Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited and **To** TRS Investments Limited

Date this disclosure made: 22 June 2020

Date on which substantial holding began: 22 June 2020

Substantial product holder(s) giving disclosure

Full name(s): Stuart John Macintosh

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Stuart John Macintosh

For this disclosure,-

(a) total number held in class: 200,000,000

(b) total in class: 1,332,710,484

(c) total percentage held in class: 15.007%

Details of relevant interests

Details for Stuart John Macintosh

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

For that relevant interest,—

(a) number held in class: 200,000,000

(b) percentage held in class: 15.007%

(c) current registered holder(s): Stuart John Macintosh

(d) registered holder(s) once transfers are registered: Stuart John Macintosh

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On 22 June 2020, the substantial product holder unconditionally acquired from Huahan International Holdings (Hong Kong) Co. Limited 200,000,000 ordinary fully paid shares in TRS investments Limited for an aggregate purchase price of \$9,468, via an off-market transfer.

Additional information

Address(es) of substantial product holder(s): 7 Benson Road, Remuera, Auckland

Contact details: Stuart John Macintosh Telephone: 027 538 3834. Email: stuartm.nz@gmail.com

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: Huahan International Holdings (Hong Kong) Co. Limited as counterparty.

Certification

I, Stuart John Macintosh, 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.