



11 August 2017

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
Shareholder movement***

Please find attached a notification of cessation of a substantial holding notified to the
NZX on 10 August 2017.

Yours sincerely

Lindsay Render
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 ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To Trilogy International Limited

Date this disclosure made: **10/08/2017**

Date last disclosure made: **15/06/2017**

Date on which substantial holding ceased: **09/08/2017**

Substantial product holder(s) giving disclosure

Full name(s): **Pie Funds Management Limited**

Summary of previous substantial holding

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

Summary for **Pie Funds Management Limited**

For **last** disclosure, —

(a) total number held in class: **4,301,185**

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

(c) total percentage held in class: **5.92%**

For current holding **after** ceasing to have substantial holding, —

(a) total number held in class: **3,431,029**

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

(c) total percentage held in class: **4.72%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

314,577 ordinary shares purchased between \$2.15 and \$2.29 NZD.

1,184,733 ordinary shares sold between \$2.24 and \$2.85, NZD.

Additional information

Address(es) of substantial product holder(s): **Level One, 1 Byron Ave, Takapuna, Auckland, 0622, New Zealand**

Contact details: **Chris Bainbridge; +64 9 486 3742; chris@piefunds.co.nz**

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, **Chris Bainbridge**, 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.