

Disclosure of beginning to have substantial holding

Section 276, 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: 1 May 2016

Date on which substantial holding began: 1 May 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 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 this 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%

Details of relevant interests

Details for Graeme Keith Jackson

Nature of relevant interest(s): Conditional deed to receive shares. The Share Transfer Deed is **attached** to this notice.

For that relevant interest,—

- (a) number held in class: 116,000,000
- (b) percentage held in class: 10.475%
- (c) current registered holder(s): Beconwood Securities Pty Limited
- (d) registered holder(s) once transfers are registered: Graeme Keith Jackson, Patricia Frances Jackson and Phillip Mack Picot

Details for Graeme Keith Jackson, Patricia Frances Jackson and Phillip Mack Picot

Nature of relevant interest(s): Legal and beneficial interest

For that relevant interest,—

- (a) number held in class: 2,835,949
- (b) percentage held in class: 0.256%
- (c) current registered holder(s): Graeme Keith Jackson; Graeme Keith Jackson, Patricia Frances Jackson and Phillip Mack Picot
- (d) registered holder(s) once transfers are registered: N/A

Details for Graeme Keith Jackson, Patricia Frances Jackson and Phillip Mack Picot

Nature of relevant interest(s): Conditional agreement to sell shares. The Share Purchase Agreement is **attached** to this notice.

For that relevant interest,—

- (a) number held in class: 115,696,504
- (b) percentage held in class: 10.448%
- (c) current registered holder(s): Graeme Keith Jackson, Patricia Frances Jackson and Phillip Mack Picot; Beaconwood Securities Pty Limited
- (d) registered holder(s) once transfers are registered: HuaHan International Holdings (Hong Kong) Co. Limited

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

1. Graeme Keith Jackson (**Keith**) has entered into a conditional share transfer deed dated the day of this notice with Beaconwood Securities Pty Limited (**Beaconwood**), where Beaconwood has agreed to transfer 116,000,000 shares to Nikau Trust subject to conditions included in the share transfer deed (**attached**).
2. Keith has today entered into a conditional share purchase agreement with HuaHan International Holdings (Hong Kong) Co. Limited (**HuaHan**) where HuaHan has agreed to purchase 115,696,504 shares for NZ\$98,872.44 in aggregate, subject to the conditions contained in the share purchase agreement (**attached**).

Additional information

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

Contact details: Matt 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; 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.

Share Transfer Deed

Graeme Keith Jackson
("Keith")

Beconwood Securities Pty Limited
(ACN 005 877 109)
("Beconwood")



Handwritten signature and initials in the bottom right corner. The signature is a long, sweeping line that curves upwards and to the right. Below it are the initials 'JK' written in a simple, bold, sans-serif font.

This Share Transfer Deed is made on the 1st day of May 2016

Parties

- 1 **Graeme Keith Jackson** of 28 Caroline Heights, Rd 6, Warkworth 0986, New Zealand (**Keith**), email: keith.jackson@cooksglobalfoods.co.nz
- 2 **Beconwood Securities Pty Limited** of GPO Box 2113, Melbourne, Victoria 3001, Australia (**Beconwood**), email: pchoiselat@beconwood.com.au (with a copy of any notices (which shall not constitute notice) to Minter Ellison Rudd Watts, Attention: Cameron Taylor, Email: cameron.taylor@minterellison.co.nz)

Background

- A. TRS Investments Limited (**TRS**) is listed on the NZX Main Board. Beconwood currently holds 36.03% of the ordinary shares issued by TRS.
- B. On 21 March 2016, TRS entered a term sheet where it has conditionally agreed to procure that HuaHan International Holdings (Hong Kong) Co. Limited acquire shares off certain shareholders of TRS at approximately \$0.00085 per share and undertake certain other associated transactions (the **Transactions**).
- C. To compensate Keith and to facilitate the Transactions, Beconwood has agreed to transfer 116,000,000 shares that it holds in TRS (**Shares**) to Keith on the terms and conditions of this Deed.

Covenants

1. **CONDITION PRECEDENT**

1.1 **Condition Precedent**

The transactions contemplated by this Deed are conditional in all respects upon:

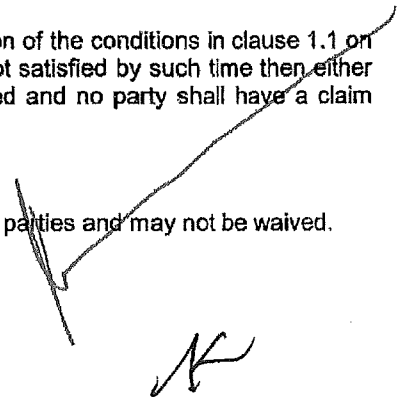
- (a) approval at a special meeting of TRS' shareholders being obtained to approve both the transaction contemplated by this Deed and the Transactions to the extent required under the Takeovers Code, the NZX Main Board Listing Rules and the Companies Act 1993;
- (b) TRS obtaining all waivers from NZX Limited from the NZX Main Board Listing Rules (including LR 3.4.3) necessary to give effect to the Transactions; and
- (c) Duncan Cotterill providing Beconwood with an undertaking satisfactory to Beconwood that Duncan Cotterill is in a position to immediately complete the Transactions immediately following delivery to Duncan Cotterill of an executed share transfer form in the form set out in the Schedule to this Deed.

1.2 **Satisfaction of Conditions**

The parties will use their reasonable endeavours to procure satisfaction of the conditions in clause 1.1 on or before 5pm on 29 July 2016. If the conditions in clause 1.1 are not satisfied by such time then either party may, by notice in writing to the other party, terminate this Deed and no party shall have a claim against the other with respect to such termination.

1.3 **Benefit of Conditions**

The conditions set out in clause 1.1 are inserted for the benefit of both parties and may not be waived.



2. SHARE TRANSFERS

2.1 Transfers

On satisfaction of the conditions in clause 1.1 (**Transfer Date**), Beconwood agrees to transfer the Shares to Keith, free from any encumbrances, by completing and executing the share transfer form in the Schedule to this Deed (**Transfer**) and delivering it to Duncan Cotterill.

2.2 Registration of Transfers

Keith acknowledges and agrees that it will be his responsibility to register the Transfer with the share registrar of TRS.

2.3 Disclosure

Keith will file all required substantial security holder notices with TRS and NZX, and make any other disclosure required, in compliance with his obligations under the Financial Markets Conduct Act 2013 as a result of his entry into this Deed and upon registration of the Transfer.

2.4 Voting rights remain with Beconwood

To avoid doubt, Beconwood is free to exercise all voting rights in respect of the Shares the subject of the Transfer until registration of the Transfer, and may vote in respect of the Transactions as it thinks fit, subject to the Takeovers Code and the NZX Main Board Listing Rules.

3. NO CLAIMS

3.1 No Claims

Keith acknowledges and agrees that on completion of the Transfer, the Transfer represents full and final settlement of any and all amounts owing to him by TRS and that he has no claims (including in respect of any losses) whatsoever against TRS or any other person in respect of TRS, or his directorship of TRS. Keith acknowledges that he shall be responsible for all taxes required to be paid or withheld as a result of the transaction contemplated by this Deed (if any).

3.2 Privity

The parties agree that clause 3.1 is intended to confer a benefit on TRS that is enforceable by TRS for the purposes of the Contracts (Privity) Act 1982.

4. MISCELLANEOUS

4.1 Non-waiver

Failure or delay by a party in exercising any right with respect to any matter arising under, or in connection with, this Deed does not constitute a waiver of that right. A waiver of any right under this Deed is only effective if it is in writing and is executed by the party waiving that right.

4.2 Notices

Unless provided otherwise in this clause 4.2 or any other provision of this Deed, each notice or other communication under this Deed is to be by email (PDF), personal delivery or by post to the addressee at the email address or address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other parties. No notice or other communication is to be effective until received. A notice or other communication will, however, be deemed to be received by the addressee:

- (a) in the case of an email transmission, when successfully sent to the addressee's email address;
- (b) in the case of personal delivery, when delivered; and
- (c) in the case of a letter, on the third Business Day after posting,

unless it would be deemed received on a day that is not a Business Day or after 5:00 p.m. on a Business Day in which case it is to be deemed received at 9:00 a.m. on the next succeeding Business Day.

For the purpose of this Deed, **Business Day** means a day (other than a Saturday or Sunday) on which retail banks are open for the transaction of normal business in Auckland, New Zealand.

