

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Trilogy International Limited

Date this disclosure made: 15 February 2018

Date last disclosure made: 31 March 2017

Date on which substantial holding ceased: 13 February 2018

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

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

Summary for: **UBS Group AG and its related bodies corporate**

For **last** disclosure,—

- (a) total number held in class: 4,465,228
- (b) total in class: 72,383,947
- (c) total percentage held in class: 6.17%

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

- (a) total number held in class: 3,130,149
- (b) total in class: 72,766,907
- (c) total percentage held in class: 4.30%

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

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

Address(es) of substantial product holder(s): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**

Tel: **+65 6495 5283**

Email: **serene.peh@ubs.com**

Nature of connection between substantial product holders:

UBS Asset Management (Australia) Ltd: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: 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: Not applicable.

Certification

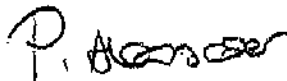
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 15 February 2018

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 15 February 2018

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
11-May-17	UBS AG London Branch	Buy	452,746	196,846	Ordinary
11-May-17	UBS AG London Branch	Sell	11,893	(5,061)	Ordinary
11-May-17	UBS AG Australia Branch	Buy	352,254	153,154	Ordinary
11-May-17	UBS AG Australia Branch	Sell	9,257	(3,939)	Ordinary
15-May-17	UBS AG London Branch	Sell	26,435	(11,249)	Ordinary
15-May-17	UBS AG Australia Branch	Sell	20,565	(8,751)	Ordinary
16-May-17	UBS AG Australia Branch	Sell	2,626	(1,094)	Ordinary
16-May-17	UBS AG London Branch	Sell	3,374	(1,406)	Ordinary
17-May-17	UBS AG London Branch	Sell	14,663	(6,187)	Ordinary
17-May-17	UBS AG Australia Branch	Sell	11,407	(4,813)	Ordinary
18-May-17	UBS AG London Branch	Sell	32,379	(14,060)	Ordinary
18-May-17	UBS AG Australia Branch	Sell	25,194	(10,940)	Ordinary
22-May-17	UBS AG London Branch	Sell	11,896	(5,062)	Ordinary
22-May-17	UBS AG Australia Branch	Sell	9,254	(3,938)	Ordinary
23-May-17	UBS AG London Branch	Sell	26,433	(11,248)	Ordinary
23-May-17	UBS AG Australia Branch	Sell	20,567	(8,752)	Ordinary
29-May-17	UBS AG London Branch	Sell	54,077	(25,212)	Ordinary
29-May-17	UBS AG Australia Branch	Sell	42,072	(19,615)	Ordinary
30-May-17	UBS AG London Branch	Sell	18,729	(8,628)	Ordinary
30-May-17	UBS AG Australia Branch	Sell	14,572	(6,713)	Ordinary
31-May-17	UBS AG London Branch	Sell	179	(84)	Ordinary
31-May-17	UBS AG Australia Branch	Sell	141	(66)	Ordinary
01-Jun-17	UBS AG London Branch	Sell	5,569	(2,610)	Ordinary
01-Jun-17	UBS AG Australia Branch	Sell	4,140	(1,940)	Ordinary
06-Jun-17	UBS AG London Branch	Sell	3,907	(1,721)	Ordinary
06-Jun-17	UBS AG Australia Branch	Sell	2,903	(1,279)	Ordinary
07-Jun-17	UBS AG London Branch	Sell	28,947	(12,623)	Ordinary
07-Jun-17	UBS AG Australia Branch	Sell	21,503	(9,377)	Ordinary
13-Jul-17	UBS Asset Management	Buy	222,874	89,025	Ordinary
09-Aug-17	UBS Asset Management	Buy	184,346	68,181	Ordinary
09-Aug-17	UBS Asset Management	Buy	228,048	84,344	Ordinary
22-Aug-17	UBS Asset Management	Buy	78,277	29,835	Ordinary
03-Oct-17	UBS AG London Branch	Sell	168,043	(75,119)	Ordinary
03-Oct-17	UBS AG Australia Branch	Sell	131,000	(58,560)	Ordinary
04-Oct-17	UBS AG London Branch	Sell	14,710	(6,717)	Ordinary
04-Oct-17	UBS AG Australia Branch	Sell	11,570	(5,283)	Ordinary
05-Oct-17	UBS AG London Branch	Sell	66,058	(30,464)	Ordinary
05-Oct-17	UBS AG Australia Branch	Sell	51,731	(23,857)	Ordinary
09-Nov-17	UBS Asset Management	Buy	138,816	57,180	Ordinary
21-Nov-17	UBS Asset Management	Buy	94,672	37,175	Ordinary
15-Dec-17	UBS Securities Australia Ltd	Buy	11,661	4,319	Ordinary
15-Dec-17	UBS Securities Australia Ltd	Sell	7,905	(2,859)	Ordinary
15-Dec-17	UBS AG Australia Branch	Buy	277,000	100,000	Ordinary
19-Dec-17	UBS Securities Australia Ltd	Sell	523	(190)	Ordinary
27-Dec-17	UBS Securities Australia Ltd	Sell	2,120	(758)	Ordinary
08-Jan-18	UBS Securities Australia Ltd	Buy	12,696	4,592	Ordinary
15-Jan-18	UBS Securities Australia Ltd	Buy	1,922	695	Ordinary
22-Jan-18	UBS Securities Australia Ltd	Sell	5,701	(2,070)	Ordinary
31-Jan-18	UBS Securities Australia Ltd	Buy	2,729	995	Ordinary
02-Feb-18	UBS Securities Australia Ltd	Sell	11,678	(4,175)	Ordinary
05-Feb-18	UBS Securities Australia Ltd	Buy	11,678	4,175	Ordinary
05-Feb-18	UBS Securities Australia Ltd	Sell	11,678	(4,175)	Ordinary
09-Feb-18	UBS AG Australia Branch	Sell	278,130	(100,000)	Ordinary
09-Feb-18	UBS AG London Branch	Sell	920,722	(330,008)	Ordinary
09-Feb-18	UBS AG Australia Branch	Sell	934,628	(334,992)	Ordinary
13-Feb-18	UBS AG London Branch	Sell	115,425	(41,371)	Ordinary
13-Feb-18	UBS AG Australia Branch	Sell	69,984	(25,084)	Ordinary
13-Feb-18	UBS AG Australia Branch	Sell	2,604,591	(933,545)	Ordinary