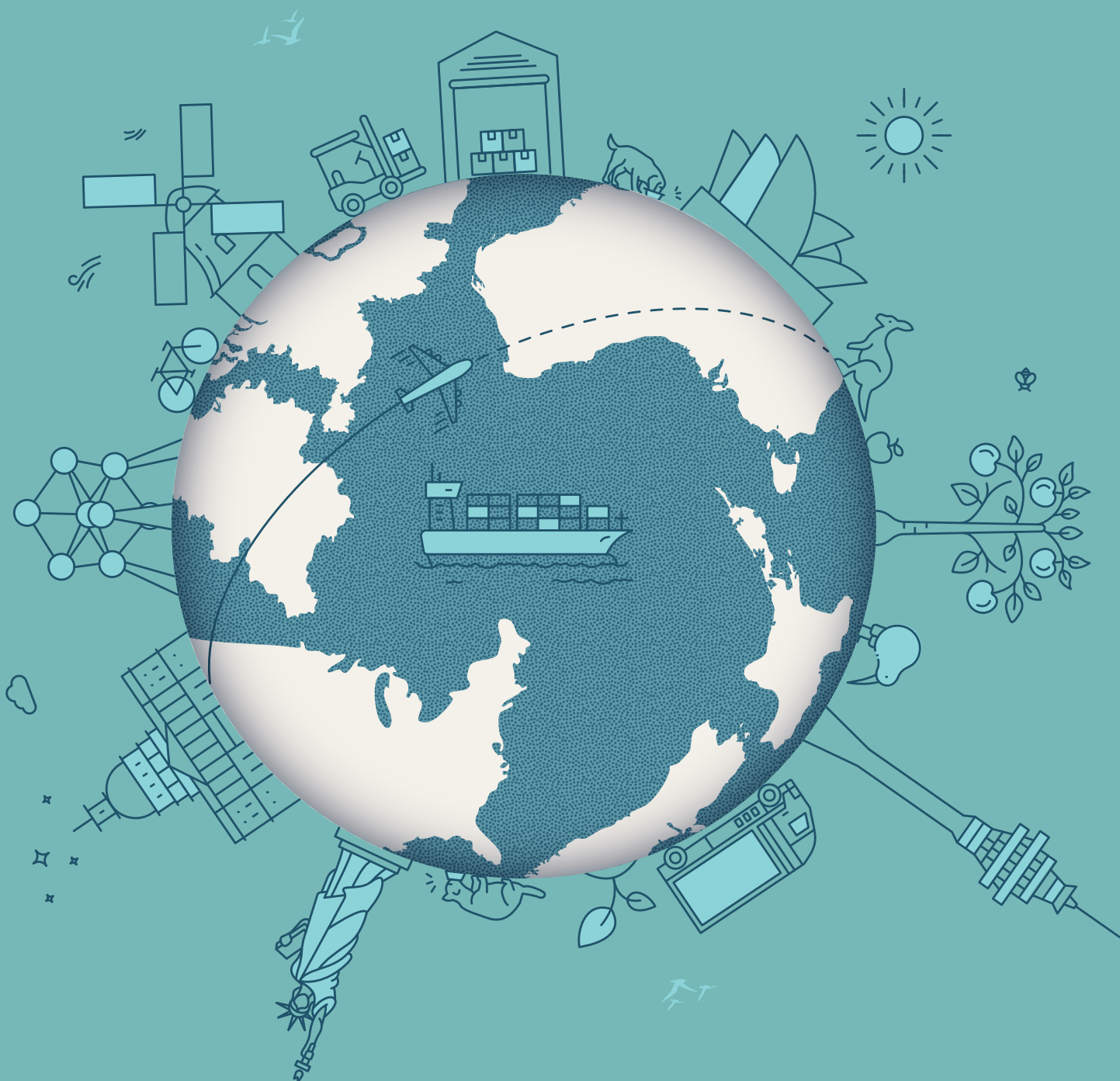


Offer Document

Scales Corporation Limited Dividend Reinvestment Plan

Date: 3 June 2026



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THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD READ THE WHOLE DOCUMENT BEFORE MAKING ANY DECISIONS. IF YOU HAVE ANY DOUBTS AS TO WHAT YOU SHOULD DO, PLEASE CONSULT YOUR BROKER, FINANCIAL, INVESTMENT OR OTHER PROFESSIONAL ADVISER.



Terms and Conditions

1. Introduction

This document (Offer Document) contains the terms and conditions of the Scales Corporation Limited (Scales) Dividend Reinvestment Plan (the Plan).

