

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:	19 December 2019
Date this disclosure made:	23 December 2019
Date last disclosure made:	9 May 2019

Substantial product holder(s) giving disclosure

Full name(s):	Harbour Asset Management Limited and Jarden Securities Limited (previously named First NZ Capital Securities Limited)
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Summary of substantial holding

Class of quoted voting products:	Ordinary shares (Shares)	
Summary for:	Harbour Asset Management Limited Jarden Securities Limited (previously named First NZ Capital Securities Limited)	
For this disclosure -	(a) total number held in class:	14,015,001
	(b) total in class:	141,579,238
	(c) total percentage held in class:	9.899%
For last 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%

Details of transactions and events giving rise to relevant event:

Details of the transactions or other events requiring disclosure:

The transactions/events giving rise to this disclosure obligation are:

- following a review of the substantial product holder disclosure methodologies and practices for Jarden Partners Limited and its related bodies corporate, this disclosure now includes the relevant interest arising under the investment management agreements that Jarden Securities Limited is a party to for the purposes of providing discretionary investment management services (DIMS) to its clients (this relevant interest was not included in the last disclosure made on 9 May 2019); and
- on-market trades summarised in the table below:

Details for:	Harbour Asset Management Limited	Jarden Securities Limited (DIMS)
Nature of relevant interest(s):	As fund manager, the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares, under investment powers contained in investment management agreements with clients (the beneficial owners of the product) or managed fund trust deeds.	Jarden Securities Limited has, as provider of discretionary investment management services (DIMS) under various investment management agreements with clients (the beneficial owners of the product), the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares.
On-market purchases – number of shares	1,283,324	391,342
On-market purchases – Gross Consideration	\$6,125,375	\$1,930,170
On-market sales – number of shares	2,474,010	756,085
On-market sales – Gross Consideration	\$12,119,579	\$3,654,010

Details after relevant event:

Details for:	Harbour Asset Management Limited	Jarden Securities Limited (DIMS)
Nature of relevant interest(s):	As fund manager, the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares, under investment powers contained in investment management agreements with clients (the beneficial owners of the product) or managed fund trust deeds.	Jarden Securities Limited has, as provider of discretionary investment management services (DIMS) under various investment management agreements with clients (the beneficial owners of the product), the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares.
Number held in class after the relevant event:	10,631,168	3,383,833
Percentage held in class	7.509%	2.390%
Current registered holder of financial products:	Various nominees or custodians for and on behalf of Harbour Asset Management Limited & unknown	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited)
Registered holder of financial products once transfer is registered:	Various nominees or custodians for and on behalf of Harbour Asset Management Limited	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited)

Additional information

Address(es) of substantial product holder(s):	Level 14, 171 Featherston Street, Wellington
Contact details:	Kate Livingston + 64 9 307 5747 kate.livingston@jarden.co.nz
Nature of connection between substantial product holders:	Jarden Securities Limited (previously named First NZ Capital Securities Limited), Jarden Partners Limited (previously named First NZ Capital Group 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.