

Annual Shareholders' Meeting

14 April 2026

SCALES CORPORATION – 2026 ANNUAL SHAREHOLDERS' MEETING

The attached presentation will be given at the hybrid (virtual and in person) Annual Shareholders' Meeting of Scales Corporation Limited starting at 3.30pm today, at The Piano, 156 Armagh Street, Christchurch, and also online via the Computershare online meeting platform.

1. 2026 Scales Corporation Limited Annual Shareholders' Meeting – Chair and Managing Director's Addresses
2. 2026 Scales Corporation Limited Annual Shareholders' Meeting – Presentation

ENDS

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About Scales Corporation

Scales Corporation is a diversified agribusiness group operating predominantly in the agribusiness sector. It comprises three operating divisions: Global Proteins, Horticulture and Logistics. The Company's diverse spread of activities gives Scales Corporation global operational exposure. 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.

14 April 2026

Address by the Chair: Mike Petersen

[SLIDE 2: AGENDA]

Good afternoon everyone, I'm Mike Petersen, Chair of Scales, and it's my pleasure to welcome you all to this annual meeting. It's the one hundred and fourteenth annual meeting of the company, the twelfth since it became a listed company and my fourth as Chair.

Once again, we're holding a hybrid annual meeting and, whether you're here in person or joining us online, I'd like to thank you and welcome you all.

As you may recall, shareholders, proxies and guests attending the meeting virtually will be able to hear and see a live webcast. In addition, shareholders and proxies have the ability to ask questions and vote on resolutions. I'll provide further details on those matters shortly.

Some housekeeping matters for those of you who have joined us in person. First, I'd like to remind you, as a matter of courtesy, to turn your mobile phones to silent. Also, if there's an emergency and we need to leave, please do so through the marked exits. Staff will be available to help us.

I'm pleased to confirm that we have a quorum and therefore declare the 2026 Annual Shareholders' Meeting of Scales Corporation Limited open.

The items of business for this meeting and the resolutions to be considered by shareholders are contained in the Notice of Meeting, which was sent to shareholders on the 10th of March.

Our order of proceedings is as shown on the current slide – I'll briefly comment on the highlights of the last 12 months, followed by a review by Andy Borland, Scales' Managing Director. We'll then attend to the resolutions, where we'll cover each resolution in turn and invite questions specific to those items. I'll explain the process for asking questions then I'll open the online voting and explain the voting process.

Once the meeting is complete, we hope that those of you present will join us for refreshments. This will also be an opportunity to meet the Directors and senior management of the Group, and raise any questions you may have, on an informal basis.

[SLIDE 3: QUESTION PROCESS]

I'll now summarise the process for asking questions.

For those of you attending the meeting virtually, if you'd like to submit a question, the Q&A is always open so please feel free to submit questions throughout the meeting. These will be addressed at the relevant time. To do so, please select the Q&A tab on the right half of your screen, as currently shown. Type your question into the field and press send. Your question will be immediately submitted.

Should you require assistance of any sort, you can type your query and one of the Computershare team will assist using the chat function. Alternatively, you can call Computershare on 0800 650 034.

Questions may be moderated or, if we receive multiple questions on one topic, amalgamated. Due to time constraints and to ensure all shareholders have a chance to ask a question, I ask that you limit yourself to asking two questions. Any questions not answered in time will receive an email response after the meeting.

For those of you present, we'll offer you an opportunity to ask questions on, or speak to, each resolution being put to shareholders at the appropriate time. As I mentioned earlier, there will also be an opportunity to ask questions of individual Directors informally after the meeting.

[SLIDE 4: VOTING PROCESS]

With regard to online voting, if you're eligible to vote, you'll be able to cast your vote under the Vote tab as shown on screen. Once the voting has opened, the resolutions will allow votes to be submitted. To vote, simply select your voting direction from the options shown. You can vote for all resolutions at once or by each resolution separately. Your vote has been cast when the tick appears. To change your vote, simply select 'Change Your Vote'. You're able to change your vote up until the time I declare voting closed.