The Plan is available to you if, subject to clauses 3 and 4, you are the holder of ordinary shares in Scales (Shares).

Under the Plan, you may elect to reinvest the net proceeds of cash dividends payable or credited on all or some of your fully paid Shares by acquiring further Shares (Additional Shares).

The record date for determining your entitlement to Additional Shares under the Plan is 5:00pm (NZ time) on the date fixed by Scales for determining entitlements to dividends payable or credited on Shares (Record Date).

Further information about Scales can be found in the Investors section of its website at: www.scalescorporation.co.nz/investors/.

This Offer Document has been prepared as at 3 June 2026.

2. Available Options

You may elect to participate in the Plan by exercising one of the following options:

- a. Full Participation – If you choose full participation, the Plan will apply to the cash dividends payable or credited from time to time in respect of all Shares registered in your name: or
- b. Partial Participation – If you choose partial participation, the Plan will only apply to the cash dividends payable or credited from time to time in respect of your nominated percentage of Shares registered in your name.

The Shares, if any, which you have chosen to participate in the Plan at each Record Date will be your Participating Shares.

If you do not wish to participate in the Plan and instead wish to receive any dividends payable or credited in respect of your Shares from time to time in cash, you do not need to do anything.

See page 10 for information about how to vary or terminate your participation in the Plan at a future date, if you so choose.

3. Overseas Shareholders

3.1

No action has been taken to permit the offer of the Plan in any jurisdiction outside New Zealand and Australia. The distribution of this document in a jurisdiction outside New Zealand or Australia may be restricted by law, and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.



Terms and Conditions (continued)

3.2

Scales may, in its absolute discretion, elect not to offer participation in the Plan to shareholders whose address recorded in Scales' share register is outside New Zealand if Scales considers that it would be unduly onerous to offer participation in the Plan in a jurisdiction outside New Zealand. As at the date of this Offer Document, the Plan is only available to holders of Shares who have an address recorded in Scales' share register in New Zealand or Australia. However, the Board may amend eligibility for participation in the Plan at any time, in its sole discretion.

3.3

If you do not reside in New Zealand, Australia or any other jurisdiction in respect of which the Plan is made available and you participate in the Plan through a nominee resident in New Zealand, Australia or any other such jurisdiction you are deemed to represent and warrant to Scales that you can lawfully participate through your nominee. Scales accepts no responsibility for determining whether any person is able to participate in the Plan under laws applicable outside of New Zealand, Australia or any other jurisdiction in which the Plan is made available.

4. Exclusion where Liens or Charges over Shares

If you hold any Shares over which Scales has a lien or charge, those Shares will not be eligible to participate in the Plan.

5. Participation Election

5.1

To participate in the Plan, you must make a Participation Election in one of the following ways:

- a. Online Election – by visiting the investor centre of Scales' Share Registrar, Computershare Investor Services Limited, at www.investorcentre.com/nz
- b. Participation Notice – by completing and returning the enclosed participation notice which accompanies this Offer Document (Participation Notice) in accordance with the instructions on that notice.

5.2

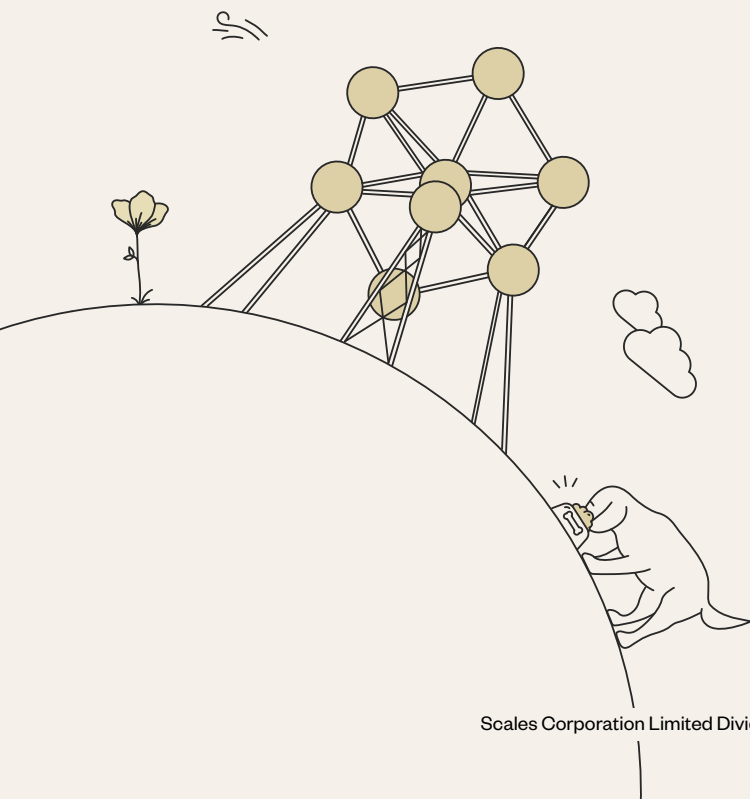
You can make your Participation Election at any time while this Plan is in effect by following one of the steps in clause 5.1. Participation Notices can be obtained from Scales' Share Registrar at any time.

