

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: 22/11/2018

Date this disclosure made: 23/11/2018

Date last disclosure made: 19/07/2018

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: **16,058,784**

(b) total in class: **165,535,886**

(c) total percentage held in class: **9.70%**

For last disclosure,—

(a) total number held in class: **17,754,092**

(b) total in class: **165,535,886**

(c) total percentage held in class: **10.73%**

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: **16,058,784**
- (b) total in class: **165,535,886**
- (c) total percentage held in class: **9.70%**

Units	Custodian
503,982	BNP, on behalf of private client
1,561,165	BNP, on behalf of Devon Alpha Fund
174,456	BNP, on behalf of Devon Australian Fund
10,458	BNP, on behalf of private client
391,682	Citi, on behalf of private client
944,873	BNP, on behalf of private client
1,427,601	BNP, on behalf of private client
145,606	BNP, on behalf of private client
684,617	MMC, on behalf of private client
719,241	JPM, on behalf of private client
2,177,337	Northern Trust, on behalf of private client
362,035	JPM, on behalf of private client
887,313	IIS, on behalf of private client
534,345	BNP, on behalf of private client
1,016,891	BNP, on behalf of Devon Trans Tasman Fund
1,651,567	BNP, on behalf of private client
391,955	JPM, on behalf of private client
2,473,660	Citi, on behalf of private client

For last disclosure,—

- (a) total number held in class: **17,754,092**
- (b) total in class: **165,535,886**
- (c) total percentage held in class: **10.73%**

Units	Custodian
2,613,262	Citi, on behalf of private client
413,593	JPM, on behalf of private client
1,835,722	BNP, on behalf of private client
1,103,571	BNP, on behalf of Devon Trans Tasman Fund
598,761	BNP, on behalf of private client
1,104,102	IIS, on behalf of private client
382,576	JPM, on behalf of private client
2,188,290	Northern Trust, on behalf of private client
831,842	JPM, on behalf of private client

712,659	MMC, on behalf of private client
146,176	BNP, on behalf of private client
1,507,807	BNP, on behalf of private client
1,045,641	BNP, on behalf of private client
422,496	Citi, on behalf of private client
114,021	BNP, on behalf of private client
194,503	BNP, on behalf of Devon Australian Fund
1,919,476	BNP, on behalf of Devon Alpha Fund
619,594	BNP, 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: **165,535,886**
- (c) total percentage held in class: **0%**

For last disclosure,—

- (a) total number held in class: **0**
- (b) total in class: **165,535,886**
- (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 22/11/2018 – 22/07/2018**

Trade Date	Transaction	Volume	Value
22/11/2018	Sale	460,477	1,684,880.74
20/11/2018	Sale	25,000	92,222.49
19/11/2018	Sale	320,000	1,193,209.62
16/11/2018	Sale	24,559	92,437.00
10/10/2018	Sale	44,747	170,007.14
2/10/2018	Sale	107,945	426,382.75
28/09/2018	Purchase	585	2,264.87
5/09/2018	Purchase	1,032	4,158.96
3/09/2018	Sale	91,383	370,689.61
30/08/2018	Sale	200,000	829,503.98
29/08/2018	Sale	150,000	622,128.00
10/08/2018	Sale	150,000	598,200.01
30/07/2018	Sale	13,797	58,461.34
25/07/2018	Sale	14,017	60,791.02
24/07/2018	Sale	95,000	393,316.51

Additional information

Address(es) of substantial product holder(s): **Investment Services Group 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.