You may submit questions on each resolution being put to shareholders using the question process.

For those of you who have joined us in person, those Shareholders who are entitled to vote and proxies who have discretion as to how they vote, should have received a Voting or Proxy Form when they registered upon arrival at the meeting. If you completed a postal vote, you don't need to complete another Voting or Proxy form.

If you haven't received a Voting or Proxy form, at the time of voting please go to the Computershare desk in the foyer where their representatives will be able to assist you. After voting, please place your Voting or Proxy form in one of the ballot boxes, which will be passed around the room. I'll invite you to vote after all the resolutions have been introduced to the meeting.

I now declare voting open on all items of business. For those of you attending via the Computershare online meeting platform, the resolutions will now be open in the Vote tab, please submit your votes at any time. I'll give you a reminder before I move to close voting.

[SLIDE 5: WELCOME AND CHAIR'S REVIEW COVER SLIDE]

Before I go further, I'd like to introduce my fellow Directors who are in attendance. They are:

- Andy Borland, our Managing Director
- Tony Batterton, Chair of Scales' Nominations and Remuneration Committee, Chair of Scales' Finance and Treasury Committee and an Independent Director
- Miranda Burdon, Chair of the Health & Safety and Sustainability Committee and an Independent Director
- Nick Harris, Independent Director

- Paul Munro, Chair of Scales' Audit and Risk Management Committee and an Independent Director

I'd also like to introduce our latest Future Director, Emma Crutchley.

Members of Scales' management and staff, Deloitte and Anthony Harper are also in attendance, and I'm delighted to welcome everyone to the meeting.

[SLIDE 6: WELCOME AND CHAIR'S REVIEW]

I'm very pleased to declare that Scales delivered record results across all its earning measures for FY25. Our Underlying EBITDA was \$137.6 million, an increase of 50 per cent, Underlying NPAT Attributable to Shareholders was \$61.8 million, an increase of 82 per cent and Reported NPAT Attributable to Shareholders was \$101.0 million, an increase of over 200 per cent.

There were strong performances across all of our divisions. Horticulture produced an outstanding result, there was a strong performance from Global Proteins and another record result from Logistics.

We declared an interim dividend of 12.5 cents per share in December last year in respect of the 2025 financial year and expect to declare a final instalment early next month.

[SLIDE 7: WELCOME AND CHAIR'S REVIEW (cont.)]

2025 was also another successful year for transactions, with the Group increasing its investments in Shelby, Meateor Australia, Fayman International and ANZ Exports. This takes our investment in Shelby to 67.5 per cent and ANZ Exports to 85 per cent, with Meateor Australia and Fayman International now being fully owned.

Due to these investments, I'm pleased to note that we've increased the Global Proteins FY27 Underlying EBITDA target from \$70 million to \$85 million.

[SLIDE 8: GOVERNANCE]

Governance is extremely important to us and we continue to review and refresh our Director and Senior Management teams.

Accordingly, I'd like to take a moment to acknowledge Alan Isaac who retired as a Director in October last year. Alan was a major contributor to Scales' governance programme, serving on the Board for over 11 years. Not only was Alan the Chair of the Audit and Risk Committee Management Committee, but he also chaired the Due Diligence Committee as part of Scales' listing process. With his accounting and finance background, he provided excellent financial knowledge and wise counsel.

In Alan's place, we were pleased to welcome Paul Munro to the Board in October last year. Paul also has a significant accounting and finance background as well as extensive governance experience from a wide range of public and private entities. Welcome, Paul.

We also announced that Steve Kennelly is stepping down as CFO in May of this year with Ben Washington replacing him. Steve has been with Scales since 1993 in a variety of accounting and finance roles, being appointed as CFO in

2011. However, we're pleased to advise that Steve isn't leaving us completely as he'll take up a new role as Company Secretary.

And we're pleased to welcome Ben Washington in Steve's place. Ben will start in June, joining us from KMD Brands, where he's held several senior leadership positions, most recently as CFO of Kathmandu.

