

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

To NZX Limited

and

To TRS Investments Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 1 May 2016

Date this disclosure made: 2 May 2016

Date last disclosure made: 20 March 2014

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

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

Summary for Paul Gerard Choiselat and Lynette Anne Choiselat

For **this** 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 **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%

Summary for Beconwood Superannuation Pty Limited

For **this** disclosure,—

(a)	total number held in class:	410,963,879
(b)	total in class:	1,107,396,153
(c)	total percentage held in class:	37.111%

For **last** disclosure,—

- (a) total number held in class: 410,963,879
- (b) total in class: 1,107,396,153
- (c) total percentage held in class: 37.111%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 29 April 2016 Beconwood Superannuation Pty Limited entered into a conditional share purchase agreement with HuaHan International Holdings (Hong Kong) Co. Limited (HuaHan) under which Beconwood Superannuation Pty Limited agreed to sell, subject to certain conditions, 350,963,879 ordinary shares it holds in TRS Investments Limited to HuaHan for a total aggregate price of NZ\$299,928.31. A copy of that share purchase agreement (which comprises 6 pages) is attached to this disclosure notice.

Details after relevant event

Details for Paul Gerard Choiselat and Lynette Anne Choiselat

Nature of relevant interest(s): Control of Beconwood Securities Pty Limited and Beconwood Superannuation Pty Limited, which control is qualified in respect of the 350,963,879 ordinary shares owned by Beconwood Superannuation Pty Limited that are subject to a conditional share purchase agreement (as attached) entered into with HuaHan International Holdings (Hong Kong) Co. Limited.

For that relevant interest,—

- (a) number held in class: 809,963,879
- (b) percentage held in class: 73.141%
- (c) current registered holder(s): Beconwood Securities Pty Limited (in respect of 399,000,000 shares) and Beconwood Superannuation Pty Limited (in respect of 410,963,879 shares)
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details for Beconwood Superannuation Pty Limited

Nature of relevant interest(s): Registered holder and beneficial owner of 60,000,000 ordinary shares and qualified registered holder and beneficial owner of 350,963,879 shares that are subject to a conditional share purchase agreement (as attached) entered into with HuaHan International Holdings (Hong Kong) Co. Limited.

For that relevant interest,—

- (a) number held in class: 410,963,879
- (b) percentage held in class: 37.111%
- (c) current registered holder(s): Beconwood Superannuation Pty Limited
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

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: HuaHan International Holdings (Hong Kong) Co. Limited

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.



This Share Purchase Agreement is made on the ^{1st}~~28~~ day of ^{May}~~April~~ 2016

PARTIES

Beconwood Superannuation Pty Limited (ACN 094 018 809)

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

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

Conditions means the conditions described in clause 3.1.

Listing Rules means the NZX Main Board Listing Rules.

Purchase Price means in aggregate \$299,928.31.

Sale Shares means 350,963,879 Shares held by Vendor.

Settlement Deed means a settlement deed in relation to the settlement of \$94,233.23 owed to Beconwood Securities Pty Ltd by the Company for \$20,000.

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

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

Takeovers Code means the takeovers code set out in the schedule to the Takeovers Code Approval Order 2000.

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 full in immediately available funds without any set off or deduction into the Duncan Cotterill trust account at least 3 days prior to the Completion Date. The Purchase Price shall be paid to the Vendor on the Completion Date in full in immediately available funds without any set off or deduction into an account nominated by the Vendor at least 3 days prior to the Completion Date.

2.3 Lowest price

The Parties acknowledge that the Purchase Price contains no capitalised interest and 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) approval at a special meeting of the Company's shareholders being obtained to approve the transactions described in this Agreement and the other associated transactions to the extent required under the Takeovers Code, the Listing Rules and the Companies Act 1993 (**Special Shareholders Meeting**);
- (b) the Vendor procuring from Beconwood Securities Pty Limited, and delivering to the Company, a copy of the Settlement Deed duly executed by Beconwood Securities Pty Limited; and
- (c) the Company obtaining all waivers from NZX Limited from the NZX Main Board Listing Rules (including LR 3.4.3) necessary to give effect to the transaction described in this Agreement, the transaction contemplated by the Settlement Deed, together with the other transactions being entered into amongst Beconwood Securities Pty Limited, the directors of the Company and the Purchaser on or about the date of this Agreement.

