek Geoffrey Forbes as trustees of the DG Forbes Trust
Kirk Senior Pty Limited as trustee of the Senior Family Trust
Susan Ruth Peterson, James Michael Mellsop , and Darren Alan Manning as Trustees of the Peterson/Mellsop Family Trust
James Harold Ogden
David Smith & Lara Smith
John Trevor Hanson & Bruce Trevor Hanson as trustees of the The Hanson Trust
Philip Meredith & Hornbuckle Mitchell Trustees Limited
Philip Meredith
Mark Edwin Pattie, Kelly Margaret Pattie & Northern Trustee Services (No. 74) Limited as trustees of The Pattie Trust
Smith Family Holdings Ltd as trustees of Smith Family Trust
Matthew Preen & Richard Galbraith as trustees of the Preen Family Trust
Sylvia Choi & Haohua Wang
Tim Mortlock
Leon Newnham
Yann Teboul and Nicole Teboul
Christine Philippa Fenby, Gregory Norman Gaylor and Shane Anthony Brown as trustees of The Grasshopper Trust
Ruby Kolesky and Ivan Kolesky
Kimbal Harrison Riley and Wendy Anne Thorpe
Mischa Alexander Kay
Christopher Edward Harford
Carl Roy Pattie and Northern Trustee Services (No. 128) Ltd as trustees of the Lunada Bay Trust
Danny Fairman
David Ross Black
Jingwen Huang
Section B: Parties to Restricted Security Agreement dated 31 July 2014 in relation to 2,924,790 shares
Etco Limited as trustees of the E2 Trust
WASPP Corporation Ltd as trustees of the Empire Trust
Peter Joseph Beguely & Samuel James Beguely as trustees of the Syndicate Trust
Section C: Party to Restricted Security Agreement dated 31 July 2014 in relation to 32,340 shares
Kalman Bekesi

* Substantial Security Holder

Instructions

General directions on how to use this form

To use this form—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions (if you wish); and
- attach the relevant agreement documents required by regulation 11 (if any).

You need not set out the disclosure in the same format as the form, but the format you use must—

- use a font and font size that is easily readable; and
- include the same headings and words as the default form (other than the italicised instructions); and
- present the information in the same order as the form; and
- not be misleading in any way.

If you have a substantial holding in more than 1 class of listed voting securities, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of listed voting securities of a public issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding.

Specific instructions on disclosure required by form

- (1) Disclosure to the registered exchange using this form must be sent (if reasonably possible) by email in the electronic format required by the exchange for dissemination, or otherwise by email in another electronic format, another electronic method, fax, or (if none of these is possible) delivery.
- (2) Disclosure to the public issuer using this form must be sent by email or another electronic method, fax, or delivery.
- (3) You may give 1 disclosure for 2 or more substantial security holders if—
 - (a) they have a similar or related substantial holding in the same public issuer; and
 - (b) they are disclosing the same type of event disclosure; and

- (c) they are associates under section 2(2) of the Act or connected in the ways set out in section 5B(1)(a) to (e) of the Act (and this association or connection is set out in the disclosure); and ⁽¹⁸⁾
 - (d) it is clear which information relates to which substantial security holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.
- (4) This is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.
 - (5) State which substantial security holder(s) the summary or details are for and give separate summaries or details (repeated within this form or attached to this form) for each substantial security holder for whom the information differs.
 - (6) The **total number held in class** is the total number of listed voting securities, in the class, in which the named substantial security holder has a relevant interest at the time that person began to have the substantial holding.
 - (7) The **total in class** is the total number of listed voting securities in the class that was most recently published in a document published by the public issuer and distributed to holders of that class, or on the registered exchange's website (see section 29 of the Act), unless you know that number is not correct.
 - (8) The **total percentage held in class** is the total number held in class⁽⁶⁾ divided by the total in class⁽⁷⁾ multiplied by 100 (rounded to 3 decimal places).
 - (9) Describe, as at the date the person began to have the substantial holding, the nature of each relevant interest in the substantial holding, and—
 - (a) state that the relevant interest is "qualified" or "conditional" if there is any qualification on the substantial security holder's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the securities in the substantial holding; and
 - (b) include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and
 - (c) if there is a relevant agreement for a relevant interest or qualification, attach, to the disclosure, the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (a **relevant agreement document**) unless—
 - (i) the exemption for ownership relevant interests under regulation 13 applies; or
 - (ii) the investment management contract exemption under regulation 14 applies; or
 - (iii) the Financial Markets Authority has granted an exemption from regulation 11.

