

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: 11 March 2020

Date last disclosure made: 13 February 2020

Date on which substantial holding ceased: 09 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: 7,081,400
- (b) total in class: 141,579,238
- (c) total percentage held in class: 5.002%

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

- (a) total number held in class: 7,026,660
- (b) total in class: 141,579,238
- (c) total percentage held in class: 4.963%

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	12/02/2020 – 09/03/2020	474,096	\$(2,028,758)
On-market sale	26/02/2020 – 09/03/2020	(598,771)	\$ 2,581,186
		(124,675)	

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.