

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, 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

Relevant event being disclosed: Movement of 1% or more

Date of relevant event: 21 July 2016

Date this disclosure made: 21 July 2016

Date last disclosure made: 1 May 2016

Substantial product holder(s) giving disclosure

Full name(s): Trinity Portfolio Limited; Joseph van Wijk

Summary of substantial holding

Class of quoted voting products: ordinary shares

Summary for Trinity Portfolio Limited

For **this** disclosure,—

(a) total number held in class: 194,722,744

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

(c) total percentage held in class: 16.06%

For **last** disclosure,—

(a) total number held in class: 305,123,810

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

(c) total percentage held in class: 27.553%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

- 1 Trinity Portfolio Limited (**Trinity**), being the nominee of Joseph van Wijk (**Joe**), has today received 228,000,000 shares in accordance with the share transfer deed dated 1 May 2016 between Joe and Beconwood Securities Pty Limited.

- 2 Trinity, being the nominee of Joe, has today completed the sale of 161,888,072 ordinary shares in TRS for the aggregate purchase price of NZ\$138,347.04 pursuant to the share purchase agreement dated 1 May 2016 between Joe and HuaHan International Holdings (Hong Kong) Co. Limited.
- 3 Trinity, on behalf of Joe, has today received the allotment of 51,487,006 fully paid ordinary shares in TRS for approximately NZ\$0.000854585 per share in lieu of directors' fees totalling NZ\$44,000.

Details after relevant event

Details for Trinity Portfolio Limited

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

For that relevant interest,—

- (a) number held in class: 194,722,744
- (b) percentage held in class: 16.06%
- (c) current registered holder(s): Trinity Portfolio Limited
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): 3b Rewi Road, Royal Oak, Auckland, 1023, New Zealand

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

Joseph van Wijk 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.