

10 March 2026

## Notice of Annual Meeting of Shareholders

Dear Shareholder

We invite you to join us for the Annual Meeting of the Shareholders of Scales Corporation Limited (“Scales”), to be held at 3.30pm on Tuesday, 14 April 2026.

The meeting will be held at The Piano, 156 Armagh Street, Christchurch. After the meeting has concluded, Shareholders are invited to join members of the Board and Management for light refreshments.

Shareholders will also be able to attend online, vote and ask questions via [www.meetnow.global/nz](http://www.meetnow.global/nz). Details of how to participate ‘virtually’ are provided in the accompanying Virtual Meeting Guide, including instructions for accessing the virtual meeting. If you are attending virtually you are encouraged to review this guide and access via the website address shown above.

If you cannot attend, I encourage you to complete and lodge the proxy form in accordance with the instructions on the reverse of the form so that it reaches Computershare by 3.30pm (New Zealand time) on Sunday, 12 April 2026.

### Items of Business:

- A. Chair’s address
- B. Managing Director’s address
- C. Ordinary resolutions
- D. General business

### Ordinary Resolutions:

To consider, and if thought fit, to pass the following ordinary resolutions:

1. That the Board is authorised to fix the auditor’s remuneration for the coming year.
2. Having been appointed during the year by the Board and holding office only until the Annual Meeting, that Paul Munro be elected as a Director of Scales.
3. That Miranda Burdon, who retires and is eligible for election, be re-elected as a Director of Scales.
4. That Nick Harris, who retires and is eligible for election, be re-elected as a Director of Scales.
5. That Mike Petersen, who retires and is eligible for election, be re-elected as a Director of Scales.
6. That the total annual remuneration available to be paid to Directors for their services as Directors be increased by \$130,000 (being the equivalent of AUD110,000, which reflects the increase needed to include fees paid to the Directors of Scales’ new Australian subsidiaries within the total annual fee) to \$755,000 per annum for the financial year ending 31 December 2026 and onwards, with such sum to be divided amongst the Directors as the Board may from time to time determine.

Further information relating to the Resolutions is set out in the Explanatory Notes accompanying this Notice of Annual Meeting. Please read and consider the Resolutions together with the Explanatory Notes.

By order of the Board.



Mike Petersen  
Chair - 10 March 2026

**Our Board of Directors:**



Mike Petersen



Andy Borland



Miranda Burdon



Tony Batterton



Paul Munro



Nick Harris

## Explanatory Notes

These notes form part of the Notice of Annual Meeting

### Ordinary Resolution 1: Appointment and Remuneration of Auditor

Section 207T of the Companies Act 1993 provides that a company's auditor is automatically reappointed unless there is a resolution or other reason for the auditor not to be re-appointed. Scales wishes Deloitte to continue as Scales' auditor, and Deloitte has indicated its willingness to do so.

Section 207S of the Companies Act 1993 provides that the fees and expenses of the auditor are to be fixed in such a manner as Scales determines at the Annual Meeting. The Board proposes that, consistent with past practice, the auditor's fees be fixed by the Directors. The Board unanimously recommends that shareholders vote IN FAVOUR of Resolution 1.

### Ordinary Resolution 2: Election of Paul Munro

The NZX Listing Rules state that Directors appointed by the Board must not hold office (without election by Shareholders) past the next annual meeting following the Director's appointment. Paul Munro was appointed by the Board on 14 October 2025 and is accordingly required to retire at this 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.

Having had regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers that Paul Munro will be a Non-Executive Independent Director.

Biography for Paul Munro:

Term of Office: Appointed Director 14 October 2025.

Paul was appointed to the Board in 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. Paul is currently a 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.

Paul is Chair of Scales' Audit and Risk Management Committee.

