

## 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**  
and  
**To Tower Limited**

Date this disclosure made: 24/07/2023

Date last disclosure made: 29/06/2022

Date on which substantial holding ceased: 24/07/2023

### **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:     | <b>20,589,363</b>  |
| (b) | total in class:                 | <b>379,483,987</b> |
| (c) | total percentage held in class: | <b>5.43%</b>       |

### **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: | <b>11,020,242</b>  |
| (b) | total in class:             | <b>379,483,987</b> |

(c) total percentage held in class: **2.90%**

DEVON	Units
BNP for private client	4,117,814
BNP for private client	272,103
JPM for private client	2,281,922
Northern for private client	2,945,290
JPM for private client	1,112,237
BNP for wholesale clients	290,876

#### 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: **9,569,121**
- (b) total in class: **379,483,987**
- (c) total percentage held in class: **2.52%**

CLARITY	
BNP for retails clients	4,823,200
BNP for retails clients	339,020
BNP for retails clients	4,406,901

For current holding **after** ceasing to have substantial holding, -

#### Summary for **Investment Services Group Limited**

- (a) total number held in class: **16,462,854**
- (b) total in class: **379,483,987**
- (c) total percentage held in class: **4.34%**

#### **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: **6,139,439**

(b) total in class: **379,483,987**

(c) total percentage held in class: **1.62%**

DEVON	Units
BNP for private client	2,536,016
BNP for private client	89,838
JPM for private client	1,287,188
Northern for private client	1,660,618
JPM for private client	565,779

#### 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: **10,323,415**

(b) total in class: **379,483,987**

(c) total percentage held in class: **2.72%**

CLARITY	
BNP for retails clients	4,908,670
BNP for retails clients	511,263
BNP for retails clients	4,903,482

#### **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 from 24/03/2023- 24/07/2023**

Transaction Type	Volume	Consideration Paid	Consideration Received
Sales	6,364,687		\$3,944,662.85
Purchases	786,835	\$487,290.74	

**Additional information**

Address(es) of substantial product holder(s): **Investment Services Group Limited,  
Level 17, 188 Quay Street, Auckland 1010**

Contact details: Alice Jones | **P: 09 925 3973 | E: sknott@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**

**Certification**

I, **Shayden Knott**, 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.