

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: 14/01/2020

Date this disclosure made: 15/01/2020

Date last disclosure made: 23/10/2019

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: 13,199,371

(b) total in class: 166,397,590

(c) total percentage held in class: 7.93%

For last disclosure,—

(a) total number held in class: 11,187,345

(b) total in class: 166,397,590

(c) total percentage held in class: 6.72%

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: 13,199,371
- (b) total in class: 166,397,590
- (c) total percentage held in class: 7.93%

Unit	Custodian
134,930	BNP, on behalf of wholesale clients
1,131,676	BNP, on behalf of Devon Alpha Fund
132,163	BNP, on behalf of Devon Australian Fund
286,881	BNP, on behalf of wholesale clients
339,144	BNP, on behalf of private client
853,309	JPM, on behalf of private client
1,557,055	BNP, on behalf of private client
115,700	BNP, on behalf of private client
699,040	MMC, on behalf of private client
484,992	JPM, on behalf of private client
1,739,715	Northern Trust, on behalf of private client
306,348	JPM, on behalf of private client
676,717	Public Trust, on behalf of private client
361,976	BNP, on behalf of wholesale clients
748,913	BNP, on behalf Devon Trans Tasman Fund
1,176,074	BNP, on behalf of wholesale clients
346,934	JPM, on behalf of private client
2,107,804	Citi, on behalf of private client

For last disclosure,—

- ((a) total number held in class: 11,187,345
- (b) total in class: 166,397,590
- (c) total percentage held in class: 6.72%

Unit	Custodian
276,206	BNP, on behalf of private client
393,405	JPM, on behalf of private client
230,598	BNP, on behalf of wholesale clients
545,335	MMC, on behalf of private client
533,343	Public Trust, on behalf of private client
97,672	BNP, on behalf of private client
311,597	BNP, on behalf of wholesale clients
1,731,428	Citi, on behalf of private client
239,132	JPM, on behalf of private client
299,165	JPM, on behalf of private client
1,153,622	BNP, on behalf of private client
877,395	BNP, on behalf of Devon Alpha Fund
98,239	BNP, on behalf of Devon Australian Fund
681,629	BNP, on behalf Devon Trans Tasman Fund
292,888	BNP, on behalf of wholesale clients
1,043,794	BNP, on behalf of wholesale clients
1,692,431	Northern Trust, on behalf of private client
689,466	JPM, 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: 166,397,590
- (c) total percentage held in class: 0

For last disclosure,—

- (a) total number held in class: 0
- (b) total in class: 166,397,590
- (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 14/09/2019 and 14/01/2020.**

Transaction Type	Volume	Consideration Paid	Consideration Received
Sales	275,673		\$1,030,297.03
Purchases	2,775,350	\$10,088,739.43	

Additional information

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

Contact details: Snigdha Arun | P: +64 9 9253986 | E: sarun@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 Ltd and Clarity Funds Management Ltd**

Certification

I, **Snigdha Arun**, 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.