29 July 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	NZECOE0001S4
Number issued	20,000
Nominal value	N/A
Issue Price	$0.85
Payment terms	Paid in cash
Amount paid up	Fully paid
Percentage of class of securities	0.14% (post allotment)
Reason for issue	Issue of fully paid ordinary shares on exercise of options issued under the Trilogy International Limited Share Option Plan
Authority for issue	Directors' resolution
Terms of issue	Pursuant to the Trilogy International Limited Share Option Plan dated 31 March 2015
Number of securities in existence after issue	72,131,388 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) 20,000 options have been converted into 20,000 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

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2017,2018, and 2019 and expiring on 10 April 2019,2020, and 2021, respectively

200,000 unlisted options exercisable at $0.80, expiring 30 September 2016

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

772,500 unlisted options exercisable at $0.85 held by staff. 120,000 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   29 July 2016

Yours faithfully

Lindsay Render
Trilogy International Limited