

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 Limited**

Relevant event being disclosed: **Movement of 1% or more**

Date of relevant event: **13 February 2017**

Date this disclosure made: **14 February 2017**

Date last disclosure made: **10 May 2016**

**Substantial product holder(s) giving disclosure**

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

**Summary of substantial holding**

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

Summary for **Pie Funds Management Ltd**

For **this** disclosure—

(a) total number held in class: **5,005,685**

(b) total in class: **72,383,947**

(c) total percentage held in class: **6.92%**

For **last** disclosure—

(a) total number held in class: **6,366,477**

(b) total in class: **61,874,508**

(c) total percentage held in class: **10.29%**

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure: **Transactions from 10 May 2016 to 13 February 2017**

**2,666,081 Ord Shares Purchased between NZD2.82 and NZD4.67, totalling NZD9,889,081**

**4,026,873 Ord Shares Sold between NZD2.50 and NZD4.97, totalling NZD12,755,914**

**Details after relevant event**

Details for **Pie Funds Management Limited**

Nature of relevant interest(s): **Investment Manager**

For that relevant interest—

- (a) number held in class: **5,005,685**
- (b) percentage held in class: **6.92%**
- (c) current registered holder(s): **No change since last disclosure**
- (d) registered holder(s) once transfers are registered: **N/A**

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**

**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.