

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 & ASX

And

To ZEL

Date this disclosure made: 21.10.2019

Date last disclosure made: 02.10.2019

Date on which substantial holding ceased: 18.10.2019

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 **last** 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%

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%

For current holding after ceasing to have substantial holding,—

Summary for **Investment Services Group Limited**

(a)	total number held in class:	19,787,614
(b)	total in class:	400,000,00
(c)	total percentage held in class:	4.95%

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:	18,094,550
(b)	total in class:	400,000,000
(c)	total percentage held in class:	4.524%

Volume	
2,951,065	Northern Trust, on behalf of private client
2,159,178	BNP, on behalf of private client
2,039,002	CITI, on behalf of private client
1,567,938	BNP, on behalf of retail clients
1,395,088	CITI, on behalf of private client
1,165,166	BNP, on behalf of private client
992,343	Public Trust, on behalf of private client
959,819	MMC, on behalf of private client
791,275	BNP, on behalf of wholesale clients
691,233	JPM, on behalf of private client
579,709	BNP, on behalf of wholesale clients
522,494	BNP, on behalf of retail clients
504,010	BNP, on behalf of wholesale clients
489,229	CITI, on behalf of private client
419,599	JPM, on behalf of private client
318,922	BNP, on behalf of retail clients
228,269	JPM, on behalf of private client
176,498	BNP, on behalf of private client
143,713	BNP, on behalf of wholesale clients

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: 0.423%

Volume	
1,148,873	BNP, on behalf of retail clients
544,191	BNP, on behalf of retail clients

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 18.10.2019

Account	Security	Exch	TrdDate	SettDate	Volume	
DEVON	ZEL	NZ	25/06/2019	26/06/2019	-45640	SALE
DEVON	ZEL	NZ	4/07/2019	5/07/2019	-9363	SALE
DEVON	ZEL	NZ	12/07/2019	16/07/2019	-8951	SALE
DEVON	ZEL	NZ	17/07/2019	19/07/2019	-114561	SALE
DEVON	ZEL	NZ	19/07/2019	23/07/2019	-204882	SALE
DEVON	ZEL	NZ	19/07/2019	23/07/2019	-95118	SALE
DEVON	ZEL	NZ	26/07/2019	30/07/2019	-17576	SALE
DEVON	ZEL	NZ	26/07/2019	30/07/2019	-2061	SALE
DEVON	ZEL	NZ	26/07/2019	30/07/2019	-5729	SALE
DEVON	ZEL	NZ	2/08/2019	6/08/2019	24641	PURCHASE
DEVON	ZEL	NZ	2/08/2019	6/08/2019	2844	PURCHASE
DEVON	ZEL	NZ	2/08/2019	6/08/2019	9313	PURCHASE
DEVON	ZEL	NZ	2/08/2019	6/08/2019	-28048	SALE
DEVON	ZEL	NZ	2/08/2019	6/08/2019	-8750	SALE
DEVON	ZEL	NZ	5/08/2019	6/08/2019	-32383	SALE
DEVON	ZEL	NZ	6/08/2019	8/08/2019	1143	PURCHASE
DEVON	ZEL	NZ	6/08/2019	8/08/2019	1887	PURCHASE
DEVON	ZEL	NZ	6/08/2019	8/08/2019	19708	PURCHASE
DEVON	ZEL	NZ	6/08/2019	8/08/2019	23747	PURCHASE
DEVON	ZEL	NZ	6/08/2019	8/08/2019	39755	PURCHASE
DEVON	ZEL	NZ	6/08/2019	8/08/2019	5274	PURCHASE
DEVON	ZEL	NZ	6/08/2019	8/08/2019	8486	PURCHASE
DEVON	ZEL	NZ	7/08/2019	9/08/2019	223	PURCHASE
DEVON	ZEL	NZ	7/08/2019	9/08/2019	2422	PURCHASE
DEVON	ZEL	NZ	7/08/2019	9/08/2019	32346	PURCHASE
DEVON	ZEL	NZ	7/08/2019	9/08/2019	3320	PURCHASE
DEVON	ZEL	NZ	7/08/2019	9/08/2019	335	PURCHASE
DEVON	ZEL	NZ	7/08/2019	9/08/2019	7484	PURCHASE
DEVON	ZEL	NZ	7/08/2019	9/08/2019	916	PURCHASE
DEVON	ZEL	NZ	7/08/2019	9/08/2019	93556	PURCHASE
DEVON	ZEL	NZ	8/08/2019	12/08/2019	11908	PURCHASE
DEVON	ZEL	NZ	8/08/2019	12/08/2019	22456	PURCHASE
DEVON	ZEL	NZ	8/08/2019	12/08/2019	22583	PURCHASE
DEVON	ZEL	NZ	8/08/2019	12/08/2019	43263	PURCHASE
DEVON	ZEL	NZ	8/08/2019	12/08/2019	46091	PURCHASE
DEVON	ZEL	NZ	8/08/2019	12/08/2019	92160	PURCHASE
DEVON	ZEL	NZ	15/08/2019	16/08/2019	-26527	SALE
DEVON	ZEL	NZ	20/08/2019	22/08/2019	27410	PURCHASE
DEVON	ZEL	NZ	20/08/2019	22/08/2019	-12813	SALE