4.3 No partnership

Nothing contained in this Deed is to be deemed or construed to constitute any party as the agent or representative of the other parties or to create any relationship of trust, a commercial partnership or other association between the parties.

4.4 Severability

If any of the provisions of this Deed are invalid or unenforceable, the invalidity or unenforceability is not to affect the operation, construction or interpretation of any other provision of this Deed, with the intent that the invalid or unenforceable provision is to be treated for all purposes as severed from this Deed.

4.5 Entire agreement

This Deed constitutes the entire agreement of the parties on the subject matter of this Deed and except as expressly provided supersedes any and all prior negotiations, representations and agreements in relation to that subject matter.

4.6 Exclusion of implied terms

All terms and conditions relating to this Deed that are implied by law are excluded to the maximum extent permitted by law.

4.7 Assignment

Neither party may transfer its interest in, or its rights and obligations under, this Deed, without the prior written consent of the other parties.

4.8 Amendment

This Deed may only be amended by an instrument in writing signed by the parties.

4.9 Counterparts

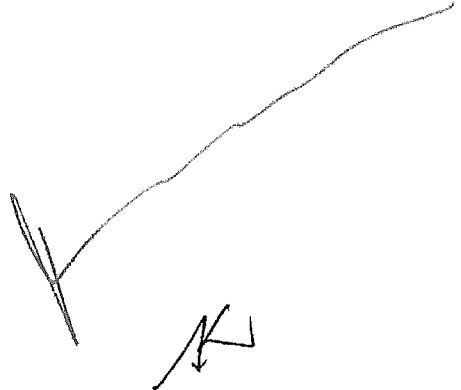
- (a) This Deed may be executed in two or more counterparts (including emailed copies) each of which will be deemed an original, but all of which together will constitute one and the same instrument.
- (b) A party may enter into this Deed by executing any counterpart.

4.10 Further assurances

Each party must sign, execute and do all deeds, schedules, acts, documents and things as may reasonably be required by the other party effectively to carry out and give effect to the terms and intentions of this Deed.

4.11 Governing law

This Deed is governed by and is to be construed in accordance with New Zealand law. The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of New Zealand.

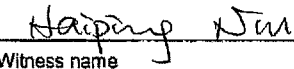


Execution
Executed as a Deed

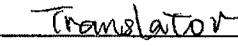
Signed by
Graeme Keith Jackson
in the presence of:



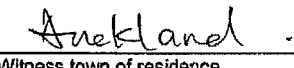
Witness signature



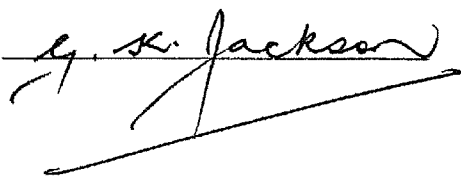
Witness name




Witness occupation



Witness town of residence



SIGNED for and on behalf of
Beconwood Securities Pty Limited
(ACN 005 877 109):



Sole Director and Secretary

Paul Cholselat

Print Name

SCHEDULE

Share Transfer Form

<p>For the consideration stated below the "Transferor" named below transfers to the "Transferee" named below the shares specified below subject to the several conditions on which the shares are now held by the Transferor and the Transferee agrees to accept and hold the shares subject to such conditions.</p>	
Full name of company or undertaking	TRS Investments Limited
Number and full description of shares including serial numbers, if any; or amount of stock and number of denomination of units, if any	One hundred and sixteen million (116,000,000) shares
TRANSFER FROM Transferor Name (Print) Occupation or status Address	Beconwood Securities Pty Limited Company GPO Box 2113, Melbourne, Victoria 3001, Australia
Consideration	As described in the Share Transfer Deed dated on or about the date of this Share Transfer Form
TRANSFER TO Transferee Name (Print) Occupation or status Address	Graeme Keith JACKSON Director 28 Caroline Heights, Rd 6, Warkworth 0986, New Zealand
This Share Transfer Form has been executed this _____ day of _____ 2016	
Signed by the Transferor in the presence of: Witness Signature Witness Occupation Witness Town of Residence Signature of Transferor

This Share Purchase Agreement is made on the ^{1st} day of *May*

2016

PARTIES

Keith Jackson
(Vendor)

HuaHan International Holdings (Hong Kong) Co. Limited (or nominee)
(Purchaser)

Introduction

- A. The Vendor owns the Sale Shares.
- B. The Purchaser wishes to purchase the Sale Shares.
- C. This Agreement records the terms and conditions for the sale and purchase of the Sale Shares.

