

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To TRS Investments Limited

Date this disclosure made: 21 July 2016

Date last disclosure made: 1 May 2016

Date on which substantial holding ceased: 21 July 2016

Substantial product holder(s) giving disclosure

Full name(s): Graeme Keith Jackson; Graeme Keith Jackson, Patricia Frances Jackson and Phillip Mack Picot

Summary of previous substantial holding

Class of quoted voting products: ordinary shares

Summary for Graeme Keith Jackson; Graeme Keith Jackson, Patricia Frances Jackson and Phillip Mack Picot

For **last** disclosure,—

(a) total number held in class: 118,532,453

(b) total in class: 1,107,396,153

(c) total percentage held in class: 10.704%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 35,940,726

(b) total in class: 1,212,710,484

(c) total percentage held in class: 2.96%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

- 1 Graeme Keith Jackson (**Keith**) has today received 116,000,000 shares in accordance with the share transfer deed dated 1 May 2016 between Keith and Beconwood Securities Pty Limited.
- 2 Keith has today completed the sale of 115,696,504 ordinary shares in TRS for the aggregate purchase price of NZ\$98,872.44 pursuant to the share purchase

agreement dated 1 May 2016 between Keith and HuaHan International Holdings (Hong Kong) Co. Limited.

- 3 Keith has today received the allotment of 33,104,777 fully paid ordinary shares in TRS for approximately NZ\$0.000854585 per share in lieu of directors' fees totalling approximately NZ\$28,290.

Additional information

Address(es) of substantial product holder(s): C/- Duncan Cotterill, Level 2, 50 Customhouse Quay, Wellington

Contact details: Matthew Wallace Yates, matt.yates@duncancotterill.com, 04 471 9428

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: Beconwood Securities Pty Limited and Huahan International Holdings (Hong Kong) Co. Limited

Disclosure has effect for purposes of directors' and senior managers' disclosure

Graeme Keith Jackson is also a director of TRS Investments Limited. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations.

Certification

I, Matthew Wallace Yates, 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.