

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

<b>To</b>	NZX Limited
and	
<b>To</b>	Scales Corporation Limited (SCL)
Date this disclosure made:	21 April 2016
Date on which substantial holding began:	20 April 2016

### Substantial product holder(s) giving disclosure

Full name(s):	Harbour Asset Management Limited
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### Summary of substantial holding

Class of quoted voting products:	Ordinary shares	
Summary for:	Harbour Asset Management Limited and First NZ Capital Securities Limited	
For <b>this</b> disclosure -	(a) total number held in class:	8,526,249
	(b) total in class:	139,779,006
	(c) total percentage held in class:	6.100%

### Details of relevant interests

Details for:	First NZ Capital Securities Limited	Harbour Asset Management Limited
Nature of relevant interest(s):	Beneficial owner of financial products	As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the beneficial

			owners of the products).
For that relevant interest -	number held in class:	144,105	8,382,144
	percentage held in class:	0.103%	5.997%
	current registered holder of financial products:	144,105 - unknown	8,382,144: 1,500,000 - unknown; and 6,882,144 - various nominee companies on behalf of clients as beneficial owners.
	registered holder of financial products once transfer is registered:	First NZ Capital Securities Limited  No relevant agreement needs to be attached under regulation 139.	Various nominee companies on behalf of clients as beneficial owners.  No relevant agreement needs to be attached under regulation 139.

#### Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:	<p>On 19 April 2016, as part of normal on-market trading activity under discretionary investment management mandates, Harbour Asset Management Limited (First NZ Capital Group Limited) had a relevant interest in 6,882,144 (4.924%) SCL shares.</p> <p>On 20 April 2016, Harbour Asset Management Limited purchased 1,500,000 SCL shares (for a total consideration of \$4,957,425) as a result of normal on-market trading activity, increasing its holding in SCL to 8,382,144 (5.997%).</p> <p>On 20 April 2016, First NZ Capital Securities Limited, as a result of normal on-market trading activity involving the purchase and sale of shares, had a relevant interest in 144,105 (0.103%) SCL shares.</p>
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#### Additional information

Address(es) of substantial product holder(s):	Level 16, 171 Featherston Street, Wellington
Contact details:	Kate Livingston, + 64 9 307 5747, kate.livingston@fnzc.co.nz

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Nature of connection  
between substantial product  
holders:

First NZ Capital Group Limited, First NZ Capital Securities  
Limited and Harbour Asset Management Limited are  
related bodies corporate.

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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: 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.