

7 February 2019

Polarcold sale - condition date extension

As previously advised to the market, Scales sold its coldstorage businesses (Polarcold Stores Limited and Whakatu Coldstores Limited) to Emergent Cold on 9 May 2018, subject to the sole condition of Overseas Investment Office (OIO) approval.

The sale agreement required that this condition be met by 9 February 2019. Given that the process of obtaining OIO approval remains ongoing, Scales and Emergent Cold have agreed to extend the condition date, from 9 February 2019 to 31 May 2019.

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About Scales Corporation

Scales Corporation is a diversified agribusiness group. It comprises three operating divisions: Horticulture, Storage & Logistics and Food Ingredients. The company's diverse spread of activities gives Scales broad exposure to New Zealand's agribusiness sector. Scales was founded in 1897 as a shipping business by George Herbert Scales. Today it employs more than 700 staff New Zealand wide. Find out more at www.scalescorporation.co.nz