

Disclosure of beginning to have substantial holding
Section 276, Financial Markets Conduct Act 2013

TO: NZX Limited

and

TO: Trilogy International Limited

Date this disclosure made: 29 March 2018

Date on which substantial holding began: 29 March 2018

Substantial product holder(s) giving disclosure

Full name(s): TIL NZ Rose Investment Limited
CITIC Capital China Partners III, L.P.

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Trilogy International Limited
(NZSX Code: TIL) ("**Trilogy**")

Summary for: TIL NZ Rose Investment Limited
CITIC Capital China Partners III, L.P.

For **this** disclosure,—

- (a) total number held in class: 70,151,726
- (b) total in class: 70,151,726
- (c) total percentage held in class: 100%

Details of relevant interests

Details for TIL NZ Rose Investment Limited and CITIC Capital China Partners III, L.P.

Nature of relevant interest(s): power to acquire all of the ordinary shares in Trilogy, subject to the fulfilment or waiver of certain conditions, pursuant to a scheme of arrangement under Part 15 of the Companies Act 1993 approved by final orders of the High Court of New Zealand on 29 March 2018 (a copy of the final orders will be filed with the Companies Office and be accessible on the Companies Office website once filed).

For that relevant interest,—

- (a) number held in class: 70,151,726
- (b) percentage held in class: 100%
- (c) current registered holder(s): all those on the share register of Trilogy
- (d) registered holder(s) once transfers are registered: TIL NZ Rose Investment Limited

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

On 29 March 2018, the High Court of New Zealand granted final orders approving a scheme of arrangement under Part 15 of the Companies Act 1993 ("**Scheme**") under which, subject to the fulfilment or waiver of certain conditions, all of the ordinary shares in Trilogy will be transferred to TIL NZ Rose Investment Limited, and Trilogy shareholders will, as at the record date for the Scheme ("**Record Date**"), receive payment of \$2.90 per share in respect of each Trilogy share they hold as at the Record Date (as further described in the Scheme Booklet available on Trilogy's website at <http://investors.tilbrands.com> ("**Scheme Booklet**")).

Implementation of the Scheme remains subject to the waiver or fulfilment of certain conditions in accordance with the terms of the scheme implementation agreement (as described in the Scheme Booklet).

TIL NZ Rose Investment Limited and CITIC Capital China Partners III, L.P. have, as a result of the approval of the High Court, obtained a relevant interest in all of Trilogy's ordinary shares in accordance with section 235(1) of the Financial Markets Conduct Act 2013.

Additional information

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

TIL NZ Rose Investment Limited
c/- MinterEllisonRuddWatts, Level 20,
Lumley Centre, 88 Shortland Street,
Auckland, 1010, New Zealand

CITIC Capital China Partners III, L.P.
c/- Walkers Corporate Limited, Cayman
Corporate Centre, 27 Hospital Road, George
Town, Grand Cayman KY1-9008, Cayman
Islands

Contact details:

Venus Lam
Phone: Tel: +852 3710 6873
Email: vlam@citiccapi.com

Nature of connection between substantial product holders:

TIL NZ Rose Investment Limited and CITIC Capital China Partners III, L.P. are related bodies corporate and therefore connected pursuant to section 237 of the Financial Markets Conduct Act 2013.

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:

None

Certification

I, Hanxi Zhao, 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.