



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.