

## 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: 08.07.2020

Date last disclosure made: 06.11.2019

Date on which substantial holding ceased: 06.07.2020

### **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:     | 20,397,957  |
| (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%

**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:	25,633,278
(b)	total in class:	520,136,969
(c)	total percentage held in class:	4.93%

**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:	22,941,052
(b)	total in class:	520,136,969
(c)	total percentage held in class:	4.41%

43,344	BNP, on behalf of retail clients
557,543	Citi, on behalf of private client
1,471,337	BNP, on behalf of private client
2,677,707	BNP, on behalf of retail clients
183,321	BNP, on behalf of private client
1,153,581	MMC, on behalf of private client
585,302	BNP, on behalf of retail clients
4,806,420	Citi, on behalf of private client
877,180	JPM, on behalf of private client
3,245,056	Northern, on behalf of private client
506,835	JPM, on behalf of private client
1,534,052	Public Trust, on behalf of private client
789,886	BNP, on behalf of wholesale clients
733,607	BNP, on behalf of retail clients
1,183,216	BNP, on behalf of wholesale clients
304,381	JPM, on behalf of private client
2,288,284	Citi, 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: 2,692,226
- (b) total in class: 520,136,969
- (c) total percentage held in class: 0.52%

Volume	Custodians
47,982	BNP, on behalf of retail clients
1,947,610	BNP, on behalf of retail clients
696,634	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: **Transactions between 01/04/2020 and 08/07/2020**

Transaction Type	Volume	Consideration Paid	Consideration Received
Sales	6,624,635		\$19,323,960.50
Purchases	9,011,581	\$26,591,845.07	

**Additional information**

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

Contact details: **Snigdha Arun | P: 09 925 3986 | 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 Limited & Clarity Funds Management Limited.**

**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.