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TRILOGY
INTERNATIONAL
LIMITED
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trilogy

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CS&Co.

 **Lanocorp**

***Trilogy International further update on the proposed acquisition
by CITIC Capital***

16 February 2018 – Trilogy International Limited (NZX:TIL, ASX:TIL) ("TIL" or the "Company") is pleased to provide an update on the Scheme of Arrangement ("Scheme") under which CITIC Capital China Partners III, L.P ("CITIC Capital") proposes to acquire all the shares in TIL.

CITIC Capital offer price of \$2.90 within Independent Adviser range

Grant Samuel, which was appointed to prepare an independent adviser's report to assist in assessing the merits of the Scheme, has provided the TIL board with an advanced draft version of its report. TIL can confirm that CITIC Capital's Scheme offer price of NZ\$2.90 per TIL share is at the upper end of Grant Samuel's valuation range of NZ\$2.59 to NZ\$2.94 per share. Subject to no superior proposal arising, TIL's Directors confirm their intention to:

- unanimously recommend to TIL's shareholders that the Scheme be approved; and
- vote the TIL shares they control in favour of the Scheme.

The Business Bakery LP, TIL's 31.2% shareholder has also confirmed its intention to vote in favour of the scheme, subject to no superior proposal emerging.

Scheme process update

TIL expects to file the notice of meeting and Scheme booklet (together, the "Shareholder Materials") with the High Court shortly. Shareholders can expect to receive the Shareholder Materials towards the end of February, once they have been approved by the High Court. The shareholders' meeting is expected to be held on Wednesday, 14 March 2018 at The Maritime Room, Princess Wharf, Corner Quay and Hobson Street, Auckland, New Zealand, commencing at 10am.

TIL is pleased to confirm that it has satisfied the McIver Consent condition outlined in the Scheme Implementation Agreement dated 14th December 2017 (SIA). TIL advised in its announcement of 31 January 2018 that the FIRB and Forestal Casino variation condition were satisfied.

Accordingly, the outstanding substantive conditions are TIL shareholder approval, approval under the Overseas Investment Act business acquisition test, and no material adverse change (as defined in the SIA), arising.

Further information about the scheme is available online at <http://investors.tilbrands.com/investor-centre/?page=scheme>.

About Trilogy International Ltd

Trilogy International Limited (NZX:TIL, ASX:TIL) is a cultivator of essential natural products and home fragrance brands: Trilogy Natural Products, ECOYA, Goodness Natural Beauty Lab, By Nature, Lanocreme, Tiaki, and Rata & Co, in New Zealand and around the world. Its subsidiary CS Company Limited (CS&Co) distributes international cosmetics, fragrances, skincare and haircare brands in New Zealand.

Visit <http://investors.tilbrands.com> or <http://investors.tilbrands.com/investor-centre/?page=scheme> to learn more.

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