



TRILOGY
INTERNATIONAL
LIMITED

Essential Sensory Brands

ANNUAL
GENERAL MEETING
22 SEPTEMBER 2016

trilogy

ECOYA

goodness

CS&Co.



Agenda

- Introductions
- Chairman's comments
- CEO presentation
- General discussion / Q&A
- Formal business of the meeting
- Close and afternoon tea



Board of Directors



Geoff Ross
Chairman



Stephen Sinclair
Executive Director
CS&Co Representative



Grant Baker (apologies)
Director



Mandy Sigaloff
Independent Director



Jack Matthews
Independent Director

Highlights

- Reported record year of growth in home markets
- Acquired CS&Co, New Zealand's largest independent importer and distributor of fragrances, cosmetics and toiletries.
- Co-located Trilogy, Goodness and ECOYA teams in Auckland
- Appointed Angela Buglass Chief Executive Officer in July 2015
- Appointed Lindsay Render Chief Financial Officer in October 2015
- Joint venture with Forestal Casino, supplier of rosehip oil
- Capital raising
- ASX Foreign Exempt Listing application submitted



TIL's FY16 Results Snapshot

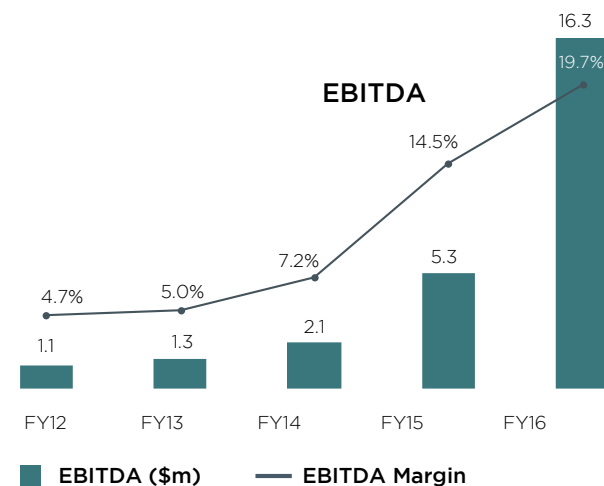
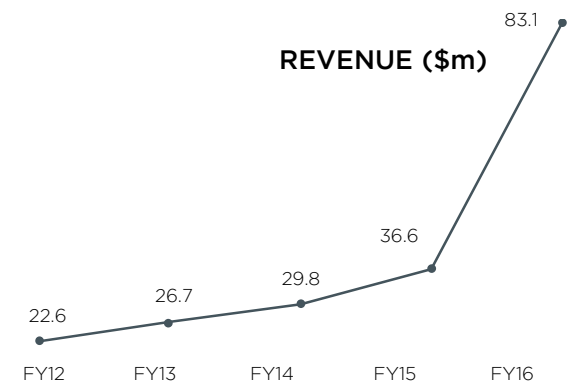
NZ\$ millions	FY15	FY16	YoY
Sales	36.6	83.1	127%
Gross profit	22.8	44.8	97%
% margin	62.2%	53.9%	
EBITDA	5.3	16.3	208%
% margin	14.5%	19.7%	
EBIT	5.0	14.9	199%
% margin	13.5%	18%	
NPAT	4.5	9.4	108%
EPS	0.07	0.15	

Revenue
\$83.1m +127%

EBITDA
\$16.3m +208%

Dividend
5.45
cents per share

EPS
\$0.15
(diluted)



CEO Presentation

Angela Buglass

III



TIL Management Team



Angela Buglass
CEO

Over 20 years' skincare and cosmetics experience in New Zealand and international markets.



Kristy Macgregor
Operations Manager

Background in project management and business development in the UK retail industry,



Claire Barnes
ECOYA General Manager

Over 10 years of sales and marketing experience centred around fashion, advertising and media.



Lindsay Render
CFO

Chartered Accountant with over 15 years commercial experience.



