

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
and
To Tegel Group Holdings Limited

Relevant event being disclosed:

Date of relevant event: 23/02/2018

Date this disclosure made: 26/02/2018

Date last disclosure made: 26/10/2017

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: **23,331,800**
- (b) total in class: **355,906,183**
- (c) total percentage held in class: **6.55%**

For last 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 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: **23,331,800**
- (b) total in class: **355,906,183**
- (c) total percentage held in class: **6.55%**

Units	Custodian
1,359,659	Citi, on behalf of private client
232,037	JPM, on behalf of private client
1,036,256	BNP, on behalf of private client
768,477	BNP, on behalf of Devon Trans Tasman Fund
1,053,488	BNP, on behalf of private client
1,718,826	IIS, on behalf of private client
772,937	JPM, on behalf of private client
3,993,665	Northern Trust, on behalf of private client
1,751,383	JPM, on behalf of private client
1,919,976	Citi, on behalf of private client
696,301	BNP, on behalf of Devon Dividend Yield Fund
1,434,975	MMC, on behalf of private client
270,271	BNP, on behalf of private client
3,038,020	BNP, on behalf of private client
2,134,660	BNP, on behalf of private client
907,365	Citi, on behalf of private client
243,504	BNP, on behalf of private client

For last 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%**

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): **Investment manager of various funds**

For this disclosure,—

- (a) total number held in class: **0**
- (b) total in class: **355,906,183**
- (c) total percentage held in class: **0%**

For last disclosure,—

- (a) total number held in class: **0**
- (b) total in class: **355,906,183**
- (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 26/10/2017 – 23/02/2018**

Date	Transaction	Volume	Amount
23/02/2018	Purchase	2,501,448	2,584,838.91
9/02/2018	Purchase	1,000,000	1,063,180.01
11/12/2017	Sale	240,000	282,613.60
30/10/2017	Purchase	511,480	700,727.60

Additional information

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

Contact details: John Tampo | **P: 09 925 3982** | **E: jtampo@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: **Investment Services Group 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.