

**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: Movement of 1% or more in substantial holding

Date of relevant event: 21 June 2016

Date this disclosure made: 23 June 2016

Date last disclosure made: 17 June 2016

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

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

**Summary of substantial holding**

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

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

For **this** disclosure,—

- (a) total number held in class: 5,083,053 shares
- (b) total in class: 68,027,420 shares
- (c) total percentage held in class: 7.47%

For **last** disclosure,—

- (a) total number held in class: 8,168,143 shares
- (b) total in class: 61,901,362 shares
- (c) total percentage held in class: 13.20%

**Details of transactions and events giving rise to relevant event**

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

**Details after relevant event**

**Details for:** UBS Asset Management (Australia) Ltd

Nature of relevant interest(s): Fund Manager with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: 1,299,269
- (b) percentage held in class: 1.91%
- (c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: UBS Asset Management (Australia) Ltd

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details for: UBS AG Australia Branch**

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 2,233,917
- (b) percentage held in class: 3.28%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG Australia Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**Details for: UBS AG London Branch**

Nature of relevant interest(s): Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement

For that relevant interest,—

- (a) number held in class: 1,549,867
- (b) percentage held in class: 2.28%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: UBS AG London Branch

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

**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](mailto: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

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**

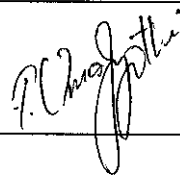
We, certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

**SIGNATURE**

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:



Date: 23 June 2016

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 23 June 2016

## TIL - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
21-Jun-16	UBS Asset Management	Buy	1,122,875	317,451	Ordinary
21-Jun-16	UBS Asset Management	Buy	2,176,577	615,346	Ordinary
21-Jun-16	UBS Asset Management	Buy	229,915	65,000	Ordinary
21-Jun-16	UBS Asset Management	Buy	159,172	45,000	Ordinary
21-Jun-16	UBS Asset Management	Buy	613,411	173,419	Ordinary
21-Jun-16	UBS Asset Management	Buy	88,448	23,018	Ordinary
21-Jun-16	UBS AG Australia Branch	Buy	1,924,551	520,149	Ordinary
21-Jun-16	UBS AG Australia Branch	Buy	1,381,647	373,418	Ordinary
21-Jun-16	UBS AG Australia Branch	Buy	2,886,825	780,223	Ordinary
21-Jun-16	UBS AG Australia Branch	Buy	2,072,470	560,127	Ordinary
21-Jun-16	UBS AG London Branch	Buy	3,440,704	929,920	Ordinary
21-Jun-16	UBS AG London Branch	Buy	2,293,804	619,947	Ordinary
21-Jun-16	UBS New Zealand Limited	UBS ceased to have a relevant interest in Trilogy International Limited shares to the extent arising under the terms of the Block Trade Agreement between UBS New Zealand Limited and The Business Bakery LP under s235 of the Financial Markets Conduct Act. (See Appendix B provided in Form 1 disclosure dated 17 June 2016)	N/A	(8,108,108)	Ordinary