

17 September 2018

NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington 6011

Notice of Offer of Same Class Financial Products for Issue

Truscreen Limited (TRU) intends to undertake a share purchase plan offer of ordinary shares (New Shares) to TRU's eligible shareholders (those on the share register on the record date of Friday 14 September 2018) (the Offer).

Pursuant to clause 20 of Schedule 8 of the Financial Markets Conduct Regulations 2014 (Regulations) and clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA), TRU advises that:

1. The Offer is being made in reliance upon the exclusion in clause 19 of Schedule 1 of the FMCA. TRU is giving this notice (Cleansing Notice) under clause 20(1)(a) of Schedule 8 of the Regulations.
2. As at the date of this Cleansing Notice, TRU is in compliance with:
 - (a) the continuous disclosure obligations that apply to it in relation to TRU's quoted financial products; and
 - (b) its "financial reporting obligations" (within the meaning set out in clause 20(5) of Schedule 8 of the Regulations).
3. As at the date of this Cleansing Notice, there is no information that is "excluded information" within the meaning set out in clause 20(5) of Schedule 8 of the Regulations.
4. The potential effects that the Offer and the issue of New Shares will have on the "control" (within the meaning of clause 48 of Schedule 1 of the FMCA) of TRU and the consequences of those effects are as follows:
 - (a) The Offer is limited to 62,803,643 shares (Offer Size) which represents 30% of all shares on issue in TRU prior to the Offer being made. The Offer Size is not considered by TRU to constitute a material parcel of New Shares (in control terms), particularly given that TRU has a broad shareholding spread and that the vast majority of them are eligible shareholders who may participate in the Offer.
 - (b) In some cases, shareholders with registered addresses outside of New Zealand may not be eligible to participate in the Offer (and their percentage shareholding will be diluted as a result of the issue of New Shares), due to

the legal requirements of the relevant jurisdiction being unduly onerous for TRU to make the Offer in that jurisdiction. However, TRU does not consider that any overseas shareholders currently have any material control of TRU and therefore that any potential dilution will not materially affect control.

- (c) If eligible shareholders do not participate, such shareholders' percentage shareholding will be reduced (relative to those who did participate). If there is a shortfall under the Offer, TRU will be entitled to place the shortfall to any persons (subject to complying with applicable legislative instruments and the NZX Listing Rules) within three (3) months of the Offer closing.
- (d) The Offer is not a pro rata offer and eligible shareholders have no fixed entitlement to New Shares. Applications will be scaled back if all applications received in the Offer exceed the Offer Size. Accordingly if the Offer is oversubscribed eligible shareholders may be unable to maintain their existing proportionate shareholding in TRU through participation in the Offer.
- (e) Any scaling of applications under the Offer will not be made on a pro rata basis by reference to the existing shareholdings of applicants. Accordingly scaling may limit the ability of eligible shareholders to obtain New Shares under the Offer and maintain their proportionate interest in TRU. This is considered unlikely to materially affect control given the Offer Size.

On behalf of the Board,



Robert Hunter
Chairman