

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: 14/05/2019

Date this disclosure made: 15/05/2019

Date last disclosure made: 11/04/2019

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: **11,360,133**
- (b) total in class: **166,107,972**
- (c) total percentage held in class: **6.84%**

For last disclosure,—

- (a) total number held in class: **14,434,892**
- (b) total in class: **166,107,972**
- (c) total percentage held in class: **8.69%**

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: **11,360,133**
- (b) total in class: **166,107,972**
- (c) total percentage held in class: **6.84%**

| Units | Custodian |
|-----------|---|
| 290,753 | BNP, on behalf of private client |
| 861,586 | BNP, on behalf of Devon Alpha Fund |
| 90,521 | BNP, on behalf of Devon Australian Fund |
| 32,954 | BNP, on behalf of private client |
| 302,263 | Citi, on behalf of private client |
| 755,329 | BNP, on behalf of private client |
| 1,251,406 | BNP, on behalf of private client |
| 103,436 | BNP, on behalf of private client |
| 592,577 | MMC, on behalf of private client |
| 503,997 | JPM, on behalf of private client |
| 1,687,315 | Northern Trust, on behalf of private client |
| 274,048 | JPM, on behalf of private client |
| 477,452 | Public Trust, on behalf of private client |
| 279,000 | BNP, on behalf of private client |
| 666,439 | BNP, on behalf of Devon Trans Tasman Fund |
| 1,122,328 | BNP, on behalf of private client |
| 289,516 | JPM, on behalf of private client |
| 1,779,213 | Citi, on behalf of private client |

For last disclosure,—

- (a) total number held in class: **14,434,892**
- (b) total in class: **166,107,972**
- (c) total percentage held in class: **8.69%**

| Units | Custodian |
|-----------|---|
| 400,250 | BNP, on behalf of private client |
| 1,309,505 | BNP, on behalf of Devon Alpha Fund |
| 119,461 | BNP, on behalf of Devon Australian Fund |
| 30,300 | BNP, on behalf of private client |
| 375,346 | Citi, on behalf of private client |
| 878,139 | BNP, on behalf of private client |
| 1,395,758 | BNP, on behalf of private client |
| 129,353 | BNP, on behalf of private client |
| 666,954 | MMC, on behalf of private client |
| 542,118 | JPM, on behalf of private client |
| 2,177,337 | Northern Trust, on behalf of private client |
| 318,536 | JPM, on behalf of private client |
| 760,368 | Public Trust, on behalf of private client |
| 467,857 | BNP, on behalf of private client |
| 859,558 | BNP, on behalf of Devon Trans Tasman Fund |
| 1,398,074 | BNP, on behalf of private client |
| 359,928 | JPM, on behalf of private client |
| 2,246,050 | Citi, 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: **166,107,972**
- (c) total percentage held in class: **0%**

For last disclosure,—

- (a) total number held in class: **0**
- (b) total in class: **166,107,972**
- (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 14/01/2019 – 14/05/2019**

| Trade Date | Transaction | Volume | Value |
|------------|-------------|-----------|--------------|
| 21/01/2019 | Sale | 43,922 | 171,657.71 |
| 13/02/2019 | Purchase | 155,263 | 611,824.99 |
| 6/03/2019 | Sale | 350,000 | 1,699,421.41 |
| 8/03/2019 | Purchase | - | 305,924.01 |
| 2/04/2019 | Purchase | 19,842 | 96,281.82 |
| 9/04/2019 | Sale | 100,000 | 488,579.85 |
| 10/04/2019 | Sale | 52,759 | 258,271.12 |
| 18/04/2019 | Sale | 55,513 | 281,464.42 |
| 24/04/2019 | Purchase | 10,943 | 56,289.75 |
| 8/05/2019 | Sale | 514,293 | 2,666,300.63 |
| 9/05/2019 | Sale | 915,896 | 5,020,286.62 |
| 14/05/2019 | Sale | 1,600,000 | 8,853,359.98 |

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.