

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, 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: 04 July 2017

Date last disclosure made: 30 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: **5,088,148**

(b) total in class: **72,709,130**

(c) total percentage held in class: **7.00%**

For **last** 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 after relevant event**

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: **5,088,148**
- (b) percentage held in class: **7.00 %**
- (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**

**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](mailto: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 Investm  
Holds**
**% This Report  
7.00**
**% Previous Report  
5.87**
**%Movement  
1.13**
**AEI Holding  
5,088,148**
**Issued Shares  
72,709,130**

Notice Required: Form 604 - Notice of change of interest of 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				National Nominees Ltd ACF Australian Ethical
29/06/2017	Investment Ltd	Buy	46,661.14	20,000	Investment Ltd
29/06/2017	ditto	Buy	396,619.66	170,000	ditto
1/06/2017	ditto	Buy	378,756.00	180,000	ditto
1/06/2017	ditto	Buy	147,294.00	70,000	ditto
11/05/2017	ditto	Buy	345,690.00	150,000	ditto
11/05/2017	ditto	Buy	576,150.00	250,000	ditto

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