Covenants

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

Agreement means this Agreement.

Business Day means a day (other than a Saturday or Sunday) on which retail banks are open for the transaction of normal business in Auckland, New Zealand.

Company means TRS Investments Limited (company number 1009777).

Completion Date means the date five (5) Business Days following the date of the Special Shareholders Meeting, unless otherwise agreed between the parties.

Completion means completion of the sale and purchase of Sale Shares in accordance with clause 4.

Conditions means the conditions described in clause 3.1.

Letter of Consent means the letter of consent signed by the Vendor consenting to the issue of 35,104,777 Shares in consideration for services as a director of the Company.

Purchase Price means the price for the Sale Shares being, in aggregate, \$98,872.44.

Sale Shares means 115,696,504 Shares held by Vendor.

Shares means fully paid ordinary shares in the capital of the Company.

Share Transfer Deed means the share transfer deed dated on or about the date of this Agreement under which 114,000,000 Shares are to be transferred to the Vendor on or before Completion.

Special Shareholders Meeting has the meaning given to it in clause 3.1.

1.2 General references

In this Agreement, any reference to:

- (a) a person includes an individual, body corporate, an association of persons (whether corporate or not), a trust, estate and agency of a state (in each case, whether or not

having separate legal personality and whether incorporated or existing in New Zealand or elsewhere);

- (b) a clause is to a clause in this Agreement;
- (c) one gender includes each other gender;
- (d) the singular includes the plural and *vice versa*;
- (e) money is to New Zealand dollars unless expressly stated otherwise; and
- (f) an agreement includes that agreement as amended, supplemented, novated or substituted from time to time.

1.3 **Headings**

Headings are to be ignored in construing this Agreement.

2. **SALE AND PURCHASE**

2.1 **Sale and Purchase**

The Vendor agrees to sell and the Purchaser agrees to purchase the Sale Shares together with all rights attaching to the Sale Shares at Completion and otherwise on the terms and conditions set out in this Agreement.

2.2 **Payment**

The purchase price for the Sale Shares is the Purchase Price. The Purchaser will pay the Purchase Price in immediately available funds to the Duncan Cotterill trust account on or before the Completion Date.

2.3 **Lowest price**

The Parties acknowledge that the Purchase Price is the lowest price that they would have agreed upon with respect to the Sale Shares at the time this Agreement was executed on the basis of payment in full at the time at which the first right in the Sale Shares is to be transferred. For the purposes of this clause the term "right" in the Sale Shares shall bear the same meaning as "right" in section YA 1 of the Income Tax Act 2007.

3. **CONDITIONS**

3.1 **Conditions**

This Agreement is conditional upon:

- (a) the prior completion of the Share transfers described in the Share Transfer Deed and the Share Issue described in the Letter of Consent; and
- (b) approval at a special meeting of the Company's shareholders, as may be required to approve the transaction described in this Agreement, including under the Takeovers Code, Listing Rules and the Companies Act 1993 (**Special Shareholders Meeting**).

3.2 **Satisfaction of Conditions**

The Vendor shall use his reasonable endeavours to ensure that the conditions in clause 3.1(a) are satisfied prior to Completion and must promptly notify the Purchaser if he becomes aware of circumstances that may result in these conditions not being satisfied.

3.3 **Termination**

- (a) The Vendor may terminate this Agreement if the conditions in clause 3.1(a) are not satisfied prior to Completion.

- (b) Either party may, upon five (5) Business Days' notice to the other, terminate this Agreement if the condition in clause 3.1(b) is not satisfied at the Special Shareholders Meeting.

4. COMPLETION

4.1 Completion

Subject to the Conditions being satisfied, Completion shall take place on the Completion Date.

4.2 Purchaser Deliverable

On or before Completion the Purchaser will ensure that the Purchase Price has been paid in accordance with clause 2.2.

4.3 Vendor Deliverables

At Completion the Vendor will deliver a duly executed original transfer of the Sale Shares in favour of the Purchaser and will deliver a copy of the same to Duncan Cotterill.

