

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: 25 July 2022

Date on which substantial holding began: 22 July 2022

Substantial product holder(s) giving disclosure

Full name(s): China Resources Enterprise, Limited ("**CRE**")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in Scales Corporation Limited (NZX: SCL) ("**SCL**").

Summary for CRE

For this disclosure,—

- (a) total number held in class: 21,500,000
- (b) total in class: 142,721,868
- (c) total percentage held in class: 15.064%

Details of relevant interests

Details for CRE

Nature of relevant interest(s): Registered holder and beneficial owner of financial products.

For that relevant interest,—

- (a) number held in class: 21,500,000
- (b) percentage held in class: 15.064%
- (c) current registered holder(s): China Resources Ng Fung Limited ("**CRNF**")
- (d) registered holder(s) once transfers are registered: China Resources Enterprise, Limited

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On 22 July 2022, CRE and its related parties gave effect to a solvent internal restructure pursuant to which CRNF

transferred 21,500,000 ordinary shares held by it in SCL to CRE for NZ\$4.76 per share. Settlement of the transfer occurred on 22 July 2022.

Additional information

Address(es) of substantial product holder(s): 39/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

Contact details: China Resources
 C/- Ian Beaumont
 Russell McVeagh
 Level 30
 48 Shortland Street, Auckland
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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: China Resources Ng Fung Limited.

Certification

I, Lai Po Sing, director of China Resources Enterprise, Limited, 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.