

26 November 2015

Listed Company Relations
 New Zealand Exchange Limited
 PO Box 2959
 Wellington

Dear Sir/Madam

SHAREHOLDER APPROVAL OF JBS AUSTRALIA PTY LIMITED SCHEME OF ARRANGEMENT

The Board of Directors of Scott Technology Limited (“Scott”) is pleased to advise that the resolution proposed at the Special Meeting of Shareholders held on 26 November 2015, and which would enable JBS Australia Pty Limited (“JBS”) to acquire at least a 50.1% shareholding in Scott, was passed by the required majority of votes. The full text of the resolution is attached as an appendix.

The result of the Shareholders’ poll was:

Class of Shares	New Zealand/Australia Shareholders		Other Overseas Shareholders		Total
In favour (to be at least 75% of each voting class)	28,954,184 votes	96.79%	1,090,723 votes	99.52%	30,044,907 votes
Against	959,408 votes	3.21 %	5,311 votes	0.48%	964,719 votes
Total voting on resolution	29,913,592 votes	100.0%	1,096,034 votes	100.0%	31,009,626 votes
Abstain	378,090 votes		50,000 votes		428,090 votes
Invalid	0 votes		0 votes		0 votes
Total votes received	30,291,682 votes		1,146,034 votes		31,437,716 votes
Total shares on issue					45,473,890 votes
“In favour” as a percentage of total shares on issue (to be at least 50%)					66.07%
Result	Voting threshold achieved		Voting threshold achieved		Voting threshold achieved

In relation to paragraph (a) of the resolution, acceptances were received from existing Scott shareholders to sell 10,129,971 ordinary shares to JBS at \$1.39 per share. This represents 22.28% of the total shares on issue. JBS will issue a separate substantial shareholder notice for these acceptances.

In relation to paragraph (b) of the resolution for the pro rata one for eight non-renounceable rights issue at \$1.39 per share:

- Subscriptions received pursuant to entitlements: 1,975,618 ordinary shares totalling \$2.75 million, representing a take-up of entitlements of 34.76%;
- Entitlements not taken up: 3,707,507 ordinary shares totalling \$5.15 million, representing a shortfall in take-up of entitlements of 65.24%;

The issue of shares under the rights issue, as well as the issue of further shares in Scott to JBS in relation to paragraphs (c) and (d) of the resolution to increase JBS' shareholding to 50.1%, will occur following final High Court approval of the Scheme of Arrangement which will, in turn, only be given once the approval of the Overseas Investment Office is received. If the Overseas Investment Office approval is within their time guidelines then this is expected to occur in late December 2015.

Scott is excited to welcome JBS as a strategic partner and cornerstone shareholder which will allow Scott's future growth aspirations to be achieved in a quicker timeframe and with potential for global scale that JBS brings as a customer to the Scott business.

A joint announcement/media release will be issued by Scott and JBS in the coming days.

Yours faithfully



Stuart J McLauchlan
Chairman



Chris C Hopkins
Chief Executive & Managing Director

APPENDIX – FULL TEXT OF SPECIAL RESOLUTION

“That the Scheme of Arrangement providing for:

- (a) the transfer of ordinary shares in the Company pursuant to acceptances by shareholders of an offer by JBS (**JBS Offer**) to acquire all of the ordinary shares of the Company (other than the shares of those shareholders who accept the Rights Offer referred to in paragraph (b) below in respect of any of their shares) at a purchase price of \$1.39 per share in accordance with and subject to the terms and conditions contained in the JBS Offer Document (the **Transfer of Shares**);
- (b) the issue of ordinary shares in the Company (**Rights Issue Shares**) pursuant to acceptances by shareholders of a pro rata 1 for 8 non-renounceable rights offer of new ordinary shares at an issue price of \$1.39 per share (**Rights Offer**) in accordance with and subject to the terms and conditions contained in the Rights Offer Document;
- (c) the issue of 10,000,000 ordinary shares in the Company to JBS at an issue price of \$1.39 per share (**Placement Shares**) in accordance with and subject to the terms and conditions contained in the Subscription Agreement;
- (d) the issue of such number of additional ordinary shares in the Company at an issue price of \$1.39 per share (**Top Up Shares**) as required for JBS to hold 50.1% of all the shares in the Company (if it would not already do so after the Transfer of Shares and the issue of the Placement Shares and the Rights Issue Shares) in accordance with and subject to the terms and conditions contained in the Subscription Agreement; and
- (e) the transfer of ordinary shares in the Company pursuant to the compulsory acquisition provisions set out in the JBS Offer in the event JBS has acquired 90% or more of the ordinary shares in the Company (calculated after the issue of the Rights Issue Shares) as a result of the Transfer of Shares and the issue of the Placement Shares as set out above;

as more particularly described in the explanatory memorandum contained in this Notice of Special Meeting, be approved.”