



18 March 2016

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington

By electronic lodgement to announce@nzx.com

Vista Group International Limited (VGL)
Notice of offer of same class financial products for sale

The shareholders listed in the appendix to this notice (the **Selling Shareholders**) have advised that they intend to undertake a sale of the ordinary shares listed in the appendix (collectively, the **Sale Shares**) in Vista Group International Limited (**VGL**). The sale is to be undertaken by way of an underwritten book build managed by Macquarie Capital (New Zealand) Limited and Macquarie Securities (NZ) Limited.

Pursuant to clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (**FMC Regulations**), and the Financial Markets Conduct Act 2013 (**FMCA**), VGL states that:

1. The Selling Shareholders will be making its offer in reliance upon the exclusion in clause 19 of Schedule 1 to the FMCA and VGL is giving this notice under clause 20(1)(a) of Schedule 8 to the FMC Regulations.
2. As at the date of this notice, VGL is in compliance with the continuous disclosure obligations and there is no "excluded information" (being information that has been excluded from a continuous disclosure notice in accordance with the NZX Main Board Listing Rules) as at the date of the notice.
3. While VGL continues to progress the new venture in China with WePiao, which was announced to the market on 4 March, 2016, that venture remains conditional on the matters disclosed then (regulatory approvals, WePiao being satisfied with due diligence on Vista China and no interim period warranty breaches).
4. Further, VGL intends to continue its strategy of investing in high quality film industry software solutions.
5. As at the date of the notice, VGL is in compliance with its financial reporting obligations.

6. The proposed sale of the Sale Shares is being undertaken by way of an off market sell down to institutions and retail brokers, and is not expected to have any impact on the control of VGL.

Yours faithfully



Brian J Cadzow
Director – Commercial and Legal
Vista Group International Limited

Appendix 1

(1) SELLING SHAREHOLDER	(2) SALE SHARES
Murray Lawrence Holdaway, Helen Rachel Geary & Stephen John McDonald (as trustees of the Holdaway & Geary Trust)	5,378,471
Brian John Cadzow, Julie Ann Cadzow & Peter Allen Cadzow (as trustees of the B&J Cadzow Family Trust)	3,241,438
Bruce Alexander Wighton, Marianne Bachler & Peter John Clark (as trustees of the Wighton Bachler Holdings Trust)	2,707,990
Gregory James Trounson, Donald Mackenzie Gibson and Kathryn Mary Lee Trounson (as trustees of the Trounson Family Trust)	2,176,394
Bruce Alan Forbes	1,045,625
Kirk Senior Pty Limited (as trustee of the Senior Family Trust)	922,421
David Smith & Lara Smith	664,958
John Trevor Hanson and Bruce Trevor Hanson (as trustees of the Hanson Trust)	548,266
Philip Meredith & Hornbuckle Mitchell Trustees Limited (as trustee of the Private Pension – P Meredith Trust)	700,706
Philip Meredith	2,408
Mark Edwin Pattie, Kelly Margaret Pattie and Northern Trustee Services (No. 74) Limited (as trustees of the Pattie Trust)	540,857
Smith Family Holdings Limited as trustee of the Grant and Sarah Smith Family Trust	540,857
Matthew Preen & Richard Galbraith (as trustee of the Preen Family Trust)	87,797
Sylvia Choi & Haohua Wang	108,913
Tim Mortlock	274,133

(1) SELLING SHAREHOLDER	(2) SALE SHARES
Jingwen Huang	8,365
Yann Teboul & Nicole Teboul	10,000
Etco Limited (as trustee of the E2 Trust)	165,982
WASPP Corporation Pty Ltd (as trustee of the Empire Trust)	577,354
Peter Joseph Beguely & Samuel James Beguely (as trustees of the Syndicate Trust)	719,060