

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 ASX, NZX

and

To Vista Group International Limited

Relevant event being disclosed:

Date of relevant event: 22/10/2019

Date this disclosure made: 23/10/2019

Date last disclosure made: 23/07/2019

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: 11,187,345

(b) total in class: 166,397,590

(c) total percentage held in class: 6.72%

For last disclosure,—

(a) total number held in class: 9,522,524

(b) total in class: 166,354,505

(c) total percentage held in class: 5.72%

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: 11,187,345
- (b) total in class: 166,397,590
- (c) total percentage held in class: 6.72%

Unit	Custodian
276,206	BNP, on behalf of private client
393,405	JPM, on behalf of private client
230,598	BNP, on behalf of wholesale clients
545,335	MMC, on behalf of private client
533,343	Public Trust, on behalf of private client
97,672	BNP, on behalf of private client
311,597	BNP, on behalf of wholesale clients
1,731,428	Citi, on behalf of private client
239,132	JPM, on behalf of private client
299,165	JPM, on behalf of private client
1,153,622	BNP, on behalf of private client
877,395	BNP, on behalf of Devon Alpha Fund
98,239	BNP, on behalf of Devon Australian Fund
681,629	BNP, on behalf Devon Trans Tasman Fund
292,888	BNP, on behalf of wholesale clients
1,043,794	BNP, on behalf of wholesale clients
1,692,431	Northern Trust, on behalf of private client
689,466	JPM, on behalf of private client

For last disclosure,—

- ((a) total number held in class: 9,522,524
- (b) total in class: 166,354,505
- (c) total percentage held in class: 5.72%

Units	Custodian
264,732	BNP, on behalf of private client
781,541	BNP, on behalf of Devon Alpha Fund
81,030	BNP, on behalf of Devon Australian Fund
32,954	BNP, on behalf of private client
234,916	Citi, on behalf of private client
581,048	BNP, on behalf of private client
1,019,426	BNP, on behalf of private client
84,257	BNP, on behalf of private client
469,467	MMC, on behalf of private client
311,724	JPM, on behalf of private client
1,382,975	Northern Trust, on behalf of private client
210,030	JPM, on behalf of private client
448,130	Public Trust, on behalf of private client
275,575	BNP, on behalf of private client
581,066	BNP, on behalf of Devon Trans Tasman Fund
978,107	BNP, on behalf of private client
252,281	JPM, on behalf of private client
1,533,265	Citi, on behalf of private client

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: 0
- (b) total in class: 166,397,590
- (c) total percentage held in class: 0

For last disclosure,—

- (a) total number held in class: 0
- (b) total in class: 166,354,505
- (c) total percentage held in class: 0

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 22/06/2019 22/10/2019.**

Security	Exch	TrdDate	SettDate	Volume	
VGL	NZ	24/06/2019	26/06/2019	-12037	SALE
VGL	NZ	24/06/2019	26/06/2019	-32007	SALE
VGL	NZ	24/06/2019	26/06/2019	-764	SALE
VGL	NZ	24/06/2019	26/06/2019	-20424	SALE
VGL	NZ	24/06/2019	26/06/2019	-10479	SALE
VGL	NZ	24/06/2019	26/06/2019	-5279	SALE
VGL	NZ	24/06/2019	26/06/2019	-36010	SALE
VGL	NZ	25/06/2019	26/06/2019	-23783	SALE
VGL	NZ	27/06/2019	1/07/2019	-2954	SALE
VGL	NZ	27/06/2019	1/07/2019	-6296	SALE
VGL	NZ	27/06/2019	1/07/2019	-240	SALE
VGL	NZ	27/06/2019	1/07/2019	-4756	SALE
VGL	NZ	27/06/2019	1/07/2019	-11905	SALE
VGL	NZ	27/06/2019	1/07/2019	-24735	SALE
VGL	NZ	27/06/2019	1/07/2019	-4611	SALE
VGL	NZ	27/06/2019	1/07/2019	-2083	SALE
VGL	NZ	27/06/2019	1/07/2019	-18639	SALE
VGL	NZ	27/06/2019	1/07/2019	-1190	SALE
VGL	NZ	27/06/2019	1/07/2019	-1537	SALE
VGL	NZ	27/06/2019	1/07/2019	-8822	SALE
VGL	NZ	27/06/2019	1/07/2019	-8694	SALE
VGL	NZ	27/06/2019	1/07/2019	-4243	SALE
VGL	NZ	27/06/2019	1/07/2019	-7945	SALE
VGL	NZ	1/07/2019	3/07/2019	-7365	SALE
VGL	NZ	1/07/2019	3/07/2019	-17956	SALE
VGL	NZ	1/07/2019	3/07/2019	-580	SALE
VGL	NZ	1/07/2019	3/07/2019	-15730	SALE
VGL	NZ	1/07/2019	3/07/2019	-38154	SALE
VGL	NZ	1/07/2019	3/07/2019	-78759	SALE
VGL	NZ	1/07/2019	3/07/2019	-11577	SALE
VGL	NZ	1/07/2019	3/07/2019	-5889	SALE
VGL	NZ	1/07/2019	3/07/2019	-59504	SALE
VGL	NZ	1/07/2019	3/07/2019	-2990	SALE
VGL	NZ	1/07/2019	3/07/2019	-1840	SALE
VGL	NZ	1/07/2019	3/07/2019	-4894	SALE

