

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 **Trilogy International Limited**

Date this disclosure made: 30 March 2017

Date on which substantial holding began: 29 March 2017

Substantial product holder(s) giving disclosure

Full name(s): National Nominees Ltd ACF Australian Ethical Investment Limited

(ABN 47 003 188 930)

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for TIL

For this disclosure,—

- (a) total number held in class: **4,248,148**
- (b) total in class: **72,383,947**
- (c) total percentage held in class: **5.87%**

Details of relevant interests

Details for National Nominees Ltd ACF Australian Ethical Investment Limited

Nature of relevant interest(s): National Nominees Limited ACF Australian Ethical Investment Limited is the registered holder and beneficial owner of the Products. Please note that National Nominees Ltd is the custodian of registered managed investment schemes; Australian Ethical Investment Limited is the Responsible Entity. A relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: **4,248,148**
- (b) percentage held in class: **5.87%**
- (c) current registered holder(s): **Unknown**

(d) registered holder(s) once transfers are registered: **Unknown**

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: Please refer to Annexure A

Additional information

Address(es) of substantial product holder(s): **National Nominees Ltd, Level 12, 500 Bourke Street, Melbourne VIC 3000**

Contact details: **David Wilson, Fund Accounting Manager, Australian Ethical Investment Limited +61 2 8276 6230 and dwilson@australianethical.com.au**

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: **N/A**

Certification

I, Tom May, Company Secretary, Australian Ethical Investment Limited certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

Annexure A

TIL Trilogly International Limited

National Nominees Ltd ACF Australian Ethical Investment Ltd	% This Report	% Previous Report	% Movement	AEI Holding	Issued Shares
Holds	5.87	0.00	5.87	4,248,148	72,383,947

Notice Required: Form 603 - Notice of initial substantial holder

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected	Person whose votes affected
	National Nominees Ltd ACF Australian Ethical Investment Ltd				National Nominees Ltd ACF Australian Ethical Investment Ltd
29/03/2017	ditto	Buy	2,132,302.00	894,137	ditto
29/03/2017	ditto	Buy	202,704.60	85,000	ditto
23/03/2017	ditto	Buy	23,847.60	10,000	ditto
23/03/2017	ditto	Buy	453,104.40	190,000	ditto
10/03/2017	ditto	Buy	70,637.99	30,000	ditto
10/03/2017	ditto	Buy	553,389.80	235,025	ditto
22/02/2017	ditto	Buy	106,758.60	47,421	ditto
13/02/2017	ditto	Buy	2,522,535.00	950,000	ditto
13/02/2017	ditto	Buy	132,765.00	50,000	ditto
10/02/2017	ditto	Buy	51,446.69	20,000	ditto
10/02/2017	ditto	Buy	365,271.50	142,000	ditto
23/01/2017	ditto	Buy	225,339.30	72,545	ditto
23/01/2017	ditto	Buy	31,062.00	10,000	ditto
17/01/2017	ditto	Buy	31,262.40	10,000	ditto
17/01/2017	ditto	Buy	281,361.60	90,000	ditto
16/01/2017	ditto	Buy	31,421.72	10,000	ditto
16/01/2017	ditto	Buy	381,773.90	121,500	ditto
19/12/2016	ditto	Buy	28,356.60	10,000	ditto
14/12/2016	ditto	Buy	359,617.40	118,480	ditto
7/12/2016	ditto	Buy	1,896,536.00	565,000	ditto
7/12/2016	ditto	Buy	50,350.50	15,000	ditto
30/11/2016	ditto	Buy	1,476,551.00	440,000	ditto
19/10/2016	ditto	Buy	136,619.20	36,040	ditto
18/10/2016	ditto	Buy	60,921.60	16,000	ditto
22/12/2015	ditto	Buy	219,638.40	80,000	ditto