

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: **Acquired a relevant shares interest reaching 7.53%**

Date of relevant event: **23 March 2018**

Date this disclosure made: **28 March 2018**

Date last disclosure made: **13 March 2018**

Substantial product holder(s) giving disclosure

Full name(s): **Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)**

Summary of substantial holding

Class of quoted voting products: **NZX: TIL Ordinary Shares**

Summary for **Credit Suisse Group AG and its related bodies corporate**

For **this** disclosure,—

(a) total number held in class: **5,284,460**

(b) total in class: **70,151,726**

(c) total percentage held in class: **7.53%**

For **last** disclosure,—

(a) total number held in class: **6,637,460**

(b) total in class: **72,766,907**

(c) total percentage held in class: **9.12%**

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash (NZD)	Nature of change	Ordinary shares
Credit Suisse Securities (Europe) Limited	15-Mar-18	1135458.40	Sell	400,000
Credit Suisse Securities (Europe) Limited	16-Mar-18	339600.00	Sell	120,000
Credit Suisse Securities (Europe) Limited	19-Mar-18	376390.00	Sell	133,000
Credit Suisse Securities (Europe) Limited	22-Mar-18	705000.00	Sell	250,000
Credit Suisse Securities (Europe) Limited	23-Mar-18	1269000.00	Sell	450,000

Details after relevant event

Details for: **Credit Suisse Securities (Europe) Limited**

Nature of relevant interest(s):

Credit-Suisse Securities (Europe) Limited has a holding of 3,939,068 fully paid ordinary shares with power to exercise control over voting shares

For that relevant interest,—

- (a) number held in class: **3,939,068**
- (b) percentage held in class: **5.6151 %**
- (c) current registered holder(s): **HSBC NOMINEES (New Zealand) Limited**
- (d) registered holder(s) once transfers are registered: **HSBC NOMINEES (New Zealand) Limited**

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 for: **Credit Suisse Equities (Australia) Limited**

Nature of relevant interest(s):

Credit Suisse Equities (Australia) Limited has a holding of 1,345,392 fully paid ordinary shares with power to exercise control over voting shares For that relevant interest,—

- (a) number held in class: **1,345,392**
- (b) percentage held in class: **1.9178 %**
- (c) current registered holder(s): **CS Fourth Nominees Pty Limited**
- (d) registered holder(s) once transfers are registered: **CS Fourth Nominees Pty Limited**

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**

Additional information

Address(es) of substantial product holder(s):

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Third Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ

