

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

<b>To</b>	NZX Limited
and	
<b>To</b>	Scales Corporation Limited (SCL)
Relevant event being disclosed	Disclosure of movement of 1% or more in substantial holding
Date of relevant event:	18 January 2018
Date this disclosure made:	19 January 2018
Date last disclosure made:	8 December 2016

**Substantial product holder(s) giving disclosure**

Full name(s):	Harbour Asset Management Limited
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**Summary of substantial holding**

Class of quoted voting products:	Ordinary shares	
Summary for:	Harbour Asset Management Limited	
For <b>this</b> disclosure -	(a) total number held in class:	11,578,080
	(b) total in class:	140,510,292
	(c) total percentage held in class:	8.240%
For <b>last</b> Disclosure -	(a) total number held in class:	9,934,351
	(b) total in class:	139,779,006
	(c) total percentage held in class:	7.107%

## Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

As noted above, on 8 December 2016, Harbour Asset Management Limited had disclosed an interest in 9,929,554 (7.104%) SCL shares.

Since 8 December 2016, as a result of normal market trading activity, Harbour Asset Management Limited has sold 666,785 SCL shares for a total consideration of \$2,303,961 and purchased 2,315,311 SCL shares for a total consideration of \$9,323,431. As a result, Harbour Asset Management Limited has, at the date of this notice, a relevant interest in 11,578,080 (8.240%) SCL shares.

First NZ Capital Securities Limited has disposed of the holding of 4,797 (0.003%) SCL shares that it held at 8 December 2016 in the ordinary course of market trading, and holds no SCL shares at 18 January 2018.

## Details after relevant event

Details for:		Harbour Asset Management Limited
Nature of relevant interest(s):		As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the beneficial owners of the products).
For that relevant interest -	number held in class:	11,578,080
	percentage held in class:	8.240%
	current registered holder of financial products:	Various nominee companies on behalf of clients as beneficial owners.

registered holder of financial products once transfer is registered:	Various nominee companies on behalf of clients as beneficial owners. No relevant agreement needs to be attached under regulation 139.
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### Additional information

Address(es) of substantial product holder(s):	Level 16, 171 Featherston Street, Wellington
Contact details:	Kate Livingston, + 64 9 307 5747, kate.livingston@fnzc.co.nz

Nature of connection between substantial product holders: First NZ Capital Group Limited, First NZ Capital Securities Limited and Harbour Asset Management Limited are related bodies corporate.

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: None

### Certification

I, Kate Livingston, 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.