Louise Clayton
Trilogy General Manager

More than 20 years' experience in leading health and beauty brands in NZ.



Sonya Fynmore
Investor Relations Consultant

Over 10 years' experience in the financial markets across multiple jurisdictions.

FY16 Segment Revenue

41% of Total Revenue
 \$34.4m



Natural Products

24% of Total Revenue
 \$20.1m



Home Fragrance & Bodycare

34% of Total Revenue
 \$28.6m



Distribution

Natural Products

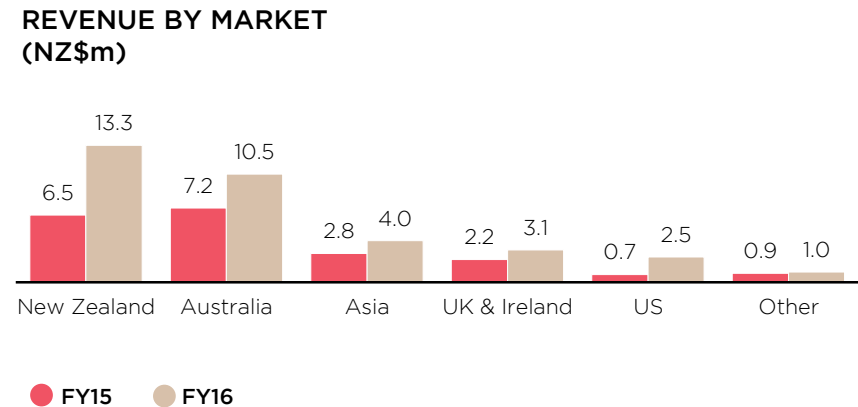
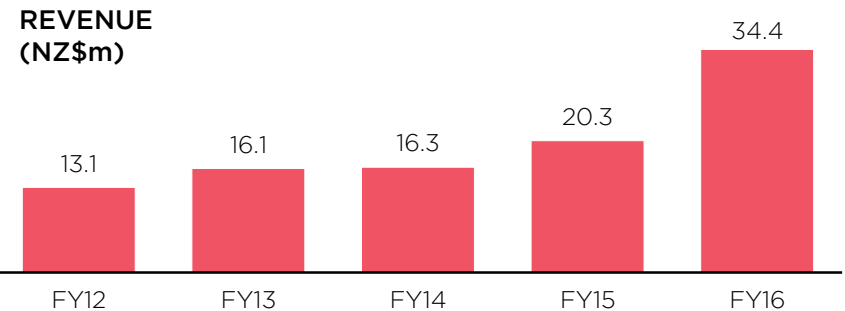
trilogy *goodness*

TM



Natural Products FY16 Performance

- Natural Products, including Trilogy and Goodness brands, produced record revenue growth of 69%.
- EBITDA growth of 116%, with margins expanding from 26.3% to 33.5%.
- Modest gross margin compression due to raw materials pricing pressure (rosehip oil).
- 45% increase in new product development value.
- Launched Goodness brand, TIL's chia-based skincare range into 2000+ doors across New Zealand and Australia.
- Launched Trilogy into Whole Foods Market retail in the US which exceeded our initial expectations.



Natural Products FY16 Product Development



Goodness Natural Beauty Lab
Launched April 2015



Age-Proof Range
Relaunched October 2015



Make-Up Be Gone Cleansing Balm
Launched September 2015



Raha, Limited Edition Fragrance
Launched August 2015

Trilogy Beyond FY16

Strategic Priorities

- Our aim is to establish Trilogy as the global leading authority in natural skincare.
- Drive market share growth in New Zealand and Australia by increased distribution, investment in brand marketing and new product development.
- Strengthen distribution networks in the UK, USA, cross border e-commerce China, and Korea.
- Maintain and secure high quality rosehip oil supply through our global network to support future growth.



Rosapene™ Radiance Serum

October 2016



Rosehip Oil Light Blend

October 2016



Relaunched Bodycare Range

October 2016



Exfoliating Body Balm

October 2016



Pure Plant Body Oil

October 2016

Goodness FY16 Performance & Beyond

Goodness, TIL's chia-based skincare brand, was launched in April 2015.