- (10) If you have more than 1 relevant interest in the substantial holding, you must provide this information for each type of relevant interest (by separately repeating it within the form, or attaching it to the form, for each relevant interest for which the information differs) and clearly indicate to which relevant interest the information relates.

Example

ABC Ltd enters into a pre-bid agreement with Y Ltd to acquire 10% of the shares of Public Issuer Ltd. ABC Ltd already has 4% of those shares. So the disclosure might state—

Details for ABC Ltd

Nature of relevant interest: power to acquire securities under pre-bid agreement with Y Ltd dated 1 March 2008 (attached as document A, 30 pages).

For that relevant interest,—

- (a) number held in class: 1,000,000
- (b) percentage held in class: 10%
- (c) registered holder of securities: Y Ltd
- (d) registered holder of securities once transfer registered: ABC Ltd.

Nature of relevant interest: beneficial owner of securities. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 400,000
- (b) percentage held in class: 4%
- (c) registered holder of securities: ABC Ltd
- (d) registered holder of securities once transfer registered: not applicable.

If ABC Ltd is a wholly owned subsidiary of X Ltd, the disclosure might also include—

Details for X Ltd

Nature of relevant interest: deemed relevant interest arising from shareholding in ABC Ltd. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 1,400,000
- (b) percentage held in class: 14%

- (c) registered holder of securities: Y Ltd as to 1,000,000, ABC Ltd as to 400,000
 - (d) registered holder of securities once transfer registered: ABC Ltd as to 1,400,000.
-
- (11) The **number held in class** is the number of listed voting securities, in the class, in which the named substantial security holder has the described relevant interest.⁽⁸⁾
 - (12) The **percentage held in class** is the number held in class⁽¹¹⁾ divided by the total in class⁽⁷⁾ multiplied by 100 (rounded to 3 decimal places).
 - (13) This is the person who is the current registered holder of the securities to which the relevant interest relates. If this person is not known, state "unknown". If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
 - (14) This is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state "unknown". If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
 - (15) Disclosure is required for the transactions or events under which each relevant interest in the substantial holding was acquired—
 - (a) in the 4 months before the date on which the person began to have the substantial holding; or
 - (b) (if the public issuer listed less than 4 months before that date) in the period between listing and that date.
 - (16) For *each* of those transactions or events, or for on-market trades that may be aggregated under these instructions,⁽¹⁷⁾ insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial security holder) who was the substantial security holder:
 - (a) the date of the transaction or event (or date of beginning and end of period of aggregated on-market trades):
 - (b) the nature of the transaction or event. This is the means by which the relevant interest was acquired (for example, "exercise of options", "entry into pre-bid agreement"):
 - (c) the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
 - (d) the consideration, expressed in New Zealand dollars, paid for the acquisition of the relevant interest (or the total consideration paid for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:

- (e) the number of securities to which the transaction or event related (or total number of securities to which the aggregated on-market trades related).
- (17) On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).⁽¹⁶⁾ An **on-market trade** is an acquisition or disposition of a listed voting security that is traded on, or reported through, the trading system operated by the registered exchange or an exchange set out in Schedule 2.
- (18) This is the justification for giving the disclosure for more than 1 holder.⁽³⁾

DISCLOSURE OF BEGINNING TO HAVE SUBSTANTIAL HOLDING

Section 22, Securities Markets Act 1988

To: NZX

And Vista Group International Limited

Date this disclosure made: 11 August 2014

Substantial security holder(s) giving disclosure

Name(s): Bruce Alexander Wighton, Marianne Bachler and Peter John Clarke as Trustees of the Wighton Bachler Holdings Trust

