

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 New Zealand Stock Exchange
and
To Trilogy International Ltd

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

Date of relevant event: 14.06.2017

Date this disclosure made: 14.06.2017

Date last disclosure made: 17.10.2016

Substantial product holder(s) giving disclosure

Full name(s): Grandeur Peak Global Advisors, LLC

Summary of substantial holding

Class of quoted voting products: Ordinary shares. SEDOL: B3TPLS1

Summary for Grandeur Peak Global Advisors, LLC

For **this** disclosure,—

- (a) total number held in class: **4,621,940**
- (b) total in class: **72,709,130**
- (c) total percentage held in class: **6.357%**

For **last** disclosure,—

- (a) total number held in class: **3,681,420**
- (b) total in class: **72,361,388**
- (c) total percentage held in class: **5.088%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Grandeur Peak Global Advisors, LLC undertook the below market transactions

B/S	Grandeur Peak Fund	Qty	Price (NZD)	Value (NZD)	Date
B	Grandeur Peak Global Opportunities Fund	220,300	2.270	500,081.00	14/06/2017
B	Grandeur Peak International Opportunities Fund	226,200	2.270	513,474.00	14/06/2017
B	Grandeur Peak Global Opportunities, L.P.	45,700	2.270	103,739.00	14/06/2017
B	Grandeur Peak Global Micro Cap Fund	10,837	3.350	36,303.95	30/11/2016
B	Grandeur Peak Global Reach Fund	109,039	3.350	365,280.65	30/11/2016
B	Grandeur Peak Global Micro Cap Fund	21,085	3.462	72,989.94	02/11/2016
B	Grandeur Peak Global Opportunities Fund	18,055	3.714	67,063.49	28/10/2016
B	Grandeur Peak International Opportunities Fund	28,536	3.714	105,994.12	28/10/2016
B	Grandeur Peak Global Opportunities, L.P.	13,578	3.792	51,487.78	27/10/2016
B	Grandeur Peak Global Opportunities Fund	20,009	3.792	75,874.13	27/10/2016
B	Grandeur Peak International Opportunities Fund	16,413	3.792	62,238.10	27/10/2016
B	Grandeur Peak Global Opportunities Fund	36,256	3.880	140,673.28	25/10/2016
B	Grandeur Peak Global Opportunities, L.P.	12,932	3.880	50,176.16	25/10/2016
B	Grandeur Peak International Opportunities Fund	42,812	3.880	166,110.56	25/10/2016
B	Grandeur Peak International Opportunities Fund	27,222	3.820	103,988.04	20/10/2016
B	Grandeur Peak Global Opportunities, L.P.	8,223	3.820	31,411.86	20/10/2016
B	Grandeur Peak Global Opportunities Fund	23,054	3.820	88,066.28	20/10/2016
B	Grandeur Peak Global Opportunities Fund	16,834	3.809	64,125.76	20/10/2016
B	Grandeur Peak International Opportunities Fund	19,879	3.809	75,725.07	20/10/2016
B	Grandeur Peak Global Opportunities Fund	10,056	3.820	38,413.92	19/10/2016
B	Grandeur Peak Global Opportunities Fund	10,224	3.806	38,913.57	18/10/2016
B	Grandeur Peak International Opportunities Fund	3,276	3.806	12,468.78	18/10/2016

Details after relevant event

Details for Grandeur Peak Global Advisors, LLC

Nature of relevant interest(s): Registered holder and beneficial owner of financial products

FIT-Grandeur Peak Global Opportunities Fund (1.84% or 1,335,398 shares)
Grandeur Peak Global Opportunities, L.P. (0.62% or 452,872 shares)
FIT-Grandeur Peak International Opportunities Fund (2.04% or 1,483,585 shares)
FIT-Grandeur Peak Global Reach Fund (1.58% or 1,145,563 shares)
FIT-Grandeur Peak Global Micro Cap Fund (0.28% or 204,522 shares)

Total shares across all funds (as of June 14, 2017): 4,621,940 shares (6.357%)

(FIT = Financial Investors Trust. FIT is the umbrella trust of the Grandeur Peak mutual funds, which are managed by Grandeur Peak Global Advisors, LLC, with Brown Brothers Harriman as primary custodian and HSBC as local agent)

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): 136 S. Main Street, Suite 720, Salt Lake City, UT 84101, United States

Contact details: Dustin Brown, Compliance Manager

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Certification

I, **Dustin Brown**, 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.