- Currently in 2000+ doors across New Zealand and Australia.
- Achieved 5.7% market share of total natural/organic grocery market in New Zealand¹.
- Award winning - six months after launch, Goodness won its first award with the Every Day Cream Cleanser, was also named Best Cleanser in the Nature and Healthy Beauty Awards Australia. Most recently won Best Face Oil in prestigious Bauer NZ Best in Beauty Awards 2016.
- Currently launching three new products: Twice-a-Day Eye Cream, Be Cool Mist Toner, Break-Up Make-up Balm.

Strategic Priorities

- The aim is for Goodness to own chia seed oil, as Trilogi owns rosehip oil.
- Broaden and deepen the distribution of the range.
- Educate consumers in the power of chia seed oil, acquire customers through instore trial and invest in creative, disruptive marketing to increase brand awareness.



¹ IRI MarketEdge data MAT to 14/08/16 Grocery Facial Skincare, Natural Segment

Home Fragrance & Bodycare

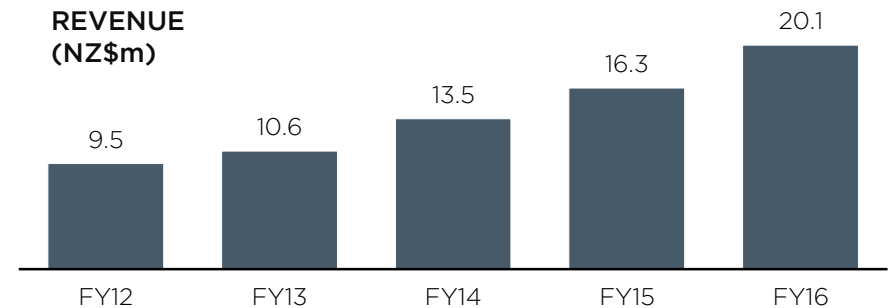
ECOYA

III



ECOYA FY16 Performance

- ECOYA produced record revenue growth of 24% driven by continued strong profitable retail relationships and driving the depth of the distribution in both the Australian and New Zealand markets.
- Continued success from the development and launch of limited edition scents for Christmas, summer and winter, which delivered 20% more in value YoY.
- EBITDA margin expansion from 8.0% to 12.5%.
- Australia grew by 18% in FY16 to NZ\$12.7m revenue.
- New Zealand grew by 33% in FY16 to \$5.0m revenue.



■ EBITDA (\$m) — EBITDA Margin

ECOYA FY16 Product Development



Mothers Day Gift Set 2015



Grand Celebration Candle



ECOYA 2015 Limited Edition



Refresh of some iconic
ECOYA products



Refresh of Botanicals
by ECOYA



ECOYA 2015
Christmas Collection

ECOYA Beyond FY16

Strategic Priorities

- Continue to profitably grow the home fragrance segment in its home markets:
 - Maintain our position as #1 natural home fragrance brand¹ in New Zealand, while continuing to grow the market.
 - Australia is ECOYA's largest market. With 7% of the estimated market¹, there is significant opportunity to increase sales and market share going forward.
- Product Development
 - Focus on product development and limited editions to maintain brand relevance and grow seasonal sales.



Mothers Day Candle 2016



ECOYA Summer Limited Edition



ECOYA 2016 Christmas Collection

¹ TNS (May 2016)

