

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: 22 July 2016

Date last disclosure made: 2 May 2016

Date on which substantial holding ceased: 21 July 2016

Substantial product holder(s) giving disclosure

Full name(s): (a) Paul Gerard Choiselat and Lynette Anne Choiselat
(b) Beconwood Securities Pty Limited

Summary of previous substantial holding

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

Summary for Paul Gerard Choiselat and Lynette Anne Choiselat

For **last** disclosure,—

- (a) total number held in class: 809,963,879
- (b) total in class: 1,107,396,153
- (c) total percentage held in class: 73.141%

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

- (a) total number held in class: 60,000,000
- (b) total in class: 1,212,710,484
- (c) total percentage held in class: 4.948%

Summary for Beconwood Securities Pty Limited

For **last** disclosure,—

- (a) total number held in class: 399,000,000
- (b) total in class: 1,107,396,153
- (c) total percentage held in class: 36.030%

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

- (a) total number held in class: 0
- (b) total in class: 1,212,710,484
- (c) total percentage held in class: 0.000%

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

Details of the transactions or other events requiring disclosure: Pursuant to share transfer deeds dated 1 May 2016 (previously disclosed 2 May 2016), Beconwood Securities Pty Limited transferred 399,000,000 ordinary shares (in aggregate) in TRS Investments Limited to Joseph van Wijk, Andrew Fiori-Dea and Graeme Keith Jackson (the **Directors**) for nil consideration (the **Share Transfer**).

Pursuant to a share purchase agreement between Beconwood Superannuation Pty Limited and HuaHan International Holdings (Hong Kong) Co. Limited (**HuaHan**) dated 1 May 2016 (previously disclosed 2 May 2016), Beconwood Superannuation sold 350,963,879 ordinary shares in TRS Investments Limited to HuaHan for a total aggregate price of NZ\$299,928.31 (the **Share Sale**).

In full satisfaction of a one off directors fees payment to the Directors of NZ\$90,000 (in aggregate), TRS Investments issued 105,314,331 (in aggregate) new ordinary shares in TRS Investments Limited to the Directors (**Share Issue**). The Share Issue will remunerate Joseph van Wijk and Graeme Keith Jackson for their services from 1 April 2007 until 20 July 2016 and Andrew Fiori-Dea for his services from 11 May 2009 to 20 July 2016. We understand that the shares to be issued to Joseph van Wijk in payment of directors' fees will be issued to Trinity Portfolio Limited.

Each of the Share Transfer, Share Sale and Share Issue took place on 21 July 2016 and have together resulted in Paul Gerard Choiselat and Lynette Anne Choiselat and Beconwood Securities Pty Limited ceasing to have a substantial holding in TRS Investments Limited.

Additional information

Address(es) of substantial product holder(s): GPO Box 2113 Melbourne Victoria 3001, Australia

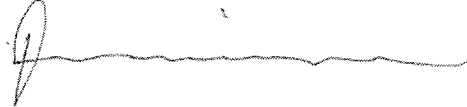
Contact details: Paul Choiselat, GPO Box 2113 Melbourne Victoria 3001, Australia (Ph: +61414232143 and email: <mailto:pchoiselat@beconwood.com.au>)

Nature of connection between substantial product holders: Beconwood Securities Pty Limited and Beconwood Superannuation Pty Limited are related companies under the common control of Paul Gerard Choiselat and Lynette Anne Choiselat.

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: Trinity Portfolio Limited, Joseph van Wijk, Andrew Fiori-Dea and Graeme Keith Jackson.

Certification

I, Paul Gerard Choiselat, 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.

A handwritten signature in black ink, consisting of a stylized initial 'P' followed by a long, wavy horizontal line.