VGL	NZ	1/07/2019	3/07/2019	-2778	SALE
VGL	NZ	1/07/2019	3/07/2019	-28165	SALE
VGL	NZ	1/07/2019	3/07/2019	-27954	SALE
VGL	NZ	1/07/2019	3/07/2019	-13599	SALE
VGL	NZ	1/07/2019	3/07/2019	-20266	SALE
VGL	NZ	17/07/2019	19/07/2019	-75288	SALE
VGL	NZ	17/07/2019	19/07/2019	109938	SALE
VGL	NZ	18/07/2019	22/07/2019	-50153	SALE
VGL	NZ	18/07/2019	22/07/2019	-5455	SALE
VGL	NZ	18/07/2019	22/07/2019	-85727	SALE
VGL	NZ	18/07/2019	22/07/2019	-22117	SALE
VGL	NZ	18/07/2019	22/07/2019	136548	SALE
VGL	NZ	22/07/2019	24/07/2019	-12291	SALE
VGL	NZ	22/07/2019	24/07/2019	-12963	SALE
VGL	NZ	22/07/2019	24/07/2019	-2543	SALE
VGL	NZ	22/07/2019	24/07/2019	-2443	SALE
VGL	NZ	22/07/2019	24/07/2019	-53317	SALE
VGL	NZ	22/07/2019	24/07/2019	-56304	SALE
VGL	NZ	22/07/2019	24/07/2019	-41513	SALE
VGL	NZ	22/07/2019	24/07/2019	-43732	SALE
VGL	NZ	22/07/2019	24/07/2019	-3434	SALE
VGL	NZ	22/07/2019	24/07/2019	-3619	SALE
VGL	NZ	22/07/2019	24/07/2019	-26073	SALE
VGL	NZ	22/07/2019	24/07/2019	-27560	SALE
VGL	NZ	22/07/2019	24/07/2019	-1273	SALE
VGL	NZ	22/07/2019	24/07/2019	-1207	SALE
VGL	NZ	22/07/2019	24/07/2019	-9556	SALE
VGL	NZ	22/07/2019	24/07/2019	-10080	SALE
VGL	NZ	25/07/2019	29/07/2019	-6436	SALE
VGL	NZ	25/07/2019	29/07/2019	-26904	SALE
VGL	NZ	25/07/2019	29/07/2019	-21161	SALE
VGL	NZ	25/07/2019	29/07/2019	-1744	SALE
VGL	NZ	25/07/2019	29/07/2019	-13784	SALE
VGL	NZ	25/07/2019	29/07/2019	-4971	SALE
VGL	NZ	26/07/2019	30/07/2019	-12000	SALE
VGL	NZ	29/07/2019	31/07/2019	-13467	SALE
VGL	NZ	2/08/2019	6/08/2019	-1408	SALE
VGL	NZ	2/08/2019	6/08/2019	-20868	SALE
VGL	NZ	2/08/2019	6/08/2019	-14867	SALE
VGL	NZ	2/08/2019	6/08/2019	-1292	SALE
VGL	NZ	2/08/2019	6/08/2019	-24920	SALE
VGL	NZ	2/08/2019	6/08/2019	-1032	SALE