Distribution

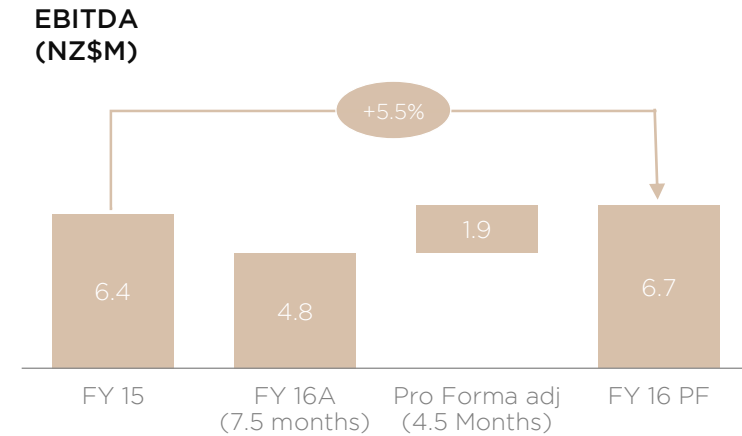
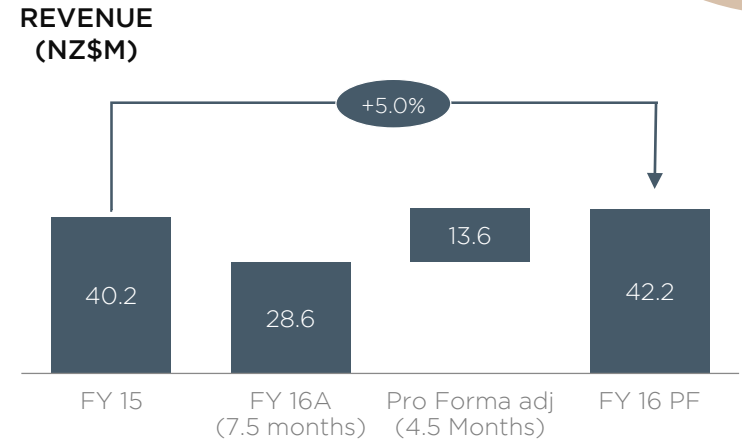
CS&Co.

TIL



CS&Co FY16 Performance

- TIL acquired CS&Co in August 2015, New Zealand's largest independent importer and distributor of fragrances, cosmetics and toiletries.
- Distributes 60+ brands to over 1,900 New Zealand retail doors.
- CS&Co has 33%¹ share of the fragrance market and 13% share of the makeup market.
- CS&Co Pro Forma FY16
 - Revenue of \$42.2m, an increase of 5% on prior year
 - EBITDA of 6.7m, an increase of 5.5% on prior year



Notes:

Pro forma contribution adjusts CS&Co figures to include the 4.5 month period of trading in FY16 prior to CS&Co being acquired by Trilogy

