

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

To NZX Limited
and
To Trilogy International Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 16 June 2016

Date this disclosure made: 16 June 2016

Date last disclosure made: 18 June 2013

Substantial product holder(s) giving disclosure

Full name(s): The Business Bakery LP

Summary of substantial holding

Class of quoted voting products: Ordinary shares (NZX: TIL)

Summary for The Business Bakery LP

For **this** disclosure,—

- (a) total number held in class: 30,088,091
- (b) total in class: 61,901,362
- (c) total percentage held in class: 48.607%

For **last** disclosure,—

- (a) total number held in class: 30,063,841
- (b) total in class: 61,298,740
- (c) total percentage held in class: 49.044%

In addition, The Business Bakery LP holds 720,653 unlisted non-voting shares, which may be reclassified as listed voting shares by notice to Trilogy International Limited.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 16 June 2016, The Business Bakery LP agreed to sell 8,108,108 of its voting ordinary shares in Trilogy International Limited for \$3.70 per share pursuant to a block trade agreement with UBS New Zealand Limited (the *Block Trade Agreement*), with settlement to occur on or about 21 June 2016. As a consequence of the Block Trade Agreement, The

Business Bakery LP has ceased to have the power to dispose of, or to control the disposition of, such shares other than in accordance with the Block Trade Agreement.

Details after relevant event

Details for The Business Bakery LP

Nature of relevant interest(s): Registered holder and beneficial owner of voting ordinary shares in Trilogy International Limited and in respect of which The Business Bakery LP has ceased to have the power to dispose of, or to control the disposition of, such shares other than in accordance with the Block Trade Agreement. Attached is a copy of the Block Trade Agreement.

For that relevant interest,—

- (a) number held in class: 30,088,091
- (b) percentage held in class: 48.607%
- (c) current registered holder(s): The Business Bakery LP
- (d) registered holder(s) once transfers are registered: The Business Bakery LP and unknown

Nature of relevant interest(s): Registered holder and beneficial owner of non-voting shares in Trilogy International Limited.

For that relevant interest,—

- (a) number held in class: 720,653
- (b) percentage held in class: 100%
- (c) current registered holder(s): The Business Bakery LP
- (d) registered holder(s) once transfers are registered: The Business Bakery LP

Additional information

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

Level 6, Chelsea House
85 Fort Street
Auckland 1010
New Zealand

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: UBS New Zealand Limited

Disclosure has effect for purposes of directors' and senior managers' disclosure

Geoff Ross, Grant Baker and Stephen Sinclair are also directors of Trilogy International Limited, and directors of the general partner of The Business Bakery LP and their associated family trusts are limited partners in that limited partnership. This disclosure

also constitutes disclosure for each of them for the purposes of the directors and senior managers' disclosure obligations.

Certification

I, Stephen Sinclair, 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.