Annual Shareholders Meeting

1 September 2026

ASX NZX

CE

NATIONAL MEDICAL PRODUCTS ADMINISTRATION
国家药品监督管理局

ISO
13485

- Who is TruScreen
- The TruScreen Technology
- The Global Cervical Cancer Screening Market
- TruScreen Sales and Growth Strategy

ASX NZX CE NATIONAL MEDICAL PRODUCTS ADMINISTRATION 国家药品监督管理局 ISO 13485

Who is TruScreen

Enabled by AI, TruScreen provides an accurate, real time cervical cancer screening solution

TruScreen Group Ltd is a revenue generating Life Science company with a unique, AI-enabled real-time cervical cancer screening device.

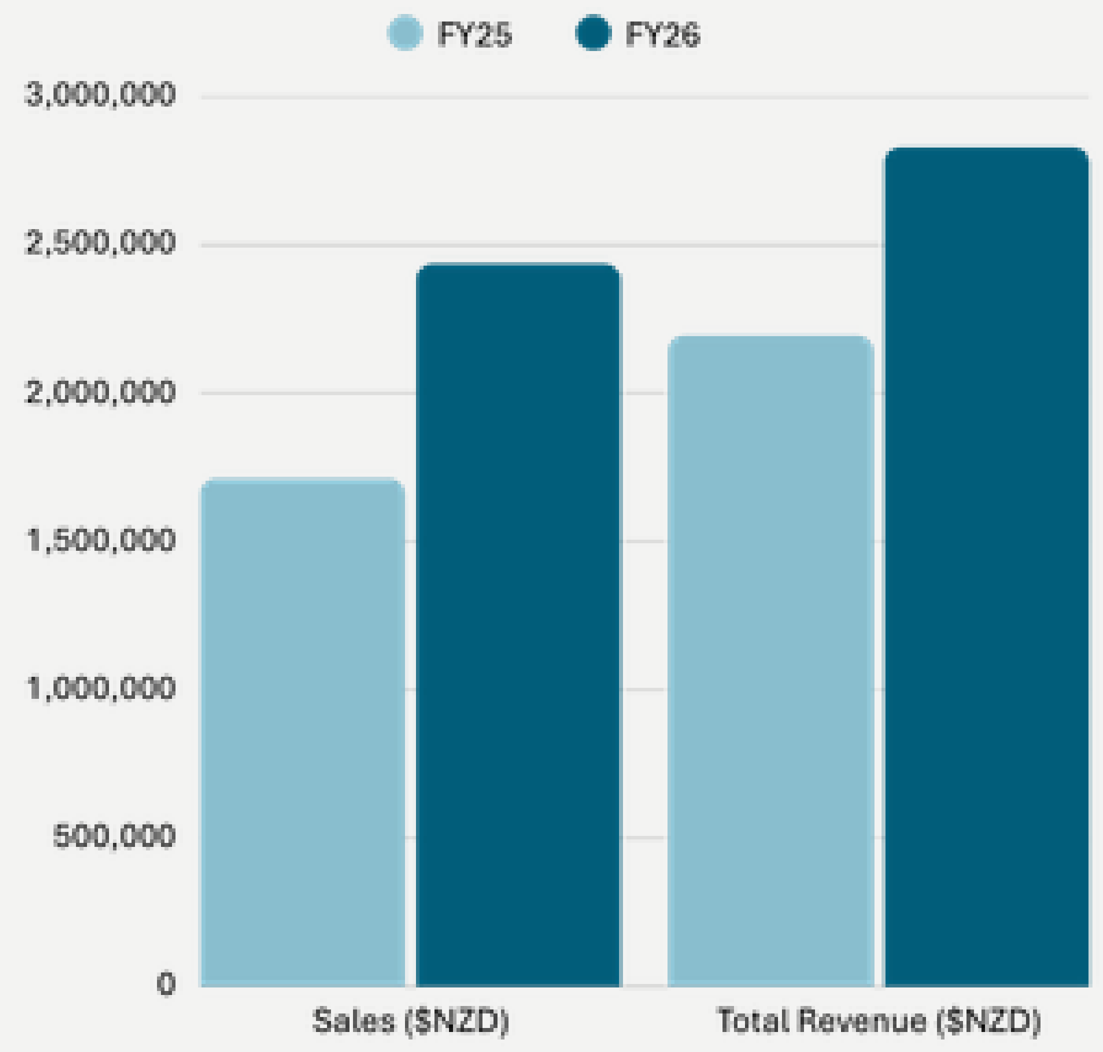
FY26 annual sales exceeded NZ$ 2.4m

42% YOY growth.

Device installations and SUS Sales

KEY FINANCIALS NZ$ (m)	FY 23 Actual	FY 24 Actual	FY25 Actual	FY26 Actual
Sales	1.66	2.1	1.7	2.4
Total Revenue	2.2	2.6	2.1	2.8
COGS	1.3	1.4	1.2	1.7
R&D	0.9	0.9	0.8	0.9
EBITDA	-2.4	-2.0	-2.2	-2.2
Write off of Non-Current Assets	-0.05	-	-	-
Amortisation & Depreciation	-	-	-	-
LOSS FOR YEAR	-2.4	-2.0	-2.2	-2.2
Net Assets	2.5	3.2	1.0	2.6
Cash	2.2	2.7	0.04	1.5

- Sales increased 42% YOY
- SUS Sales increased 1% YOY
- Revenue increased 33% YOY
- EBITDA – no change YOY
- Net Assets increased 160% YOY



truscreen®

Share Price History

TRU.NZ

TruScreen Group Ltd is dual listed on the Australian (ASX) and New Zealand (NZX) stock exchanges, with a common ticker code of TRU.

Market Capitalisation at 24 August 2026:
NZD $15.7m

Shares on Issue:
1,047,718,877

Major Shareholders

Shareholder	Shares	%
New Zealand Depository Nominee	135,078,919	12.9%
VEN Capital Pty Ltd	83,545,906	8.0%
Ryan Peter Parkin	38,734,331	3.7%
New Zealand Central Securities	38,075,089	3.6%
Bhagwanji Bhula Rama	34,849,999	3.3%
HSBC Custody Nominees	30,385,427	2.9%
Masfen Securities Limited	29,050,369	2.8%
Mr Kevin Ho & Mrs Vikki Ho	18,917,645	1.8%
David Russell Stewart & Adrienne Ruth Stewrd	16,829,724	1.6%
Mr Anthony Peng Ho & Mrs Chui Hoong Ho	15,460,478	1.5%
Zhen Chen	15,000,000	1.4%
Ross Andrew Upton & Clare Upton	12,000,000	1.1%
Custodial Services Limited	11,196,550	1.1%
Citicorp Nominees Pty Limited	11,012,275	1.1%
Albert Nominees Limited	11,000,000	1.0%
Allan Michael Nobilo & Lynne Nobilo	10,443,076	1.0%
Spark Plus Pte Ltd	10,380,917	1.0%
Consolidated Nominees Pty Ltd	10,062,500	1.0%
Leveraged Equities Finance	9,306,105	0.9%
FNZ Custodians Limited	8,593,614	0.8%
	549,922,924	52.5%

As at 18 August 2026

The TruScreen Journey

Building the Fundamentals 2014 - 2020

2014 Nov

Listing on NZAX

2017 Dec

CFDA (NMPA) approval for second generation device

2018 Jul

Commence large scale pilot programs in China with CDC and COGA

2018 Oct

523% sales growth in H1

2018 Dec

Migration to NZX

2019 May

Recognition by World Health Organization

Building for the Future 2020-2024

2020 Jan

ASX Listing

2022

Managing COVID-19 challenges
Cost reduction
Manufacturing and business development in China
Completion of major COGA study
Strengthen distributor arrangement in Vietnam

2023-24

COGA Blue Book and CSCCP Guidelines include TruScreen
UNITAID recognises TruScreen's value for Cervical Cancer screening
WHO invited TruScreen to participate in Key AI meeting for cervical cancer screening
Vietnam – HPHA large scale screening MOU signed