We were also pleased to announce last month the appointment of Geoff Smith as CEO of the Horticulture and Logistics divisions and Charles Ferguson as CEO of Global Proteins. These appointments are designed to provide more dedicated leadership across our divisions, support the execution of strategy and enable continued growth.

Geoff was previously our Chief Operations Officer, whilst Charles joins us from Synlait, where he held senior executive leadership roles. Charles will start with Scales in June.

Finally, during 2025 Emma Crutchley joined us as a Future Director and we'd like to thank Emma for her insight, contribution and participation. Scales Board of Directors is always looking for ways to improve transparency for shareholders without compromising commercial sensitivity on key matters relating to our business. We regularly review our continuous disclosure requirements to make sure we are adhering to best practice governance, and strive to make improvements in our governance and reporting framework.

This year we have received feedback from some shareholders about gender diversity on the board, the time period between the release of the 2025 Annual Report and the Annual Shareholder Meeting, and requests for further details about senior management STI and LTI remuneration targets. I would be happy to expand further on these questions if required during the general business section of this meeting, but I can assure shareholders that we are addressing all of these issues and will have these completed prior to the next Annual Meeting.

[SLIDE 9: OUR PEOPLE AND TEAMS]

As in previous years, the Group and its results would not be what they are without the commitment and enthusiasm of each Scales team member. We're extremely fortunate to have such a dedicated workforce, with each of them embracing the Scales' culture and delivering exceptional results and I'd like to say a very big thank you to them all.

Health, safety and wellbeing remains a core focus for us, with continued integration into our businesses. We executed a number of initiatives last year including independent health and safety assessments across key businesses as well as developing an improvement roadmap for the next few years. There was also a strong emphasis placed on leadership engagement and training, including a session for the Board and senior leaders focussing on governance.

We undertook a staff engagement survey for all New Zealand businesses and, pleasingly, this confirmed strong and consistent engagement, pride in teams and confidence in leadership. We plan to roll this out globally next year. We also continued to progress Mr Apple's people strategy across a number of areas.

Our local communities are extremely important to us and, during 2025, we supported various initiatives as noted on screen. We consider our involvement in these kinds of initiatives carefully, ensuring that we partner with businesses and organisations that are aligned to our values and provide a long-term social impact.

[Pause]

I'll now hand over to Andy, who'll update you further on last year's results and activities, provide an update on the transactions undertaken in 2025 and also provide a brief outlook for the Group. Following Andy's presentation, we'll move to the formal business of the meeting.

However, before Andy takes over, I'd like to acknowledge our dedicated staff members working across the world. These individuals come together to form teams within our global organisation, working to make Scales the best that it can be. These people are the heart of our business and allow us to achieve the successful delivery of our strategy. On behalf of the Board, we would like to thank all our people across the world for their ongoing contribution to the success of the Group.

As always, we welcome feedback on any of the matters raised during today's presentation or other general matters in relation to the Group.

Address by the Managing Director: Andy Borland

[SLIDE 10: MANAGING DIRECTOR'S REVIEW]

[Cover slide]

[SLIDE 11: REVIEW OF 2025]

Thanks, Mike, and good afternoon everyone. I'll start with a brief review of 2025.

[SLIDE 12: BY THE NUMBERS]

A few of our key numbers are highlighted on this slide. A couple of items of particular note are that revenue was just under \$900 million, which was an increase of 54 per cent on last year. In addition, Mr Apple exported 3.7 million TCEs of its own-grown apples, which was up 21 per cent compared to 2024.

[SLIDE 13: TRENDS IN GROUP FINANCIAL PERFORMANCE]

Our 5-year performance for Underlying NPAT attributable to shareholders, Underlying EBITDA and revenue are illustrated on this slide, showing the significant increases in those measures in FY25 compared to prior years.

[SLIDE 14: GROUP FINANCIAL PERFORMANCE]

Moving on to some more detail in respect of our 2025 results.

As Mike mentioned, the Group achieved record results across all its earnings measures, driven by growth strategies across all the divisions. There was also a positive impact from our increased shareholdings in our joint venture businesses.