5.3

If your Participation Election does not specify your degree of participation in the Plan, you will be deemed to have chosen full participation if your Participation Election is otherwise correctly completed and signed.

5.4

The last date for making a Participation Election for participation in the Plan in respect of any dividend will be the first business day (being a day the NZX Main Board is open for trading) after the Record Date for that dividend or such later date as may be set by the Board and advised to NZX Limited (NZX) (Election Date).





Terms and Conditions (continued)

6. Participation Applies from First Election Date

Net proceeds of cash dividends payable or credited on your Participating Shares will be reinvested in Additional Shares from the first Election Date which occurs after receipt by Scales of a properly completed Participation Election and, unless varied or terminated in accordance with clause 16, will apply to all subsequent dividend payments.

7. Formula for Calculation of Additional Shares and Strike Price

7.1

If you choose to participate in the Plan, the number of Additional Shares you will be allotted will be calculated in accordance with the following formula:

$$N = \frac{PS \times D}{SP}$$

Where:

N is the number of Additional Shares you will receive (with fractional entitlements to be rounded down to the nearest whole number).

PS is the number of your Participating Shares.

D is the net proceeds of cash dividends paid or credited per Share by Scales (expressed in cents and fractions of cents, including any applicable supplementary dividends in respect of Participating Shares payable to non-resident shareholders but excluding any tax credits and after deduction of any withholding or other taxes, if any).

SP is the Strike Price, which is the average of the daily volume-weighted average sale price in New Zealand dollars (expressed in cents and fractions of cents) for a Share calculated on all trades of Shares which took place through the NZX Main Board over the period of 5 trading days beginning on the day before the Record Date, less a discount (if any) as determined by the Board from time to time. Any percentage discount determined by the Board shall be notified to NZX. If no sales of Shares occur during those 5 trading days, then the volume-weighted average sale price will be deemed to be the sale price for a Share for the last trade of Shares which took place prior to such trading days as determined by NZX.

The Strike Price may be reasonably adjusted by Scales to allow for any bonus issue or dividend or other distribution expectation. If, in the opinion of the Board, any exceptional or unusual circumstances (including any unusual or irregular trades) have artificially affected the Strike Price, Scales may make such adjustment to that price as it considers reasonable.

The determination of the Strike Price of the Additional Shares by the Board, or by some other person nominated by the Board, will be binding on all participants in the Plan.



Terms and Conditions (continued)

7.2

If the number of Additional Shares to be allotted to you in accordance with the above includes a fraction, then the number of Additional Shares you will receive will be rounded down (in accordance with the definition of "N" in clause 7.1 above). The excess proceeds which are not applied to acquire Additional Shares will be held on your behalf and applied the next time the Plan operates. If the Plan is discontinued, you terminate your participation in the Plan, or you cease to be a shareholder of Scales, then any amount over \$2.50 which is being held to your order under this clause 7.2 will be paid in cash on the next dividend payment date. Any amount below this shall be forfeited. You will not be paid any interest on the amount held to your order.

8. Compliance with Laws, Listing Rules and Constitution

8.1

The Plan will not operate to the extent that the allotment of Additional Shares under the Plan would breach any applicable law, the listing rules of any stock exchange on which the Shares are quoted or any provision of Scales' constitution.

8.2

If, for any reason, Scales cannot allot your Additional Shares, the relevant dividend on your Participating Shares will be paid or distributed to you in the same manner as to shareholders not participating in the Plan. You will not be paid interest on any such payment.

9. Issue of Additional Shares

Scales will allot your Additional Shares in accordance with clauses 7 to 8 on the day that you would otherwise have been paid a dividend.

10. Share Price Information Publicly Available

Scales will ensure that at the time the Strike Price is set under clause 7.1 it will have no information that is not publicly available that would, or would be likely to, have a material adverse effect on the realisable price of the Shares if it was publicly available.

