

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 & ASX
and
To ZEL

Date this disclosure made: 06/11/2019

Date on which substantial holding began: 05/11/2019

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: 20,397,957
- (b) total in class: 400,000,000
- (c) total percentage held in class: 5.10%

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: 18,704,893
- (b) total in class: 400,000,000
- (c) total percentage held in class: 4.68%

DEVON	Volume	
	510,473	Citi, on behalf of private client
	2,239,897	Citi, on behalf of private client
	522,494	BNP, on behalf of retail clients
	1,567,938	BNP, on behalf of retail clients
	698,336	JPM, on behalf of private client
	1,014,710	MMC, on behalf of private client
	992,343	Public Trust, on behalf of private client
	179,062	BNP, on behalf of private client
	579,709	BNP, on behalf of wholesale clients
	1,439,276	Citi, on behalf of private client
	445,304	JPM, on behalf of private client
	327,895	BNP, on behalf of retail clients
	228,269	JPM, on behalf of private client
	2,255,318	BNP, on behalf of retail clients
	504,010	BNP, on behalf of wholesale clients
	791,275	BNP, on behalf of wholesale clients
	3,129,897	Northern, on behalf of private client
	1,278,687	BNP, 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 05.11.2019**

Account	Security	TrdDate	Volume	
DEVON	ZEL	12/07/2019	-8951	SALE
DEVON	ZEL	17/07/2019	-114561	SALE
DEVON	ZEL	19/07/2019	-204882	SALE
DEVON	ZEL	19/07/2019	-95118	SALE
DEVON	ZEL	26/07/2019	-17576	SALE
DEVON	ZEL	26/07/2019	-2061	SALE
DEVON	ZEL	26/07/2019	-5729	SALE
DEVON	ZEL	2/08/2019	-28048	SALE
DEVON	ZEL	2/08/2019	-8750	SALE
DEVON	ZEL	2/08/2019	24641	PURCHASE
DEVON	ZEL	2/08/2019	2844	PURCHASE
DEVON	ZEL	2/08/2019	9313	PURCHASE
DEVON	ZEL	5/08/2019	-32383	SALE
DEVON	ZEL	6/08/2019	1143	PURCHASE
DEVON	ZEL	6/08/2019	1887	PURCHASE
DEVON	ZEL	6/08/2019	19708	PURCHASE
DEVON	ZEL	6/08/2019	23747	PURCHASE
DEVON	ZEL	6/08/2019	39755	PURCHASE
DEVON	ZEL	6/08/2019	5274	PURCHASE
DEVON	ZEL	6/08/2019	8486	PURCHASE
DEVON	ZEL	7/08/2019	223	PURCHASE
DEVON	ZEL	7/08/2019	2422	PURCHASE
DEVON	ZEL	7/08/2019	32346	PURCHASE
DEVON	ZEL	7/08/2019	3320	PURCHASE
DEVON	ZEL	7/08/2019	335	PURCHASE
DEVON	ZEL	7/08/2019	7484	PURCHASE
DEVON	ZEL	7/08/2019	916	PURCHASE
DEVON	ZEL	7/08/2019	93556	PURCHASE
DEVON	ZEL	8/08/2019	11908	PURCHASE
DEVON	ZEL	8/08/2019	22456	PURCHASE
DEVON	ZEL	8/08/2019	22583	PURCHASE
DEVON	ZEL	8/08/2019	43263	PURCHASE
DEVON	ZEL	8/08/2019	46091	PURCHASE
DEVON	ZEL	8/08/2019	92160	PURCHASE
DEVON	ZEL	15/08/2019	-26527	SALE