Contact details: 2 Bemrose Place, Howick, Auckland, Ph 021925269

Date on which substantial security holder(s) began to have substantial holding: 11 August 2014

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for Bruce Alexander Wighton, Marianne Bachler and Peter John Clarke as Trustees of the Wighton Bachler Holdings Trust

For this disclosure,—

(a) *total number held in class:* 5,415,979

(b) *total in class:* 79,813,089

(c) *total percentage held in class:* 6.79%

Details of relevant interests currently in substantial holding

Details for Bruce Alexander Wighton, Marianne Bachler and Peter John Clarke as Trustees of the Wighton Bachler Holdings Trust

Nature of relevant interest(s):

Bruce Alexander Wighton, Marianne Bachler and Peter John Clarke as Trustees of the Wighton Bachler Holdings Trust are the registered holders [and beneficial owners] of 5,415,979 ordinary shares (which they hold on trust for the beneficiaries of the Wighton Bachler Holdings Trust) and have the power to exercise the right to vote or dispose of those ordinary shares. Bruce Alexander Wighton, Marianne Bachler and Peter John Clarke as Trustees of the Wighton Bachler Holdings Trust are parties to a Restricted Security Agreement dated 2 July 2014 pursuant to which they have undertaken, without the prior written approval of each non-interested Vista director, Vista and NZX not to sell, transfer,

assign or otherwise dispose of the legal or beneficial ownership of the shares in Vista held by them at the date of this notice for the period from the date of listing on the NZSX until the first day after announcement to NZX of the preliminary financial announcement of Vista Group International Limited's financial results in respect of the year ended 31 December 2015. These restrictions do not apply if a partial or full offer is made under the Takeovers Code for Shares during the Restricted Period. Each of the Restricted Shareholders are also permitted to grant a security interest in favour of any bona fide lender to the Restricted Shareholder.

Pursuant to the terms of the Restricted Security agreement, Bruce Alexander Wighton's, Marianne Bachler's and Peter John Clarke's interest in the ordinary shares is qualified.

A copy of the Restricted Security Agreement is attached (46 pages)

For that relevant interest,—

(a) *number held in class:* 5,415,979

(b) *percentage held in class:* 6.79 percent

(c) *current registered holder(s) of securities:*

Bruce Alexander Wighton, Marianne Bachler and Peter John Clarke

(d) *registered holder(s) of securities once transfers registered:* N/A

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

As existing holders of 5,415,979 ordinary shares Bruce Alexander Wighton, Marianne Bachler and Peter John Clarke as Trustees of the Wighton Bachler Holdings Trust, became substantial security holders (for the purposes of the Securities Markets Act 1988) upon those ordinary shares being listed on the NZX Main Board, which is a registered exchange operated by NZX Limited.

Additional information

Nature of connection between substantial security holders: N/A

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

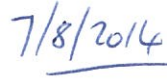
XXX

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:

Vista Group International Limited

Declaration

I, Bruce Wighton, declare 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.

A handwritten signature in blue ink, appearing to read "B. Wighton", followed by a small dot.A handwritten date "7/8/2014" in blue ink, underlined.

INSTRUCTIONS

General directions on how to use this form

To use this form—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions (if you wish); and
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If you have a substantial holding in more than 1 class of listed voting securities, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of listed voting securities of a public issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding.

Specific instructions on disclosure required by form

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- (3) You may give 1 disclosure for 2 or more substantial security holders if—
 - (a) they have a similar or related substantial holding in the same public issuer; and
 - (b) they are disclosing the same type of event disclosure; and