DEVON	ZEL	NZ	20/08/2019	22/08/2019	-21675	SALE
DEVON	ZEL	NZ	20/08/2019	22/08/2019	-31626	SALE
DEVON	ZEL	NZ	20/08/2019	22/08/2019	-5598	SALE
DEVON	ZEL	NZ	27/08/2019	29/08/2019	-15000	SALE
DEVON	ZEL	NZ	2/09/2019	4/09/2019	-32208	SALE
DEVON	ZEL	NZ	6/09/2019	10/09/2019	15564	PURCHASE
DEVON	ZEL	NZ	10/09/2019	12/09/2019	7752	PURCHASE
DEVON	ZEL	NZ	11/09/2019	12/09/2019	-73943	SALE
DEVON	ZEL	NZ	12/09/2019	16/09/2019	10942	PURCHASE
DEVON	ZEL	NZ	12/09/2019	16/09/2019	13458	PURCHASE
DEVON	ZEL	NZ	12/09/2019	16/09/2019	17700	PURCHASE
DEVON	ZEL	NZ	12/09/2019	16/09/2019	2254	PURCHASE
DEVON	ZEL	NZ	12/09/2019	16/09/2019	24046	PURCHASE
DEVON	ZEL	NZ	12/09/2019	16/09/2019	2454	PURCHASE
DEVON	ZEL	NZ	12/09/2019	16/09/2019	46919	PURCHASE
DEVON	ZEL	NZ	12/09/2019	16/09/2019	82227	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	101642	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	10261	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	11998	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	12369	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	16736	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	211036	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	22906	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	3082	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	397264	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	47556	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	49407	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	60205	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	61913	PURCHASE
DEVON	ZEL	NZ	13/09/2019	17/09/2019	75092	PURCHASE
DEVON	ZEL	NZ	18/09/2019	18/09/2019	79550	PURCHASE
DEVON	ZEL	NZ	18/09/2019	18/09/2019	-79550	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-1002	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-10116	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-10711	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-11698	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-12722	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-1722	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-17860	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-1859	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-19905	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-2319	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-23508	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-2875	SALE

DEVON	ZEL	NZ	18/10/2019	22/10/2019	-3324	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-34995	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-3718	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-4074	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-5681	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-73132	SALE
DEVON	ZEL	NZ	18/10/2019	22/10/2019	-8779	SALE

Account	Security	Exch	TrdDate	SettDate	Volume	
CLARITY	ZEL	NZ	23/07/2019	25/07/2019	-18548	SALE
CLARITY	ZEL	NZ	30/07/2019	1/08/2019	-18551	SALE
CLARITY	ZEL	NZ	1/08/2019	5/08/2019	-21300	SALE
CLARITY	ZEL	NZ	5/08/2019	7/08/2019	-15864	SALE
CLARITY	ZEL	NZ	6/08/2019	8/08/2019	-31000	SALE
CLARITY	ZEL	NZ	7/08/2019	9/08/2019	-18046	SALE
CLARITY	ZEL	NZ	1/10/2019	3/10/2019	50018	PURCHASE

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: 09 925 3986 | 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: **Devon Funds Management Limited & Clarity Funds Management 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.