You'll also note that the 2024 results have been restated, which is due to an increase in apple tree valuations at Mr Apple. The net impact of these prior year adjustments at an Underlying NPAT Attributable to Shareholders level was around \$200,000.

[SLIDE 15: TRENDS IN DIVISIONAL UNDERLYING EBITDA]

The graphs on this slide show the 5-year Underlying EBITDA for each of the divisions and, again, show the increases in earnings in FY25 compared to prior years. As you can see, the 2024 results for Horticulture have been restated, but there was no restatement for either Global Proteins or Logistics.

[SLIDE 16: GLOBAL PROTEINS – PERFORMANCE]

I'll now provide a bit more detail for each of the divisions.

Global Proteins generated a solid result with increases in both petfood ingredient volumes and edible proteins volumes of 9 per cent and 10 per cent respectively.

And we realised the benefits of our increased joint venture investments with increases in revenue, Underlying EBITDA and Underlying EBIT compared to last year.

Shelby, Meateor Australia, Meateor New Zealand and Fayman International performed particularly well:

- Shelby had a solid performance, whilst it transitioned to a new toll processing facility
- Meateor Australia and Meateor NZ performed significantly ahead of forecast with margins ahead of expectations and
- Fayman International had a strong performance, increasing sales to both the South East Asia and US markets

Esro Petfood continued to progress through its start-up phase whilst also transitioning to a new processing facility.

Revenue and margin per kilogram of volumes sold within petfood ingredients business have been influenced by changes in business mix, which resulted in a small decrease in revenue per kilogram. However, improved margins across Meateor New Zealand, Meateor Australia and Esro resulted in increased Underlying EBITDA per kilogram.

[SLIDE 17: HORTICULTURE – PERFORMANCE]

Turning to Horticulture.

2025 was an exceptional year for the Horticulture division with increased volumes, higher average prices and an increased proportion of Premium variety volumes such as Dazzle™ and Posy™. The addition of the Bostock orchards last year helped to fast-track these factors.

Mr Apple's own-grown export volumes increased 21 per cent compared to last year with external grower volumes increasing 49 per cent. This was helped by very good growing conditions as well as the integration of the Bostock orchards.

Premium apple volumes accounted for 74 per cent of export apples sold, a slight increase on 2024, with significant growth in Dazzle™ and Posy™ apples. 2025 volumes were significantly higher than all previous years, and 16 per cent higher than 2021, which was our previous record year.

Sales into the Asia and Middle East markets also grew compared to last year, with marketing, sales promotions and customer support in these markets supporting the volume increases.

Profruit also continued to perform extremely well, delivering another excellent performance aided by strong sales prices in its export markets.

[SLIDE 18: HORTICULTURE – FORECAST VOLUMES]

The forecast percentage of Premium variety apples for the next 3 years is depicted on the current slide, along with our forecast volumes. In addition to integrating the Bostock orchards and continuing our orchard redevelopment programme, we're continuing to develop new, exciting Premium varieties, which are being grafted onto existing trees and are expected to supply a new wave of growth. As a result, we currently project that Premium varieties will account for around 80 per cent of export volumes by 2027.

[SLIDE 19: LOGISTICS – PERFORMANCE]

And last, but certainly not least, Logistics.

For the second year running, Logistics produced a record result. Whilst both ocean freight and airfreight volumes were up on last year, airfreight volumes showed a significant 81 per cent increase due to strong volumes from the dairy sector and a positive cherry season. The division also benefited from strong apple volumes.

This helped Logistics to produce a 21 per cent increase in revenue and a 10 per cent increase in Underlying EBITDA.

[SLIDE 20: FINANCIAL POSITION]

The Group's overall financial position and net debt reflect the investments made in Global Proteins' joint venture businesses during FY25. However, our financial position remains strong for further investment opportunities.

The most significant cash outlays last year were those required for our joint venture investments. Other significant expenditure included dividend payments (including those to minority shareholders) and capex.