### Ordinary Resolution 3: Re-election of Miranda Burdon

The NZX Listing Rules state that Directors must not hold office (without re-election by Shareholders) past the third annual meeting following the Director's appointment, or three years, whichever is longer. Miranda Burdon was last re-elected to the Board on 7 June 2023. Accordingly, Miranda is required to retire at this meeting. Miranda, being eligible, offers herself for re-election.

The Board unanimously supports her re-election and recommends that Shareholders vote IN FAVOUR of Resolution 3.

Having had regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers that Miranda Burdon will be a Non-Executive Independent Director if re-elected.

Biography for Miranda Burdon:

Term of Office: Appointed Director 31 August 2022. Last re-elected on 7 June 2023.

Miranda was appointed to the Board in August 2022. Miranda has over 20 years executive and entrepreneurial experience, centered on fast moving consumer goods in New Zealand and globally, including as the Global Marketing Manager for Pernod Ricard and co-founder of Food Nation, a New Zealand based food manufacturer producing plant-powered products. Miranda is currently Executive Chair of Cyprus Enterprises which operates in covered crops and intensive horticulture in New Zealand.

Miranda is Chair of Scales' Health & Safety and Sustainability Committee.

#### **Ordinary Resolution 4: Re-election of Nick Harris**

The NZX Listing Rules state that Directors must not hold office (without re-election by Shareholders) past the third annual meeting following the Director's appointment, or three years, whichever is longer. Nick Harris was last re-elected to the Board on 7 June 2023. Accordingly, Nick is required to retire at this meeting. Nick, being eligible, offers himself for re-election.

The Board unanimously supports his re-election and recommends that Shareholders vote IN FAVOUR of Resolution 4.

Having had regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers that Nick Harris will be a Non-Executive Independent Director if re-elected.

Biography for Nick Harris:

Term of Office: First appointed to the Board on 18 June 2014. Last re-elected on 7 June 2023.

Nick was elected to the Board in 2014, having been appointed a Director of both Scales' Storage & Logistics division and Meateor in 2012. Nick was previously the Managing Director and was one of the founding shareholders of Hellers Limited, New Zealand's largest bacon, ham and small goods company. Nick is currently the Managing Director of Harris Farms and Glenturret Farm in Cheviot, North Canterbury, and is also a Shareholder and Director of several private companies.

Nick is a member of Scales' Audit and Risk Management Committee.

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.

#### **Ordinary Resolution 5: Re-election of Mike Petersen**

The NZX Listing Rules state that Directors must not hold office (without re-election by Shareholders) past the third annual meeting following the Director's appointment, or three years, whichever is longer. Mike

Petersen was last re-elected to the Board on 7 June 2023. Accordingly, Mike is required to retire at this meeting. Mike, being eligible, offers himself for re-election.

The Board unanimously supports his re-election and recommends that Shareholders vote IN FAVOUR of Resolution 5.

Having had regard to the factors described in the NZX Corporate Governance Code that may impact director independence, the Board considers that Mike Petersen will be a Non-Executive Independent Director if re-elected.

Biography for Mike Petersen:

Term of Office: First appointed to the Board on 28 April 2023. Last re-elected on 7 June 2023.

Mike was appointed to the Board in April 2023. Mike has over 30 years' management and governance experience in the agribusiness sector. Mike is currently a director of ANZCO Foods Limited and Kelso Genetics Limited and Chairs the Tukituki Water Security Project, alongside advisory roles with a number of other privately owned and publicly listed companies. Mike was previously Chair of Beef + Lamb New Zealand and was also New Zealand's Special Agricultural Trade Envoy for 6 years.

Mike is a member of Scales' Nominations and Remuneration Committee and Scales' Finance and Treasury Committee.

### **Ordinary Resolution 6: Directors' Remuneration**

This resolution seeks Shareholder approval to increase the aggregate amount of remuneration ("fee pool") that may be paid each year to the Directors of Scales for their services as Directors. The proposed increase in fee pool is \$130,000 per annum (being the equivalent of AUD110,000), from a total fee pool of \$625,000 per annum to \$755,000 per annum (an increase of 20.8%), for the financial year ending 31 December 2026 and onwards, with such sums to be divided amongst the Directors as the Board may from time to time determine.

