

Disclosure of beginning 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

and

To Tegel Group Holdings Limited

Date this disclosure made: 26/10/2017

Date on which substantial holding began: 25/10/2017

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 this disclosure,—

- (a) total number held in class: **19,558,872**
- (b) total in class: **355,906,183**
- (c) total percentage held in class: **5.50%**

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: **19,558,872**
- (b) total in class: **355,906,183**
- (c) total percentage held in class: **5.50%**

Units	Custodian
213,225	BNP, on behalf of private client
812,928	Citibank, on behalf of private client
1,862,974	BNP, on behalf of private client
2,652,024	BNP, on behalf of private client
235,853	BNP, on behalf of private client
1,243,532	MMC, on behalf of private client
1,062,008	BNP, on behalf of Dividend Yield fund
1,531,548	JPM, on behalf of private client
3,507,633	Northern Trust, on behalf of private client
675,935	JPM, on behalf of private client
1,618,952	Public Trust, on behalf of private client
995,332	BNP, on behalf of private client
714,482	BNP, on behalf of Trans-Tasman fund
959,519	BNP, on behalf of private client
214,907	JPM, on behalf of private client
1,258,020	Citibank, on behalf of private client

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: **0**
- (b) total in class: **0**
- (c) total percentage held in class: **0%**

For a derivative relevant interest, also—

- (a) type of derivative: **[eg, option or swap agreement]**
- (b) details of derivative: **[specify details required by the instructions to this form]**
- (c) parties to the derivative:
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

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 before 26/10/2017**

Date	Transaction	Volume	Amount
27/06/2017	Purchase	210,000	239,759
29/06/2017	Purchase	205,000	234,401
3/07/2017	Sale	798,352	1,029,874
13/07/2017	Purchase	9,053	11,309
24/07/2017	Sale	343,983	446,198
10/08/2017	Purchase	2,000,000	2,407,200
7/09/2017	Purchase	780,000	961,745
12/09/2017	Purchase	300,000	373,116
15/09/2017	Sale	225,862	285,620
28/09/2017	Sale	14,465	18,880
13/10/2017	Purchase	208,000	276,385
16/10/2017	Purchase	200,000	270,810
24/10/2017	Purchase	1,100,000	1,509,150
25/10/2017	Purchase	2,235,220	3,089,230

Additional information

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

Contact details: John Tampo | **P: 09 925 3982 | E: john.tampo@investgroup.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, **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.