

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

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

To NZX Limited
and

To TRILOGY INTERNATIONAL LIMIT (TIL)

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

Date of relevant event: 09 February, 2018

Date this disclosure made: 14 February, 2018

Date last disclosure made: 13 February, 2018

Substantial product holder(s) giving disclosure

Full name(s): Morgan Stanley and its Subsidiaries listed in Annexure A

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Morgan Stanley and its Subsidiaries listed in Annexure A

For **this** disclosure,—

- (a) total number held in class: 5,255,083
- (b) total in class: 72,766,907
- (c) total percentage held in class: 7.222%

For **last** disclosure,—

- (a) total number held in class: 4,443,726
- (b) total in class: 72,766,907
- (c) total percentage held in class: 6.107%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: set out in the below table

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration NZD (AUD\$)	Class and number of securities
02/09/2018	Morgan Stanley & Co. International plc	BUY	139,139.00	50,000 Ordinary Shares
02/09/2018	Morgan Stanley & Co. International plc	BUY	176,487.26	63,357 Ordinary Shares
02/09/2018	Morgan Stanley & Co. International plc	BUY	91,878.60	33,000 Ordinary Shares
02/09/2018	Morgan Stanley & Co. International plc	BUY	1,857,212.00	665,000 Ordinary Shares

Details after relevant event

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 4,154,465
- (b) percentage held in class: 5.709%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 1,100,000
- (b) percentage held in class: 1.512%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley Australia Securities Limited

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- a) number held in class: 618
- b) percentage held in class: 0.001%
- c) current registered holder(s): HSBC Custody Nominees (Australia) Limited
- d) registered holder(s) once transfers are registered: Unknown

Details for Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities

Nature of relevant interest(s): Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 5,255,083
- (b) Percentage held in class 7.222%
- (c) Current registered holder(s):
HSBC Nominees (New Zealand) Limited;
HSBC Custody Nominees (Australia) Limited
- (d) Registered holder(s) once transfers are registered: Unknown

Additional information

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

Morgan Stanley - 1585 Broadway, New York NY 10036, United States.

Morgan Stanley & Co. International Plc – 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom.

Morgan Stanley Australia Securities Limited - Level 39, Chifley Tower 2 Chifley Square, Sydney, New South Wales 2000, Australia.

Contact details: Wilson Li, Phone: +852 2239 7094, E-mail: apdoi@morganstanley.com

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

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

**Annexure A**

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

Name
└─ Morgan Stanley
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc
└─ Morgan Stanley International Incorporated
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited