

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To New Zealand Stock Exchange
and
To Trilogy International Ltd

Date this disclosure made: 17.10.2016

Date on which substantial holding began: 17.10.2016

Substantial product holder(s) giving disclosure

Full name(s): Grandeur Peak Global Advisors, LLC

Summary of substantial holding

Class of quoted voting products: Ordinary shares. SEDOL: B3TPLS1

Summary for Grandeur Peak Global Advisors, LLC

For this disclosure,—

- (a) total number held in class: 3,681,420
- (b) total in class: 72,361,388
- (c) total percentage held in class: 5.09%

Details of relevant interests

Details for Grandeur Peak Global Advisors, LLC

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

FIT-Grandeur Peak Global Opportunities Fund (1.36% or 980,610 shares)
Grandeur Peak Global Opportunities, L.P. (0.51% or 372,439 shares)
FIT-Grandeur Peak International Opportunities Fund (1.55% or 1,119,247 shares)
FIT-Grandeur Peak Global Reach Fund (1.43% or 1,036,524 shares)
FIT-Grandeur Peak Global Micro Cap Fund (0.24% or 172,600 shares)

(FIT = Financial Investors Trust. FIT is the umbrella trust of the Grandeur Peak mutual funds, which are managed by Grandeur Peak Global Advisors, LLC, with Brown Brothers Harriman as primary custodian and HSBC as local agent)

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: Grandeur Peak Global Advisors, LLC undertook the below market transactions.

B/S	Qty	Price	Value	Date
Buy	70,000	3.88	271,250	17/10/2016
Buy	10,311	3.97	40,925	14/10/2016
Buy	9,286	4.00	37,144	13/10/2016
Buy	50,000	4.10	205,000	12/10/2016
Buy	140,000	4.12	576,800	11/10/2016
Buy	7,500	4.12	30,900	10/10/2016
Buy	7,916	4.02	31,824	06/10/2016
Buy	100,000	4.00	400,000	04/10/2016
Buy	49,490	4.06	201,132	03/10/2016
Buy	50,000	4.11	205,500	30/09/2016
Buy	371,000	4.45	1,650,950	13/09/2016
Buy	6,228	4.50	28,016	08/09/2016
Buy	50,000	4.50	225,000	07/09/2016
Buy	21,256	4.74	100,683	15/07/2016
Buy	106,740	4.65	496,298	14/07/2016
Buy	201,000	4.45	894,450	12/07/2016
Buy	360,000	4.40	1,583,496	08/07/2016
Buy	7,477	4.15	31,015	01/07/2016
Buy	203,050	4.20	852,810	23/06/2016
Buy	115,000	4.15	477,170	22/06/2016
Buy	50,000	4.02	201,000	21/06/2016
Buy	29,523	4.00	117,962	15/06/2016
Buy	71,143	4.10	291,686	14/06/2016

Additional information

Address(es) of substantial product holder(s): 136 S. Main Street, Suite 720, Salt Lake City, UT 84101, United States

Contact details: Dustin Brown, Compliance Manager

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Certification

I, Dustin Brown, 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.