DEVON	ZEL	20/08/2019	-12813	SALE
DEVON	ZEL	20/08/2019	-21675	SALE
DEVON	ZEL	20/08/2019	-31626	SALE
DEVON	ZEL	20/08/2019	-5598	SALE
DEVON	ZEL	20/08/2019	27410	PURCHASE
DEVON	ZEL	27/08/2019	-15000	SALE
DEVON	ZEL	2/09/2019	-32208	SALE
DEVON	ZEL	6/09/2019	15564	PURCHASE
DEVON	ZEL	10/09/2019	7752	PURCHASE
DEVON	ZEL	11/09/2019	-73943	SALE
DEVON	ZEL	12/09/2019	10942	PURCHASE
DEVON	ZEL	12/09/2019	13458	PURCHASE
DEVON	ZEL	12/09/2019	17700	PURCHASE
DEVON	ZEL	12/09/2019	2254	PURCHASE
DEVON	ZEL	12/09/2019	24046	PURCHASE
DEVON	ZEL	12/09/2019	2454	PURCHASE
DEVON	ZEL	12/09/2019	46919	PURCHASE
DEVON	ZEL	12/09/2019	82227	PURCHASE
DEVON	ZEL	13/09/2019	101642	PURCHASE
DEVON	ZEL	13/09/2019	10261	PURCHASE
DEVON	ZEL	13/09/2019	11998	PURCHASE
DEVON	ZEL	13/09/2019	12369	PURCHASE
DEVON	ZEL	13/09/2019	16736	PURCHASE
DEVON	ZEL	13/09/2019	211036	PURCHASE
DEVON	ZEL	13/09/2019	22906	PURCHASE
DEVON	ZEL	13/09/2019	3082	PURCHASE
DEVON	ZEL	13/09/2019	397264	PURCHASE
DEVON	ZEL	13/09/2019	47556	PURCHASE
DEVON	ZEL	13/09/2019	49407	PURCHASE
DEVON	ZEL	13/09/2019	60205	PURCHASE
DEVON	ZEL	13/09/2019	61913	PURCHASE
DEVON	ZEL	13/09/2019	75092	PURCHASE
DEVON	ZEL	18/09/2019	-79550	SALE
DEVON	ZEL	18/09/2019	79550	PURCHASE
DEVON	ZEL	18/10/2019	-1002	SALE
DEVON	ZEL	18/10/2019	-10116	SALE
DEVON	ZEL	18/10/2019	-10711	SALE
DEVON	ZEL	18/10/2019	-11698	SALE
DEVON	ZEL	18/10/2019	-12722	SALE
DEVON	ZEL	18/10/2019	-1722	SALE
DEVON	ZEL	18/10/2019	-17860	SALE
DEVON	ZEL	18/10/2019	-1859	SALE
DEVON	ZEL	18/10/2019	-19905	SALE
DEVON	ZEL	18/10/2019	-2319	SALE

DEVON	ZEL	18/10/2019	-23508	SALE
DEVON	ZEL	18/10/2019	-2875	SALE
DEVON	ZEL	18/10/2019	-3324	SALE
DEVON	ZEL	18/10/2019	-34995	SALE
DEVON	ZEL	18/10/2019	-3718	SALE
DEVON	ZEL	18/10/2019	-4074	SALE
DEVON	ZEL	18/10/2019	-5681	SALE
DEVON	ZEL	18/10/2019	-73132	SALE
DEVON	ZEL	18/10/2019	-8779	SALE
DEVON	ZEL	30/10/2019	-143713	SALE
DEVON	ZEL	5/11/2019	113521	PURCHASE
DEVON	ZEL	5/11/2019	178832	PURCHASE
DEVON	ZEL	5/11/2019	200895	PURCHASE
DEVON	ZEL	5/11/2019	21244	PURCHASE
DEVON	ZEL	5/11/2019	2564	PURCHASE
DEVON	ZEL	5/11/2019	25705	PURCHASE
DEVON	ZEL	5/11/2019	44188	PURCHASE
DEVON	ZEL	5/11/2019	54891	PURCHASE
DEVON	ZEL	5/11/2019	7103	PURCHASE
DEVON	ZEL	5/11/2019	8973	PURCHASE
DEVON	ZEL	5/11/2019	96140	PURCHASE

Account	Security	TrdDate	Volume	
CLARITY	ZEL	23/07/2019	-18548	SALE
CLARITY	ZEL	30/07/2019	-18551	SALE
CLARITY	ZEL	1/08/2019	-21300	SALE
CLARITY	ZEL	5/08/2019	-15864	SALE
CLARITY	ZEL	6/08/2019	-31000	SALE
CLARITY	ZEL	7/08/2019	-18046	SALE
CLARITY	ZEL	1/10/2019	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: +64 9 925 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**

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.