¹ Source: CTFA

CS&Co

Beyond FY16

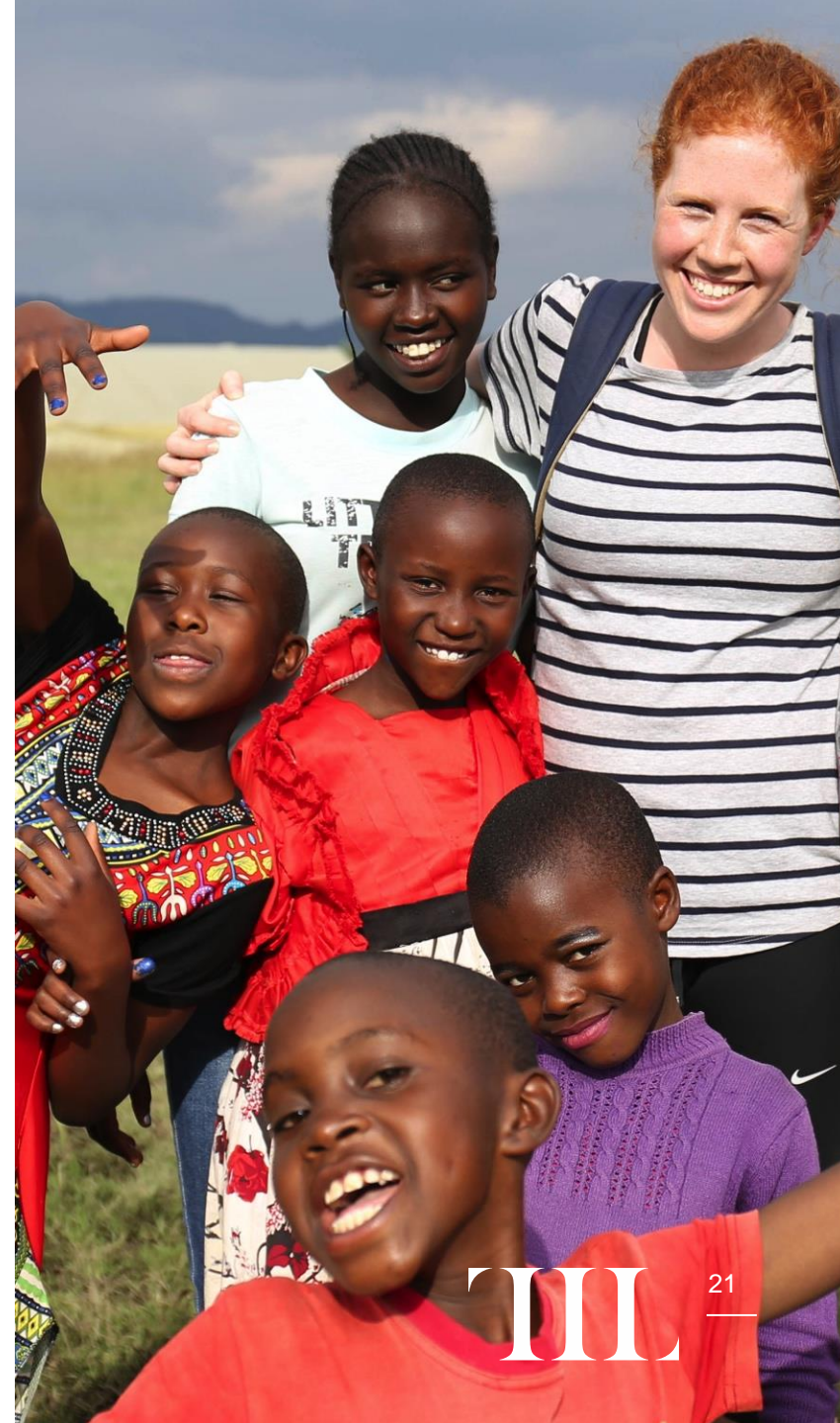
- The core strategic focus for CS&Co over the past two decades has been to grow the business across all three segments of beauty, fragrance and salon.
- The strategy going forward, under TIL ownership, has not changed:
 - Continue to focus on developing the distribution network in New Zealand and offering a best in class service to existing and new brand principals, while providing a one fit solution in the New Zealand market.
 - Drive organic growth of its existing brands through the appropriate level of investment within the New Zealand market.
 - Focus on business development by sourcing on trend worldwide brands which would fit with existing brand portfolio.

CS&Co.



Making a Difference

- **'So they Can' - Kenya, Africa** - Recently four TIL team members participated in a half marathon in Kenya in order to raise funds for So They Can, while also helping with projects in some of the communities So They Can supports.
- **'UN Women's Empowerment Principles** - TIL became a signatory to the UN Women's Empowerment Principles and entered into an Empowerment Partnership with the UN Women National Committee Aotearoa New Zealand.
- **Achieved carbon neutrality for the Trilogy brand** - Whether formulating a new product, designing packaging or transporting products around the globe, we look for ways to minimise Trilogy's environmental impact. By mitigating our carbon emissions, Trilogy's corporate operations achieved carboNZero Certification for FY16.
 - Next steps - plan how emissions are managed and where they can be reduced. Trilogy's target is to decrease emissions by 15% in five years.



TIL 1H17 Guidance

TIL Group	H1 - FY17 Forecast (\$M)	H1 - FY16 Actual (\$M)	YoY
Revenue	47.5	29.3	62%
EBITDA	7.0	5.3	32%

Distributor Stock Holding

Stock holdings for our wholly owned distribution subsidiary cannot be recognised as revenue, as per previous distribution models. The value for 1H17 revenue is \$1.5 million, or \$0.9 million EBITDA.

