

## 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: 25 March 2020

Date last disclosure made: 20 March 2020

Date on which substantial holding ceased: 20 March 2020

### **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: 7,091,845
- (b) total in class: 141,579,238
- (c) total percentage held in class: 5.009%

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

- (a) total number held in class: 6,888,952
- (b) total in class: 141,579,238
- (c) total percentage held in class: 4.866%

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

Details of the transactions or other events requiring disclosure:

Transaction Type	Period	Shares/Units	Consideration
On-market purchases	19/03/2020	20,107	\$(71,571.99)
On-market sale	18/03/2020 – 20/03/2020	(223,000)	\$ 849,535.88
		(202,893)	

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.