

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

Date this disclosure made: **10/08/2017**

Date last disclosure made: **15/06/2017**

Date on which substantial holding ceased: **09/08/2017**

Substantial product holder(s) giving disclosure

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

Summary of previous substantial holding

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

Summary for **Pie Funds Management Limited**

For **last** disclosure, —

(a) total number held in class: **4,301,185**

(b) total in class: **72,709,130**

(c) total percentage held in class: **5.92%**

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

(a) total number held in class: **3,431,029**

(b) total in class: **72,709,130**

(c) total percentage held in class: **4.72%**

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

Details of the transactions or other events requiring disclosure:

314,577 ordinary shares purchased between \$2.15 and \$2.29 NZD.

1,184,733 ordinary shares sold between \$2.24 and \$2.85, NZD.

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.

Instructions

General directions on how to use this form

To use this form,—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions; and
- attach the relevant agreement documents required by regulation 139 (if any).

You need not set out the disclosure in the same format as this form, but the format you use must—

- use a font and font size that are easily readable; and
- include the same headings and words as this form (other than the italicised instructions); and
- present the information in the same order as in this form; and
- not be misleading in any way.

In this form, a reference to a **substantial product holder** includes a reference to a person who has ceased to have a substantial holding.

If you had a substantial holding in more than 1 class of quoted voting products of a listed issuer, you must make a separate disclosure for each substantial holding.

Disclosure to the licensed market operator using this form must be sent (if reasonably possible) by email in the electronic format required by the operator for dissemination, or otherwise by email in another electronic format, by another electronic method consented to by the operator, or (if none of these is reasonably possible) by delivery.

Disclosure to the listed issuer using this form must be sent by email or another electronic method consented to by the issuer or by delivery.

Specific instructions on disclosure required by form

The **date last disclosure made** is the date on which the last disclosure was given to the licensed market operator and listed issuer for the same substantial holding.

Substantial product holder(s) giving disclosure

You may give 1 disclosure for 2 or more substantial product holders if—

- they have a similar or related substantial holding in the same listed issuer; and

- they are disclosing the same type of event disclosure; and
- they are associates under section 12(1) of the Financial Markets Conduct Act 2013 or connected in the ways set out in section 237(a) to (e) of that Act (and this association or connection is set out in this form under the heading “**Additional information**”); and
- it is clear which information relates to which substantial product holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.

Summary of previous substantial holding

Under this heading, state the name(s) of the substantial product holder(s) to which the summary relates. Separate summaries should be given (repeated within this form or attached to this form) for each substantial product holder for whom the information differs.

For the **last** disclosure,—

- the **total number held in class** is the total number of quoted voting products, in the class, in which the named substantial product holder had a relevant interest at the time of the relevant event for the last disclosure (see the date given for the relevant event in default form 1 or for the relevant event in default form 2, whichever form was used for the last disclosure):
- the **total in class** is the total number of quoted voting products in the class stated in the last disclosure, unless you know that number was incorrect:
- the **total percentage held in class** is the total number held in class divided by the total in class multiplied by 100 (rounded to 3 decimal places).

For current holding after ceasing to have substantial holding,—

- the **total number held in class** is the total number of quoted voting products, in the class, in which the named financial product holder had a relevant interest immediately after ceasing to have a substantial holding:
- the **total in class** is the total number of quoted voting products in the class stated immediately after the named financial product holder ceases to have a substantial holding:
- the **total percentage held in class** is the total number held in class divided by the total in class multiplied by 100 (rounded to 3 decimal places).

If the person has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the person is treated as having a relevant interest in a number of those products that is calculated under regulation 132. Accordingly, the **total number held in class** (for the **last** disclosure or the current holding **after** ceasing to have a substantial holding or both, as the case may be) must include this number of products.

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

Disclosure is required for the transactions or events as a result of which (together or alone) the person ceased to have the substantial holding.

For each of those transactions or events, or for on-market trades that may be aggregated under these instructions, insert the following details as a narrative or list, clearly indicating which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial product holder) who was the substantial product holder:

- the date of the transaction or event (or the date of the beginning and end of the period of aggregated on-market trades):
- the nature of the transaction or event. This is the means by which the relevant interest was acquired, disposed of, or changed in nature (for example, "exercise of options", "entry into pre-bid agreement"):
- the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
- the consideration, expressed in New Zealand dollars, received for the disposal of the relevant interest (or the total consideration received for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:
- the number of financial products to which the transaction or event related (or the total number of financial products to which the aggregated on-market trades related).

On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).

An **on-market trade** is an acquisition or a disposition of a quoted voting product that is traded on, or reported through, the trading system operated by the licensed market operator or a financial product market in a jurisdiction set out in Schedule 15.

Additional information

The disclosure relating to the **nature of connection between substantial product holders** is the justification for giving the disclosure for more than 1 holder (if 1 disclosure is made for 2 or more holders).

Certification

Under section 512 of the Financial Markets Conduct Act 2013, it is an offence if a person makes, or authorises the making of, a materially false or misleading statement in this form knowing it to be false or misleading.