2025 & Beyond

2025

China Growth continues
Distribution of Dalton Bio IVD HPV DNA products
Vietnam HPHA program targets 260,000 women
Indonesia and ASEAN commence commercial use
Distributor appointed in South Africa
Global focus on AI boosts recognition of TruScreen

2026

Uzbekistan and Zimbabwe screening programs to commence
UNITAID, CHAI and Gates Foundation funding applications made
Distributor appointed in Romania
Landmark COGA paper published

truscreen®

TruScreen's Development Investment

1987 – 2013

~A$75M*

(NZ$87m)

- Algorithm Development
- Device Development
- Single Use Sensor Development
- Clinical Trials
- Regulatory Approvals
- Market Access
- Market Development

**based on TRU pre listing Disclosure Document notes pp 46-47.*

2014 - 2026

~NZ$25 M

- Algorithm Improvement
- Device Miniaturisation
- Single Use Sensor Process Improvement
- Clinical Trials
- Regulatory Approvals
- Market Access
- Market Development

NZ$ 5M capital raised June 2026

Placement

A placement to institutional and other select investors in New Zealand and Australia to raise up to NZ$1m

OVERSUBSCRIBED.

The placement was successfully managed by joint lead managers, **S P Corporate Advisory Pty Limited and Erity Capital Pty Limited**.

Options

Shares issued under the Placement carried attaching options with an exercise price of NZ$0.014 (AD 0.012) and an **exercise period of 24 months** from the date of issue of the initial Share.

The options were offered at a ratio of **one (1) option for every two (2) Shares** subscribed for and issued under the Placement.

Rights Offer

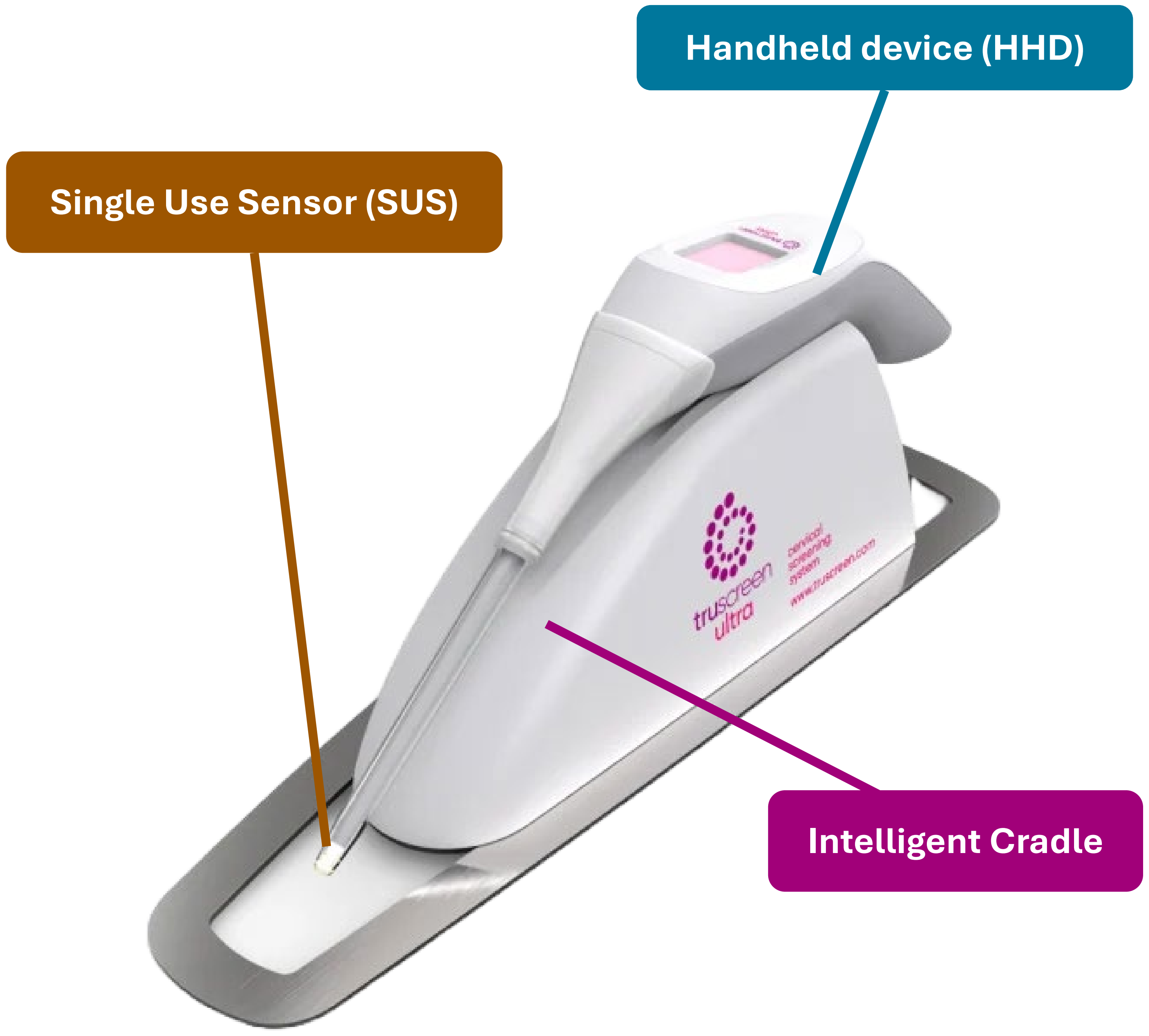
A one (1) for five (5) pro-rata renounceable rights issue to raise up to circa NZ$1.943 million (A$1.644 million)

OVERSUBSCRIBED.

Shares were offered at NZ$0.013 (A$0.011) - a 24% discount to the closing price on 19 May 2026.

The TruScreen Technology

How The TruScreen Device works



1

A pen-like wand covered by a **disposable Single Use Sensor (SUS)** is used to gently touch multiple spots on the cervix. The TruScreen device sends and picks up low level electrical and optical signals (14 readings per second) from the cervical tissue.

2

The optical and electrical signals are analysed by an **integrated AI-enabled algorithm** to identify the presence of abnormal (cancerous and pre-cancerous) cells in the cervix and provide physicians with real-time results.

2 MINS

Each TruScreen examination **takes two minutes to produce results,** compared to conventional cytology (PAP) tests or HPV DNA tests which can take days, weeks, or even months in some countries, for a result to be returned.

Instant results, no laboratories needed.

TruScreen provides an **instant result during the patient visit** ensuring patients are not lost to follow up whilst waiting for a screening result - often weeks or months.

This **enables immediate counselling and clinical action**.

No laboratory samples needed unlike cytology or HPV tests.

TruScreen provides an efficient and objective primary screening solution, **particularly valuable in low-resource settings facing significant barriers** such as laboratory infrastructure requirements, high costs, expert technicians, sample transport and storage systems and result communications ability.

