

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

and

To Tegel Group Holdings

Date this disclosure made: 30/04/2018

Date last disclosure made: 26/02/2018

Date on which substantial holding ceased: 27/04/2018

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: **23,331,800**

(b) total in class: **355,906,183**

(c) total percentage held in class: **6.55%**

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: **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

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

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

Summary for **Investment Services Group Limited**

- (a) total number held in class: **11,079,493**
- (b) total in class: **355,906,183**
- (c) total percentage held in class: **3.11%**

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: **11,079,493**

(b) total in class: **355,906,183**

(c) total percentage held in class: **3.11%**

Units	Custodian
452,016	Citi, on behalf of private client
74,565	JPM, on behalf of private client
337,996	BNP, on behalf of private client
245,690	BNP, on behalf of Devon Trans Tasman Fund
1,041,309	BNP, on behalf of private client
596,179	IIS, on behalf of private client
382,728	JPM, on behalf of private client
1,977,508	Northern Trust, on behalf of private client
867,217	JPM, on behalf of private client
828,373	Citi, on behalf of private client
300,364	BNP, on behalf of Devon Dividend Yield Fund
710,544	MMC, on behalf of private client
133,828	BNP, on behalf of private client
1,504,309	BNP, on behalf of private client
1,057,001	BNP, on behalf of private client
449,292	Citi, on behalf of private client
120,574	BNP, 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: **355,906,183**

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

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 27/04/2018

Date	Transaction	Volume	Amount
27/04/2018	Sale	10,000,000	11,266,100.00
26/04/2018	Sale	220,630	250,785.63
24/04/2018	Sale	300,000	248,130.00
23/04/2018	Sale	272,771	225,204.02
19/03/2018	Sale	1,028,834	905,373.92
14/03/2018	Sale	944,090	839,978.40
23/02/2018	Purchase and Client Transaction	3,015,466	3,129,697.99
9/02/2018	Purchase	1,000,000	1,063,180.01

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: 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: **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.