

Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

To **NZX Limited**

And

To **Trilogy International Limited**

Date this disclosure made: **09 Jan 2018**

Date on which substantial holding began: **04 Jan 2018**

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

Full name(s): **Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)**

**Summary of substantial holding**

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

Summary for: **Credit Suisse Group AG and its related bodies corporate**

For this disclosure,—

- (a) total number held in class: **3,820,398**
- (b) total in class: **72,766,907**
- (c) total percentage held in class: **5.25%**

**Details of relevant interests**

Details for: **Credit Suisse Securities (Europe) Limited**

Nature of relevant interest(s):

**Credit Suisse Securities (Europe) Limited** has a holding of 2,593,257 fully paid ordinary shares with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: **2,593,257**
- (b) percentage held in class: **3.56%**
- (c) current registered holder(s): **HSBC NOMINEES (New Zealand) Limited**
- (d) registered holder(s) once transfers registered: **HSBC NOMINEES (New Zealand) Limited**

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**

#### **Details for: Credit Suisse Equities (Australia) Limited**

Nature of relevant interest (s):

**Credit Suisse Equities (Australia) Limited** has a holding of 1,227,141 fully paid ordinary shares with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: **1,227,141**
- (b) percentage held in class: **1.69%**
- (c) current registered holder(s) : **CS Fourth Nominees Pty Limited**
- (d) registered holder(s) once transfers registered: **CS Fourth Nominees Pty Limited**

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**

#### **Details of transactions and events giving rise to person beginning to have substantial holding**

| Holder of relevant interest               | Date of acquisition | Consideration (9) |                  | Class and number of securities |
|-------------------------------------------|---------------------|-------------------|------------------|--------------------------------|
|                                           |                     | Cash (NZD)        | Nature of change | Ordinary shares                |
| Credit Suisse Securities (Europe) Limited | 18-Dec-17           | 279500.00         | Buy              | 100,000                        |
| Credit Suisse Securities (Europe) Limited | 18-Dec-17           | 332224.20         | Sell             | 119,000                        |
| Credit Suisse Securities (Europe) Limited | 19-Dec-17           | 25110.00          | Buy              | 9,000                          |
| Credit Suisse Securities (Europe) Limited | 20-Dec-17           | 123539.36         | Sell             | 44,178                         |
| Credit Suisse Securities (Europe) Limited | 21-Dec-17           | 14000.00          | Sell             | 5,000                          |
| Credit Suisse Securities (Europe) Limited | 22-Dec-17           | 28050.01          | Sell             | 10,000                         |
| Credit Suisse Securities (Europe) Limited | 27-Dec-17           | 14050.00          | Buy              | 5,000                          |
| Credit Suisse Securities (Europe) Limited | 28-Dec-17           | 8091.00           | Buy              | 2,900                          |
| Credit Suisse Securities (Europe) Limited | 29-Dec-17           | 8490.00           | Buy              | 3,000                          |
| Credit Suisse Securities (Europe) Limited | 03-Jan-18           | 881401.61         | Buy              | 312,100                        |
| Credit Suisse Securities (Europe) Limited | 03-Jan-18           | 1412500.00        | Buy              | 500,000                        |
| Credit Suisse Securities (Europe) Limited | 04-Jan-18           | 2820000.00        | Buy              | 1,000,000                      |
| Credit Suisse Securities (Europe) Limited | 04-Jan-18           | 817800.00         | Buy              | 290,000                        |
| Credit Suisse Securities (Europe) Limited | 04-Jan-18           | 545445.35         | Buy              | 193,078                        |

| Holder of relevant interest                | Date of acquisition | Consideration (9) |                  | Class and number of securities |
|--------------------------------------------|---------------------|-------------------|------------------|--------------------------------|
|                                            |                     | Cash (AUD)        | Nature of change | Ordinary shares                |
| Credit Suisse Equities (Australia) Limited | 15-Dec-17           | 250071.39         | Buy              | 97,975                         |
| Credit Suisse Equities (Australia) Limited | 18-Dec-17           | 1719012.16        | Buy              | 671,358                        |
| Credit Suisse Equities (Australia) Limited | 19-Dec-17           | 307097.78         | Buy              | 120,129                        |
| Credit Suisse Equities (Australia) Limited | 20-Dec-17           | 258650.90         | Buy              | 101,000                        |
| Credit Suisse Equities (Australia) Limited | 22-Dec-17           | 290468.08         | Buy              | 113,655                        |
| Credit Suisse Equities (Australia) Limited | 28-Dec-17           | 14640.94          | Buy              | 5,733                          |
| Credit Suisse Equities (Australia) Limited | 29-Dec-17           | 16321.34          | Buy              | 6,391                          |
| Credit Suisse Equities (Australia) Limited | 02-Jan-18           | 27836.42          | Buy              | 10,900                         |
| Credit Suisse Equities (Australia) Limited | 04-Jan-18           | 256300.00         | Buy              | 100,000                        |

### Additional information

**Address(es) of substantial product holder(s):**

### Contact details: Franky Chen

| Name                                                         | Address                                                          |
|--------------------------------------------------------------|------------------------------------------------------------------|
| Credit Suisse Holdings (Australia) Limited (ACN 008 496 713) | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia |
| Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)  | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia |
| Credit Suisse Third Nominees Pty Limited (ACN 069 126 432)   | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia |
| Credit Suisse Equities (Australia) Limited (ACN 068 232 708) | Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia |
| Credit Suisse Securities (Europe) Limited (ARBN 099554131)   | One Cabot Square, London, E14 4QJ                                |

**Tel: +852 2101 6589**

**Email: Wallace.chau@credit-suisse.com**

**Tel: +65 6212 3426**

**Email: franky.chen@credit-suisse.com**

**Nature of connection between substantial product holders:**

| Name and ACN/ARSN (if applicable)                            | Nature of association  |
|--------------------------------------------------------------|------------------------|
| Credit Suisse Securities (Europe) Limited (ARBN 099554131)   | Related Body Corporate |
| Credit Suisse Equities (Australia) Limited (ACN 068 232 708) | Related Body Corporate |

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: **None**

### Certification

We 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.

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### Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Lucy Repasky

capacity Company Secretary

sign here

date 09-Jan-2018

