

NZX Release

8 May 2019

### **OIO consents to Polarcold purchase**

The New Zealand Overseas Investment Office (OIO) has given consent to the purchase of Scales' coldstorage businesses, Polarcold Stores Limited and Whakatu Coldstores Limited, by Emergent Cold. The transaction was previously announced to the market on 9 May 2018.

As OIO consent was the sole condition for the transaction, progress can now be made towards settlement, which is expected to occur prior to 17 May 2019.

Scales Corporation Chair Tim Goodacre said "It is pleasing to see the OIO process concluded, with a positive outcome. Emergent Cold's ownership of Polarcold will offer benefits to customers and employees from being part of a global cool chain network. We wish all parties well for the future, and would particularly like to thank Polarcold's employees for their patience through the sale process and for their contribution to Scales over many years".

Mr Goodacre also reaffirmed that the sale proceeds would be utilised to pursue investment opportunities in agribusiness, in line with Scales' refreshed growth strategy.

With regard to earnings Guidance for the 2019 financial year, it is Scales' intention to update the market immediately post-settlement.

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### **About Scales Corporation**

Scales Corporation is a diversified agribusiness group. It currently 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 Corporation was founded in 1897 as a shipping business by George Herbert Scales. Today it employs more than 700 permanent staff New Zealand wide. Find out more at [www.scalescorporation.co.nz](http://www.scalescorporation.co.nz).

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