

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To Trilogy International Limited (TIL)

Date this disclosure made: 26-September-2016

Date on which substantial holding began: 23-September-2016

Substantial product holder giving disclosure

Full name: Ausbil Investment Management Limited

Summary of substantial holding

Class of quoted voting products: *ordinary share*

Summary for Ausbil Investment Management Limited

For this disclosure,—

- (a) total number held in class: 3,686,310
- (b) total in class: 72,161,388
- (c) total percentage held in class: 5.108%

Details of relevant interests

Details for Ausbil Investment Management Limited

Nature of relevant interest(s): *registered holder and beneficial owner of financial products*

For that relevant interest,—

- (a) number held in class: 3,686,310
- (b) percentage held in class: 5.108%
- (c) current registered holder(s): Refer to Annexure A
- (d) registered holder(s) once transfers are registered: Refer to Annexure A

For a derivative relevant interest, also—

- (a) type of derivative: n/a
- (b) details of derivative: n/a
- (c) parties to the derivative: n/a

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: n/a

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: Refer to Annexure B

Additional information

Address of substantial product holder: 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.

Signed 26/09/2016

Jane Lamming

General Counsel & Chief Compliance Officer



Signed 26/09/2016

Nicholas Varcoe

Middle Office Associate



Relevant interest in: Trilogy International Limited

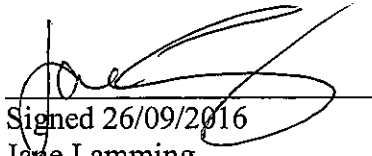
National Nominees Limited (NNL) and various other custodians hold shares in the Company as custodian and for which Ausbil is either:

- 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. The various institutional investors with portfolios delegate the management of the Portfolios to Ausbil.



Signed 26/09/2016

Jane Lamming

General Counsel & Chief Compliance Officer

Annexure B

Ausbil Investment Management Limited

Security	Accrual	Cash	Units in/(out)	Consideration
TIL	01/06/2016	03/06/2016	35 535.00	- 145 794.79
TIL	02/06/2016	07/06/2016	28 078.00	- 119 402.40
TIL	03/06/2016	08/06/2016	10 400.00	- 44 174.24
TIL	08/06/2016	10/06/2016	11 522.00	- 47 829.83
TIL	10/06/2016	21/06/2016	16 000.00	- 59 200.00
TIL	17/06/2016	21/06/2016	24 000.00	- 88 977.60
TIL	17/06/2016	21/06/2016	2 084 108.00	- 7 711 199.60
TIL	17/06/2016	21/06/2016	1 389 406.00	- 5 140 802.20
TIL	23/09/2016	27/09/2016	8 726.00	- 35 859.92
TIL	23/09/2016	27/09/2016	78 535.00	- 322 743.38
	Grand Total		3 686 310.00	- 13 715 983.96



Jane Lamming
General Counsel & Chief Compliance Officer
26 September 2016