

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	Scales Corporation Limited (SCL)
Date this disclosure made:	25 October 2024
Date last disclosure made:	24 October 2024
Date on which substantial holding ceased:	25 October 2024

Substantial product holder(s) giving disclosure

Full name(s):	Craigs Investment Partners Limited
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Summary of previous substantial holding

Class of quoted voting products:	Ordinary shares	
Summary for:	Craigs Investment Partners Limited	
For Last disclosure -	(a) total number held in class:	25,058,270
	(b) total in class:	143,571,527
	(c) total percentage held in class:	17.454%

Details of relevant interests

Details for:	Craigs Investment Partners Limited (as Underwriter)	Craigs Investment Partners Limited
Nature of relevant interest(s):	As Underwriter of financial products pursuant to the attached Block Trade Agreement	As discretionary investment manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products under powers contained in investment management contracts with clients (the beneficial owners of the products).

For that relevant interest -	number held in class:	21,250,000	3,808,270
	percentage held in class:	14.801%	2.653%
	current registered holder of financial products:	China Resources Enterprise, Limited	Custodial Services Limited
	registered holder of financial products once transfer is registered:	Unknown Relevant agreement was attached to notice filed on 24 October 2024	Custodial Services Limited No relevant agreement needs to be attached under regulation 139

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

Class of quoted voting products:	Ordinary shares		
Summary for:	Craigs Investment Partners Limited		
For current disclosure -	(a) total number held in class:	4,597,398	
	(b) total in class:	143,571,527	
	(c) total percentage held in class:	3.202%	

Details of relevant interests

Details for:		Craigs Investment Partners Limited (as Underwriter)	Craigs Investment Partners Limited
Nature of relevant interest(s):		Cessation of relevant interests as Underwriter of financial products pursuant to the Block Trade Agreement following settlement of transactions under that agreement.	As discretionary investment manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products under powers contained in investment management contracts with clients (the beneficial owners of the products).
For that relevant interest -	number held in class:	0	4,597,398
	percentage held in class:	0%	3.202%
current registered holder of financial products:		China Resources Enterprise, Limited	Custodial Services Limited
registered holder of financial products once transfer is registered:		Unknown	Custodial Services Limited 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>Craigs Investment Partners Limited entered into a Block Trade Agreement with China Resources Enterprise, Limited (CRE) on 23 October 2024 (the Block Trade Agreement) under which Craigs Investment Partners Limited was appointed to manage and underwrite the sale of 21,250,000 ordinary shares in Scales held by CRE for a price to be determined under the procedures set out in the Block Trade Agreement.</p> <p>In doing so, Craigs Investment Partners Limited acquired a relevant interest, being the power to acquire and dispose of, or to control the acquisition or disposition of, the shares.</p>
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A copy of the Block Trade Agreement was attached to the SSH notice filed by CRE on 24 October 2024.
Following the allocation of Scales shares in the block trade, Craigs Investment Partners Limited no longer has a relevant interest in shares acquired under the Block Trade Agreement and therefore is no longer a substantial financial product holder.

Additional information

Address(es) of substantial product holder(s):	158 Cameron Road, Tauranga, New Zealand
Contact details:	Regan Carey, + 64 7 927 7926, Regan.Carey@craigsip.com
Nature of connection between substantial product holders:	N/A

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 Enterprise, Limited.

Certification

I, Regan Carey, 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.