

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 NZX**  
and  
**To Vista Group International Limited**

Relevant event being disclosed:

Date of relevant event: 19/06/2018

Date this disclosure made: 20/06/2018

Date last disclosure made: 03/04/2017

**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: **19,898,519**
- (b) total in class: **165,535,886**
- (c) total percentage held in class: **12.02%**

For last disclosure,—

- (a) total number held in class: **10,679,495**
- (b) total in class: **81,940,293**
- (c) total percentage held in class: **13.03%**

**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: **19,552,519**
- (b) total in class: **165,535,886**
- (c) total percentage held in class: **11.81%**

Units	Custodian
2,808,056	Citi, on behalf of private client
417,360	JPM, on behalf of private client
735,536	BNP, on behalf of private client
1,250,743	BNP, on behalf of Devon Trans Tasman Fund
1,982,001	BNP, on behalf of private client
1,119,945	IIS, on behalf of private client
945,831	JPM, on behalf of private client
440,656	JPM, on behalf of private client
785,208	MMC, on behalf of private client
1,141,935	BNP, on behalf of private client
137,555	BNP, on behalf of private client
146,176	BNP, on behalf of private client
817,220	BNP, on behalf of private client
1,645,475	BNP, on behalf of private client
2,196,859	Northern Trust, on behalf of private client
468,911	Citi, on behalf of private client
235,030	BNP, on behalf of Devon Australian Fund
2,278,022	BNP, on behalf of Devon Alpha Fund

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: **346,000**
- (b) total in class: **165,353,886**
- (c) total percentage held in class: **0.21%**

Units	Custodian
346,000	BNP, on behalf of Clarity Trans-Tasman Fund

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 01/02/2018 – 20/06/2018**

Date	Transaction	Volume	Amount
23/02/2018	Purchase	689,964	1,759,408.20
09/03/2018	Sale	100,000	274,175.00
19/03/2018	Sale	1,134,831	3,256,964.97
10/04/2018	Sale	50,000	144,565.00
19/04/2018	Sale	150,000	433,695.00
1/05/2018	Sale	171,624	514,872.00
4/05/2018	Purchase	427,510	1,383,046.38
8/05/2018	Sale	550,000	1,840,657.49
15/06/2018	Sale	150,000	583,314.79
18/06/2018	Sale	500,000	1,944,150.00
19/06/2018	Sale	30,000	116,649.00

**Additional information**

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

Contact details: Chris Knight | P: +64 9 925 3978 | E: [cknight@devonfunds.co.nz](mailto:cknight@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: **Investment Services Group Limited**

**Certification**

I, **Chris Knight**, 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.