

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: 22/07/2019

Date this disclosure made: 23/07/2019

Date last disclosure made: 15/05/2019

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: **9,522,524**
- (b) total in class: **166,354,505**
- (c) total percentage held in class: **5.72%**

For last 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%**

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: **9,522,524**
- (b) total in class: **166,354,505**
- (c) total percentage held in class: **5.72%**

Units	Custodian
264,732	BNP, on behalf of private client
781,541	BNP, on behalf of Devon Alpha Fund
81,030	BNP, on behalf of Devon Australian Fund
32,954	BNP, on behalf of private client
234,916	Citi, on behalf of private client
581,048	BNP, on behalf of private client
1,019,426	BNP, on behalf of private client
84,257	BNP, on behalf of private client
469,467	MMC, on behalf of private client
311,724	JPM, on behalf of private client
1,382,975	Northern Trust, on behalf of private client
210,030	JPM, on behalf of private client
448,130	Public Trust, on behalf of private client
275,575	BNP, on behalf of private client
581,066	BNP, on behalf of Devon Trans Tasman Fund
978,107	BNP, on behalf of private client
252,281	JPM, on behalf of private client
1,533,265	Citi, on behalf of private client

For last 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

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: **166,354,505**
- (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 22/03/2019 – 22/07/2019**

Trade Date	Transaction	Volume	Value
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
30/05/2019	Sale	- 22,687	-\$ 134,128.05
10/06/2019	Sale	- 30,000	-\$ 172,039.34
11/06/2019	Sale	- 4,355	-\$ 25,052.96
17/06/2019	Sale	- 400,000	-\$ 2,313,040.00
24/06/2019	Sale	- 117,000	-\$ 699,894.00
25/06/2019	Sale	- 23,783	-\$ 146,265.45
27/06/2019	Sale	- 108,650	-\$ 653,324.01
1/07/2019	Sale	- 338,000	-\$ 2,038,866.41
18/07/2019	Sale	- 300,000	-\$ 1,755,806.74
22/07/2019	Sale	- 307,908	-\$ 1,841,905.67

Additional information

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

Contact details: Michelle Fotiades | P: +64 9 9253986 | E: mfotiades@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, **Michelle Fotiades**, 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.