

## 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: 20 March 2020

Date on which substantial holding began: 17 March 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: 7,091,845
- (b) total in class: 141,579,238
- (c) total percentage held in class: 5.009%

### **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: 7,091,845
- (b) percentage held in class: 5.009%
- (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 transactions undertaken since the last notice on the 11 March 2020. The transactions were part of normal on-market trading activities by Salt Funds Management:

| Transaction Type    | Period                  | Shares/Units | Consideration   |
|---------------------|-------------------------|--------------|-----------------|
| On-market purchases | 10/03/2020 – 17/03/2020 | 192,745      | \$ (710,474.56) |
| On-market sale      | 10/03/2020 – 13/03/2020 | (127,560)    | \$ 538,958.31   |
|                     |                         |              | -\$ 171,516.26  |

### **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 20 March 2020**

|                        |  |
|------------------------|--|
| Name of type of shares | Scales Corporation Limited Ordinary Shares (SCL) |
| Percentage held        | 5.009%   |

|                    |  |
|--------------------|--|
| 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:           | 1,197,829 (0.846%)   |
| Registered holder: | Trustees Executors Limited (as custodian for TGH Equities Ltd)                           |
| Holding:           | 191,900 (0.136%)   |
| Registered holder: | BNP Paribas Nominees (NZ) Ltd (as custodian for AMP Capital Investors (New Zealand) Ltd) |
| Holding:           | 2,079,152 (1.469%)   |