TruScreen Regulatory Approvals

Recognized by

- World Health Organisation (WHO)
- UNITAID
- Clinton Health Access Initiative
- Daffodil Foundation - Australia
- China Obstetricians and Gynaecologists Association
- China Society for Colposcopy and Cervical Pathology
- Russia Cervical Cancer Screening Guideline
- Vietnam Hospital Technical List

International Approvals:

- CE Mark, European Union
- NMPA, China
- TGA, Australia
- MHRA, UK
- Roszdravnadzor, Russia
- COFEPRIS, Mexico
- WAND New Zealand
- SFDA Saudi Arabia (under renewal)
- Zimbabwe Ministry of Health
- IEAKI Indonesia
- Vietnam MOH
- India (Test Licence)
- Uzbekistan
- HSA, Singapore
- Thai FDA
- MMDR Malaysia

International Quality Accreditation:

- ISO 13485
- IEC 60601-1
- IEC 60601-1-2
- CE Mark

Extensive body of clinical evidence

Over 40,000 women in clinical trials to date***

Year	Country	Investigator	N
2002	China	Dr Huang Yi	683
2002	China	Dr Wang Ziyao	301
2003	UK/Aus	Prof A. Singer	651
2008	Poland	Dr. Pruski	234
2009	China	Prof Ding Ma	302
2010	China	Dr. He Xiu-Kui	392
2010	China	Prof Fengnian Rong	532
2010	Korea	Dr. Hyeong Soo Lim	292
2011	Poland	Dr. Pruski	293
2011	China	Dr. Li Xia	500
2015	Turkey	Dr. Özgü E	285
2016	China	Dr. LI Pei,	368
2017	Mexico	Dr. Ricardo Lua	521
2018	China	Dr. Huixia Yang	2730
2018-2021	China	54 Hospitals	14,982

Year	Country	Investigator	N
2019	China	Dr. Baojin Wang	315
2019	China	Dr. Wei Zhang	1030
2019	China	Dr. Yanhong Jia	320
2020	China	Dr Kang Yanan	192
2021	China	Prof Chen Fei	974
2021	China	Dr Wei Yingting	458
2022	China	Dr Chen Zhenbo	476
2022	China	Dr Zhu Bo	283
2022	China	Dr Zhao Yuqian	1319
2022	Australia	Dr Jessica Vet	506
2023	China	Dr Luo Lianmei	318
2023	China	Dr Liu Hang	997
2024	China	Dr Yang Yueming	489
2024	China	Dr Fengyi Xiao & Long Sui	1908
2024	Saudi Arabia	Dr S Maqsood and DrM Alhudhud	507

***Total number of subjects across published and unpublished clinical studies in English, data from TruScreen device generation I and II

COGA Trial (n= 14,982, 2018-2021) [4]

- COGA multicentre trial (64 hospitals, 9 provinces), represents **the world's largest opto-electronic cervical screening study**
- TruScreen specificity surpassed Liquid Based Cytology (LBC) and hrHPV
- TruScreen was determined to be a simple, effective and rapid real-time cervical cancer screening method
- TruScreen was determined to be an appropriate primary cervical cancer screening tool in regions with high morbidity and mortality to cervical cancer
- Highlighted the superiority of TruScreen against alternative screening methods as well as the potential benefits of a TruScreen-HPV co-testing.
- The size of the COGA study, which was TruScreen's largest clinical evaluation to date, lends extra significance to its results and broad conclusions.

TruScreen's **sensitivity** was well above that for LBC (87.5% v's 66.5%), with a high degree of statistical significance ($p<0.001$).

The sensitivity of TruScreen-hrHPV co-testing was higher than that of LBC-hrHPV co-testing, **98.4% vs 95.9%** (statistically significant at $p=0.006$).

TruScreen's **specificity** (88.4%) was higher than both LBC (86.3%) and hrHPV testing (78.3%) (also at $p<0.001$).

NOTE: A Saudi Study published in BMC Womens Health in April 2025 showed TS Sensitivity and Specificity of 83.3% and 95% v Pap at 66.7% and 98.2%

The Global Cervical Cancer Screening Market

Cervical Cancer Is A Global Public Health Issue†

Every 2 minutes, a women dies from cervical cancer.

Fourth most common cancer in women worldwide, but preventable - in fact only one of a handful of cancers that we understand fully.

Most diagnoses occur at working age (35-44)

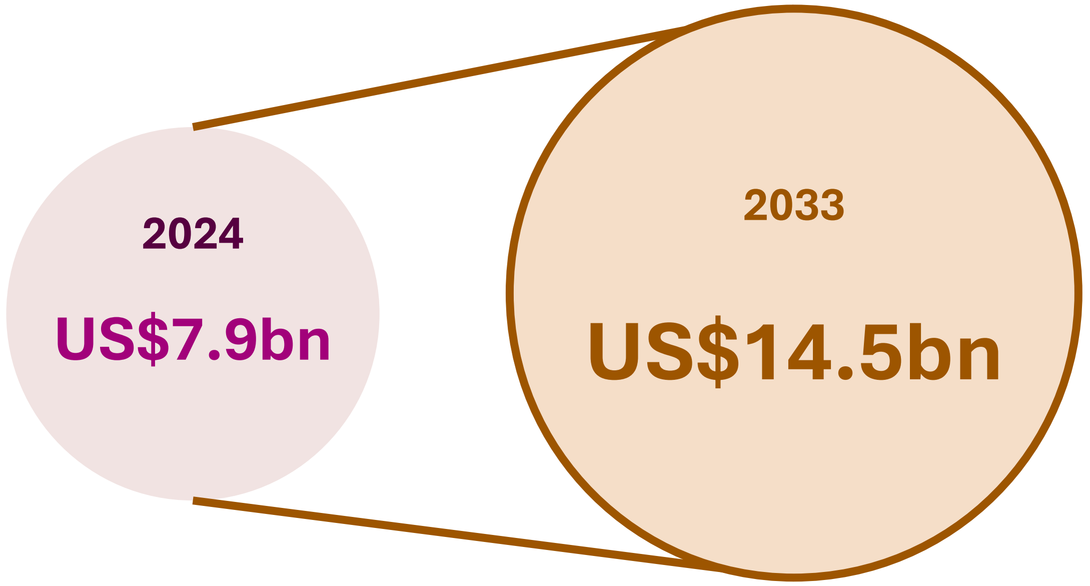
Around **660,000 new cases** and around **350,000 deaths** in 2022 (WHO).

94% of global deaths occurred in low and middle income countries in 2022 (WHO).

† Cervical cancer (who.int)

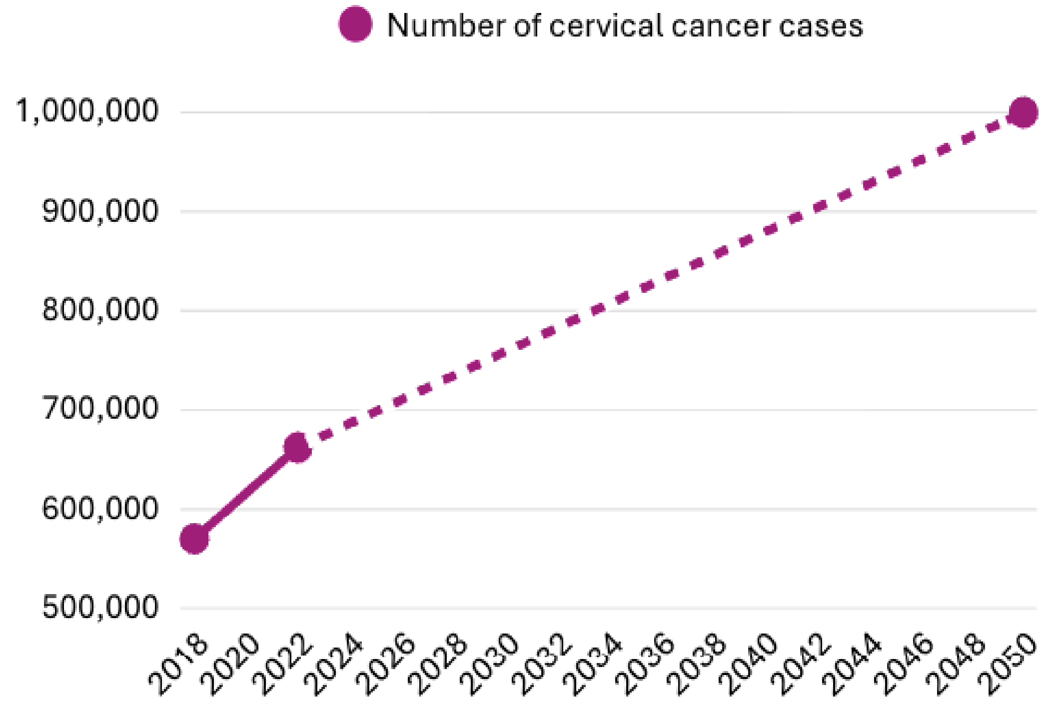
The Size of the Cervical Cancer Screening Market

- The global cervical cancer screening market was valued at **~US$ 7.9 billion in 2024 -** projected to reach **US$ 14.5 billion by 2033**, an annual growth rate of 5.8% (CAGR).[1]



- Cervical cancer cases globally rose **16%** from 570,000 (2018) to 662,301 (2022), with **projections reaching over 1 million by 2050.**

- **TruScreen currently makes up just 0.02% of the total market with enormous headroom for growth. In Low and Middle Income Countries alone, there are 1bn+ women of screening age.**



- TruScreen's three core markets of **China, India, and Indonesia** collectively account for 47.7% of all global cases.

