

15 October 2025

## **GOVERNANCE UPDATE**

### Retirement of Alan Isaac

As noted at the 2025 Annual Shareholders' Meeting, Alan Isaac had signalled his intention to retire from Scales' Board prior to the end of his current term. Following Alan's indication of this intention the Board commenced a process to identify and appoint a successor. The Board are pleased to advise that, as a result of that process, a successor has been appointed, as noted below. Accordingly, Alan retires from the Board with effect from 14 October 2025.

Scales' Board would like to acknowledge the significant contribution that has Alan made to the Group during his time as Director and as Chair of the Audit & Risk Management Committee. Alan served for over eleven years on the Board, having been appointed as a Director just prior to Scales' listing on the NZX. Alan also Chaired Scales' Due Diligence Committee as part of the listing process.

Scales' Chair Mike Petersen, commented "Alan has been an integral part of the Scales' team over a period of substantial change and success for the company. Alan was appointed to the Board in 2014 when Scales listed on the NZX and his contribution during that time as a Director and as Chair of Scales' Audit & Risk Management Committee has been immense. Alan is very well respected by his fellow Directors and by management for his broad and deep accounting and financial knowledge and for his well-considered counsel on a wide variety of issues. His presence and input will be missed by all".

### Appointment of Paul Munro

The Board of Scales Corporation Limited is pleased to announce the appointment of Paul Munro as an Independent Non-Executive Director of the company and as Chair of Scales' Audit & Risk Management Committee. Paul's appointment is effective from 14 October 2025.

Paul has extensive governance experience from a wide range of public and private entities. Prior to his governance career Paul spent 24 years with Deloitte as a Corporate Finance Partner, primarily working with large corporates, leading projects and M&A assignments. Following his time with Deloitte Paul was CEO for Christchurch City Holdings Limited, the holding company for Christchurch City's \$4 billion investment portfolio.

Paul is currently an Independent Non-Executive Director of New Zealand King Salmon Limited, where he is also Chair of the Audit, Finance, Risk and Project Development Committee. In addition to this role, Paul is currently Chair or a Director of a number of private companies, including Chair of Orion New Zealand Limited, Tait International Limited and Cambridge Partners Limited.

Scales' Chair Mike Petersen, said "We are very pleased to welcome Paul to the Scales' Board. Paul's extensive financial, commercial and governance experience will be valuable additions to the Board. These skills and experience make Paul a very good replacement for the Board and particularly for the role as Chair of our Audit & Risk Management Committee"

In accordance with Scales' constitution, Paul will retire from office at the next Scales' Annual Shareholders' Meeting and will be eligible for election at that meeting. In accordance with Listing Rule 2.6.1, the Board has determined that Paul will be an Independent Director.

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#### About Scales Corporation

Scales Corporation is a diversified agribusiness group. It comprises three operating divisions: Global Proteins, Horticulture and Logistics. The company's diverse spread of activities gives Scales broad exposure to the agribusiness sector. Scales Corporation was founded in 1897 as a shipping business by George Scales. Today it has operations across New Zealand, Australia, United States and Europe. Find out more at [www.scalescorporation.co.nz](http://www.scalescorporation.co.nz)