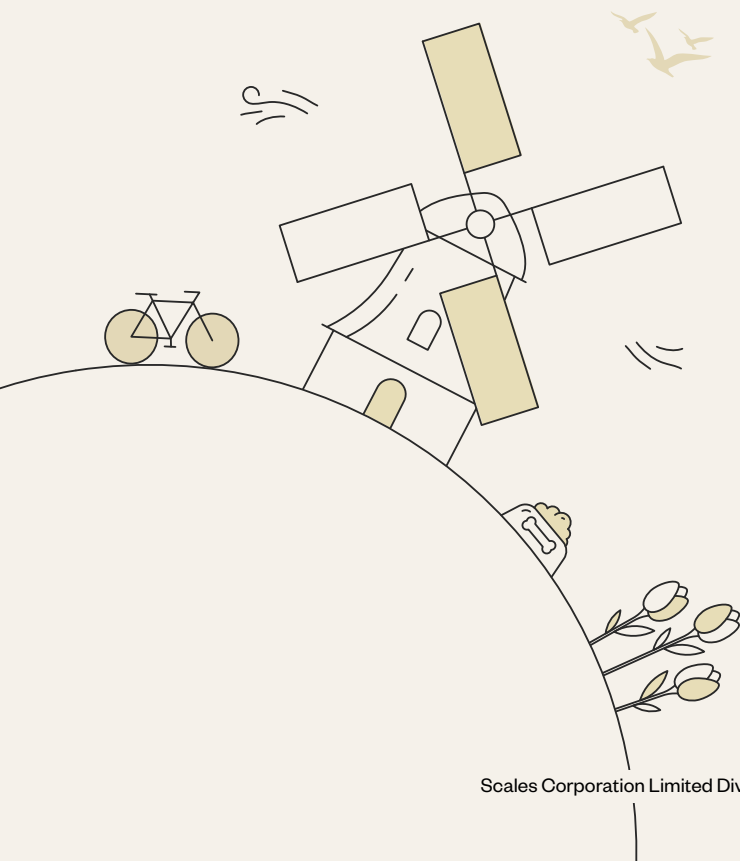
11. Terms of Issue and Ranking of Additional Shares

Your Additional Shares will be allotted on the terms set out in this Plan, subject to the rights of termination, suspension and modification set out in clause 14. Your Additional Shares will, from the date of allotment, rank equally in all respects with each other and with all other Shares of Scales on issue as at that date.

12. Source of Additional Shares

Your Additional Shares may, at the Board's discretion, be:

- a. new Shares issued by Scales;
- b. existing Shares acquired by Scales or a nominee or agent of Scales; or
- c. any combination of (a) and (b) above.



Terms and Conditions (continued)

13. Statements

If you choose to participate in the Plan, Scales will send a statement to your address or electronic mail address (if you have elected to receive communications electronically) as set out in Scales' share register within 5 trading days of the allotment of Additional Shares detailing:

- the number of your Participating Shares as at the Record Date;
- the amount of your cash dividend reinvested in Additional Shares and the amount paid in respect of any of your Shares that are not participating in the Plan (if applicable);
- the Strike Price, number of Additional Shares you were allotted under the Plan and any excess proceeds held on your behalf as a result of rounding which will be applied to future dividends, subject to the terms of this Plan (see clause 7.2 above for details);
- the amount of any tax deductions or withholdings, imputations or other taxation credits in respect of the cash dividend; and
- such other matters required by law with respect to dividends and/or reinvestment.

14. Termination, Suspension and Modification

The Board may, in its sole discretion, at any time:

- terminate, suspend or modify the Plan. If the Plan is modified, your Participation Election will be deemed to be a Participation Election under the modified Plan unless you withdraw or modify your Participation Election in accordance with clause 16;
- resolve that some or all of a dividend will be paid in cash only instead of the Plan applying;
- resolve that in the event of the subdivision, consolidation or reclassification of the Shares into one or more new classes of shares, your Participation Election will be deemed to be a Participation Election in respect of the shares as subdivided, consolidated or reclassified unless you withdraw or modify your Participation Election in accordance with clause 16;
- resolve that your Participation Election will cease to be of any effect;
- determine that Additional Shares may be issued at a discount to the market price of Shares and the amount of any such discount; or
- determine that the Plan may be underwritten on such terms as agreed between Scales and an underwriter.

15. Prior Notice

You will be sent written notice by Scales of any modification or termination to the Plan at your address or electronic mail address (if you have elected to receive communications electronically) as set out in Scales' share register, and any such modification or termination will be notified to NZX, prior to the Record Date on which any modification or termination will take effect, unless Scales:

- modifies or terminates the Plan to comply with any applicable law, the listing rules of any stock exchange on which the Shares are quoted or any provision of Scales' constitution; or
- makes minor amendments to the Plan where such amendments are of an administrative or procedural nature,

in which case no notice need be given.



