

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*

**To NZX Limited**

and

**To Scales Corporation Limited (SCL)**

Relevant event being disclosed: **Disclosure of movement of 1% or more in substantial holding**

Date of relevant event: 8 May 2019

Date this disclosure made: 9 May 2019

Date last disclosure made: 15 June 2018

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

Full name(s): **Harbour Asset Management Limited**

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for **Harbour Asset Management Limited**

For **this** disclosure,—

(a) total number held in class: **11,821,854**

(b) total in class: **141,364,953**

(c) total percentage held in class: **8.363%**

For **last** disclosure, **First NZ Capital Group Limited**

(a) total number held in class: **13,197,589**

(b) total in class: **140,896,574**

(c) total percentage held in class: **9.367%**

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

Details of the transactions or other events requiring disclosure:

In the four month period prior to this disclosure date, as part of normal on-market trading activity under discretionary investment mandates, Harbour Asset Management Limited purchased 133,100 SCL ordinary shares for total consideration of \$608,625 and sold 1,160,687 SCL ordinary shares for total consideration of \$5,679,631.

First NZ Capital Securities Limited, which is a related body corporate of Harbour Asset Management Limited within the First NZ Capital Group Limited, held no SCL ordinary shares as at 9 May 2019.

#### **Details after relevant event**

Details for **Harbour Asset Management Limited**

Nature of relevant interest(s): Harbour Asset Management Limited, as a fund manager, has the power to exercise a right to vote attached to, and the power to acquire or dispose of the product, under powers of investment contained in investment management contracts with clients (the beneficial owners of the product).

For that relevant interest,—

- (a) number held in class: **11,821,854**
- (b) percentage held in class: **8.363%**
- (c) current registered holder(s): 11,821,854 SCL ordinary shares held by various nominee companies on behalf of clients as beneficial owners of Harbour Asset Management Limited funds.
- (d) registered holder(s) once transfers are registered: N/A

No relevant agreement needs to be attached under Regulation 139.

Additional information

Address(es) of substantial product holder(s): Level 14, 171 Featherston Street, Wellington

Contact details: Liz Down, + 64 9 307 5747, Liz.Down@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, Liz Down, 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.