

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 (TIL)

Date this disclosure made: 19/09/16

Date last disclosure made: 22/06/2016

Date on which substantial holding ceased: 19/9/16

Substantial product holder(s) giving disclosure

Full name(s): Ausbil Investment Management Limited

Summary of previous substantial holding

Class of quoted voting products: [ordinary share]

Summary for: Refer to Annexure A

For **last** disclosure,—

- (a) total number held in class: 3,599,049 ✓
- (b) total in class: 68,027,420 ✓
- (c) total percentage held in class: 5.291% ✓

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

- (a) total number held in class: 3,599,049 ✓
- (b) total in class: 72,161,388 ✓
- (c) total percentage held in class: 4.987% ✓

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

Details of the transactions or other events requiring disclosure: **Stock dilution**

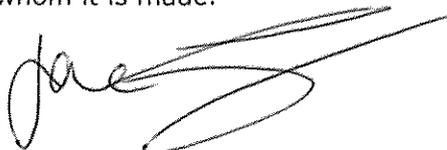
Additional information

Address(es) of substantial product holder(s): Level 27, 225 George Street, Sydney, NSW, 2000, AUSTRALIA

Contact details: Nicholas Varcoe, +61 2 9259 0276, middleoffice@ausbil.com.au

Certification

I, **Jane Lamming**, 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.



Annexure A

Ausbil Investment Management Limited

ABN: 26 076 316 473

Relevant Interest in: Trilogy International Limited

National Asset Servicing (NAS) and various other custodian hold shares in the Company as custodian and for which Ausbil is either:

- The responsible entity or trustee of a pooled investment product such as managed investment schemes (funds); or
- The investment manager of portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in the company was acquired as part of a wide portfolio of Australian shares acquired for the Funds and Portfolios.

Ausbil and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in the Company.

Each investor in a fund owns an individual interest in the Fund's assets, no investor directly owns any asset of the Fund. The unit holding of each Fund varies from time to time as clients enter and withdraw from the Funds. He various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.