Foreign Exchange Derivatives

Excluded from EBITDA is approximately \$1 million of unrealised losses on forward contracts, due to the strengthening of the New Zealand dollar.

- Following a remarkable FY16 year, TIL expects to deliver strong top line and bottom line growth for the first six months of FY17. Group revenue is expected to hit \$47.5 million for the first half, representing a 62% increase compared to last year.
- We expect to deliver EBITDA of \$7.0 million for the half year, a 32% increase compared to 1H16.
- A slightly compressed EBITDA margin of 15% compared to last year's 18%, is in line with the investment and strategic priorities communicated at FY16 results. Included in this is a \$1.2 million investment in Goodness.
- We continue to see solid demand for TIL brands, particularly in our home markets of Australia and New Zealand. CS&Co continues to perform well, and the full six month benefit of it's contribution is reflected in the expected 1H17 results.

TIL FY17 Guidance

TIL Group	FY17 Forecast (\$M)	FY16 Actual (\$M)	YoY
Revenue	100 - 110	83.1	20% - 32%
EBITDA	19 - 21	16.3	17% - 29%

- Based on current trading and company forecasts, for the twelve months ending 31 March 2017, TIL expects revenue to be approximately \$100 - \$110 million, a 20% - 32% increase compared to FY16,
- In line with our strategic priorities and required investment for the future, TIL's FY17 EBITDA guidance is \$19 - \$21 million, representing an increase of 17 - 29% compared to FY16.

Shareholder Discussion

TIL



Business of Meeting



Re-election of Directors

Resolution 1

That Geoff Ross, who retires by rotation and offers himself for re-election, be re-elected as a Director of the Company.



Geoff Ross

Chairman
The Business Bakery
Representative

Re-election of Directors

Resolution 2

That Jack Matthews, who retires by rotation and offers himself for re-election, be re-elected as a Director of the Company.



Jack Matthews
Independent Director

Appointment of Auditor

Resolution 3

That PricewaterhouseCoopers (PWC) be reappointed as auditors of the Company and that the directors be authorized to fix the auditors' remuneration for the forthcoming year.



Poll Instructions

- Voting on each of the resolutions in the Notice of Meeting will be by way of poll.
- Computershare Investor Services, will act as scrutineers.
- Please use the voting paper you received in the mail or were given when you registered for this meeting. If you do not have a voting paper, please raise your hand for assistance.
- Only shareholders, proxy holders or corporate representatives of a shareholder may vote on today's resolutions.
- Please complete your voting paper by ticking "FOR", "AGAINST" or "ABSTAIN" in the appropriate place on the form and ensure you have signed the form. Please do not tick the "DISCRETION" box.
- If you have any difficulty, or do not have a voting paper, please raise your hand and someone will assist you.
- Once everyone has finished voting, scrutineers will collect the voting papers.
- The results of today's voting will be posted to the NZX as soon as practicable.

Disclaimer

This presentation is given on behalf of Trilogy International Limited (Company number NZ 2090514, NZX: TIL).

Information in this presentation:

Is for general information purposes only and is not an offer or invitation for subscription or recommendation for purchase of securities in Trilogy International Limited;

Should be read in conjunction with, and is subject to, Trilogy International Limited's Annual Report, market releases, and information published on (www.trilogyproducts.com/investors);

Includes forward-looking statements about Trilogy International Limited and the environment in which Trilogy International Limited operates which are subject to uncertainties and contingencies outside of Trilogy International Limited's control – Trilogy International Limited's actual results or performance may differ materially from these statements;

Includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance; and may contain information from third parties believed to be reliable; however, no representations or warranties are made as to the accuracy or completeness of such information.

All information in this presentation is current as at the date of this presentation, unless otherwise stated.

All currency amounts are in NZ dollars unless stated otherwise.