



20 February 2017

Attention:

ITL Limited
Unit 1, 63 Wells Road
Chelsea Heights VIC, 3196

Copy:

Company Announcements Office
ASX Limited
20 Bridge St
Sydney, NSW, 2000

Dear Sir/Madam,

Re: Notice of Initial substantial holder in ITL Limited (ITD)

TBF Investment Management Pty Ltd [T/A The Boat Fund], as the Investment Manager of the TBF Small Cap Value Growth Fund, has become a substantial holder in ITL Limited.

We enclose Form 603 – Notice of initial substantial holder.

Yours faithfully,



Directors & Portfolio Managers
Sam Orr
Ron Shamgar

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme ITL LIMITED

ACN/ARSN ABN: 16 088 212 088

1. Details of substantial holder (1)

Name TBF INVESTMENT MANAGEMENT PTY LTD

ACN/ARSN (if applicable) 160 092 419

The holder became a substantial holder on 20 /02 / 2017

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	4,850,000	4,850,000	5.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
SEE ANNEXURE A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SEE ANNEXURE A	

Signature

print name	SAM ORR	capacity	DIRECTOR AND PORTFOLIO MANAGER
sign here		date	20 / 02 / 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

THIS IS "ANNEXURE A" OF 2 PAGES REFERRED TO IN FORM 603 NOTICE OF INITIAL SUBSTANTIAL HOLDER IN ITL LIMITED ABN 16 088 212 088

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
TBF INVESTMENT MANAGEMENT PTY LTD <TBF SMALL CAP VALUE GROWTH FUND>	TBF INVESTMENT MANAGEMENT PTY LTD HAS THE POWER TO EXERCISE, OR CONTROL THE EXERCISE OF, A RIGHT TO VOTE ATTACHED TO THE SECURITIES AND THE POWER TO DISPOSE OF (OR ACQUIRE FURTHER), OR CONTROL THE EXERCISE OF A POWER TO DISPOSE OF (OR ACQUIRE FURTHER), THE SECURITIES AS THE INVESTMENT MANAGER OF THE TBF SMALL CAP VALUE GROWTH FUND	4,850,000 ORDINARY SHARES

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
TBF INVESTMENT MANAGEMENT PTY LTD <TBF SMALL CAP VALUE GROWTH FUND>	JP MORGAN NOMINEES (CUSTODIAN))	EQUITY TRUSTESS LIMITED (RESPONSIBLE ENTITY OF THE TBF SMALL CAP VALUE GROWTH FUND)	4,850,000 ORDINARY SHARES

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquire in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
TBF INVESTMENT MANAGEMENT PTY LTD <TBF SMALL CAP VALUE GROWTH FUND>	VARIOUS FROM 27 JANUARY 2017 TO 20 FEBRUARY 2017	BETWEEN .375 TO .50 PER SHARE (ON MARKET PURCHASE)	4,850,000 ORDINARY SHARES

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ITL LIMITED	UNIT 1, 63 WELLS ROAD, CHELSEA HEIGHTS, VIC, 3196
TBF INVESTMENT MANAGEMENT PTY LTD	LEVEL 26, 44 MARKET STREET, SYDNEY, NSW, 2000
JP MORGAN NOMINEES	LOCKED BAG 7, ROYAL EXCHANGE NSW 1225
EQUITY TRUSTEES LIMITED	LEVEL 2, 575 BOURKE STREET, MELBOURNE VIC 3000

Signature:  _____

Name: Sam Orr

Capacity: Director & Portfolio Manager

Date: 20 / 02 / 2017