- The market remains one of the most dynamic areas in preventive women's healthcare, with technology, government support, and innovation driving its value higher each year.[2]

[1] Zion Market Research
[2] Custom Market Insights

truscreen®

ASX NZX

NATIONAL MEDICAL PRODUCTS ADMINISTRATION
国家药品监督管理局

ISO 13485

WHO & 194 Countries are committed to eliminating Cervical Cancer

World Health Organization

- In 2020 The World Health Organisation (WHO) and 194 member countries agreed on a strategy to eliminate cervical cancer this century

90%

90% HPV Vaccination coverage for girls by 15 years of age

70%

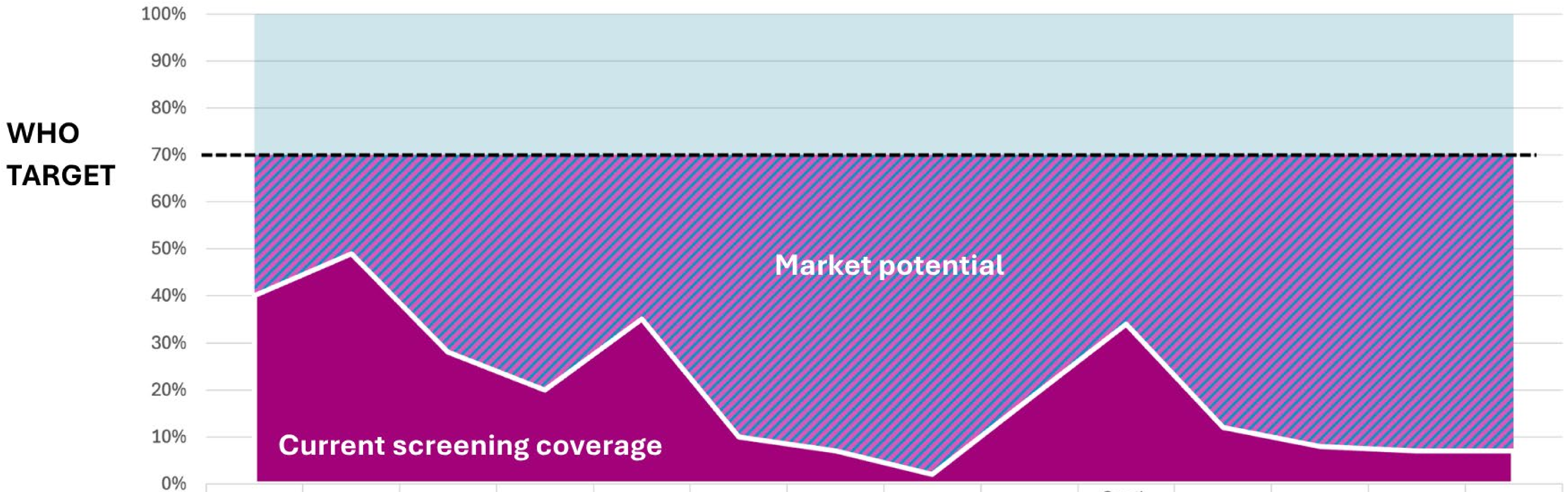
70% of women screened using a high-performance test by 35 years of age and again by 45 years of age

90%

90% of women with pre-cancer treated and 90% of women with invasive cancer managed

The WHO and member nations immediate commitment is to have screening coverage of 70% of women by 2030 – which TruScreen is well positioned to support.

Market Potential

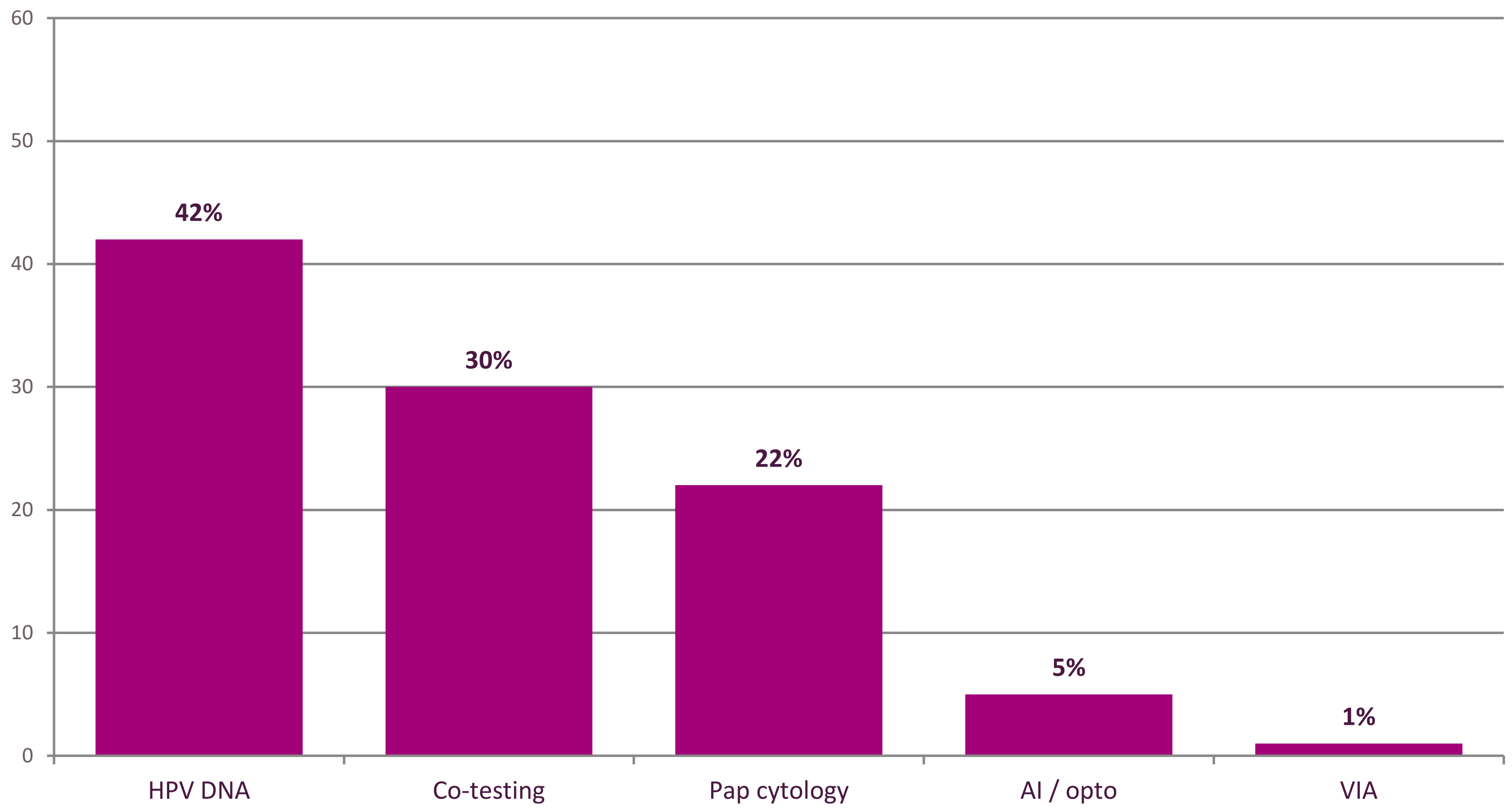


	Malaysia	Thailand	China	Viet Nam	Mexico	Uzbekistan	Indonesia	India	Zimbabwe	South Africa	Eswatini	Nigeria	Kenya	Rwanda
Current screening coverage	40%	49%	28%	20%	35%	10%	7%	2%	18%	34%	12%	8%	7%	7%

