

FORM 604
Corporations Act 2001
Section 671B

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

To: Company Name/Scheme TTI - Traffic Technologies Ltd.

ACN/ARSN 080 415 407

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the
substantial holder on 21/03/2016

The previous notice was given to the company on 14/09/2015

The previous notice was dated 14/09/2015

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	21,250,000	7.71%	17,483,173	6.34%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interests of the substantial holder in voting securities after the change are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Nature of relevant interest (6)	Class and Number of Securities	Person's Votes
Acorn Capital Ltd	JP Morgan Chase Nominees	JP Morgan Chase Nominees	in its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise , or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	2,973,290	2,973,290
Acorn Capital Ltd	BNP Paribas Securities Services Australia Branch	BNP Paribas Securities Services Australia Branch		3,445,616	3,445,616
Acorn Capital Ltd	Citicorp Nominees	Citicorp Nominees		3,587,264	3,587,264
Acorn Capital Ltd	HSBC Custody Nominees (AUS) Ltd	HSBC Custody Nominees (AUS) Ltd		7,477,003	7,477,003

5. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

6. Addresses

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

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 21/03/2016

14-Sep-2015 to 21-Mar-2016

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
14/09/2015	Acorn Capital Ltd	Sale	-\$4,351.20	-99,000
12/10/2015	Acorn Capital Ltd	Sale	-\$2,523.44	-58,717
19/11/2015	Acorn Capital Ltd	Sale	-\$1,013.47	-27,873
01/12/2015	Acorn Capital Ltd	Sale	-\$924.49	-25,000
22/12/2015	Acorn Capital Ltd	Sale	-\$2,517.23	-72,000
08/03/2016	Acorn Capital Ltd	Sale	-\$11,035.71	-563,667
09/03/2016	Acorn Capital Ltd	Sale	-\$11,704.30	-684,839
10/03/2016	Acorn Capital Ltd	Sale	-\$14,208.51	-790,176
11/03/2016	Acorn Capital Ltd	Sale	-\$998.89	-55,555
16/03/2016	Acorn Capital Ltd	Sale	-\$539.41	-30,000
18/03/2016	Acorn Capital Ltd	Sale	-\$23,128.09	-1,360,000