- (c) they are associates under section 2(2) of the Act or connected in the ways set out in section 5B(1)(a) to (e) of the Act (and this association or connection is set out in the disclosure); and ⁽¹⁸⁾
 - (d) it is clear which information relates to which substantial security holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.
- (4) This is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.
 - (5) State which substantial security holder(s) the summary or details are for and give separate summaries or details (repeated within this form or attached to this form) for each substantial security holder for whom the information differs.
 - (6) The **total number held in class** is the total number of listed voting securities, in the class, in which the named substantial security holder has a relevant interest at the time that person began to have the substantial holding.
 - (7) The **total in class** is the total number of listed voting securities in the class that was most recently published in a document published by the public issuer and distributed to holders of that class, or on the registered exchange's website (see section 29 of the Act), unless you know that number is not correct.
 - (8) The **total percentage held in class** is the total number held in class⁽⁶⁾ divided by the total in class⁽⁷⁾ multiplied by 100 (rounded to 3 decimal places).
 - (9) Describe, as at the date the person began to have the substantial holding, the nature of each relevant interest in the substantial holding, and—
 - (a) state that the relevant interest is "qualified" or "conditional" if there is any qualification on the substantial security holder's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the securities in the substantial holding; and
 - (b) include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and
 - (c) if there is a relevant agreement for a relevant interest or qualification, attach, to the disclosure, the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (a **relevant agreement document**) unless—
 - (i) the exemption for ownership relevant interests under regulation 13 applies; or
 - (ii) the investment management contract exemption under regulation 14 applies; or
 - (iii) the Financial Markets Authority has granted an exemption from regulation 11.

- (10) If you have more than 1 relevant interest in the substantial holding, you must provide this information for each type of relevant interest (by separately repeating it within the form, or attaching it to the form, for each relevant interest for which the information differs) and clearly indicate to which relevant interest the information relates.

Example

ABC Ltd enters into a pre-bid agreement with Y Ltd to acquire 10% of the shares of Public Issuer Ltd. ABC Ltd already has 4% of those shares. So the disclosure might state—

Details for ABC Ltd

Nature of relevant interest: power to acquire securities under pre-bid agreement with Y Ltd dated 1 March 2008 (attached as document A, 30 pages).

For that relevant interest,—

- (a) number held in class: 1,000,000
- (b) percentage held in class: 10%
- (c) registered holder of securities: Y Ltd
- (d) registered holder of securities once transfer registered: ABC Ltd.

Nature of relevant interest: beneficial owner of securities. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 400,000
- (b) percentage held in class: 4%
- (c) registered holder of securities: ABC Ltd
- (d) registered holder of securities once transfer registered: not applicable.

If ABC Ltd is a wholly owned subsidiary of X Ltd, the disclosure might also include—

Details for X Ltd

Nature of relevant interest: deemed relevant interest arising from shareholding in ABC Ltd. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 1,400,000
- (b) percentage held in class: 14%

- (c) registered holder of securities: Y Ltd as to 1,000,000, ABC Ltd as to 400,000
 - (d) registered holder of securities once transfer registered: ABC Ltd as to 1,400,000.
-
- (11) The **number held in class** is the number of listed voting securities, in the class, in which the named substantial security holder has the described relevant interest.⁽⁸⁾
 - (12) The **percentage held in class** is the number held in class⁽¹¹⁾ divided by the total in class⁽⁷⁾ multiplied by 100 (rounded to 3 decimal places).
 - (13) This is the person who is the current registered holder of the securities to which the relevant interest relates. If this person is not known, state "unknown". If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
 - (14) This is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state "unknown". If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
 - (15) Disclosure is required for the transactions or events under which each relevant interest in the substantial holding was acquired—
 - (a) in the 4 months before the date on which the person began to have the substantial holding; or
 - (b) (if the public issuer listed less than 4 months before that date) in the period between listing and that date.
 - (16) For *each* of those transactions or events, or for on-market trades that may be aggregated under these instructions,⁽¹⁷⁾ insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial security holder) who was the substantial security holder:
 - (a) the date of the transaction or event (or date of beginning and end of period of aggregated on-market trades):
 - (b) the nature of the transaction or event. This is the means by which the relevant interest was acquired (for example, "exercise of options", "entry into pre-bid agreement"):
 - (c) the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
 - (d) the consideration, expressed in New Zealand dollars, paid for the acquisition of the relevant interest (or the total consideration paid for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:

- (e) the number of securities to which the transaction or event related (or total number of securities to which the aggregated on-market trades related).
- (17) On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).⁽¹⁶⁾ An **on-market trade** is an acquisition or disposition of a listed voting security that is traded on, or reported through, the trading system operated by the registered exchange or an exchange set out in Schedule 2.
- (18) This is the justification for giving the disclosure for more than 1 holder.⁽³⁾

DISCLOSURE OF BEGINNING TO HAVE SUBSTANTIAL HOLDING

Section 22, Securities Markets Act 1988

To: NZX

And Vista Group International Limited

Date this disclosure made: 11 August 2014

Substantial security holder(s) giving disclosure

Name(s): Gregory James Trounson, Donald Mackenzie Gibson and Kathryn Mary Lee Trounson as Trustees of The Trounson Family Trust.

