

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: Disclosure of movement of 1% or more in substantial holding

Date of relevant event: 21 June 2016

Date this disclosure made: 21 June 2016

Date last disclosure made: 16 June 2016

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: 22,700,636
- (b) total in class: 68,027,420
- (c) total percentage held in class: 33.370%

For **last** 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%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

As described in the substantial product holder notice filed by The Business Bakery LP on 16 June 2016, The Business Bakery LP agreed to sell 8,108,108 of its voting ordinary shares in Trilogy International Limited (*Trilogy*) for \$3.70 per share pursuant to a block trade agreement with UBS New Zealand Limited (the *Block Trade Agreement*). Settlement occurred on 21 June 2016. Prior to such settlement, but after completion by Trilogy of its placement of 5,405,405 new shares to investors arranged by UBS New Zealand Limited, The Business Bakery LP also gave notice to Trilogy to reclassify its 720,653 unlisted non-

voting shares in Trilogy to listed voting ordinary shares (in accordance with their terms). On completion of the acquisition by Trilogy of shares in Sociedad Agricola Y Forestal Casino SpA (as announced on 26 May 2016), pursuant to which 2,615,181 new ordinary shares will be issued by Trilogy, The Business Bakery LP's interest in Trilogy will be diluted to 32.134%. Further, on completion of Trilogy's share purchase plan (as announced on 16 June 2016) on 13 July 2016, The Business Bakery LP's interest in Trilogy will be diluted to not less than 30%.

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.

For that relevant interest,—

- (a) number held in class: 22,700,636
- (b) percentage held in class: 33.370%
- (c) current registered holder(s): The Business Bakery LP
- (d) registered holder(s) once transfers are registered: N/A

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.