

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 NZ Stock Exchange
and
To Vista Group Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 18/11/2016

Date this disclosure made: 22/11/2016

Date last disclosure made: 14/10/2016

Full name(s): Devon Funds Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for **Devon Funds Management Limited**

For **this** disclosure,—

- (a) total number held in class: **9,718,168**
- (b) total in class: **80,301,488**
- (c) total percentage held in class: **12.10%**

For **last** disclosure,—

- (a) total number held in class: **8,868,292**
- (b) total in class: **80,301,488**
- (c) total percentage held in class: **11.04%**

Details of transactions and events giving rise to relevant event

VGL

Transactions

<u>Date:</u>	<u>Net Volume traded:</u>
18/11/2016	508,343
4/11/2016	200,000
18/10/2016	141,533

Details after relevant event

Details for **not applicable**

Nature of relevant interest(s): *[eg, registered holder and beneficial owner of financial products, conditional put option with X Limited, derivative relevant interest over quoted underlying. State whether a relevant agreement document is attached (with the number of pages) or was attached to a previous disclosure (with date of that disclosure) or need not be attached under regulation 139.]*

For that relevant interest,—

- (a) number held in class: **not applicable**
- (b) percentage held in class: **not applicable**
- (c) current registered holder(s): **not applicable**
- (d) registered holder(s) once transfers are registered: **not applicable**

For a derivative relevant interest, also—

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

Additional information

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

Contact details: **John Tampo | P: +647 9 925 3990 | E: Admin@devonfunds.co.nz**

Certification

I, John Tampo, 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.