Disclosure of beginning 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
and
To Vista Group Limited

Date this disclosure made:13/11/2026

Date on which substantial holding began:12/11/2026

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: **12,174,963**

(b) total in class: **239,288,701**

(c) total percentage held in class: **5.088%**

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 this disclosure,—

(a) number held in class: **11,233,992**

(b) total in class: **239,288,701**

(c) percentage held in class: **4.69%**

DEVON	Units
BNP for wholesale clients	258,898
MMC for private client	94,984
BNP for private client	883,133
BNP for private client	17,626
JPM for private client	305,639
BNP for wholesale clients	27,270
BNP for retail clients	1,861,667
BNP for wholesale clients	1,169,691
BNP for private client	446,759
BNP for private client	751,430
MMC for private client	5,416,895
Total	11,233,992.00

Details for **Clarity Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For this disclosure,—

(a) number held in class: **940,971**

(b) total in class: **239,288,701**

(c) percentage held in class: **0.39%**

CLARITY	
BNP for retail clients	850,321
BNP for retail clients	90,650
Total	940,971.00

Details of transactions and events giving rise to substantial holding
Details of the transactions or other events requiring disclosure: **Transactions between 12/07/2026 to 12/11/2026**

Transaction Type	Volume	Consideration Paid
Purchases	6,250,402	$ 16,131,314.26
Sales	2,198,424	$ 6,143,630.37

Additional information
Address(es) of substantial product holder(s): **Level 17, 188 Quay Street, Auckland CBD, Auckland 1010**

Contact details: **Teodoro Reidel | P: +64 21 225 9866 | E: admin@devonfunds.co.nz**

Certification
I, Teodoro Reidel, 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.

Instructions

General directions on how to use this form

To use this form,—

- replace the text in **[***square brackets***]** with the relevant information or with "not applicable"; and
- type the information required (it must not be handwritten); and
- remove italicised instructions; and
- attach the relevant agreement documents required by regulation 139 (if any).

You need not set out the disclosure in the same format as this form, but the format you use must—

- use a font and font size that are easily readable; and
- include the same headings and words that are in this form (other than the italicised instructions); and
- present the information in the same order as in this form; and
- not be misleading in any way.

If you have a substantial holding in more than 1 class of quoted voting products, you must make a separate disclosure for each substantial holding.

If you have a substantial holding in 1 class of quoted voting products of a listed issuer and other relevant interests in less than 5% of another class, you do not need to disclose the non-substantial holding. Disclosure to the licensed market operator using this form must be sent (if reasonably possible) by email in the electronic format required by the operator for dissemination, or otherwise by email in another electronic format, by another electronic method consented to by the operator, or (if none of these is reasonably possible) by delivery.

Disclosure to the listed issuer using this form must be sent by email or another electronic method consented to by the issuer or by delivery.

Specific instructions on disclosure required by form

The **date on which substantial holding began** is the date of the relevant event for disclosure in this form, and it may be relevant to subsequent disclosures for this substantial holding.

Substantial product holder(s) giving disclosure
You may give 1 disclosure for 2 or more substantial product holders if—

- they have a similar or related substantial holding in the same listed issuer; and

- they are disclosing the same type of event disclosure; and

- they are associates under section 12(1) of the Financial Markets Conduct Act 2013 or connected in the ways set out in section 237(a) to (e) of that Act (and this association or connection is set out in this form under the heading "**Additional information**"); and

- it is clear which information relates to which substantial product holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.

Summary of substantial holding
Under this heading, state the name(s) of the substantial product holder(s) to which the summary relates. Separate summaries should be given (repeated within this form or attached to this form) for each substantial product holder for whom the information differs.

The **total number held in class** is the total number of quoted voting products, in the class, in which the named substantial product holder has a relevant interest at the time that that person began to have the substantial holding.

If the person has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the person is treated as having a relevant interest in a number of those products that is calculated under regulation 132 (and, accordingly, the **total number held in class** must include this number of products).

The **total in class** is the total number of quoted voting products in the class that was most recently published in a document published by the listed issuer and distributed to holders of that class or on the licensed market operator's Internet site (*see* section 283 of the Financial Markets Conduct Act 2013), unless you know that number is not correct.

The **total percentage held in class** is the total number held in class (including any derivative relevant interests) divided by the total in class multiplied by 100 (rounded to 3 decimal places).

Details of relevant interests
Under this heading, state the name(s) of the substantial product holder(s) to which the details relate. Separate details should be given (repeated within this form or attached to this form) for each substantial product holder for whom the information differs.

