

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	Scales Corporation Limited (SCL)
Date this disclosure made:	22 September 2026
Date on which substantial holding began:	21 September 2026

Substantial product holder(s) giving disclosure

Full name(s):	JBWere (NZ) Limited
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Summary of substantial holding

Class of quoted voting products:	Ordinary Shares (Shares)
Summary for:	JBWere (NZ) Limited (JBWere)
For this disclosure - (a) total number held in class:	7,386,111
(b) total in class:	146,579,154
(c) total percentage held in class:	5.039%

Details of relevant interests:

Nature of relevant interest(s):	Relevant interest in Shares that its wholly-owned subsidiary JBWere (NZ) Limited has a relevant interest in. JBWere (NZ) Limited has the power to exercise (or control the exercise of) rights to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), Shares under the terms of investment management agreements with clients (who are the beneficial owners of the Shares). FirstCape has those powers and controls indirectly, as the ultimate owner of JBWere (NZ) Limited.
Number held in class:	7,386,111
Percentage held in class:	5.039%
Current registered holder of financial products:	For on-market purchases: Unknown For on-market sales: JBWere (NZ) Nominees Limited & FNZ Custodians Limited
Registered holder of financial products once transfer is registered:	For on-market purchases: JBWere (NZ) Nominees Limited & FNZ Custodians Limited For on-market sales: Unknown

Details of transactions and events giving rise to substantial holding:

The transactions/events giving rise to this disclosure obligation are on-market buy and sell trades and off-market transfers into DIMS since the 21 May 2026 by JBWere (NZ) Limited, as summarised in the table below.

Details for:	JBWere (NZ) Limited
On-market purchases – number of shares	1,158,025
On-market purchases – gross consideration	\$7,658,468.49
On-market sales – number of shares	551,431
On-market sales – gross consideration	\$3,624,702.05
Net transfers into DIMS	83,811

Additional information

Address of substantial product holder:	Level 21, 171 Featherston Street, Wellington
Contact details:	Conor Moynihan T +04 474 4400 Conor.Moynihan@jbwere.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: None.

Certification

I, Conor Moynihan, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.