

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 (TIL)

Date this disclosure made: 15/05/17

Date last disclosure made: 26/09/16

Date on which substantial holding ceased: 11/05/17

Substantial product holder(s) giving disclosure

Full name(s): Ausbil Investment Management Limited

Summary of previous substantial holding

Class of quoted voting products: *ordinary share*

Summary for: Refer to Annexure A

For **last** disclosure,—

(a) total number held in class: 3,686,310

(b) total in class: 72,161,388

(c) total percentage held in class: 5.108%

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

(a) total number held in class: 599,000

(b) total in class: 72,583,947

(c) total percentage held in class: 0.825%

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

Details of the transactions or other events requiring disclosure: Refer to Annexure B

Additional information

Address(es) of substantial product holder(s): Level 27, 225 George Street, Sydney, NSW, 2000, AUSTRALIA

Contact details: Jane Lamming, +61 2 9259 0230, jane.lamming@ausbil.com.au

Certification

I, **Jane Lamming**, 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.



Signed 15/05/2017

Jane Lamming

General Counsel & Chief Compliance Officer

Relevant interest in: Trilogy International Limited

National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the Company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.


Each investor in a fund owns an individual interest in the Fund's assets; no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.



Signed 15/05/2017
Jane Lamming
Chief Compliance Officer

Annexure B
Ausbil Investment Management Limited
Trilogy International Limited

Security	Type	Accrual	Cash	Units in/(out)	Consideration	Currency
TIL.ASX	On market	11/05/2017	15/05/2017	(3,000,000)	6,412,800.00	AUD
TIL.NZ	On market	11/05/2017	15/05/2017	(175,061)	402,640.30	NZD
TIL.ASX	On market	10/05/2017	12/05/2017	(235,080)	507,373.16	AUD
TIL.ASX	On market	09/05/2017	11/05/2017	(5,000)	11,200.00	AUD
TIL.ASX	On market	09/05/2017	11/05/2017	(5,457)	12,078.52	AUD
TIL.ASX	On market	08/05/2017	10/05/2017	(60,721)	133,932.31	AUD
TIL.ASX	On market	05/05/2017	09/05/2017	(16,800)	37,225.44	AUD
TIL.ASX	On market	04/05/2017	08/05/2017	(17,060)	39,249.94	AUD
TIL.ASX	On market	03/05/2017	05/05/2017	(21,915)	50,875.67	AUD
TIL.ASX	On market	02/05/2017	04/05/2017	(4,212)	9,982.44	AUD
TIL.ASX	On market	02/05/2017	04/05/2017	(42,462)	99,259.17	AUD
TIL.ASX	On market	01/05/2017	03/05/2017	(498)	1,180.26	AUD
TIL.NZ	On market	05/10/2016	07/10/2016	40,000	(160,000.00)	NZD
TIL.NZ	On market	30/09/2016	04/10/2016	48,956	(201,209.16)	NZD
TIL.NZ	On market	28/09/2016	30/09/2016	360,000	(1,512,000.00)	NZD
TIL.NZ	On market	28/09/2016	30/09/2016	40,000	(168,000.00)	NZD
TIL.NZ	On market	26/09/2016	28/09/2016	7,200	(29,448.00)	NZD
TIL.NZ	On market	26/09/2016	28/09/2016	800	(3,272.00)	NZD
Total				(3,087,310)		


 Jane Lamming
 Chief Compliance Officer
 15-May-17