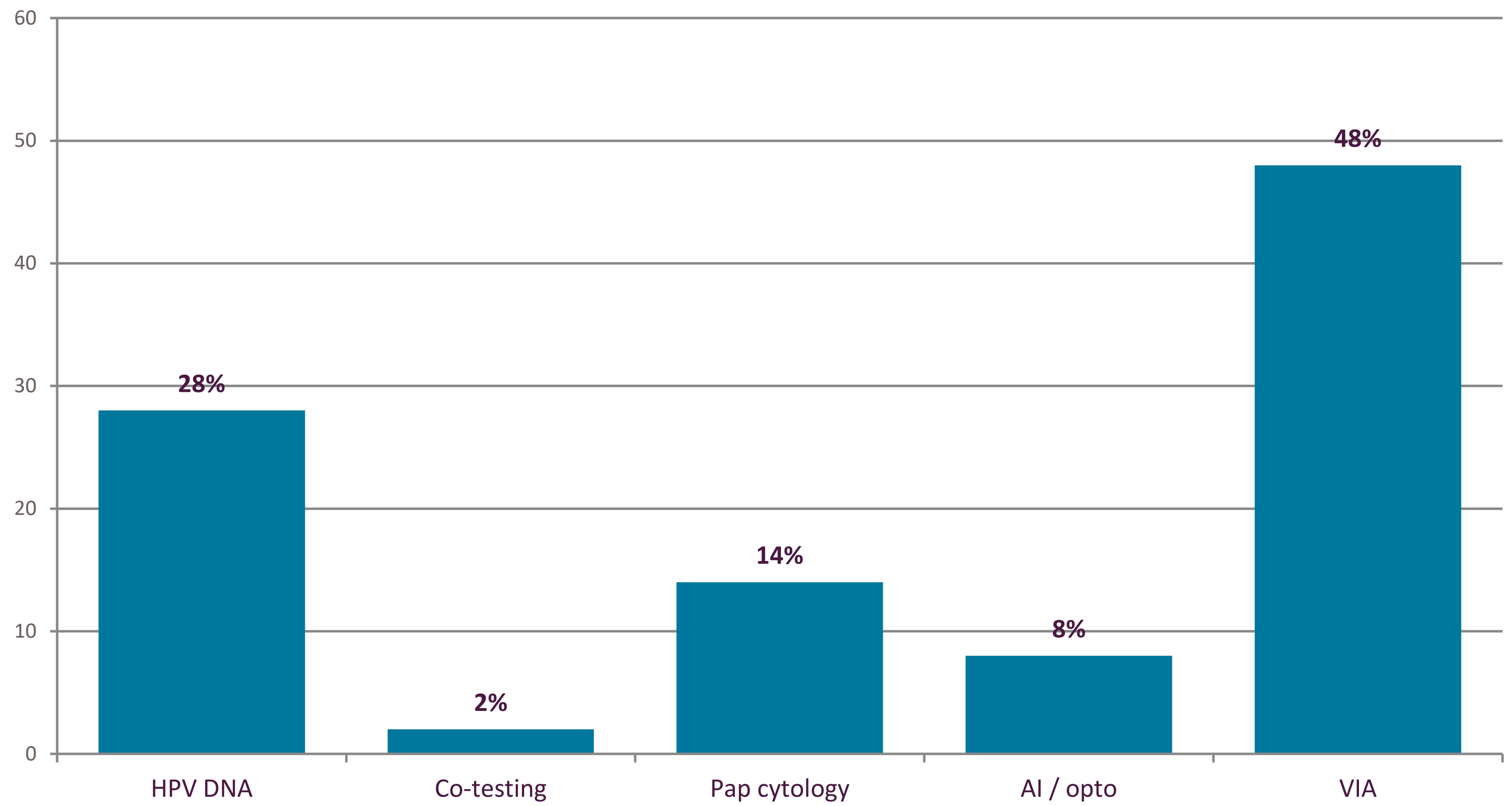
The Problem That TruScreen Solves.

HIC's vs LMIC's: Lab based platforms and VIA are struggling to meet the screening needs of LMIC's, faced with 94% of cervical cancer deaths, limited access to laboratory resources and over reliance on inaccurate VIA programs.

High-Income Countries



Low- & Middle-Income Countries



- **AI/optoelectronic platforms such as TruScreen** are the **highest-growth frontier**, especially across LMICs where TruScreen operates.

Source: Source: Grand View Research, Future Market Insights, SNS Insider 2025 WHO, CDC PCD 2025, CHAI / Unitaid

truscreen® ASX NZX CE NATIONAL MEDICAL PRODUCTS ADMINISTRATION 国家药品监督管理局 ISO 13485

Why TruScreen?

	TruScreen	Liquid Based Cytology (LBC)	HPV DNA
Real time results	✓		
Low infrastructure costs	✓		
Strong clinical results	✓	✓	✓
Objective results	✓		
Low training threshold	✓		
Portable	✓		
No cell or tissue samples taken	✓		

truscreen®

ASX NZX

CE NATIONAL MEDICAL PRODUCTS ADMINISTRATION 国家药品监督管理局

ISO 13485

Complete patient data safety and privacy – a legal and regulatory must.

- **TruScreen's algorithm is contained within the device, not the Cloud.**
- **TruScreen's patient data is encrypted and stored within the device.**
- **TruScreen does not send data to the Cloud.**
- **TruScreen will connect via wi fi to a PC, Tablet or mobile phone but this needs a confidential user ID only available to the hospital or clinic that has purchased the TruScreen device.**
- **TruScreen does not send data from the device to any location other than the hospital or clinic where it is being used.**

TruScreen Sales & Growth Strategy

Recurring Revenue Model

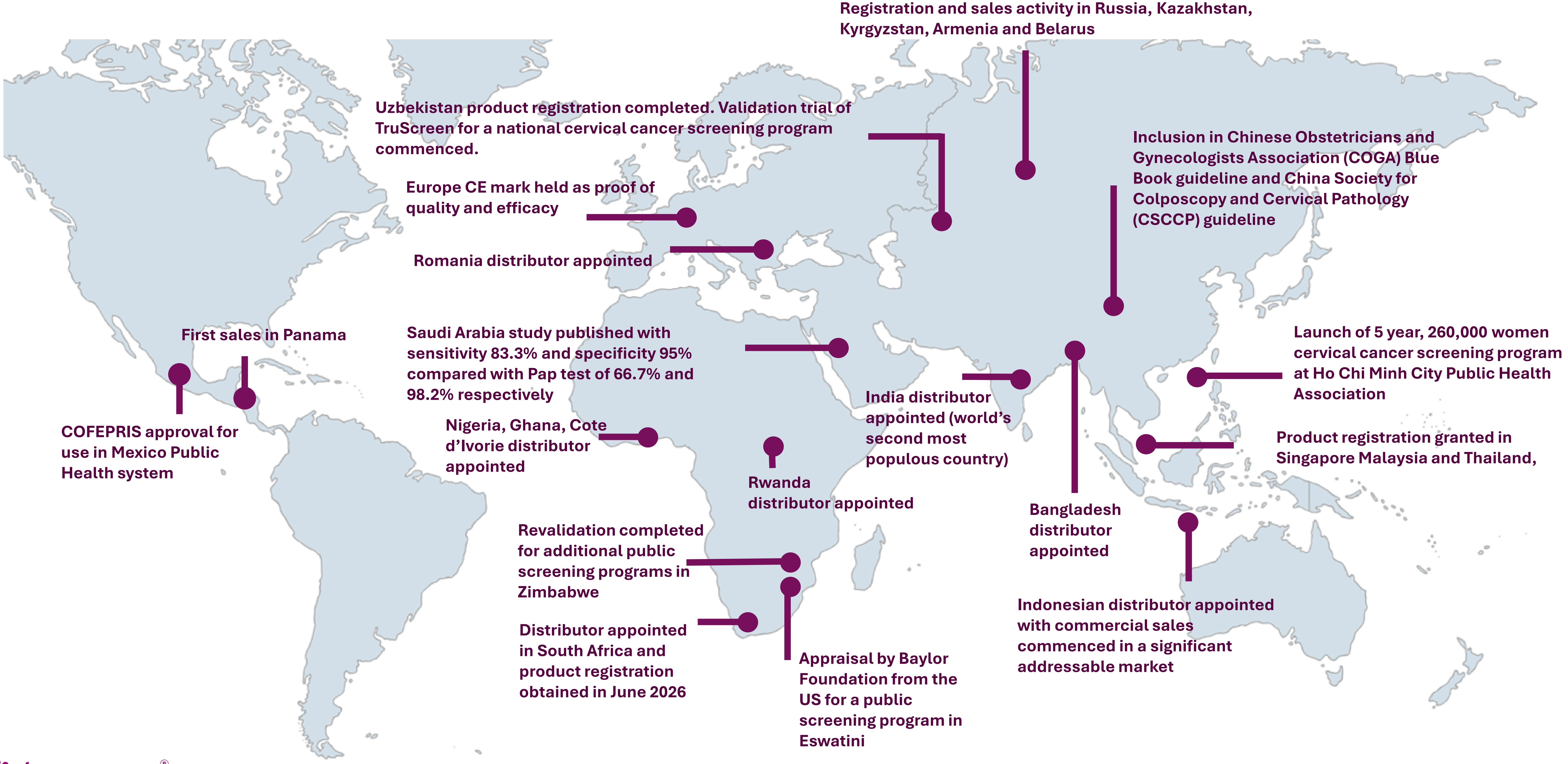
- TruScreen manufactures two devices –
  - one made in China for use in China, where locally manufactured products have preferential market access
  - one made in Australia for other markets

