



**VISTA**  
GROUP

# **Vista Group International Limited Continuous Disclosure Policy**

Adopted by the Board of Vista Group Limited ("Vista") on 03 June 2014 and amended by Board resolution of, and with effect from, 02 July 2014

## **1. Statement of Commitment**

Vista is committed to ensuring that all of its security holders have timely access to full and accurate material information about the company and its prospects and to ensuring Vista, its employees and its directors comply with the Securities Markets Act 1988, the NZSX Main Board Listing Rules and the ASX Main Board Listing Rules (the "Listing Rules") and any other relevant regulation.

## **2. Application**

This policy applies to all directors and all employees (including any secondee, contractor or consultant) of Vista and its subsidiaries throughout the world.

## **3. Continuous Disclosure**

3.1 Vista will disclose material information to NZX and ASX immediately upon the company becoming aware of that information, unless such disclosure is not required by the Listing Rules.

3.2 Material information means any information that a reasonable person would expect, if it were generally available to the market, would have a material effect on the price of Vista's securities.

3.3 Material information must not be released to any third party until the material information has been disclosed to the market.

3.4 This policy sets out the procedures that are in place to ensure all material information is identified, reported for review, and, where required, disclosed in a timely manner.

## **4. False Market**

Vista will release material information to NZX and ASX to the extent necessary to prevent development or subsistence of a false market for the company's securities (i.e. a market which is materially influenced by false or misleading information), where required. Vista may be required to provide this information even if an exception to the continuous disclosure rules (discussed below) applies.

## **5. Disclosure Committee**

5.1 The role of the Disclosure Committee shall be to determine whether information is "material information" and whether the material information is required to be released to the NZX and ASX.

5.2 The Disclosure Committee shall, unless the Board determines otherwise, comprise of the Board Chairman, the Audit and Risk Committee Chairman, and one other independent Director.

5.3 The quorum for a Disclosure Committee meeting shall be that number of its members that are, or that member that is, immediately available to perform the role set out in paragraph 5.1. Except where only one member constitutes a quorum, the Disclosure Committee shall be chaired by the Board Chairman, or in his or her absence, the Audit and Risk Committee Chairman.

5.4 Given the requirement for immediate disclosure, there shall be no prescribed notice period for a meeting of the Disclosure Committee. However, the person calling the meeting shall endeavour to provide as much notice as is reasonable in the context of the requirement for immediate disclosure.

5.5 The Disclosure Committee shall take into account any immediate feedback received from any Director on either the requirement for disclosure or form of disclosure, and may consult with external legal counsel on its role and decisions.

## **6. Identification of Material Information**

6.1 Employees who become aware of any information that is or may be material information that is not generally available to the market must alert the member of the Executive Team responsible for their area. Communication should also be copied to the Chief Executive and Finance Director.

6.2 Directors who become aware of any information that is or may be material information that is not generally available to the market must alert the Finance Director who will then immediately call a meeting of the Disclosure Committee.

6.3 Any Executive Team member who receives a report of potential material information will immediately advise:

(a) the Finance Director, or,

(b) if the Finance Director is not immediately available, the Chief Executive, or,

(c) if the Chief Executive is not immediately available, the Chairman or,

(d) if the Chairman is not immediately available, the law firm of DLA Phillips Fox who will then immediately call a meeting of the Disclosure Committee.

6.4 The person responsible for calling a meeting of the Disclosure Committee in accordance with paragraph 6.2 or 6.3 shall at the same time provide to all Directors a copy of that communication together with any information (which may include a draft announcement) dispatched with that communication.

6.5 The Disclosure Committee will be responsible for making the final decision as to whether or not this information requires disclosure to NZX and ASX, taking into account the exceptions to disclosure obligations set out below. If necessary, the Disclosure Committee may consider it appropriate to seek a trading halt from NZX and ASX.

## **7. Exceptions to Disclosure Obligations**

7.1 Disclosure is not required where all of the following conditions are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and,
- (b) the information is confidential and its confidentiality is maintained; and,
- (c) one or more of the following applies:
  - (i) the release of the information would be a breach of law; or,
  - (ii) the information concerns an incomplete proposal or negotiation; or,
  - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure; or,
  - (iv) the information is generated for the internal management purposes of Vista; or,
  - (v) the information is a trade secret.

7.2 Guidance as to whether an exception applies will be provided by the Finance Director. Directors and employees should not decide that an exception may apply and should therefore always make the internal disclosure as required under this Policy.

## **8. Approval of Disclosures**

8.1 The Chief Executive and the Finance Director shall approve the form and content of disclosure of material information to the market.

8.2 Any release considered under this policy which includes disclosure of a profit projection or forecast shall be approved by the Chairman of the Board following consultation with directors, in addition to the other approvals required under this policy.

## **9. Release of Information**

### ***NZX and ASX***

9.1 The Finance Director, or delegate, will:

- (a) co-ordinate the actual form of disclosure of the material information with the relevant members of management; and,
- (b) make the disclosure to the NZX and ASX as required.

9.2 In the absence of the Finance Director to enable release of announcements to the NZX and ASX, the Disclosure Committee will nominate a delegate to make the release to the NZX and ASX.

9.3 The person responsible for the release of the announcement to NZX and ASX shall, at the same time as the release, provide a copy of the announcement to all of the Directors.

#### ***Analysts/Shareholders***

9.3 All communications with market analysts shall be conducted by the Chief Executive or the Finance Director.

9.4 No other employee shall communicate material information to analysts or shareholders unless specifically authorised by the Chief Executive or Finance Director.

#### ***Media***

9.5 No employee shall communicate any material information to the media unless such information has been released to NZX and ASX or is generally available to the market.

### **10. Publication of Releases and Disclosures**

After the announcement has been sent to the NZX and ASX, and only after the NZX and ASX has acknowledged receipt and released the announcement, the announcement should be published on the "Investor Relations" section of the company's website.