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TRILOGY  
INTERNATIONAL  
LIMITED

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trilogy

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CS&Co.

4 May 2017

## ISSUE OF TRILOGY SHARES

For the purposes of NZX Main Board Listing Rule 7.12.1 and 7.12.9 Trilogy International Limited (*Trilogy International*) (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             | 0.27% (post allotment)   |
| Reason for issue                              | Options issued to Jack Matthews as agreed prior to the appointment as a director of Trilogy International Ltd  |
| Authority for issue                           | Directors' resolution dated 28 June 2014   |
| 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 July 2017                  |
| Number of securities in existence after issue | 72,583,947 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:<br><br>(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 shares

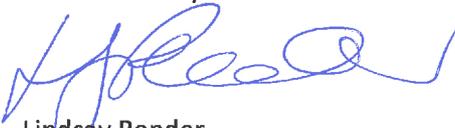
(c) 300,000 unlisted options exercisable at \$0.60, which are scheduled to vest in 3 equal tranches on each of 10 March 2017, 2018, and 2019 and expiring on 10 April 2019, 2020, and 2021, respectively

617,500 unlisted options exercisable at \$0.85 held by staff. 77,500 of these options vested on 31 March 2016 and remain to be exercised by 10 April 2018. 180,000 of these options vested on 31 March 2017 and remain to be exercised by 10 April 2019. 180,000 of these options are scheduled to vest on each of 31 March 2018 and 2019, which expire on, 2020, and 2021, respectively.

Date of issue

04 May 2017

Yours faithfully



Lindsay Render

**Trilogy International Limited**