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TRILOGY
INTERNATIONAL
LIMITED
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26 September 2016

ISSUE OF TRILOGY SHARES

For the purposes of NZX Main Board Listing Rule 7.12.1 and 7.12.9 Trilogy International Limited (*Trilogy*) (NZX: TIL) advises the following securities have been issued pursuant to the Trilogy International Limited Share Option Plan:

Class of security	Ordinary Shares
ISIN	NZECO0001S4
Number issued	200,000
Nominal value	N/A
Issue Price	\$0.80
Payment terms	Paid in cash
Amount paid up	Fully paid
Percentage of class of securities	0.45% (post allotment)
Reason for issue	Options issued to Club QT Australia Pty Ltd as trustee for QT Australia Trading Trust (an entity associated with Mandy Sigaloff) as agreed prior to the appointment of Mandy Sigaloff as a director of Trilogy
Authority for issue	Directors' resolution dated 22 November 2013
Terms of issue	Each ordinary share option can be converted into one ordinary share in Trilogy on exercise. Options are exercisable by written notice, at an exercise price of \$0.80 per option and expire on 30 September 2016
Number of securities in existence after issue	72,361,388 quoted ordinary shares
Treasury stock	N/A
Additional information	For the purposes of Listing Rule 7.12.9 of the NZX Main Board Listing Rules, Trilogy advises: (a) 200,000 options have been converted into 200,000 fully paid

ordinary shares in Trilogy (as set out in this notice);

(b) there are no interest or dividend conditions attaching to the fully paid

(c) 300,000 unlisted options exercisable at \$0.60, which are scheduled to vest in 3 equal tranches on each of 10 March 2017, 2018, and 2019 and expiring on 10 April 2019, 2020, and 2021, respectively

200,000 unlisted options exercisable at \$0.80, expiring 30 July 2017

742,500 unlisted options exercisable at \$0.85 held by staff. 90,000 of these options vested on 31 March 2016 and remain to be exercised by 10 April 2018. 217,500 further options are scheduled to vest on each of 31 March 2017, 2018 and 2019, which expire on 10 April 2019, 2020, and 2021, respectively.

Date of issue

26 September 2016

Yours faithfully

Lindsay Render
Trilogy International Limited