The disclosure for **nature of relevant interest(s)** requires you to describe, as at the date on which the person began to have the substantial holding, the nature of each relevant interest in the substantial holding, and to—

- state that the relevant interest is "qualified" or "conditional" if there is any qualification on the substantial product holder's relevant interest power to exercise, or control the exercise of, a right to vote, acquire, or dispose of any of the financial products in the substantial holding; and

- include the details of any trust, arrangement, agreement, or understanding under which, or by virtue of which, the relevant interest or that qualification arises (**relevant agreement**); and

- if there is a relevant agreement for a relevant interest or qualification, attach to the disclosure the relevant agreement (if in writing) or (if the relevant agreement is not in writing) a document setting out its material terms (a **relevant agreement document**) unless—

    - the exemption for ownership relevant interests under regulation 141 applies; or

    - the investment management contract exemption under regulation 142 applies; or

    - the Financial Markets Authority has granted an exemption from regulation 139.

If you have more than 1 relevant interest in the substantial holding, you must provide the details for each type of relevant interest (by separately repeating it within the form, or attaching it to the form, for each relevant interest for which the information differs) and clearly indicate to which relevant interest the information relates.

The **number held in class** is the number of quoted voting products, in the class, in which the named substantial product holder has the described relevant interest.

If the person has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the person is treated as having a relevant interest in a number of those products that is calculated under regulation 132 (and, accordingly, the **number held in class** must include this number of products).

The **percentage held in class** is the number held in class divided by the total in class multiplied by 100 (rounded to 3 decimal places).

The **current registered holder** is the person who is the current registered holder of the financial products to which the relevant interest relates. If this person is not known, state "unknown". If there are different registered holders for different parcels of financial products, clearly indicate which registered holder relates to which financial products.

The **registered holder once transfers are registered** is the person who will be the registered holder once all transfers (if any) disclosed in the form are registered. If this person is not known, state "unknown". If there are different registered holders for different parcels of financial products, clearly indicate which registered holder relates to which financial products.

If the substantial product holder has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the **details of derivative** requires the following details to be given:

- the notional value of the derivative (if any) (which is the face value or the notional amount in respect of the derivative as at the date on which the relevant agreement is entered into) or the notional number of underlying financial products (if any):

- a statement as to whether the derivative is cash-settled or physically settled:
- the maturity date of the derivative (if any):
- the expiry date of the derivative (if any):
- any prices specified in the terms of the derivative (if any) (eg, the strike price of an option or the price at which a contract for difference was acquired):
- any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying quoted voting products.

Example

ABC Limited enters into a pre-bid agreement with Y Limited to acquire 10% of the shares of a listed issuer. ABC Limited already holds 4% of those shares. So the disclosure might state—

Details for ABC Limited

Nature of relevant interest: power to acquire financial products under pre-bid agreement with Y Limited dated 1 March 2014 (attached as document A, 30 pages).

For that relevant interest,—

(a) number held in class: 1 000 000

(b) percentage held in class: 10%

(c) current registered holder of financial products: Y Limited

(d) registered holder of financial products once transfer is registered: ABC Limited

Nature of relevant interest: beneficial owner of financial products.

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 400 000

(b) percentage held in class: 4%

(c) current registered holder of financial products: ABC Limited

(d) registered holder of financial products once transfer is registered: not applicable

If ABC Limited is a wholly owned subsidiary of X Limited, the disclosure might also include—

Details for X Limited

Nature of relevant interest: deemed relevant interest arising from shareholding in ABC Limited.

No relevant agreement document needs to be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 1 400 000

(b) percentage held in class: 14%

(c) current registered holder of financial products: Y Limited as to 1 000 000, ABC Limited as to 400 000

(d) registered holder of financial products once transfer is registered: ABC Limited as to 1 400 000.

Details of transactions and events giving rise to substantial holding

Disclosure is required for the transactions or events under which each relevant interest in the substantial holding was acquired—

- in the 4 months before the date on which the person began to have the substantial holding; or

- if the listed issuer listed less than 4 months before that date, in the period between listing and that date.

For each of those transactions or events, or for on-market trades that may be aggregated under these instructions, insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial product holder) who was the substantial product holder:

- the date of the transaction or event (or the date of the beginning and end of the period of aggregated on-market trades):

- the nature of the transaction or event. This is the means by which the relevant interest was acquired (for example, "exercise of options", "entry into pre-bid agreement"):

- the name of any other party or parties to the transaction or event (if known and if not an on-market trade):

- the consideration, expressed in New Zealand dollars, paid for the acquisition of the relevant interest (or the total consideration paid for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:

- the number of financial products to which the transaction or event related (or the total number of financial products to which the aggregated on-market trades related).

On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).

An **on-market trade** is an acquisition or a disposition of a quoted voting product that is traded on, or reported through, the trading system operated by the licensed market operator or a financial product market in a jurisdiction set out in Schedule 15.

Additional information
The disclosure relating to the **nature of connection between substantial product holders** is the justification for giving the disclosure for more than 1 holder (if 1 disclosure is made for 2 or more holders).

Certification
Under section 512 of the Financial Markets Conduct Act 2013, it is an offence if a person makes, or authorises the making of, a materially false or misleading statement in this form knowing it to be false or misleading.