[SLIDE 21: SUSTAINABILITY UPDATE]

Sustainability continues to be a key focus for us and, during 2025, we completed a refreshed double materiality assessment in order to understand our stakeholders' priorities.

In terms of environmental projects, we're looking forward to releasing our Climate Statement later this month, which will be our third report of this nature.

During 2025, an assurance exercise was undertaken to confirm our Scope 1 (direct) and Scope 2 (indirect) greenhouse gas emissions data, and analysis of Scope 3 (raw material) emissions was progressed.

And our regenerative planting trials – that is, planting trials that aim to restore soil health, increase biodiversity and enhance ecosystem function - continued at Mr Apple and, pleasingly, these show early indications of improved soil health and fruit quality.

With a global market presence, Scales focuses on providing customers, investors and regulators with confidence that our business units consistently meet or exceed market access, product quality and assurance requirements so we regularly complete third party audits and assurance programmes.

We're also keen to share some of the knowledge that we've gained and, last year, Mr Apple established a new export initiative to support Māori Kiwifruit Growers to access international markets. This reflects a shared commitment to strengthening grower participation in global value chains, whilst supporting inclusive economic development and resilient market access for Māori-grown produce.

Additional details of these, and other, projects were provided in the Sustainability section of our Annual Report and we also look forward to sharing more detail in our Climate Statements.

[SLIDE 22: M&A SUMMARY AND OUTLOOK]

[Cover slide]

[SLIDE 23: FY25 M&A SUMMARY]

As Mike already touched on, 2025 was another successful year for transactions, with increased investments in Shelby, Meateor Australia, Fayman International and ANZ Exports.

Shelby's performance has been fundamental to Scales' success in recent years, with earnings growth since our initial investment materially exceeding expectations. We believe the various initiatives that are in place in this business will contribute to our Global Proteins targets.

Meateor Australia's progress from start-up to full production has been extremely pleasing. The Australian market is also of high strategic importance and this increased investment will allow us to continue to explore growth opportunities.

Fayman International and ANZ Exports have exceeded our initial expectations and play an important role in the edible proteins sector, with a focus on Australian exports. They're currently capitalising on the strong global beef market, with Australia being a key world-wide supplier. The strong connections these businesses have to the Australian supply network also assist Meateor Australia.

These acquisitions reflect Global Proteins' ambition of increasing our joint venture shareholdings over time and, as Mike also mentioned, the division's FY27 Underlying EBITDA target has increased from \$70 million to \$85 million.

[SLIDE 26: FY26 OUTLOOK]

In terms of the overall Group outlook, we're pleased to confirm our previously advised Guidance range of Underlying NPAT Attributable to Shareholders of between \$50.0 million to \$55.0 million. Underlying NPAT and Underlying EBITDA also remain as previously advised. However, as you will appreciate, geopolitical uncertainty is expected to continue throughout this year.

In terms of the divisions, we expect Global Proteins to continue to perform strongly and realise the benefits of its increased joint venture investments.

In Horticulture, picking and packing is well advanced for the 2026 apple season, with a crop of around 3.5 million TCEs forecast. Pricing is expected to be positive, impacted by a number of factors including favourable foreign exchange rates.

Profruit and Fern Ridge are trading positively.

And we expect Logistics to continue to contribute positively and are pleased to note that it has continued to experience strong air freight demand in the year to date.

[Pause]

And that concludes my presentation.

We'll answer questions following the resolutions but, in the meantime, I'll pass you back to Mike to cover the formal part of today's meeting.

Address by the Chair: Mike Petersen

[SLIDE 25: ORDINARY RESOLUTIONS]

Thanks, Andy.

We'll now move to the business of the meeting. All items of business are ordinary resolutions and are required to be passed by a simple majority of votes.

Current best practice for Shareholder voting is by way of poll. Accordingly, a poll will be held for each of the resolutions.