- For each patient screened with the TruScreen device a new disposable Single Use Sensor (SUS) must be used. **This creates a recurring revenue model with a consumable sale for each patient screened with TruScreen.**

TruScreen Sales Strategy

- Whilst many other medical technology companies seek to commercialize their devices in developed countries, **TruScreen focuses on Low and Middle Income Countries (LMICs) such as China, Mexico, Vietnam, India, Indonesia and Zimbabwe.**
- Working with global and national NGOs, to manage large scale public health screening programs
- These countries and other LMICs have no or minimal large-scale cervical cancer screening programs and infrastructure. This creates **a gap in the market** for TruScreen that is not available in the developed markets and allows quicker market access from a relative lack of existing competition.
- In comparison with cytology and HPV DNA screening **TruScreen is 'capital light'**, not requiring lab infrastructure to be established prior to commencing screening.
- TruScreen continues to seek opportunities to expand our product offerings in women's health.

Global presence



NZ$2.4M

FY26E Revenue

232

Devices operational worldwide

1.1m+

Women Screened

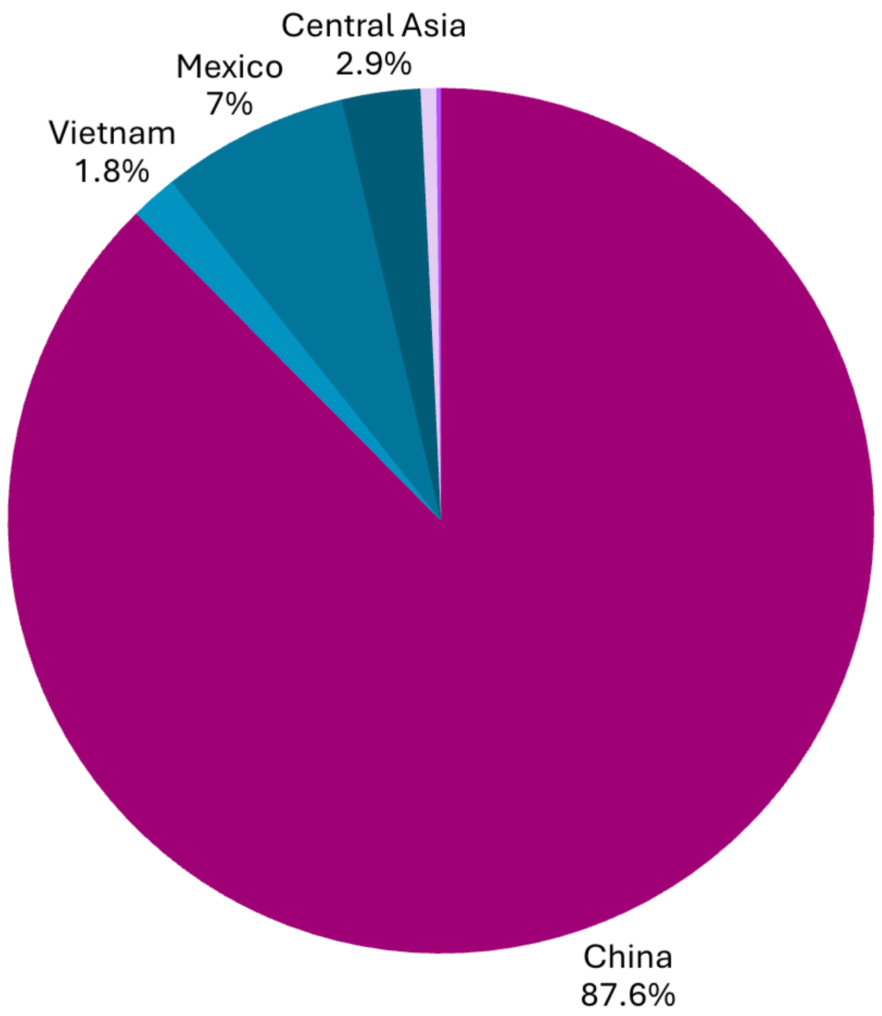
20

Active Countries

- TruScreen operates in a favourable macro environment defined by the WHO 2030 **90-70-90** cervical cancer elimination strategy
- Unmet screening demand in low- and middle-income countries is significant, and TRU real-time technology is best suited to support screen-and-treat initiatives
- Adoption of AI-enabled point-of-care (POC) diagnostics is growing globally
- TruScreen holds less than 0.1% of the global cervical cancer screening market and 2.8% of the point-of-care device segment - **headroom for growth is enormous**