Contact details: 69a Glenmore Road, Rd 3, Albany, 0793 , Ph 021 727797

Date on which substantial security holder(s) began to have substantial holding: 11 August 2014

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for Gregory James Trounson, Donald Mackenzie Gibson and Kathryn Mary Lee Trounson as Trustees of The Trounson Family Trust.

For this disclosure,—

(a) *total number held in class:* 4,352,787

(b) *total in class:* 79,813,089

(c) *total percentage held in class:* 5.45%

Details of relevant interests currently in substantial holding

Details for Gregory James Trounson, Donald Mackenzie Gibson and Kathryn Mary Lee Trounson as Trustees of The Trounson Family Trust

Nature of relevant interest(s):

Gregory James Trounson, Donald Mackenzie Gibson and Kathryn Mary Lee Trounson as Trustees of The Trounson Family Trust are the registered holders [and beneficial owners] of 4,352,787 ordinary shares (which they hold on trust for the beneficiaries of The Trounson Family Trust) and have the power to exercise the right to vote or dispose of those ordinary shares. Gregory James Trounson, Donald Mackenzie Gibson and Kathryn Mary Lee Trounson as

Trustees of The Trounson Family Trust are parties to a Restricted Security Agreement dated 2 July 2014 pursuant to which they have undertaken, without the prior written approval of each non-interested Vista director, Vista and NZX not to sell, transfer, assign or otherwise dispose of the legal or beneficial ownership of the shares in Vista held by them at the date of this notice for the period from the date of listing on the NZSX until the first day after announcement to NZX of the preliminary financial announcement of Vista Group International Limited's financial results in respect of the year ended 31 December 2015. These restrictions do not apply if a partial or full offer is made under the Takeovers Code for Shares during the Restricted Period. Each of the Restricted Shareholders are also permitted to grant a security interest in favour of any bona fide lender to the Restricted Shareholder.

Pursuant to the terms of the Restricted Security agreement, Gregory James Trounson's, Donald Mackenzie Gibson's and Kathryn Mary Lee Trounson's interest in the ordinary shares is qualified.

A copy of the Restricted Security Agreement is attached (46 pages)

For that relevant interest,—

- (a) *number held in class:* 4,352,787
- (b) *percentage held in class:* 5.45 percent
- (c) *current registered holder(s) of securities:*
- (d) *registered holder(s) of securities once transfers registered:* N/A

Gregory James Trounson, Donald Mackenzie Gibson and Kathryn Mary Lee Trounson

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

As existing holders of 4,352,787 ordinary shares, Gregory James Trounson, Donald Mackenzie Gibson and Kathryn Mary Lee Trounson as Trustees of The Trounson Family Trust became substantial security holders (for the purposes of the Securities Markets Act 1988) upon those ordinary shares being listed on the NZX Main Board, which is a registered exchange operated by NZX Limited.

Additional information

Nature of connection between substantial security holders: N/A

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

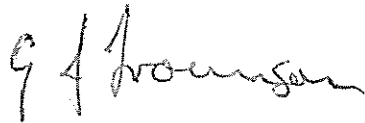
XXX

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates:

Vista Group International Limited

Declaration

I, Greg Trounson, declare 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.

A handwritten signature in black ink, appearing to read 'G. Trounson', written in a cursive style.

INSTRUCTIONS

General directions on how to use this form

To use this form—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
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If you have a substantial holding in 1 class of listed voting securities of a public issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding.

