



10 January 2018

ASX Market Announcements
Australian Stock Exchange
Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

—
TRILOGY
INTERNATIONAL
LIMITED

—
trilogy

ECOYA

goodness

CS&Co.

Trilogy International (NZX:TIL, ASX: TIL) Notification of Substantial Shareholding

Please find attached a notification of a substantial holding notified to the NZX on 10 January 2018.

Yours sincerely



Tim Baggornie
Head of Finance

cc: Stephen Sinclair
Chief Financial Officer

About Trilogy International Ltd

TIL - *Trilogy International Limited* (NZX:TIL) is a cultivator of essential natural products and home fragrance brands: Trilogy, ECOYA and Goodness in New Zealand and around the world. Its subsidiary CS&Co distributes international cosmetics, fragrances, skincare and haircare brands in New Zealand. Visit <http://trilogyproducts.com/investors> to learn more

Disclosure of beginning to have substantial holding
Section 276, Financial Markets Conduct Act 2013

To **NZX Limited**

And

To **Trilogy International Limited**

Date this disclosure made: **09 Jan 2018**

Date on which substantial holding began: **04 Jan 2018**

Substantial product holder(s) giving disclosure

Full name(s): **Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)**

Summary of substantial holding

Class of quoted voting products: **NZX: TIL Ordinary Shares**

Summary for: **Credit Suisse Group AG and its related bodies corporate**

For this disclosure,—

- (a) total number held in class: **3,820,398**
- (b) total in class: **72,766,907**
- (c) total percentage held in class: **5.25%**

Details of relevant interests

Details for: **Credit Suisse Securities (Europe) Limited**

Nature of relevant interest(s):

Credit Suisse Securities (Europe) Limited has a holding of 2,593,257 fully paid ordinary shares with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: **2,593,257**
- (b) percentage held in class: **3.56%**
- (c) current registered holder(s): **HSBC NOMINEES (New Zealand) Limited**
- (d) registered holder(s) once transfers registered: **HSBC NOMINEES (New Zealand) Limited**

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 for: Credit Suisse Equities (Australia) Limited

Nature of relevant interest (s):

Credit Suisse Equities (Australia) Limited has a holding of 1,227,141 fully paid ordinary shares with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: **1,227,141**
- (b) percentage held in class: **1.69%**
- (c) current registered holder(s) : **CS Fourth Nominees Pty Limited**
- (d) registered holder(s) once transfers registered: **CS Fourth Nominees Pty Limited**

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 person beginning to have substantial holding

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash (NZD)	Nature of change	Ordinary shares
Credit Suisse Securities (Europe) Limited	18-Dec-17	279500.00	Buy	100,000
Credit Suisse Securities (Europe) Limited	18-Dec-17	332224.20	Sell	119,000
Credit Suisse Securities (Europe) Limited	19-Dec-17	25110.00	Buy	9,000
Credit Suisse Securities (Europe) Limited	20-Dec-17	123539.36	Sell	44,178
Credit Suisse Securities (Europe) Limited	21-Dec-17	14000.00	Sell	5,000
Credit Suisse Securities (Europe) Limited	22-Dec-17	28050.01	Sell	10,000
Credit Suisse Securities (Europe) Limited	27-Dec-17	14050.00	Buy	5,000
Credit Suisse Securities (Europe) Limited	28-Dec-17	8091.00	Buy	2,900
Credit Suisse Securities (Europe) Limited	29-Dec-17	8490.00	Buy	3,000
Credit Suisse Securities (Europe) Limited	03-Jan-18	881401.61	Buy	312,100
Credit Suisse Securities (Europe) Limited	03-Jan-18	1412500.00	Buy	500,000
Credit Suisse Securities (Europe) Limited	04-Jan-18	2820000.00	Buy	1,000,000
Credit Suisse Securities (Europe) Limited	04-Jan-18	817800.00	Buy	290,000
Credit Suisse Securities (Europe) Limited	04-Jan-18	545445.35	Buy	193,078

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash (AUD)	Nature of change	Ordinary shares
Credit Suisse Equities (Australia) Limited	15-Dec-17	250071.39	Buy	97,975
Credit Suisse Equities (Australia) Limited	18-Dec-17	1719012.16	Buy	671,358
Credit Suisse Equities (Australia) Limited	19-Dec-17	307097.78	Buy	120,129
Credit Suisse Equities (Australia) Limited	20-Dec-17	258650.90	Buy	101,000
Credit Suisse Equities (Australia) Limited	22-Dec-17	290468.08	Buy	113,655
Credit Suisse Equities (Australia) Limited	28-Dec-17	14640.94	Buy	5,733
Credit Suisse Equities (Australia) Limited	29-Dec-17	16321.34	Buy	6,391
Credit Suisse Equities (Australia) Limited	02-Jan-18	27836.42	Buy	10,900
Credit Suisse Equities (Australia) Limited	04-Jan-18	256300.00	Buy	100,000

Additional information

Address(es) of substantial product holder(s):

Contact details: Franky Chen

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Third Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ

Tel: +852 2101 6589

Email: Wallace.chau@credit-suisse.com

Tel: +65 6212 3426

Email: franky.chen@credit-suisse.com

Nature of connection between substantial product holders:

Name and ACN/ARSN (if applicable)	Nature of association
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Related Body Corporate
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate

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: **None**

Certification

We certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Lucy Repasky

capacity Company Secretary

sign here

date 09-Jan-2018

A handwritten signature in black ink, appearing to be 'Lucy Repasky', is written over a horizontal line. The signature is stylized with a large loop at the top and a long horizontal stroke at the bottom.