The current fee pool of \$625,000 was approved by Shareholders at Scales' 2025 Annual Meeting, when it was decreased from \$746,800 per annum to \$625,000 per annum to reflect the number of Non-Executive Directors of Scales reducing from seven to five. If Shareholders approve Resolution 6, the increased annual fee pool will apply until such time as the amount is altered by an ordinary resolution of Shareholders, subject to adjustment as permitted by the NZX Listing Rules.

The proposed increase in fee pool is being sought as a consequence of Scales increasing its shareholding in its Australian-based Global Proteins joint ventures in 2025. This increase in shareholding resulted in Meateor Australia, Fayman International and ANZ Exports (*Australian Acquired Entities*) becoming wholly, or partially, owned subsidiaries of Scales (because following the transactions, Scales' ownership was more than 50% of those entities). Each of Meateor Australia, Fayman International and ANZ Exports currently have two Directors, who receive combined Director fees (paid by the Australian Acquired Entities) of AUD110,000. The NZX Listing Rules provide that no remuneration may be paid by an Issuer, or its subsidiaries, to a Director in that capacity without approval by an ordinary resolution of Shareholders. Although the fees for the directors of the Australian Acquired Entities were, and will continue to be, paid by the Australian Acquired Entities, now that the Australian Acquired Entities are subsidiaries of Scales, these fees will need to be accommodated within Scales' fee pool.

Scales' current fee pool of \$625,000 is not sufficient to remunerate the Australian Subsidiary Directors. Consequently, Scales seeks shareholder approval to increase its fee pool by \$130,000, being the equivalent of AUD110,000, in order to accommodate the payment of Directors' fees to the Directors of the Australian Acquired Entities. It is not proposed that any director will receive an increase to the fees they are paid per annum from the fee pool. Accordingly, following the proposed fee pool increase, the Board intends for Director fees to be divided amongst the Directors as follows:

<b>Role</b>	<b>FY25 fee per annum (NZD)</b>	<b>Proposed FY26 fee per annum (NZD)</b>
Scales Board Independent Chair	\$166,000	\$166,000
Scales Non-Executive Director	\$80,000	\$80,000
Chair of Audit and Risk Management Committee	\$18,000	\$18,000
Chair of Nominations and Remuneration Committee	\$15,000	\$15,000
Chair of Health & Safety and Sustainability Committee	\$12,000	\$12,000
Chair of Finance and Treasury Committee	\$9,000	\$9,000
Committee Member	\$6,000	\$6,000
Selacs Insurance Limited Director	\$12,000	\$12,000
New Zealand-based Independent Director of Australian Acquired Entities	\$35,000 <sup>1,2</sup>	\$35,000 <sup>2</sup>
Australian-based Independent Director of Australian Acquired Entities	\$95,000 <sup>1,2</sup>	\$95,000 <sup>2</sup>
Director of non-operational Australian companies	\$8,000 <sup>2</sup>	\$8,000 <sup>2</sup>

<sup>1</sup> These fees were, and will continue to be, paid by the Australian Acquired Entities, but were not paid from in the fee pool in FY25.

<sup>2</sup> These payments are made in AUD, but for illustrative purposes have been presented in NZD using an exchange rate of NZD 1.00 to AUD 0.85 and rounded to the nearest thousand.

#### Voting Restrictions:

Scales will disregard any votes in favour of Resolution 6 cast by:

- any Non-Executive Director of Scales; and
- any Associated Person of any Non-Executive Director of Scales,

except where any such vote is cast by the Non-Executive Director or one of their Associated Persons as proxy for a person who is entitled to vote and the Non-Executive Director or that Associated Person votes in accordance with express instructions to vote for or against a particular resolution on the Proxy/Voting Form.