3.2 Satisfaction of Conditions

Each party shall use all its reasonable endeavours to ensure that the Conditions are satisfied prior to Completion and must promptly notify either party if it becomes aware of circumstances that may result in the Conditions not being satisfied.

3.3 Waiver of Condition

The condition in clause 3.1(b) is for the sole benefit of the Purchaser and the Purchaser may, in its absolute discretion, waive any non-fulfilment of such condition.

3.4 Termination

Either party may, upon five (5) Business Days' notice to the other, terminate this Agreement if:

- (i) the condition in clause 3.1(a) is not satisfied at the Special Shareholders Meeting; or
- (ii) the condition in either clause 3.1(b) or 3.1(c) is not satisfied on the date falling 10 Business Days prior to the date of the Special Shareholders Meeting; or
- (iii) the conditions in clause 3.1 have not all been satisfied on or before 5pm on 29 July 2016.

3.5 Effect of Termination

On termination of this Agreement under clause 3.4:

- (a) this clause 3.5 and clause 6 continue to apply;
- (b) accrued rights and remedies of a party are not affected; and
- (c) subject to clauses 3.5(a) and (b), the parties are released from further performing their obligations under this Agreement.

4. COMPLETION

4.1 Completion

Subject to the Conditions being satisfied or waived (as applicable), Completion shall take place on the Completion Date.

4.2 Purchaser Deliverable

At Completion the Purchaser will ensure that:

- (a) the Purchase Price is paid to the Vendor in accordance with clause 2.2; and
- (b) the Settlement Amount (as defined in the Settlement Deed) is paid in accordance with the terms of the Settlement Deed.

4.3 Vendor Deliverables

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

4.4 Registration and Payment

Following payment of the Purchase Price and the Settlement Amount in accordance with clause 4.2, Duncan Cotterill is irrevocably instructed to 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 to 4.4 are interdependent and must be carried out contemporaneously.

5. WARRANTIES

Warranties

5.1 The Vendor warrants to the Purchaser that the Vendor:

- (a) is, and on Completion will be, the legal owner of the Sale Shares and the Purchaser will, on Completion, acquire legal and beneficial ownership of the Sale Shares; and
- (a) prior to entering into this Agreement, has obtained all corporate and other authorities and consents necessary to enter into and perform its obligations under this Agreement.

5.2 The Vendor represents and warrants to the Purchaser that the warranties in clause 5.1 are true, complete and accurate in all respects as at the date of this Agreement, and, for the avoidance of doubt, the warranty in clause 5.1(a) shall be deemed to be repeated at Completion with reference to the facts then existing.

5.3 The Purchaser warrants to the Vendor that prior to entering into this Agreement the Purchaser has obtained all corporate and other authorities and consents necessary to enter into and perform its obligations under this Agreement.

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

SIGNED for and on behalf of the
Vendor by:

Director

P.A. Choiselat

Director

Address for Notices - Vendor

Beconwood Superannuation Pty Limited
GPO Box 2113
Melbourne, Vic 3001
Australia

Attention: Paul Choiselat
Email: pchoiselat@beconwood.com.au

With a copy to (which shall not constitute notice):

Minter Ellison Rudd Watts

Attention: Cameron Taylor
Email: cameron.taylor@minterellison.co.nz

SIGNED for and on behalf of the
Purchaser by

Long Jun LAM
Director

Yong Liu
Company Secretary

Address for Notices – Purchaser

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

Attention: Long Jun LAM
Email: 76487866@euathlan.com