

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 Tower Limited

Date this disclosure made: 19/04/2021

Date last disclosure made: 21/10/2020

Date on which substantial holding ceased: 16/04/2021

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: 31,974,122
- (b) total in class: 421,647,258
- (c) total percentage held in class: **7.58%**

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: 20,906,050
- (b) total in class: 421,647,258

- (c) total percentage held in class: **4.96%**

CUSTODIAN	UNITS
CITI for private client	1,068,205
BNP for private client	2,709,912
BNP for private client	4,088,534
Northern for private client	351,924
BNP for private client	2,133,147
MMC for private client	1,593,346
JPM for private client	6,171,846
JPM for private client	975,262
Public Trust for private client	1,250,697
BNP for wholesale clients	563,177

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: 11,068,072
- (b) total in class: 421,647,258
- (c) total percentage held in class: **2.62%**

CLARITY	
BNP for retails clients	6,626,186
BNP for retails clients	4,015,768
BNP for retails clients	426,118

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

Summary for **Investment Services Group Limited**

- (a) total number held in class: 27,379,134
- (b) total in class: 421,647,258
- (c) total percentage held in class: **6.49%**

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: 17,475,787
- (b) total in class: 421,647,258
- (c) total percentage held in class: **4.14%**

CUSTODIAN	Units
CITI for private client	839,212.00
BNP for private client	2,107,848.00
BNP for private client	3,770,913.00
BNP for private client	291,627.00
MMC for private client	1,602,748.00
JPM for private client	1,316,860.00
Northern for private client	5,364,730.00
JPM for private client	763,618.00
Public Trust for private client	964,562.00
BNP for wholesale clients	453,669.00

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: 9,903,347
- (b) total in class: 421,647,258
- (c) total percentage held in class: **2.35%**

CLARITY	
BNP for retails clients	5,880,163.00
BNP for retails clients	3,699,913.00
BNP for retails clients	323,271.00

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: **Transactions between 19/12/2020 to 19/04/2021**

Transaction Type	Volume	Consideration Paid	Consideration Received
Sales	7,808,238.00		\$5,941,968.51
Purchases	33,250.00	\$24,150.50	

Additional information

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

Contact details: Suki Chow | P: 09 925 3989 | E: schow@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, **Suki Chow**, 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.