

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

To: NZX Limited

and

To: Trilogy International Limited

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 29 March 2017

Date this disclosure made: 31 March 2017

Date last disclosure made: 23 June 2016

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of substantial holding

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

Summary for: **UBS Group AG and its related bodies corporate**

For **this** disclosure,—

- (a) total number held in class: 4,465,228 shares
- (b) total in class: 72,383,947 shares
- (c) total percentage held in class: 6.17%

For **last** disclosure,—

- (a) total number held in class: 5,083,053 shares
- (b) total in class: 68,027,420 shares
- (c) total percentage held in class: 7.47%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Details after relevant event

Details for: UBS Asset Management (Australia) Ltd

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 681,444
- (b) percentage held in class: 0.94%
- (c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS Asset Management (Australia) Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS AG Australia Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 2,233,917
- (b) percentage held in class: 3.09%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG Australia Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Details for: UBS AG London Branch

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 1,549,867
- (b) percentage held in class: 2.14%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**

Tel: **+65 6495 5283**

Email: **serene.peh@ubs.com**

Nature of connection between substantial product holders:

UBS Asset Management (Australia) Ltd: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: 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: Not applicable

Certification

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

SIGNATURE

Print Name: **Kyu-Ri Kim**

Capacity: **Authorised signatory**

Sign Here:



Date: **31 March 2017**

Print Name: **Serene Peh**

Capacity: **Authorised signatory**

Sign Here:



Date: **31 March 2017**

TIL - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
28-Jun-16	UBS Asset Management	Sell	113,832	28,115	Ordinary
30-Jun-16	UBS Asset Management	Buy	225,714	54,774	Ordinary
30-Jun-16	UBS Asset Management	Buy	429,077	104,124	Ordinary
30-Jun-16	UBS Asset Management	Buy	59,898	14,521	Ordinary
30-Jun-16	UBS Asset Management	Sell	714,343	173,419	Ordinary
15-Jul-16	UBS Asset Management	Buy	25,199	15,888	Ordinary
25-Jul-16	UBS Asset Management	Buy	121,245	26,305	Ordinary
11-Aug-16	UBS Asset Management	Buy	22,892	4,806	Ordinary
12-Aug-16	UBS Asset Management	Buy	47,814	10,000	Ordinary
15-Aug-16	UBS Asset Management	Buy	3,957	819	Ordinary
15-Aug-16	UBS Asset Management	Buy	10,778	2,231	Ordinary
16-Aug-16	UBS Asset Management	Buy	42,982	8,770	Ordinary
27-Sep-16	UBS Asset Management	Buy	37,801	9,019	Ordinary
30-Sep-16	UBS Asset Management	Buy	61,109	14,817	Ordinary
04-Oct-16	UBS Asset Management	Buy	26,494	6,580	Ordinary
05-Oct-16	UBS Asset Management	Buy	60,012	14,961	Ordinary
05-Oct-16	UBS Asset Management	Buy	43,814	10,923	Ordinary
06-Oct-16	UBS Asset Management	Buy	29,388	7,307	Ordinary
06-Oct-16	UBS Asset Management	Buy	21,457	5,335	Ordinary
07-Oct-16	UBS Asset Management	Buy	68,594	16,676	Ordinary
07-Oct-16	UBS Asset Management	Buy	43,655	10,595	Ordinary
10-Oct-16	UBS Asset Management	Buy	11,675	2,833	Ordinary
10-Oct-16	UBS Asset Management	Buy	18,888	4,571	Ordinary
11-Oct-16	UBS Asset Management	Buy	2,440	592	Ordinary
11-Oct-16	UBS Asset Management	Buy	3,940	956	Ordinary
12-Oct-16	UBS Asset Management	Buy	23,322	5,684	Ordinary
12-Oct-16	UBS Asset Management	Buy	37,621	9,169	Ordinary
13-Oct-16	UBS Asset Management	Buy	11,680	2,919	Ordinary
13-Oct-16	UBS Asset Management	Buy	18,834	4,707	Ordinary
14-Oct-16	UBS Asset Management	Buy	18,165	4,544	Ordinary
14-Oct-16	UBS Asset Management	Buy	29,302	7,330	Ordinary
26-Oct-16	UBS Asset Management	Buy	50,240	13,228	Ordinary
27-Oct-16	UBS Asset Management	Buy	1,066,058	280,772	Ordinary
10-Nov-16	UBS Asset Management	Buy	68,317	18,600	Ordinary
14-Nov-16	UBS Asset Management	Sell	1,152	(320)	Ordinary
15-Nov-16	UBS Asset Management	Sell	7,607	(2,174)	Ordinary
16-Nov-16	UBS Asset Management	Sell	24,528	(7,000)	Ordinary
17-Nov-16	UBS Asset Management	Sell	119,689	(35,000)	Ordinary
17-Nov-16	UBS Asset Management	Buy	51,446	15,000	Ordinary
18-Nov-16	UBS Asset Management	Buy	15,492	4,500	Ordinary
21-Nov-16	UBS Asset Management	Buy	10,503	3,000	Ordinary
22-Nov-16	UBS Asset Management	Buy	64,143	18,150	Ordinary
23-Nov-16	UBS Asset Management	Buy	7,794	2,200	Ordinary
24-Nov-16	UBS Asset Management	Buy	31,660	8,886	Ordinary
25-Nov-16	UBS Asset Management	Buy	22,199	6,094	Ordinary
29-Nov-16	UBS Asset Management	Buy	803,706	238,700	Ordinary
29-Nov-16	UBS Asset Management	Buy	72,681	22,018	Ordinary
23-Jan-17	UBS Asset Management	Sell	228,250	(73,651)	Ordinary
07-Feb-17	UBS Asset Management	Sell	26,824	(9,748)	Ordinary
08-Feb-17	UBS Asset Management	Sell	16,485	(6,251)	Ordinary
08-Feb-17	UBS Asset Management	Sell	32,789	(12,543)	Ordinary
08-Feb-17	UBS Asset Management	Sell	18,856	(7,226)	Ordinary
10-Feb-17	UBS Asset Management	Sell	23,946	(9,191)	Ordinary
10-Feb-17	UBS Asset Management	Sell	306,152	(119,834)	Ordinary
10-Feb-17	UBS Asset Management	Sell	47,502	(10,657)	Ordinary
10-Feb-17	UBS Asset Management	Sell	47,742	(18,500)	Ordinary
10-Feb-17	UBS Asset Management	Sell	353,624	(138,954)	Ordinary

