

TRS INVESTMENTS LTD

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Notice is given that the Annual Meeting of Shareholders of TRS Investments Limited (*TRS or the Company*) will be held at the Jubilee Building, 545 Parnell Road, Parnell 1052, Auckland, on Monday, 30 September 2019, commencing at 3.00 pm.

AGENDA

The business of the Meeting will include:

A. Accounts and Reports

The financial statements of the Company and consolidated accounts of the Company for the Financial Year ended 31 March 2019 together with the statements and reports of Directors and Auditors attached to the accounts will be laid before the meeting.

B. Chairman's Address

Chairman's address to shareholders, followed by shareholder discussion and questions.

C. Resolutions

D. Other Business

To deal with any other business that may properly be brought before the meeting.

RESOLUTIONS

To consider and, if thought fit, to pass the following Ordinary Resolutions:

1. **Re-election of Keith Jackson:** That Keith Jackson, who retires by rotation in accordance with NZX Listing Rule 2.7.1, and being eligible for re-election, be re-elected as a director of the Company.
2. **Auditor:** That the Board is authorised to fix the auditor's remuneration in respect of the current financial year.

To consider and, if thought fit, to pass the following Ordinary Resolution:

3. **Revocation and Adoption of New Constitution:** That under section 32 of the Companies Act, the existing constitution of the Company be revoked and that the Company adopt the New Constitution described in this Notice of Meeting with effect from the date of this special resolution being passed.

PROXIES

You may exercise your right to vote at the meeting either by being present in person or by appointing a proxy to attend and vote in your place. A proxy need not be a shareholder of TRS. A body corporate shareholder may appoint a representative to attend the meeting on its behalf.

A Proxy Form is enclosed with this Notice of Meeting. If you wish to vote by proxy you must complete the Proxy Form and send it to TRS Investments Limited, PO Box 26448, Epsom, Auckland 1344, New Zealand.

The completed Proxy Form must be received no later than 48 hours before the Meeting, being 3.00pm on Saturday, 28 September 2019.

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VOTING ENTITLEMENTS

Voting entitlements of the Meeting will be determined with reference to the Company share register as at 3.00pm on Saturday, 28 September 2019 (**Record Date**). Accordingly, only those persons who are registered shareholders of the Company on the Record Date will be entitled to vote at the Meeting and the only voting rights which may be exercised at the Meeting by the same registered Shareholders are those attaching to Shares which are registered as at the Record Date.

ORDINARY RESOLUTIONS

Resolutions 1 and 2 are ordinary resolutions. An ordinary resolution is a resolution passed by a simple majority of votes of those holders of securities of TRS which carry votes, are entitled to vote and are voting on the resolutions in person or by proxy.

SPECIAL RESOLUTIONS

Resolution 3 is a special resolution in accordance with section 32(2) of the Companies Act 1993. A special resolution is passed by a majority of 75% or more of the votes of those shareholders entitled to vote and voting on the resolution in person or by proxy

Explanatory Notes:

Resolution 1: Re-election of Keith Jackson

Keith retires by rotation and, being eligible, offers himself for re-election as a Director under Resolution 1. The Board considers Keith an Independent Director for the purposes of the NZX Listing Rules. Keith is experienced in business development, marketing and executive management. He was formerly the CEO of Tegel Foods Ltd from 1980 to 1996. He was the founding Chairman of the Poultry Industry Association of New Zealand and Deputy Chairman/CEO of Ernest Adams Ltd. Keith has extensive business interests including the Chairman of Cooks Global Foods Ltd.

The Board unanimously recommends that shareholders vote to re-elect Mr Keith Jackson as a director of TRS.

Resolution 2: Auditors

BDO is automatically reappointed as auditor under section 207T of the Companies Act 1993. This resolution authorises the Board to fix the fees and expenses of the auditor.

Resolution 3: Revocation and adoption of the New Constitution

Resolution 3 proposes to approve the revocation of the Company's existing Constitution and the adoption of a New Constitution.

On 1 January 2019, NZX introduced new Listing Rules which replaced the former NZX Main Board Listing Rules dated 1 October 2017. The Company commenced complying with the new Listing Rules in July 2019.

Under Listing Rule 2.18.1 the Company is required to ensure that its Constitution complies with the updated Listing Rules. Due to the number of amendments that are required to the Company's existing Constitution, the Board is recommending that the Company revoke its existing Constitution and adopt the New Constitution which complies with the Listing Rules.

A summary of some key changes in the proposed New Constitution is set out as follows:

Compulsory sale of less than minimum holdings: The procedure allowing the Board to sell Share parcels less than the minimum holding (defined under the Listing Rules as parcels of Shares less than \$1,000) is amended to allow TRS to provide for those shares to be sold (including through a broker on TRS's behalf) rather than solely through NZX or in some manner approved by NZX;

Voting by Poll: A new clause is included that providing that voting at a meeting of shareholders must be undertaken by way of a poll;

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Shareholders meeting quorum: The quorum required for a meeting of shareholders has been amended from two shareholders to three shareholders;

Proceedings at meetings of shareholders: Includes under schedule 1 the proceedings at meetings of shareholders as opposed to the proceedings being governed largely by the Companies Act; and

Appointment of directors: Includes a new clause that requires TRS to comply with the minimum Board composition and rotation and election of directors' requirements under the Listing Rules.

The form of the New Constitution can be viewed at www.nzx.com/companies/TRS/announcements.

The Company's solicitors, Duncan Cotterill, have provided an opinion to NZX that they considered that the proposed New Constitution complies with the Listing Rules, as required under Listing Rule 2.19.1.

Process for revoking and adopting the New Constitution:

Pursuant to section 32(2) of the Companies Act 1993, the adoption of the New Constitution must be approved by special resolution of shareholders.

As the revocation and adoption of the New Constitution does not impose or remove a restriction on the activities of TRS or affect the rights attaching to the shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.