

Disclosure of movement of 1% or more in substantial holding or change
in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX, ASX
and
To Tower Limited

Relevant event being disclosed:

Date of relevant event: 30/03/2020

Date this disclosure made: 31/03/2020

Date last disclosure made: 19/02/2020

Substantial product holder(s) giving disclosure
Full name(s): **Investment Services Group Limited**

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

Summary for **Investment Services Group Limited**

For this disclosure,—

(a) total number held in class: 26,916,217

(b) total in class: 421,647,258

(c) total percentage held in class: 6.38%

For last disclosure,—

(a) total number held in class: 22,024,305

(b) total in class: 421,647,258

(c) total percentage held in class: 5.22%

Details of relevant interests

Devon Funds Management Limited is a subsidiary of Investment Services Group Limited

Details for **Devon Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For this disclosure,—

- (a) total number held in class: 18,106,253
- (b) total in class: 421,647,258
- (c) total percentage held in class: 4.29%

CUSTODIAN	UNITS
CITI for private client	894,376
BNP for private client	2,245,210
BNP for private client	4,076,493
Northern for private client	349,486
BNP for private client	1,790,813
MMC for private client	1,311,411
JPM for private client	5,764,201
JPM for private client	917,259
Public Trust for private client	542,311
BNP for wholesale clients	214,693

For last disclosure,—

- (a) total number held in class: 13,774,341
- (b) total in class: 421,647,258
- (c) total percentage held in class: 3.27%

DEVON	
CITI for private client	698,557
BNP for private client	1,761,000
BNP for private client	3,190,248
BNP for private client	339,822
MMC for private client	1,407,152
JPM for private client	997,073
Northern Trust for private client	4,434,500
JPM for private client	628,067
Public Trust for private client	228,139
BNP for wholesale clients	89,783

Details for **Clarity Funds Management Limited**

Nature of relevant interest(s): **Investment manager of various funds**

For this disclosure,—

- (a) total number held in class: 8,809,964
- (b) total in class: 421,647,258
- (c) total percentage held in class: 2.09%

CLARITY	
BNP for retails clients	3,936,250
BNP for retails clients	213,714
BNP for retails clients	4,660,000

For last disclosure,—

- (a) total number held in class: 8,249,964
- (b) total in class: 421,647,258
- (c) total percentage held in class: 1.96%

CLARITY	
BNP for retails clients	3,936,250
BNP for retails clients	153,714
BNP for retails clients	4,160,000

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Transactions between 30/11/2019 and 30/03/2020.**

Transaction Type	Volume	Consideration Paid	Consideration Received
Sales	0		\$0
Purchases	11,704,750	\$7,912,480.81	

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Additional information

Address(es) of substantial product holder(s): **Investment Services Group Management, Level 10, 2 Commerce Street, Auckland 1010**

Contact details: Snigdha Arun | P: **+64 9 925 3986** | E: sarun@devonfunds.co.nz

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: **Devon Funds Management Ltd and Clarity Funds Management Ltd**

Certification

I, **Snigdha Arun**, 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.