#### **Attendance and Voting**

Voting on all Resolutions put before the meeting shall be by way of poll. Shareholders are encouraged to cast a postal or online vote or appoint a proxy to exercise their vote on their behalf if they cannot attend the meeting.

You may cast your vote in one of the ways described below. You may abstain from voting on one or more of the Resolutions.

- a) **Attending the meeting and voting in person;** or
- b) **Attending the meeting and voting online;** or

- c) **Casting a postal vote:** The Board has determined that postal voting is permitted. Postal voting instructions are included in the Proxy/Voting Form which accompanies this Notice of Annual Meeting. You can cast a postal vote online, or complete and send the Proxy/Voting Form by post or email, so that your vote is received by the share registrar no later than 3.30pm on Sunday, 12 April 2026.

The Chief Financial Officer, Steve Kennelly, has been authorised by the Board to receive and count postal votes at the meeting.

- d) **Appointing a proxy (or representative) to attend and vote in your place:** The proxy need not be a shareholder of Scales. The form of appointment of a proxy and voting instructions accompany this Notice of Annual Meeting. You can appoint a proxy online, or complete and return the Proxy/Voting Form by post or email, so that it is received by the share registrar by no later than 3.30 pm on Sunday, 12 April 2026.

You may appoint the Chair of the meeting as your proxy. The Chair of the meeting intends to vote any discretionary proxies in favour of the Resolutions other than Resolution 6, in respect of which voting restrictions apply. If your named proxy does not attend the meeting or you have ticked the proxy discretion box but not named a proxy, you will be deemed to have appointed the Chair of the meeting as your proxy.

- e) **Online voting:** Lodge your postal vote or proxy online at [www.investorvote.co.nz](http://www.investorvote.co.nz)

### **Eligibility to Vote**

Any Shareholder whose name is recorded in the Scales share register at 5.00pm NZT on Friday, 10 April 2026 is entitled to vote, either by attending the Annual Meeting and voting in person or online, or by postal or proxy voting (subject to the time limits for returning Proxy/Voting forms).

### **Ordinary resolutions of shareholders**

An ordinary resolution is a resolution approved by a majority of more than 50% of votes of those shareholders entitled to vote and voting on the resolution.

### **Questions in advance of the meeting**

To assist the Board to provide answers to questions from Shareholders, Scales is offering the option for Shareholders to submit questions in advance of the Annual Meeting. Questions should relate to matters that are relevant to the Annual Meeting including matters arising from the financial reports and any general questions regarding the performance of Scales.

Individual responses to questions will not be provided, but at the meeting the Chair will endeavour to address commonly raised questions. Questions can be submitted in writing with Proxy/Voting forms. Alternatively, you can email your questions to: [info@scalescorporation.co.nz](mailto:info@scalescorporation.co.nz).

### **Virtual Attendance**

All Shareholders will have the opportunity to attend and participate in the 2026 Annual Meeting online via an internet connection (using a computer, laptop, tablet or smartphone).

Virtual meetings will be accessible on both desktop and mobile devices. In order to participate remotely you will need to:

- Visit [www.meetnow.global/nz](http://www.meetnow.global/nz) on your desktop or mobile device. Ensure that your browser is compatible – you will need the latest version of Chrome, Safari or Edge.
- If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday.

Audio will stream through the selected device, so Shareholders will need to ensure that they have the volume control on their headphones or device turned up.

Shareholders will be able to view the presentations, vote on the resolutions to be put to Shareholders and ask questions, by using their own computers or mobile devices. Shareholders will still be able to appoint a proxy to vote for them or send a postal vote, as they otherwise would, by following the instructions on the proxy form and this Notice of Annual Meeting.

Details of how to participate 'virtually' are provided in the accompanying Virtual Meeting Guide, including instructions for accessing the virtual meeting. Shareholders are encouraged to review this guide prior to the Annual Meeting.