

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

**To** NZX Ltd  
and  
**To** Scales Corporation Limited

Date this disclosure made: 14 March 2019

Date last disclosure made: 11 June 2018

Date on which substantial holding ceased: 12 March 2019

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

Full name(s): Salt Funds Management Limited

#### *Summary of previous substantial holding*

Class of quoted voting products: Scales Corporation Limited Ordinary Shares (SCL)

#### Summary for **Salt Funds Management Limited**

For **last** disclosure,—

- (a) total number held in class: 7,049,397
- (b) total in class: 140,896,574
- (c) total percentage held in class: 5.003%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 7,013,447
- (b) total in class: 141,103,597
- (c) total percentage held in class: 4.970%

### **Details of transactions and events giving rise to ceasing of substantial holding**

Details of the transactions or other events requiring disclosure:

On market purchases of 991,742 shares for a consideration of \$4,524,318.94 over the period 11<sup>th</sup> June 2018 to 4<sup>th</sup> February 2019.

On market sales of 918,254 shares for a consideration of \$4,332,282.93 over the period 22<sup>nd</sup> August 2018 to 13<sup>th</sup> March 2019.

Transfer out of 109,438 shares due to change in IMA mandate (nil consideration) on 30 November 2018.

Additional information

Address(es) of substantial product holder(s):

Level 3, The Imperial Buildings  
44 Queen Street  
Auckland 1050

Contact details:

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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: N/A

**Certification**

I, Randall Clement, 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.