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- (c) they are associates under section 2(2) of the Act or connected in the ways set out in section 5B(1)(a) to (e) of the Act (and this association or connection is set out in the disclosure); and ⁽¹⁸⁾
 - (d) it is clear which information relates to which substantial security holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.
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 - (6) The **total number held in class** is the total number of listed voting securities, in the class, in which the named substantial security holder has a relevant interest at the time that person began to have the substantial holding.
 - (7) The **total in class** is the total number of listed voting securities in the class that was most recently published in a document published by the public issuer and distributed to holders of that class, or on the registered exchange's website (see section 29 of the Act), unless you know that number is not correct.
 - (8) The **total percentage held in class** is the total number held in class⁽⁶⁾ divided by the total in class⁽⁷⁾ multiplied by 100 (rounded to 3 decimal places).
 - (9) Describe, as at the date the person began to have the substantial holding, the nature of each relevant interest in the substantial holding, and—
 - (a) state that the relevant interest is "qualified" or "conditional" if there is any qualification on the substantial security holder's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the securities in the substantial holding; and
 - (b) include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and
 - (c) if there is a relevant agreement for a relevant interest or qualification, attach, to the disclosure, the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (a **relevant agreement document**) unless—
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Example

ABC Ltd enters into a pre-bid agreement with Y Ltd to acquire 10% of the shares of Public Issuer Ltd. ABC Ltd already has 4% of those shares. So the disclosure might state—

Details for ABC Ltd

Nature of relevant interest: power to acquire securities under pre-bid agreement with Y Ltd dated 1 March 2008 (attached as document A, 30 pages).

For that relevant interest,—

- (a) number held in class: 1,000,000
- (b) percentage held in class: 10%
- (c) registered holder of securities: Y Ltd
- (d) registered holder of securities once transfer registered: ABC Ltd.

Nature of relevant interest: beneficial owner of securities. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 400,000
- (b) percentage held in class: 4%
- (c) registered holder of securities: ABC Ltd
- (d) registered holder of securities once transfer registered: not applicable.

If ABC Ltd is a wholly owned subsidiary of X Ltd, the disclosure might also include—

Details for X Ltd

Nature of relevant interest: deemed relevant interest arising from shareholding in ABC Ltd. No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- (a) number held in class: 1,400,000
- (b) percentage held in class: 14%

- (c) registered holder of securities: Y Ltd as to 1,000,000, ABC Ltd as to 400,000
 - (d) registered holder of securities once transfer registered: ABC Ltd as to 1,400,000.
-
- (11) The **number held in class** is the number of listed voting securities, in the class, in which the named substantial security holder has the described relevant interest.⁽⁸⁾
 - (12) The **percentage held in class** is the number held in class⁽¹¹⁾ divided by the total in class⁽⁷⁾ multiplied by 100 (rounded to 3 decimal places).
 - (13) This is the person who is the current registered holder of the securities to which the relevant interest relates. If this person is not known, state "unknown". If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
 - (14) This is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state "unknown". If there are different registered holders for different parcels of securities, clearly indicate which registered holder relates to which securities.
 - (15) Disclosure is required for the transactions or events under which each relevant interest in the substantial holding was acquired—
 - (a) in the 4 months before the date on which the person began to have the substantial holding; or
 - (b) (if the public issuer listed less than 4 months before that date) in the period between listing and that date.
 - (16) For *each* of those transactions or events, or for on-market trades that may be aggregated under these instructions,⁽¹⁷⁾ insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial security holder) who was the substantial security holder:
 - (a) the date of the transaction or event (or date of beginning and end of period of aggregated on-market trades):
 - (b) the nature of the transaction or event. This is the means by which the relevant interest was acquired (for example, "exercise of options", "entry into pre-bid agreement"):
 - (c) the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
 - (d) the consideration, expressed in New Zealand dollars, paid for the acquisition of the relevant interest (or the total consideration paid for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:

- (e) the number of securities to which the transaction or event related (or total number of securities to which the aggregated on-market trades related).
- (17) On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).⁽¹⁶⁾ An **on-market trade** is an acquisition or disposition of a listed voting security that is traded on, or reported through, the trading system operated by the registered exchange or an exchange set out in Schedule 2.
- (18) This is the justification for giving the disclosure for more than 1 holder.⁽³⁾