

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: 18.12.2017

Date this disclosure made: 19.12.2017

Date last disclosure made: 14.06.2017

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: **3,461,355**
- (b) total in class: **72,766,907**
- (c) total percentage held in class: **4.757%**

For **last** 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%**

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	Quantity	Price (NZD)	Value (NZD)	Date
B	Grandeur Peak International Opportunities Fund	36,117	2.0791	75,316.12	23/06/2017
B	Grandeur Peak Global Opportunities Fund	55,400	2.0480	113,799.58	26/06/2017
B	Grandeur Peak Global Opportunities Fund	21,000	2.0888	43,996.39	27/06/2017
B	Grandeur Peak Global Opportunities L.P.	25,600	2.0888	53,633.70	27/06/2017
B	Grandeur Peak International Opportunities Fund	51,383	2.0888	107,650.80	27/06/2017
S	Grandeur Peak Global Micro Cap Fund	37,100	2.7950	103,383.42	18/12/2017
S	Grandeur Peak Global Micro Cap Fund	68,922	2.7950	192,059.08	18/12/2017
S	Grandeur Peak Global Micro Cap Fund	98,500	2.7950	274,481.58	18/12/2017
S	Grandeur Peak Global Reach Fund	207,900	2.7950	579,337.26	18/12/2017
S	Grandeur Peak Global Reach Fund	386,163	2.7950	1,076,087.61	18/12/2017
S	Grandeur Peak Global Reach Fund	551,500	2.7950	1,536,818.17	18/12/2017

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 (1.94% or 1,411,798 shares)
Grandeur Peak Global Opportunities, L.P. (0.66% or 478,472 shares)
FIT-Grandeur Peak International Opportunities Fund (2.16% or 1,571,085 shares)
FIT-Grandeur Peak Global Reach Fund (0% or 0 shares)
FIT-Grandeur Peak Global Micro Cap Fund (0% or 0 shares)

Total shares across all funds (as of December 18, 2017): 3,461,355 shares (4.757%)

(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: Amy Hone, Vice President, Compliance & Operations

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Phone: 801.384.0007

Certification

I, **Amy Hone**, 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.