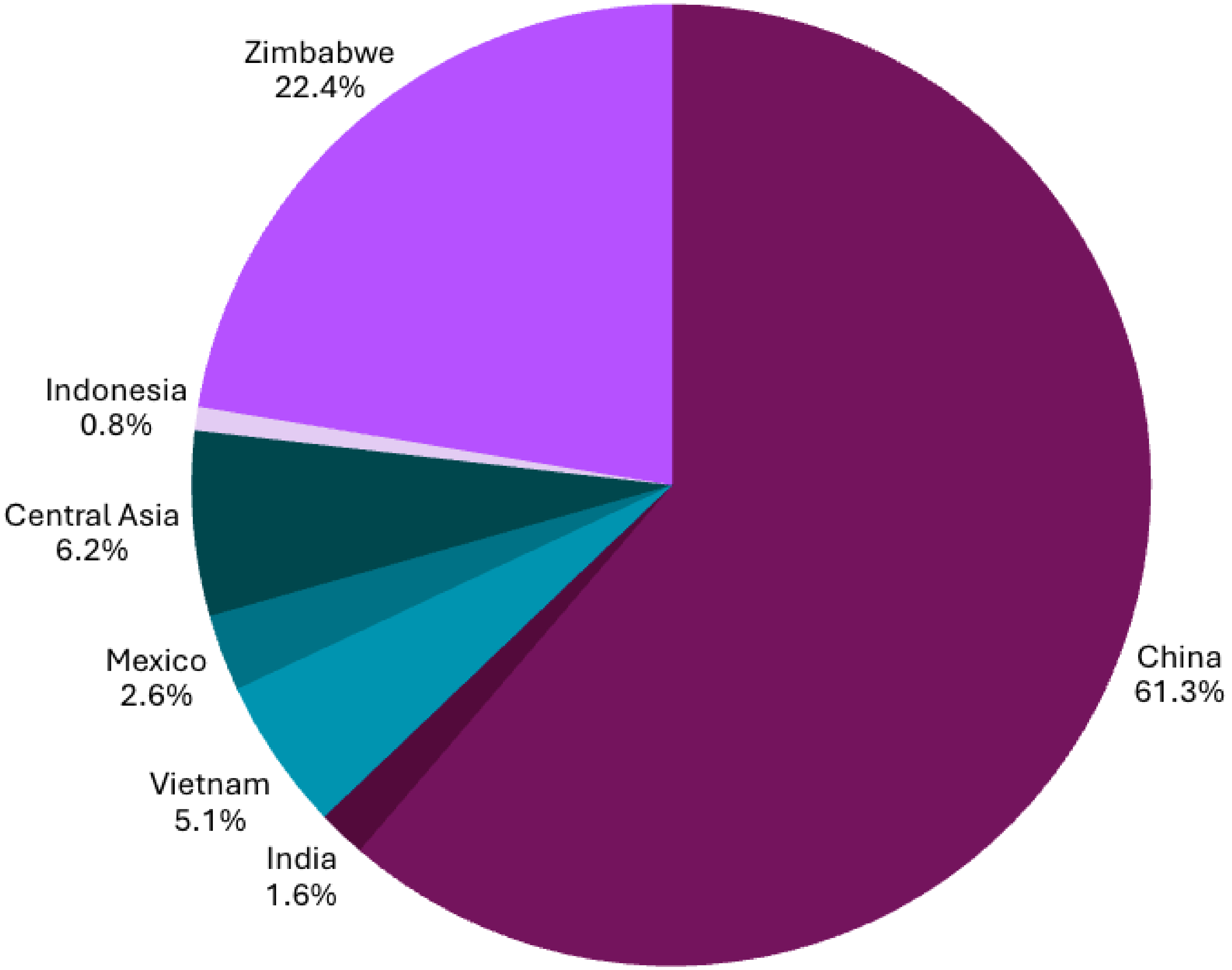
FY25 ACTUAL

NZ$1.7m



FY26 ACTUAL

NZ$2.4m



truscreen®

The Game Changers -
NGO's and Population Screening Programs

World Health Organization

1 The timeline compression of WHO's 90-70-90 milestones to December 2030 - sense of urgency

Unitaid
SAVE LIVES FASTER

2 UNITAID and global NGOs funding from late 2026 to drive cervical cancer screening

Transformational opportunities have recently arisen through global funder **UNITAID's Call for Proposals: *Accelerating Cervical Cancer Elimination through Secondary Prevention in Low and Middle Income Countries*.**

Unitaid
SAVE LIVES FASTER

Three grant applications have been made to UNITAID to screen an additional 400-500,000 women over 3 years.

If successful, additional public screening programs may add NZ$4m to annual revenue from FY2088 to FY 2030.

TruScreen has also partnered with two global NGOs in separate grant applications to UNITAID for cervical screening programmes. In total, TruScreen is the technology partner in five grant applications to UNITAID.

Unitaid: Proposal 1

Accelerating Cervical Cancer Elimination through AI-Enabled Point-of-Care Screening in Sub-Saharan Africa

Partners:

1. National AIDS Council (NAC), Zimbabwe - Country implementation lead (Zimbabwe)
2. PATH - Global technical partner (Program for Appropriate Technology in Health)
3. Solina Centre for International Development and Research (SCIDaR) - Implementation partner (Nigeria)
4. RedAid Nigeria - Community health delivery and outreach (Nigeria)
5. Baylor College of Medicine Children's Foundation Eswatini - Implementation partner (Eswatini)

Countries:

Zimbabwe, South Africa, Eswatini, Rwanda, Nigeria, Kenya

Unitaid: Proposal 2

Screen-and-Treat Africa: Accelerating Cervical Cancer Elimination through Dual HPV-TruScreen Screening and Same-Day Treatment in Sub-Saharan Africa

Partners:

1. National AIDS Council (NAC), Zimbabwe - Country implementation lead (Zimbabwe)
2. PATH - Global technical partner (Program for Appropriate Technology in Health)
3. Solina Centre for International Development and Research (SCIDaR) - Implementation partner (Nigeria)
4. RedAid Nigeria - Community health delivery and outreach (Nigeria)
5. Baylor College of Medicine Children's Foundation Eswatini - Implementation partner (Eswatini)

Countries:

Zimbabwe, South Africa, Eswatini, Rwanda, Nigeria, Kenya

Unitaid: Proposal 3

Accelerating Cervical Cancer Elimination through AI-Enabled Real-Time Screening in the Asia-Pacific and Latin America

Partners:

1. PATH (Program for Appropriate Technology in Health)
2. Ho Chi Minh City Public Health Association
3. Gordon Health Services Vietnam
4. Beijing Siweixiangtai Tech Ltd Co
5. Sunbird Mexico

Countries:

China, India, Indonesia, Vietnam, Uzbekistan, Mexico, Malaysia, Thailand

Bill and Melinda Gates Foundation Proposal

Partners:

1. Nigeria's Lagos State University Teaching Hospital (LASUTH)
2. Lagos State University College of Medicine (LASUCOM)
3. Dr. Ayokunle Moses Olumedji, Consultant Gynaecological Oncologist at LAS

Country:

Nigeria

Beginning Investor Grant for Catalytic Research (BIG CAT)

Partners:

1. Nigeria's Lagos State University Teaching Hospital (LASUTH)
2. Lagos State University College of Medicine (LASUCOM)
3. Dr. Ayokunle Moses Olumedji, Consultant Gynaecological Oncologist at LASUTH

Country:

Nigeria

This proposal has an approved letter from the American Association for Cancer Research

Clinton Health Access Initiative

Partners:
1. National AIDS Council (NAC), Zimbabwe - Country implementation lead (Zimbabwe)
2. PATH - Global technical partner (Program for Appropriate Technology in Health)
3. Solina Centre for International Development and Research (SCIDaR) - Implementation partner (Nigeria)
4. RedAid Nigeria - Community health delivery and outreach (Nigeria)
5. Baylor College of Medicine Children's Foundation Eswatini - Implementation partner (Eswatini)

Medical Expert Support
1. Professor Michael Campion, Royal Hospital for Women, Sydney
2. Dr. Ayokunle Moses Olumedji, Lagos State University College of Medicine
3. Dr Chibuike Chigbu, University of Nigeria Teaching Hospital

Countries:
Zimbabwe, South Africa, Eswatini, Rwanda, Nigeria, Kenya

Other National or NGO Programs:

Zimbabwe – Re Validated by Ministry of Health and NACAIDS

- WLWHIV are 6x More likely to die from Cervical Cancer
- Next 10,000 Women program to commence in September
- Validation recommends TS for inclusion in Zimbabwe's National Screening Program

Uzbekistan

- 500 patient validation commenced in Tashkent prior to acceptance for Government Screening programs

India and Bangladesh

- Leh Town Screening completed in North-West India under the control of the Himalaya Women Health Project
- Shariaptur Development Society proposal to Bangladesh MoH to use TruScreen to screen 435,600 women over three years from 2027.

Indonesia – Prof Junita Indarti, Dr Cipta Mankusomo National Hospital Jakarta validation of TruScreen for the Indonesian College of Obstetrics and Gynaecology (POGI).

- Preliminary results announced at the POGI Annual Conference at Jakarta in July 2026
- TruScreen has the highest concordance with Histology compared to Liquid Based Cytology and HPV DNA
- TruScreen identified 100% of CIN 2 and CIN 3 cases from 90 HPV positive patients.