I and my fellow directors hold the following undirected proxies:

- With respect to Resolution 1, authorisation for the Directors to fix the auditor's remuneration for the coming year: 172,800 shares
- With respect to Resolution 2, election of Paul Munro as Non-Executive Independent Director: 172,800 shares
- With respect to Resolution 3, re-election of Miranda Burdon as Non-Executive Independent Director: 172,800 shares
- With respect to Resolution 4, re-election of Nick Harris as Non-Executive Independent Director: 172,800 shares
- With respect to Resolution 5, re-election of myself, Mike Petersen, as Non-Executive Independent Director: 172,800 shares
- With respect to Resolution 6, authorisation that the maximum total pool of Directors' remuneration payable by Scales to Directors be revised: 192,800 shares

Your Board supports these resolutions and we intend to vote all these shares in favour of these resolutions.

[SLIDE 26: RESOLUTION 1]

I'll now move onto each of the resolutions.

Resolution 1 relates to the remuneration of auditors. This proposed ordinary resolution is to authorise the Directors to fix the auditor's remuneration for the coming year. In accordance with the Companies Act, Deloitte has

automatically been reappointed as Scales' auditor. As is usual with audit fees, due to the complexity and changing nature of the company's affairs, it is not possible to fix the remuneration at the beginning of the year.

I now move, as an ordinary resolution, that the Board is authorised to fix the auditor's remuneration for the coming year.

Are there any questions on this resolution?

[Q&A discussion on resolution 1, if any]

Thank you. We'll now move to the next resolution.

[SLIDE 27: RESOLUTION 2]

Resolutions 2 to 5 relate to the re-election of a Director. The NZX Listing Rules state that Directors must not hold office (without re-election) past the third annual meeting following the Director's appointment, or 3 years, whichever is longer. In addition, any Director appointed by the Board during the year is required to offer themselves for election by shareholders at the next meeting.

Accordingly, Paul Munro offers himself for election, whilst Miranda Burdon, Nick Harris and I are required to retire at this meeting and offer ourselves for re-election.

Resolution 2 relates to the election of Paul Munro.

Paul was appointed to the Board in October 2025 and a brief biography for him was included in the Notice of Meeting.

Paul, being eligible, offers himself for election, and the Board unanimously supports his election and recommends that shareholders vote in favour of Resolution 2.

I now invite Paul to briefly address the meeting on his proposed election.

Over to you Paul.

[Personal remarks from Paul]

Thanks Paul.

I now move, as an ordinary resolution, that Paul Munro be elected as a Non-Executive Independent Director.

Are there any questions on this resolution?

[Q&A discussion on resolution 2, if any]

Thank you.

[SLIDE 28: RESOLUTION 3]

Resolution 3 relates to the re-election of Miranda Burdon.

Miranda was first appointed to the Board in 2022 and a brief biography for her was included in the Notice of Meeting.

Miranda, being eligible, offers herself for re-election, and the Board unanimously supports her re-election and recommends that shareholders vote in favour of Resolution 3.

I now invite Miranda to briefly address the meeting on her proposed re-election.

Over to you Miranda.

[Personal remarks from Miranda]

Thanks Miranda.

I now move, as an ordinary resolution, that Miranda Burdon be re-elected as a Non-Executive Independent Director.

Are there any questions on this resolution?

[Q&A discussion on resolution 3, if any]

Thank you.

[SLIDE 29: RESOLUTION 4]

Resolution 4 relates to the re-election of Nick Harris.

Nick was first appointed to the Board in 2014 and a brief biography for him was included in the Notice of Meeting.

Nick, being eligible, offers himself for re-election, and the Board unanimously supports his re-election and recommends that shareholders vote in favour of Resolution 4.

Nick has indicated that, if re-elected, he intends to retire from the Board prior to the next Annual Meeting at which he would be required to stand for re-election. Following Nick's confirmation of his retirement, the Board will look to appoint an additional Director in accordance with the Board's succession plan.

I now invite Nick to briefly address the meeting on his proposed re-election.

Over to you Nick.

[Personal remarks from Nick]

Thanks Nick.

I now move, as an ordinary resolution, that Nick Harris be re-elected as a Non-Executive Independent Director.

Are there any questions on this resolution?

