

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: 22 June 2020

Date on which substantial holding began: 22 June 2020

Substantial product holder(s) giving disclosure

Full name(s): Excalibur Capital Partners Limited

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for Excalibur Capital Partners Limited

For this disclosure,—

- (a) total number held in class: 233,641,228
- (b) total in class: 1,332,710,484
- (c) total percentage held in class: 17.531%

Details of relevant interests

Details for Excalibur Capital Partners Limited

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

For that relevant interest,—

- (a) number held in class: 233,641,228
- (b) percentage held in class: 17.531%
- (c) current registered holder(s): Excalibur Capital Partners Limited
- (d) registered holder(s) once transfers are registered: Excalibur Capital Partners Limited

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On 22 June 2020, the substantial product holder unconditionally acquired from Huahan International Holdings (Hong Kong) Co. Limited 233,641,228 ordinary fully paid shares in TRS investments Limited for an aggregate purchase price of \$11,064, via an off-market transfer.

Additional information

Address(es) of substantial product holder(s): 84 Coates Avenue, Orakei, Auckland

Contact details: Sean Joyce. Telephone: 021 865 704. Email: sean@corporate-counsel.co.nz

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 as counterparty.

Certification

I, Sean Joyce (Director), 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.