

## Disclosure of ceasing to have substantial holding

*Section 276, 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**

Date this disclosure made: 24/07/2023

Date last disclosure made: 29/06/2022

Date on which substantial holding ceased: 24/07/2023

### **Substantial product holder(s) giving disclosure**

Full name(s): **Investment Services Group Limited (formerly Devon Funds Group Limited)**

### **Summary of substantial holding**

Class of quoted voting products: **Ordinary Shares**

Summary for **Investment Services Group Limited**

For **last** disclosure, —

- |     |                                 |                    |
|-----|---------------------------------|--------------------|
| (a) | total number held in class:     | <b>20,589,363</b>  |
| (b) | total in class:                 | <b>379,483,987</b> |
| (c) | total percentage held in class: | <b>5.43%</b>       |

### **Details of relevant interests**

Devon Funds Management Limited and Clarity Funds Management Limited are subsidiaries of Investment Services Group Limited.

Details for **Devon Funds Management Limited**

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

For that relevant interest, —

Summary for **Devon Funds Management Limited**

- |     |                             |                    |
|-----|-----------------------------|--------------------|
| (a) | total number held in class: | <b>11,020,242</b>  |
| (b) | total in class:             | <b>379,483,987</b> |

- (c) total percentage held in class: **2.90%**

<b>DEVON</b>	<b>Units</b>
<b>BNP for private client</b>	<b>4,117,814</b>
<b>BNP for private client</b>	<b>272,103</b>
<b>JPM for private client</b>	<b>2,281,922</b>
<b>Northern for private client</b>	<b>2,945,290</b>
<b>JPM for private client</b>	<b>1,112,237</b>
<b>BNP for wholesale clients</b>	<b>290,876</b>

Details for **Clarity Funds Management Limited**

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

For that relevant interest, —

Summary for **Clarity Funds Management Limited**

- (a) total number held in class: **9,569,121**
- (b) total in class: **379,483,987**
- (c) total percentage held in class: **2.52%**

<b>CLARITY</b>	
<b>BNP for retails clients</b>	<b>4,823,200</b>
<b>BNP for retails clients</b>	<b>339,020</b>
<b>BNP for retails clients</b>	<b>4,406,901</b>

For current holding **after** ceasing to have substantial holding, -

Summary for **Investment Services Group Limited**

- (a) total number held in class: **16,462,854**
- (b) total in class: **379,483,987**
- (c) total percentage held in class: **4.34%**

**Details of relevant interests**

Details for **Devon Funds Management Limited**

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

For that relevant interest, —

Summary for **Devon Funds Management Limited**

(a) total number held in class: **6,139,439**

(b) total in class: **379,483,987**

(c) total percentage held in class: **1.62%**

DEVON	Units
BNP for private client	2,536,016
BNP for private client	89,838
JPM for private client	1,287,188
Northern for private client	1,660,618
JPM for private client	565,779

#### Details for **Clarity Funds Management Limited**

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

For that relevant interest, —

#### Summary for **Clarity Funds Management Limited**

(a) total number held in class: **10,323,415**

(b) total in class: **379,483,987**

(c) total percentage held in class: **2.72%**

CLARITY	
BNP for retails clients	4,908,670
BNP for retails clients	511,263
BNP for retails clients	4,903,482

#### Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

#### Transaction in four months from 24/03/2023- 24/07/2023

Transaction Type	Volume	Consideration Paid	Consideration Received
Sales	6,364,687		\$3,944,662.85
Purchases	786,835	\$487,290.74	

**Additional information**

Address(es) of substantial product holder(s): **Investment Services Group Limited,  
Level 17, 188 Quay Street, Auckland 1010**

Contact details: Alice Jones | **P: 09 925 3973** | **E: sknott@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 Limited**

**Certification**

I, **Shayden Knott**, 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.