

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 ASX, NZX

and

To Global Traffic Network

Date this disclosure made: 24/12/2018

Date last disclosure made: 21/12/2018

Date on which substantial holding ceased: 17/05/2018

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: **14,238,765**
- (b) total in class: **224,720,643**
- (c) total percentage held in class: **6.34%**

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: **13,816,006**
- (b) total in class: **224,720,643**
- (c) total percentage held in class: **6.15%**

| Units | Custodian |
|-----------|---|
| 2,225,579 | Citi, on behalf of private client |
| 406,361 | JPM, on behalf of private client |
| 1,808,368 | BNP, on behalf of private client |
| 1,240,205 | BNP, on behalf of Devon Trans Tasman Fund |
| 253,180 | JPM, on behalf of private client |
| 573,700 | JPM, on behalf of private client |
| 1,306,861 | Citi, on behalf of private client |
| 436,252 | BNP, on behalf of Devon Dividend Yield Fund |
| 475,613 | MMC, on behalf of private client |
| 88,654 | BNP, on behalf of private client |
| 996,880 | BNP, on behalf of private client |
| 695,256 | BNP, on behalf of private client |
| 291,557 | Citi, on behalf of private client |
| 71,418 | BNP, on behalf of private client |
| 281,880 | BNP, on behalf of Devon Australian Fund |
| 1,980,710 | BNP, on behalf of Devon Alpha Fund |
| 683,532 | 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: **422,759**
- (b) total in class: **224,720,643**
- (c) total percentage held in class: **0.2%**

| Units | Custodian |
|---------|---|
| 422,759 | BNP, on behalf of Clarity Trans Tasman Fund |

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

Summary for **Investment Services Group Limited**

- (a) total number held in class: **10,464,084**
- (b) total in class: **224,720,643**
- (c) total percentage held in class: **4.66%**

Details of relevant interestsDetails 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: **9,018,084**

(b) total in class: **224,720,643**

(c) total percentage held in class: **4.01%**

| Units | Custodian |
|-----------|-----------------------------------|
| 493,321 | BNP, on behalf of private client |
| 1,509,453 | BNP, on behalf of Alpha fund |
| 143,121 | BNP, on behalf of Australian fund |
| 4,919 | BNP, on behalf of private client |
| 166,349 | Citi, on behalf of private client |
| 378,895 | BNP, on behalf of private client |
| 623,808 | BNP, on behalf of private client |
| 55,492 | BNP, on behalf of private client |
| 290,226 | MMC, on behalf of private client |
| 281,762 | BNP, on behalf of private client |
| 1,338,728 | Citi, on behalf of private client |
| 301,470 | JPM, on behalf of private client |
| 158,221 | JPM, on behalf of private client |
| 642,107 | BNP, on behalf of private client |
| 1,032,554 | BNP, on behalf of private client |
| 252,843 | JPM, on behalf of private client |
| 1,344,815 | 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: **1,446,000**

(b) total in class: **224,720,643**

(c) total percentage held in class: **0.65%**

| Units | Custodian |
|-----------|---|
| 190,000 | BNP, on behalf of Clarity Dividend Yield fund |
| 1,256,000 | BNP, on behalf of Clarity Trans Tasman fund |

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 21/12/2018

| Date | Transaction | Volume | Amount |
|------------|-------------|-----------|--------------|
| 21/12/2018 | Sale | 2,014,388 | 2,171,221.60 |
| 20/12/2018 | Sale | 917,072 | 1,000,828.53 |
| 18/12/2018 | Sale | 6,865 | 12,354.15 |
| 12/12/2018 | Sale | 1,521,223 | 2,638,987.23 |
| 3/12/2018 | Sale | 8,407 | 16,009.20 |
| 30/11/2018 | Sale | 15,900 | 30,277.89 |
| 29/11/2018 | Sale | 322,669 | 598,941.41 |
| 6/11/2018 | Purchase | 58,870 | 123,696.74 |
| 23/11/2018 | Sale | 23,256 | 44,517.58 |
| 22/11/2018 | Sale | 188,665 | 361,150.10 |
| 19/11/2018 | Sale | 43,886 | 89,696.40 |
| 16/11/2018 | Sale | 336,114 | 653,456.04 |
| 9/11/2018 | Purchase | 15,735 | 34,048.53 |
| 8/11/2018 | Purchase | 9,317 | 20,171.07 |
| 7/11/2018 | Purchase | 56,066 | 116,961.51 |
| 5/11/2018 | Purchase | 25,080 | 53,170.63 |
| 2/11/2018 | Purchase | 17,713 | 40,343.35 |
| 1/11/2018 | Purchase | 7,219 | 15,541.34 |
| 23/10/2018 | Purchase | 123,835 | 267,043.99 |
| 19/10/2018 | Purchase | 108,284 | 230,793.81 |
| 18/10/2018 | Purchase | 77,606 | 166,886.42 |
| 17/10/2018 | Purchase | 10,275 | 21,734.99 |
| 12/10/2018 | Sale | 494,755 | 986,541.47 |
| 3/10/2018 | Purchase | 5,474 | 11,757.70 |
| 2/10/2018 | Purchase | 300,526 | 656,099.30 |
| 27/09/2018 | Purchase | 630,000 | 1,337,603.40 |
| 21/09/2018 | Purchase | 1,624,149 | 3,095,140.75 |
| 4/09/2018 | Sale | 10,447 | 21,664.57 |
| 3/09/2018 | Sale | 59,172 | 122,800.99 |
| 16/02/2018 | Sale | 30,000 | 73,364.98 |
| 13/03/2018 | Sale | 30,000 | 64,221.30 |
| 8/03/2018 | Sale | 40,585 | 91,133.62 |

| | | | |
|------------|------|--------|------------|
| 7/03/2018 | Sale | 9,415 | 20,201.77 |
| 5/03/2018 | Sale | 51,661 | 100,537.47 |
| 2/03/2018 | Sale | 10,000 | 19,560.80 |
| 27/02/2018 | Sale | 5,000 | 10,996.96 |
| 26/02/2018 | Sale | 2,011 | 4,817.35 |
| 22/02/2018 | Sale | 1,000 | 2,385.22 |
| 21/02/2018 | Sale | 14,051 | 34,131.73 |
| 14/02/2018 | Sale | 1,677 | 4,177.42 |
| 13/02/2018 | Sale | 769 | 2,033.69 |

Additional information

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

Contact details: John Tampo | P: **09 925 3982** | E: **jtampo@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, **John Tampo**, 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.

