



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at February 2025

Section 1: Issuer information	
Name of issuer	Scales Corporation Limited ( <i>Scales</i> )
NZX ticker code	SCL
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZSCLE0002S8
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	270,293 ordinary shares issued
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	<p>322,956 unquoted Performance Share Rights (<i>PSRs</i>) were issued pursuant to the 2023 Grant (<i>2023 Grant</i>) made under Scales' Performance Share Rights Scheme (<i>Scheme</i>).</p> <p>Upon the exercise of each PSR which becomes eligible for exercise as a result of achievement of the performance hurdles applicable to the PSRs (<i>Eligible PSRs</i>) under the 2023 Grant, the participant is entitled to receive one fully paid ordinary share in Scales, as well as an additional number of shares to reflect dividends paid on Scales ordinary shares prior to vesting, in each case ranking equally with all other Scales ordinary shares for nil cash payment.</p> <p>Further details on the 2023 Grant are included within Scales' financial statements.</p>
Amount paid up (if not in full)	Fully paid ordinary shares
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.019%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The issue is made upon the exercise of 288,080 PSRs under the 2023 Grant authorised by a board resolution dated 15 December 2023.

Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	145,766,303 ordinary shares (excluding Treasury Stock)  0 ordinary shares held as Treasury Stock  0 PSRs of the same Class of the 2023 Grant remain on issue with 34,876 PSRs having lapsed due to performance hurdles not being satisfied and 37,954 PSRs being withheld and cancelled to account for participant tax liability arising as a result of the exercise of Eligible PSRs.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 15 December 2023 and NZX Listing Rules 4.6.1 and 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The shares issued are quoted ordinary shares ranking equally with the existing ordinary shares on issue of Scales.
Date of issue/acquisition/redemption	10/06/2026
<b>Section 3: Disclosure required for Placements made under Rule 4.5.1</b>	
Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.  The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.	Not applicable
<b>Section 4: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Steve Kennelly
Contact person for this announcement	Steve Kennelly
Contact phone number	+64 3 3712263
Contact email address	steve.kennelly@scalescorporation.co.nz
Date of release through MAP	10/06/2026