DaltonBio Strategic Alliance

- **FY25 - Memorandum of Understanding signed with Dalton Biosciences (DaltonBio)**
- **FY26 - TruScreen and Dalton Bio sign Distribution Agreement for HPV products in India**

1. TruScreen to be appointed a global distributor of DaltonBio HPV related IVD products (excluding U.S.A. and Canada).
2. DaltonBio to explore opportunities to assist sales of TruScreen's AI enabled real time cervical screening device within its distribution network, notably in its selected distributors in China and South America. DaltonBio have 200 sub distributors in China which may augment TruScreen's current distribution network in its largest market.

The collaboration will enhance access to innovative cervical cancer screening and detection solutions by leveraging the technology strengths of both companies. As demonstrated in the COGA landmark study (2023) and Beijing Obstetrics and Gynecology Hospital study (Dovepress, May 2025), co-testing improved TruScreen's already impressive standalone sensitivity significantly.

Thank you.

Tony Ho
Non-Executive Chairman

E – tonyho@truscreen.com

Marty Dillon
CEO

E – martindillon@truscreen.com

TruScreen
Suite 3.03 18 Orion Rd
Lane Cove West NSW 2066
Australia

www.truscreen.com

truscreen®

Disclaimer and important notice

This presentation has been prepared by TruScreen Group Limited (TRU).

Information of a general nature:

This presentation contains summary information about TRU and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in TRU or that would be required in a product disclosure statement for the purposes of the FMCA or a prospectus or other disclosure document for the purposes of Chapter 6D of the Australian Corporations Act 2001 (Cth) ("Australian Corporations Act"). The historical information in this presentation is, or is based upon, information that has been released to NZX Limited (NZX) and ASX Limited (ASX). This presentation should be read in conjunction with TRU's other periodic and continuous disclosure announcements, which are available at www.nzx.com and www.asx.com.au.

NZX and ASX:

Neither NZX nor ASX accepts any responsibility for any statement in this presentation. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

Not financial product advice:

This presentation is for information purposes only and is not financial, investment or financial product advice or a recommendation to acquire TRU securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a broker, solicitor, accountant and/or other professional adviser.

Past performance:

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Future performance:

This presentation contains certain "forward-looking statements" such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by the use of forward-looking words such as 'projected, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include, but are not limited to future revenues, the timing of implementation of certain initiatives, growth strategies, the timetable of the Offer and the use of proceeds. The forward-looking statements contained in this presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of TRU, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this presentation. Investors should consider the forward-looking statements contained in this presentation in light of those disclosures.

Disclaimer and important notice (Continued)

Future performance (continued):

The forward-looking statements are based on information available to TRU as at the date of this presentation. Except as required by law or regulation (including the NZX and ASX Listing Rules) TRU undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements. An investment in securities in TRU is subject to investment and other known and unknown risks, some of which are beyond the control of TRU. TRU does not guarantee any particular rate of return or the performance of TRU.

Financial data:

All dollar values are in New Zealand dollars (NZ$ or NZD) unless otherwise stated.

Investors should be aware that this presentation contains certain financial information and measures that are "non-GAAP financial information" under the New Zealand Financial Markets Authority Guidance Note on disclosing non-GAAP financial information, "non-IFRS financial information" under Regulatory Guide 230 on disclosing non-IFRS financial information published by ASIC and "non-GAAP financial measures" within the meaning of Regulation G, under the U.S. Securities Exchange Act of 1934, and, therefore, are not recognised under New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS). The disclosure of such non-IFRS/GAAP financial information and financial measures in the manner included in this Presentation would not be permissible in a registration statement under the U.S. Securities Act of 1933 (the U.S. Securities Act). The non-IFRS/non-GAAP financial information and financial measures do not have a standardised meaning prescribed by NZ IFRS, Australian Accounting Standards or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with NZ IFRS or IFRS. Although TRU believes the non-IFRS/non-GAAP financial information and financial measures provide useful information to users in measuring the financial performance and condition of TRU, investors are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial information or financial measures included in this presentation.

Pro forma financial information:

This presentation also contains pro forma historical financial information to show the impact of the Placement. The pro forma information has not been audited or reviewed by TRU's auditors. The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of TRU's views on its future financial condition and/or performance. The pro forma financial information has been prepared on the basis set out in this presentation. Investors should note that the pro forma financial information has not been prepared in accordance with, and does not purport to comply with, Article 11 of Regulation S-X under the U.S. Securities Act.

Not a registered offer document:

This presentation is not a product disclosure statement, prospectus or other disclosure document under New Zealand law, Australian law, or any other law (and will not be lodged with the Registrar of Financial Service Providers, New Zealand Companies Office, ASIC or any other regulator or exchange in New Zealand, Australia or any other jurisdiction). Such regulators take no responsibility for the contents of this presentation. Accordingly, this presentation may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by New Zealand law, Australian law or any other law to be disclosed in a regulated product disclosure statement, prospectus, or any other form of disclosure document. This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction, including the United States (and will not be lodged with the U.S. Securities Exchange Commission).

Any decision to purchase New Shares in the Rights Offer should be made on the basis of the information to be contained in a separate offer document to be prepared and made available to eligible retail shareholders. The offer document for the Rights Offer will be available to eligible retail shareholders in New Zealand and Australia following its lodgement with NZX and ASX. Any eligible shareholder who wishes to apply for New Shares under the Rights Offer should review the offer document and apply in accordance with the instructions contained in the offer document or as otherwise communicated by TRU. This presentation does not constitute investment or financial advice (nor tax, accounting or legal advice) or any recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. The release, publication or distribution of this presentation (including an electronic copy) in jurisdictions outside New Zealand and Australia may be restricted by law and you should observe such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see the Foreign Selling Restrictions section of this presentation).

By attending or reading this presentation you represent, warrant and agree that you: (i) are entitled to and permitted under applicable laws and regulations to receive the information contained in this presentation in accordance with the restrictions as set out in this section of the presentation; (ii) will base any investment decisions solely on information released by TRU via NZX and ASX (including, in the case of the Rights Offer, the offer document for the Rights Offer), and (iii) agree to be bound by the limitations contained therein.

Disclaimer and important notice (continued)

Distribution of presentation:

This presentation (including an electronic copy) must not be distributed in any jurisdiction to the extent that its distribution in that jurisdiction is restricted or prohibited by law or would constitute a breach by TRU of any law. The distribution of this presentation in other jurisdictions outside New Zealand or Australia may be restricted by law, and persons into whose possession this presentation comes should observe any such restrictions. Any failure to comply with such restrictions may violate applicable securities laws. None of TRU, any person named in this presentation or any of their affiliates accept or shall have any liability to any person in relation to the distribution or possession of this presentation from or in any jurisdiction.

Not for distribution or release in the United States:

This presentation may not be released or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The offer and sale of the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Eligibility:

Determination of eligibility of investors for the purposes of the Offer (or any part of the Offer) is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the underwriters and lead managers, and TRU. Each of the underwriters and lead managers and TRU and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Disclaimer:

To the maximum extent permitted by law, the lead managers, TRU, and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any direct or indirect expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and/or the information in this presentation being inaccurate or incomplete in any way for any reason, whether in tort (including negligence), arising under statute, in contract or equity or otherwise. To the maximum extent permitted by law, the underwriters and lead managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents (Specified Persons) make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation and, with regards to each Specified Person, take no responsibility for any part of this presentation or the Offer. The Specified Persons make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by any of the Specified Persons in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them. You agree that you will not bring any proceedings against or hold or purport to hold any Specified Person liable in respect of this presentation or the information in this presentation and waive any rights you may otherwise have in this respect. Statements made in this presentation are made only as the date of this presentation. The information in this presentation remains subject to change without notice. TRU reserves the right to withdraw the Offer or vary the timetable for the Offer (whether for the Placement or the Rights Offer) without notice.

General:

For the purposes of this Disclaimer and Important Notice, "presentation" means the slides, any oral presentation of the slides by TRU, any question-and-answer session that follows that oral presentation, hard copies of this presentation and any materials distributed at, or in connection with, that presentation.