

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: 12 February 2018

Date last disclosure made: 22 June 2016

Date on which substantial holding ceased: 9 February 2018

Substantial product holder(s) giving disclosure

Full name(s): Regal Funds Management Pty Ltd

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares, (NZX: TIL, ISIN: NZCOE0001S4)

Summary for Regal Funds Management Pty Ltd

For **last** disclosure,—

(a) total number held in class: 3,783,784

(b) total in class: 68,027,420

(c) total percentage held in class: 5.56%

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

(a) total number held in class: 3,532,416

(b) total in class: 72,767,000

(c) total percentage held in class: 4.85%

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

Details of the transactions or other events requiring disclosure:

Date	Buy/Sell	Transaction Type	Shares	Consideration
10/02/2017 – 29/09/2017	Buy	Secondary Sale	980,000	\$2,224,159.44 NZD
13/02/2017 – 09/02/2018	Sell	Secondary Sale	1,231,368	\$3,164,065.94 NZD

Additional information

Address(es) of substantial product holder(s): Regal Funds Management Pty Ltd
Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia

Contact details: Kenny Ho - Regal Funds Management Pty Ltd

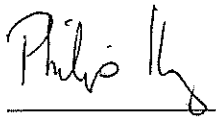
Ph: +61 2 8197 4333

Email: reception@regalfm.com

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, Philip King 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.



date: 12/02/2018

Philip King
Director
Regal Funds Management