

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 January 2018

Date last disclosure made: 04 October 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: **7,549,471**
- (b) total in class: **72,766,907**
- (c) total percentage held in class: **10.37%**

For **last** disclosure,—

- (a) total number held in class: **6,812,148**
- (b) total in class: **72,746,630**
- (c) total percentage held in class: **9.36%**

Details of transactions and events giving rise to relevant event

Details of the transaction or other events requiring disclosure: On-market purchase of all shares held by AEF (see attachment)

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 ordinary shares. Please note that National Nominees Ltd is the custodian of registered managed investment schemes of which Australian Ethical Investment Limited is the Responsible Entity.

For that relevant interest,—

- (a) number held in class: **7,549,471**
- (b) percentage held in class: **10.37 %**
- (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: **Tracey Meadows, Team Leader – Senior Fund Accountant, Australian Ethical Investment Limited +61 2 8276 6213 and tmeadows@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	Trilogy International						
National Nominees Ltd ACF Australian Ethical Investment		% This Report	% Previous Report	%Movement	AEI Holding	Issued Shares	
Holds		10.37	9.36	1.01	7,549,471	72,766,907	

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
3/01/2018	National Nominees Ltd ACF Australian Ethical Investment Ltd	Buy	1,094,435	387,323	National Nominees Ltd ACF Australian Ethical Investment Ltd
21/12/2017	ditto	Buy	281,071	100,000	ditto
20/12/2017	ditto	Buy	350,700	125,000	ditto
20/12/2017	ditto	Buy	350,700	125,000	ditto