

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To TRS Investments Limited

Date this disclosure made: 13 July 2020

Date on which substantial holding began: 10 July 2020

Substantial product holder(s) giving disclosure

Full name(s): Brendan Jon Lindsay, Jeffrey John Parsonson, Wayne Derek Anderson and Simon Middleton Palmer

Summary of substantial holding

Class of quoted voting products: Ordinary shares (TRS)

Summary for Lindsay Investment Trust

For this disclosure,—

- (a) total number held in class: 333,177,621
- (b) total in class: 1,665,888,105
- (c) total percentage held in class: 20%

Details of relevant interests

Details for Lindsay Investment Trust

Nature of relevant interest(s): Beneficial owner

For that relevant interest,—

- (a) number held in class: 333,177,621
- (b) percentage held in class: 20%
- (c) current registered holder(s): Brendan Jon Lindsay, Jeffrey John Parsonson, Wayne Derek Anderson and Simon Middleton Palmer
- (d) registered holder(s) once transfers are registered: Forsyth Barr Custodians Limited

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: TRS Investments Limited issued 333,177,621 new ordinary fully paid shares to the substantial product holder on 10 July 2020 pursuant to a private placement. The issue price per share was \$0.00025 (\$83,295 in aggregate)

Additional information

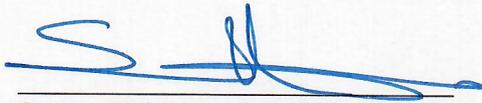
Address(es) of substantial product holder(s): PO Box 91 391, Victoria Street, Auckland 1142

Contact details: Simon Palmer, +64 21 797 836. smp@lindsayinvestments.com

Nature of connection between substantial product holders: The substantial product holders are the trustees of the Lindsay Investment Trust

Certification

I, Simon Middleton Palmer, 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.



Simon Middleton Palmer