

## Disclosure of beginning 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 ZEL**

Date this disclosure made: 02/10/2019

Date on which substantial holding began: 01/10/2019

### **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 this disclosure:

- (a) total number held in class: 20,037,614
- (b) total in class: 400,000,000
- (c) total percentage held in class: 5.01%

### **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: 18,344,550
- (b) total in class: 400,000,000
- (c) total percentage held in class: 4.59%

DEVON	Units	Custodian
	527518	BNP, on behalf of wholesale clients
	1641070	BNP, on behalf of retail clients
	145572	BNP, on behalf of wholesale clients
	491548	Citibank, on behalf of private client
	1168490	BNP, on behalf of private client
	2169294	BNP, on behalf of private client
	177500	BNP, on behalf of private client
	963893	MMC, on behalf of private client
	324603	BNP, on behalf of retail clients
	2073997	Citibank, on behalf of private client
	694108	JPM, on behalf of private client
	2962763	Northern Trust, on behalf of private client
	421321	JPM, on behalf of private client
	1010203	Public Trust, on behalf of private client
	590420	BNP, on behalf of wholesale clients
	531273	BNP, on behalf of retail clients
	803997	BNP, on behalf of wholesale clients
	231987	JPM, on behalf of private client
	1414993	Citibank, 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: 1,693,064
- (b) total in class: 400,000,000
- (c) total percentage held in class: 0.42%

CLARITY	Units	Custodian
	1,148,873.00	BNP, on behalf of retail clients
	544,191.00	BNP, on behalf of retail clients

For a derivative relevant interest, also— NA

- (a) type of derivative: [*eg, option or swap agreement*]
- (b) details of derivative: [*specify details required by the instructions to this form*]
- (c) parties to the derivative:
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

**Details of transactions and events giving rise to beginning of substantial holding**

Details of the transactions or other events requiring disclosure: **Transaction in four months before 02/10/2019**

		TrdDate	Volume
DEVON	SALE	4/07/2019	-9363
DEVON	SALE	12/07/2019	-8951
DEVON	SALE	17/07/2019	-114561
DEVON	SALE	19/07/2019	-300000
DEVON	SALE	26/07/2019	-25366
DEVON	PURCHASE	2/08/2019	36798
DEVON	SALE	2/08/2019	-36798
DEVON	SALE	5/08/2019	-32383
DEVON	PURCHASE	6/08/2019	100000
DEVON	PURCHASE	7/08/2019	140602
DEVON	PURCHASE	8/08/2019	238461
DEVON	SALE	15/08/2019	-26527
DEVON	PURCHASE	20/08/2019	27410
DEVON	SALE	20/08/2019	-71712
DEVON	SALE	27/08/2019	-15000
DEVON	SALE	2/09/2019	-32208
DEVON	PURCHASE	6/09/2019	15564
DEVON	PURCHASE	10/09/2019	7752
DEVON	SALE	11/09/2019	-73943
DEVON	PURCHASE	12/09/2019	200000
DEVON	PURCHASE	13/09/2019	1081467
DEVON	PURCHASE	18/09/2019	79550
DEVON	SALE	18/09/2019	-79550

		TrdDate	Volume
CLARITY	SALE	23/07/2019	-18548
CLARITY	SALE	30/07/2019	-18551
CLARITY	SALE	1/08/2019	-21300
CLARITY	SALE	5/08/2019	-15864
CLARITY	SALE	6/08/2019	-31000
CLARITY	SALE	7/08/2019	-18046
CLARITY	PURCHASE	1/10/2019	50018

### **Additional information**

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

Contact details: Michelle Fotiades | **P: +64 9 925 3986 | E: mfofiades@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 & Clarity Funds Management**

### **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.