10-Feb-17	UBS Asset Management	Sell	613,860	(241,212)	Ordinary
13-Feb-17	UBS Asset Management	Sell	23,595	(8,567)	Ordinary
13-Feb-17	UBS Asset Management	Sell	27,304	(10,282)	Ordinary
13-Feb-17	UBS Asset Management	Sell	47,395	(17,848)	Ordinary
14-Feb-17	UBS Asset Management	Sell	21,834	(8,423)	Ordinary
14-Feb-17	UBS Asset Management	Sell	25,349	(9,768)	Ordinary
14-Feb-17	UBS Asset Management	Sell	44,003	(16,956)	Ordinary
16-Feb-17	UBS Asset Management	Sell	11,864	(4,801)	Ordinary
16-Feb-17	UBS Asset Management	Sell	13,792	(5,567)	Ordinary
16-Feb-17	UBS Asset Management	Sell	23,944	(9,665)	Ordinary
17-Feb-17	UBS Asset Management	Sell	58,521	(23,967)	Ordinary
17-Feb-17	UBS Asset Management	Sell	18,887	(7,762)	Ordinary
17-Feb-17	UBS Asset Management	Sell	67,952	(27,791)	Ordinary
17-Feb-17	UBS Asset Management	Sell	117,957	(48,242)	Ordinary
17-Feb-17	UBS Asset Management	Sell	22,008	(9,001)	Ordinary
17-Feb-17	UBS Asset Management	Sell	38,205	(15,625)	Ordinary
27-Feb-17	UBS Asset Management	Sell	29,806	(11,993)	Ordinary
27-Feb-17	UBS Asset Management	Sell	28,342	(11,352)	Ordinary
27-Feb-17	UBS Asset Management	Sell	34,671	(13,896)	Ordinary
27-Feb-17	UBS Asset Management	Sell	60,182	(24,121)	Ordinary
27-Feb-17	UBS Asset Management	Sell	32,909	(13,140)	Ordinary
27-Feb-17	UBS Asset Management	Sell	57,127	(22,810)	Ordinary
28-Feb-17	UBS Asset Management	Sell	5,747	(2,365)	Ordinary
28-Feb-17	UBS Asset Management	Sell	6,695	(2,738)	Ordinary
28-Feb-17	UBS Asset Management	Sell	11,619	(4,752)	Ordinary
07-Mar-17	UBS Asset Management	Sell	3,317	(1,353)	Ordinary
07-Mar-17	UBS Asset Management	Sell	3,831	(1,567)	Ordinary
07-Mar-17	UBS Asset Management	Sell	6,648	(2,719)	Ordinary
29-Mar-17	UBS Asset Management	Sell	229,045	(96,471)	Ordinary
29-Mar-17	UBS Asset Management	Sell	265,766	(111,890)	Ordinary
29-Mar-17	UBS Asset Management	Sell	461,348	(194,232)	Ordinary