

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: New Zealand Exchange Limited
and

To: TRS Investments Limited

Date this disclosure made: 29 May 2019

Date on which substantial holding began: 29 May 2019

Substantial product holder(s) giving disclosure

Full name(s): Li Da Yang

Summary of substantial holding

Class of quoted voting products: ordinary shares in TRS Investments Limited (**TRS**)

Summary for Li Da Yang

For this disclosure,—

- (a) total number held in class: 66,666,000 shares
- (b) total in class: 1,332,710,484
- (c) total percentage held in class: 5.002 %

Details of relevant interests

Details for Li Da Yang

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

For that relevant interest,—

- (a) number held in class: 66,666,000 shares
- (b) percentage held in class: 5.002%
- (c) current registered holder(s): Not applicable
- (d) registered holder(s) once transfers are registered: Li Da YANG

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

TRS and Lida Agricultural International Holdings Limited (**LIDA**) entered into a Share Subscription Agreement dated 12 June 2018 (**Agreement**) which provides for LIDA to meet the costs of the transaction under the Agreement (**Transaction**) and in the event the Agreement is terminated, TRS must issue to LIDA, or its nominees, shares in TRS equivalent to the total amount that TRS has received from LIDA for payment of costs in relation to the Transaction at an issue price of \$0.001 per share. TRS terminated the

Agreement on 29 May 2019 and has received NZ\$120,000 from LIDA towards the costs of the Transaction. Accordingly, TRS has issued to LIDA's nominees shares in TRS equivalent to NZ\$120,000, being 120,000,000 ordinary shares at an issue price of \$0.001 per share, and LIDA has nominated for 66,000,000 of those shares to be issued to Li Da Yang.

Additional information

Address(es) of substantial product holder(s): 2-11-5 60 Nanerjing Street, Shenhe District, Shenyang, Liao Ning Province, China

Contact details: Joseph van Wijk, josephvanwijk@xtra.co.nz, 027 300 9291

Certification

I, Joseph van Wijk, 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.