VGL	NZ	2/08/2019	6/08/2019	-4218	SALE
VGL	NZ	5/08/2019	6/08/2019	-860	SALE
VGL	NZ	6/08/2019	8/08/2019	-35600	SALE
VGL	NZ	8/08/2019	12/08/2019	9179	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	33932	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	2677	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	30209	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	73725	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	172031	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	19095	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	11318	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	5079	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	11246	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	10453	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	20192	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	54804	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	2453	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	39561	PURCHASE
VGL	NZ	8/08/2019	12/08/2019	24046	PURCHASE
VGL	NZ	15/08/2019	16/08/2019	-6881	SALE
VGL	NZ	20/08/2019	22/08/2019	11729	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	13886	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	16974	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	16484	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	29971	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	1764	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	3205	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	9328	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	17000	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	22200	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	40455	PURCHASE
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VGL	NZ	29/08/2019	30/08/2019	102036	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	21745	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	25795	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	5573	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	10135	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	47671	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	86880	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	5881	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	7110	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	8183	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	14920	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	2805	PURCHASE

VGL	NZ	29/08/2019	30/08/2019	5112	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	14788	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	26960	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	18046	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	32886	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	1235	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	2250	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	13021	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	23729	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	7920	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	14434	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	33484	PURCHASE
VGL	NZ	29/08/2019	30/08/2019	40148	PURCHASE
VGL	NZ	2/09/2019	4/09/2019	15617	PURCHASE
VGL	NZ	10/09/2019	12/09/2019	11574	PURCHASE
VGL	NZ	11/09/2019	12/09/2019	-36069	SALE
VGL	NZ	11/09/2019	12/09/2019	-3268	SALE
VGL	NZ	11/09/2019	13/09/2019	13604	PURCHASE
VGL	NZ	11/09/2019	13/09/2019	18410	PURCHASE
VGL	NZ	11/09/2019	13/09/2019	6201	PURCHASE
VGL	NZ	11/09/2019	13/09/2019	31785	PURCHASE
VGL	NZ	18/09/2019	18/09/2019	-95720	SALE
VGL	NZ	18/09/2019	20/09/2019	15832	PURCHASE
VGL	NZ	18/09/2019	20/09/2019	2955	PURCHASE
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VGL	NZ	18/09/2019	20/09/2019	10102	PURCHASE
VGL	NZ	18/09/2019	20/09/2019	42941	PURCHASE
VGL	NZ	18/09/2019	18/09/2019	95720	PURCHASE
VGL	NZ	19/09/2019	23/09/2019	7470	PURCHASE
VGL	NZ	19/09/2019	23/09/2019	1531	PURCHASE
VGL	NZ	19/09/2019	23/09/2019	13579	PURCHASE
VGL	NZ	19/09/2019	23/09/2019	4137	PURCHASE
VGL	NZ	19/09/2019	23/09/2019	6280	PURCHASE
VGL	NZ	19/09/2019	23/09/2019	17003	PURCHASE
VGL	NZ	26/09/2019	30/09/2019	15400	PURCHASE
VGL	NZ	27/09/2019	1/10/2019	6103	PURCHASE
VGL	NZ	27/09/2019	1/10/2019	18913	PURCHASE
VGL	NZ	3/10/2019	7/10/2019	14489	PURCHASE
VGL	NZ	3/10/2019	7/10/2019	1778	PURCHASE
VGL	NZ	3/10/2019	7/10/2019	23358	PURCHASE
VGL	NZ	3/10/2019	7/10/2019	6710	PURCHASE
VGL	NZ	3/10/2019	7/10/2019	5690	PURCHASE
VGL	NZ	3/10/2019	7/10/2019	37975	PURCHASE

VGL	NZ	7/10/2019	9/10/2019	2508	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	10324	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	2571	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	3306	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	6368	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	18058	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	4336	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	841	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	23223	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	1241	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	1810	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	906	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	3105	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	5873	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	1199	PURCHASE
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VGL	NZ	7/10/2019	9/10/2019	2585	PURCHASE
VGL	NZ	7/10/2019	9/10/2019	7493	PURCHASE
VGL	NZ	9/10/2019	11/10/2019	18395	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	6621	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	5143	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	728	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	1350	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	3147	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	9117	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	10428	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	289	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	12450	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	2984	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	641	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	443	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	1255	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	2963	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	2149	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	1306	PURCHASE
VGL	NZ	15/10/2019	17/10/2019	17442	PURCHASE
VGL	NZ	22/10/2019	24/10/2019	3072	PURCHASE
VGL	NZ	22/10/2019	24/10/2019	960	PURCHASE
VGL	NZ	22/10/2019	24/10/2019	6352	PURCHASE

Additional information

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

Contact details: Michelle Fotiades | P: +64 9 9253986 | E: mfotiades@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, **Michelle Fotiades**, 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.