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Scales
LOGISTICS

SECURITY

Terms and Conditions (continued)

16. Variation or Termination

You may at any time:

- a. increase or decrease the number of your Participating Shares by making a new Participation Election in accordance with clause 5; or
- b. terminate your participation in the Plan by written notice to Scales' Share Registrar at the address set out in clause 5, or revoking your Online Election at www.investorcentre.com/nz

Such variation or termination will take effect on the first Election Date after receipt by Scales' Share Registrar of the new Participation Election or the written termination notice, as the case may be.

17. Partial Dispositions

If you dispose of some but not all of your Participating Shares, you will be deemed to have terminated your participation in the Plan with respect to the Participating Shares you disposed of from the date Scales' Share Registrar registers a transfer of those Participating Shares. This means that if you have elected full participation, all of your remaining Shares will be Participating Shares or, if you have elected partial participation your nominated percentage of remaining Shares will be Participating Shares, unless you withdraw or modify your Participation Election in accordance with clause 16.

18. Dispositions of all of your Participating Shares

If you dispose of all of your Participating Shares, you will be deemed to have terminated your participation in the Plan from the date Scales' Share Registrar registers a transfer of those Shares.

19. Taxation

For New Zealand tax purposes, if you reinvest the net proceeds of your cash dividends to acquire Additional Shares, you should be treated in the same way as if you had not participated in the Plan. This means that if you participate in the Plan, you should derive dividend income of the same amount that you would have derived had you not participated in the Plan. The taxation summary above is based on New Zealand taxation laws as at the date of this Offer Document and is, of necessity, general. It does not take into account your individual circumstances and the specific tax consequences of your participation or non-participation in the Plan, which may vary considerably. You should not rely on this general summary but should seek your own tax advice. Scales does not accept any responsibility for the financial or taxation effects of your participation or non-participation in the Plan.



Terms and Conditions (continued)

20. Costs

You will not be charged for participation in or withdrawal from the Plan. You will not incur any brokerage costs on the allotment of your Additional Shares.

21. Quotation of Additional Shares

21.1

It is expected that the Additional Shares will be quoted on the NZX Main Board upon completion of allotment procedures. However, NZX does not accept responsibility for any statement in this Offer Document.

21.2

You cannot trade in any Additional Shares allotted to you pursuant to the Plan, either as principal or agent, until official quotation of the Additional Shares on the NZX Main Board in accordance with the applicable listing rules which apply as a result of Scales' listing on the NZX Main Board from time to time. Scales expects that the Additional Shares will commence trading on the NZX Main Board on the trading day immediately after their allotment.

22. Listing Rules

The Plan is subject to any applicable listing rules and to any rules for clearing and/or settlement which apply to Scales as a result of its listing on the NZX Main Board or any other stock exchange from time to time (together, the Rules) and in the event of any inconsistency between the Plan and the Rules, the Rules will apply.

23. Information for Shareholders

The offer of Shares under the Plan does not require a regulated disclosure document under New Zealand and Australian legislation as a result of clause 10 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) and section 708 of the Corporations Act 2001 (Cth), respectively. Accordingly, this document does not constitute a prospectus or product disclosure statement.

24. No Financial Product Advice

Scales shareholders should note that Scales is not licensed to provide financial product advice in relation to the Shares offered under the Plan. There is no cooling-off regime that applies in respect of the acquisition of Shares offered under the Plan. This Plan does not take into account shareholders' personal objectives, financial situations or needs. Shareholders should consider obtaining their own financial product advice in relation to the Plan from a broker, financial, investment or other professional adviser.

25. Governing Law

The Plan and its operation will be governed by the laws of New Zealand.

26. Dividend Policy

Scales' current dividend policy can be found on its website at www.scalescorporation.co.nz/investors/dividend/.

27. Other Information

You can download an electronic copy of Scales' most recent Annual Report and Scales' most recent financial statements (and any auditor's report on those financial statements) from Scales' website at:

www.scalescorporation.co.nz/investors/

Alternatively, you can request a copy of these documents free of charge by writing to Scales' registered office at:

Scales Corporation Limited
52 Cashel Street
Christchurch Central
Christchurch 8013
New Zealand



Scales Corporation Limited

52 Cashel Street, Christchurch 8013, New Zealand

www.scalescorporation.co.nz