[Q&A discussion on resolution 4, if any]

Thank you. We'll now move to the next resolution, which I'll ask Andy to introduce.

Address by the Managing Director: Andy Borland

[SLIDE 30: RESOLUTION 5]

Thanks Mike.

Resolution 5 relates to the re-election of Mike Petersen.

Mike was first appointed to the Board in 2023 and a brief biography for him was included in the Notice of Meeting.

Mike, being eligible, offers himself for re-election, and the Board unanimously supports his re-election and recommends that shareholders vote in favour of Resolution 5.

I now invite Mike to briefly address the meeting on his proposed re-election.

Over to you Mike.

[Personal remarks from Mike]

Thanks Mike.

I now move, as an ordinary resolution, that Mike Petersen be re-elected as a Non-Executive Independent Director.

Are there any questions on this resolution?

[Q&A discussion on resolution 5, if any]

Thank you.

I'll now pass you back to Mike

Address by the Chair: Mike Petersen

[SLIDE 31: RESOLUTION 6]

Resolution 6 relates to a proposal to increase the maximum total pool of Directors' remuneration available for your Board of Directors by \$130,000 (being the equivalent of AUD110,000) per annum to \$755,000 per annum for the 2026 year and onwards, effective from the close of this Annual Meeting. Shareholder approval is required under NZX Listing Rule 2.11.1.

An appropriate fee structure is important to ensure that Scales can continue to attract and retain the right directorial skills and experience to govern your business, and that those Directors are being fairly remunerated for the work they do.

The proposed increase in the Directors' fee pool is being sought as a consequence of Scales increasing its shareholding in its Australian-based Global Proteins joint ventures last year, which resulted in Meateor Australia, Fayman International and ANZ Exports becoming wholly or partially owned subsidiaries of Scales. Each of these entities currently have two Directors, who receive combined Director fees of AUD110,000 and these fees now need to be accommodated within Scales' fee pool. For the avoidance of doubt, current fees payable per director are remaining unchanged.

I now move, as an ordinary resolution, that the maximum total pool of Directors' remuneration payable by Scales to Directors (in their capacity as Directors) be revised from \$625,000 per annum to \$755,000 per annum.

In accordance with the NZX Listing Rules, the Directors and their associated persons are restricted from voting on this resolution.

Are there any questions on this resolution?

[Q&A discussion on resolution 6, if any]

Thank you.

[SLIDE 32: VOTING & QUESTIONS]

[Cover slide]

[SLIDE 33: VOTING PROCESS – REMINDER]

Ladies and gentlemen that concludes our discussion on the items of business.

I'll close the voting online very shortly. If you haven't already done so, please cast your votes now. A reminder of how to vote online is shown on screen.

Computershare can you please now collect the voting papers from shareholders in the room.

Once all the votes have been cast, they'll be counted by the Company's share registrar, Computershare, and scrutinised by the Company's auditor. The results of today's meeting will be released to the NZX on the completion of verification of voting.

I'll now pause to allow you time to finalise voting.

[wait for 60 seconds]

Voting is now closed.

[SLIDE 34: QUESTION PROCESS – REMINDER]

We'll now move to general questions.

If there are any questions on the financial results, the business update or any other matters you would like to raise, for those online, please do so through the Computershare Online Meeting platform. A reminder of the process is shown on screen.

For those of you present, I'll open the floor to any questions. Just a reminder that, if we run out of time to answer all question now, we'll respond to any additional questions in writing following the meeting.

[Q&A from shareholders present, if any]

Are there any questions from those online?

[Q&A from shareholders online, if any]

[SLIDE 35: COVER SLIDE]

[After the Q&A process]

Ladies and gentlemen, that concludes our discussion on the items of business and, as there doesn't appear to be any further business for discussion, that brings us to the end of formal business for Scales Corporation's 2026 Annual Shareholders' Meeting. I would like to thank you all for taking the time to connect with us today, be it online or in person.

I now declare the meeting closed.

I invite those present to stay on for light refreshments and the opportunity to have informal discussions with Directors.

Thank you. ***[ENDS]***