4.4 Registration and Payment

On the Completion Date, Duncan Cotterill is irrevocably instructed to:

- (a) pay the Purchase Price to the nominated bank account of the Vendor; and
- (b) lodge the duly executed transfer of the Sale Shares with the share registry of the Company for registration.

4.5 Interdependent Obligations

The requirements of clauses 4.2 and 4.3 are interdependent and must be carried out contemporaneously.

5. WARRANTIES

5.1 Warranties

The Vendor warrants to the Purchaser that the Vendor will on Completion be the legal and beneficial owner of the Sale Shares and the Purchaser will, on Completion, acquire legal and beneficial ownership of the Sale Shares free from any encumbrances.

6. MISCELLANEOUS

6.1 Non-waiver

Failure or delay by a party in exercising any right with respect to any matter arising under, or in connection with, this Agreement does not constitute a waiver of that right. A waiver of any right under this Agreement is only effective if it is in writing and is executed by the party waiving that right.

6.2 Notices

Unless provided otherwise in this clause 6.2 or any other provision of this Agreement, each notice or other communication under this Agreement is to be by email (PDF), personal delivery or by post to the addressee at the email address or physical address, and is to be marked for the attention of the person or office holder (if any), from time to time designated for the purpose by the addressee to the other parties. The initial email address and physical address and relevant person or office holder of each party is set out under its name at the end of this Agreement. No notice or other communication is to be effective until received. A notice or other communication will, however, be deemed to be received by the addressee:

- (a) in the case of an email transmission, when successfully sent to the addressee's email address;
 - (b) in the case of personal delivery, when delivered; and
 - (c) in the case of a letter, on the third Business Day after posting,
- unless it would be deemed received on a day that is not a Business Day or after 5:00 p.m. on a Business Day in which case it is to be deemed received at 9:00 a.m. on the next succeeding Business Day.

6.3 Severability

If any of the provisions of this Agreement are invalid or unenforceable, the invalidity or unenforceability is not to affect the operation, construction or interpretation of any other provision of this Agreement, with the intent that the invalid or unenforceable provision is to be treated for all purposes as severed from this Agreement.

6.4 Entire Agreement

This Agreement constitutes the entire agreement of the parties on the subject matter of this Agreement and except as expressly provided supersedes any and all prior negotiations, representations and agreements in relation to that subject matter.

6.5 Exclusion of Implied Terms

All terms and conditions relating to this Agreement that are implied by law are excluded to the maximum extent permitted by law.

6.6 Assignment

No party may transfer its interest in, or its rights and obligations under, this Agreement, without the prior written consent of the other parties unless this Agreement expressly provides otherwise.

6.7 Amendment

This Agreement may only be amended by an instrument in writing signed by the parties.

6.8 Counterparts

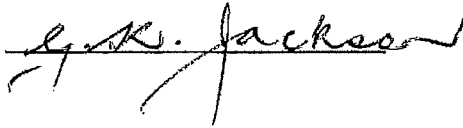
- (a) This Agreement may be executed in two or more counterparts (including emailed copies) each of which will be deemed an original, but all of which together will constitute one and the same instrument.
- (b) A party may enter into this Agreement by executing any counterpart.

6.9 Governing law

This Agreement is governed by and is to be construed in accordance with New Zealand law. The parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of New Zealand.

Execution

the Vendor



Address for Notices - Vendor

Keith Jackson
28 Caroline Heights
Omaha
Warkworth 0986
New Zealand

Attention: Keith Jackson
Email: keith.jackson@cooksglobalfoods.com

the Purchaser by

Director

Director

Address for Notices – Purchaser

HuaHan International Holdings (Hong Kong) Co.
Limited
Level 22, 3 Lockhart Road
Wanchai
Hong Kong

Attention: Long Jun Liu
Email: 764878666@qq.com

Execution

the Vendor

Address for Notices - Vendor

Keith Jackson
28 Caroline Heights
Omaha
Warkworth 0986
New Zealand

Attention: Keith Jackson
Email: keith.jackson@cooksglobalfoods.com

the Purchaser by

Long Jun Liu
Director

Yong Liu
Company Secretary

Address for Notices – Purchaser

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Limited
Level 22, 3 Lockhart Road
Wanchai
Hong Kong

Attention: Long Jun Liu
Email: 764878666@qq.com