

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Scales Corporation Limited

Date this disclosure made: 13 February 2020

Date on which substantial holding began: 10 February 2020

Substantial product holder(s) giving disclosure

Full name(s): Salt Funds Management Limited

Summary of substantial holding

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

Summary for Salt Funds Management Limited

For this disclosure,—

- (a) total number held in class: 7,151,335
- (b) total in class: 141,579,238
- (c) total percentage held in class: 5.051%

Details of relevant interests

Details for Salt Funds Management Limited

Nature of relevant interest(s): Investment Manager

For that relevant interest,—

- (a) number held in class: 7,151,335
- (b) percentage held in class: 5.051%
- (c) current registered holder(s):
- (d) registered holder(s) once transfers are registered: See Annexure 1

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Refer to the table below for the full four months of transactions undertaken as part of normal on-market trading activities by Salt Funds Management:

Transaction Type	Period	Shares/Units	Consideration
On-market purchases	14/11/2019 – 10/02/2020	1,227,916.00	\$ (5,913,342.54)
On-market sale	15/10/2019 – 10/01/2020	(690,210)	\$ 3,567,207
		537,706	-\$2,346,135.54

Additional information

Address(es) of substantial product holder(s): Level 3, The Imperial Buildings, 44 Queen Street, Auckland 1050

Contact details:

Kate Allen, Telephone: 09 869 7278, Email: kate.allen@saltfunds.co.nz

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: Not applicable.

Certification

I, Kate Allen, 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.

ANNEXURE 1

SUBSTANTIAL SECURITY HOLDER NOTICE FROM SALT FUNDS MANAGEMENT LTD

DATED 13 February 2020

Name of type of shares	Scales Corporation Limited Ordinary Shares (SCL)
Percentage held	5.051%

Registered holder:	Guardian Nominees No.2 Ltd (as custodian for BT Funds Management (NZ) Ltd)
Holding:	3,622,964 (2.559%)
Registered holder:	National Nominees Ltd (as custodian for Salt Investment Funds Ltd)
Holding:	1,254,783 (0.886%)
Registered holder:	Trustees Executors Limited (as custodian for TGH Equities Ltd)
Holding:	189,848 (0.134%)
Registered holder:	BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd)
Holding:	2,083,740 (1.472%)