

Annual Shareholders' Meeting

13 June 2018

SCALES CORPORATION – 2018 ANNUAL SHAREHOLDERS' MEETING

The attached presentation will be given at Scales Corporation Limited's Annual Shareholders' Meeting starting at 4.30pm today in The Savoy West Room, Rydges Hotel, 30 Latimer Square, Christchurch.

1. 2018 Scales Corporation Limited Annual Shareholders' Meeting – Chair and Managing Director's Address
2. 2018 Scales Corporation Limited Annual Shareholders' Meeting – Presentation

ENDS

Contacts

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About Scales Corporation

Scales Corporation is a diversified agribusiness group comprising of three operating divisions: Horticulture, Storage & Logistics and Food Ingredients. The company's activities give Scales broad exposure to New Zealand's agribusiness sector and multiple markets and customers. Scales Corporation was founded in 1897 as a shipping business by George Herbert Scales. Today it employs over 700 permanent staff New Zealand wide. Find out more at www.scalescorporation.co.nz.

Address by the Chair: Tim Goodacre

[SLIDE 2: AGENDA]

My name is Tim Goodacre. I'm Chairman of Scales and it's my pleasure to welcome you all to this, the one hundred & sixth annual meeting of the company and the fourth annual meeting since Scales became a publicly listed company in July 2014.

Some housekeeping matters before we start. First, I would like to remind you, as a matter of courtesy, to turn your mobile phones to silent. If there is an emergency and we need to leave the venue please do so through the marked exits. Hotel staff will be available to help us.

I am pleased to confirm that we have a quorum and therefore declare the 2018 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 14 May.

The order of proceedings today is that I will briefly comment on the highlights of the last 12 months followed by an address by Andy Borland, our CEO and Managing Director. We will then attend to the resolutions. While voting is taking place there will be an opportunity for you to ask questions. We will conclude with an opportunity for you to raise any matters of a general nature.

In terms of the formal business, we will cover each resolution in turn and invite questions specific to those items. It will then be time to vote on the resolutions. I will outline the process for the discussion and voting on the resolutions at that point in the agenda.

At the close of the meeting we hope you will join us for refreshments.

I would like to introduce my fellow Directors – they are:

- Andy Borland, Managing Director;
- Mark Hutton, Chair of Scales' Nominations and Remuneration Committee and Scales' Finance and Treasury Committee and an independent director;
- Alan Isaac, Chair of Scales' Audit and Risk Management Committee and also an independent director;
- Nick Harris, Chair of Scales' Health and Safety Committee and also an independent director;
- Weiyong Wang, Director;
- Carol Chen, Alternate Director; and
- Jen Bunbury, Future Director.

I would also like to note that members of Scales' management and staff are in attendance as well as our external auditors, Deloitte, and our lawyers, Anthony Harper and Chapman Tripp.

[SLIDE 3: CHAIRMAN'S REVIEW]

2017 was another solid year for Scales with a number of highlights.

The gains made in 2015 and 2016 were consolidated in 2017 with another strong financial result, despite a difficult growing season. Overall, the efforts of a large and diverse team made this possible and I would like to take this opportunity to show my appreciation for the contribution made by all Scales team members over the course of the year. I would also like to acknowledge the team's commitment to deliver excellent shareholder communication, which has helped support the Board's continued focus on providing comprehensive, transparent, and timely communications to all shareholders.

In terms of 2017 highlights, I'd like to touch on just a few.

In Horticulture, the team completed the integration of Longview, made further strides with Brands and varieties such as Dazzle® and forged ahead with strategic priorities in Asia and the Middle East.

In Storage and Logistics, we welcomed OceanAir to the Scales family, further strengthening our specialized offering in perishable freight forwarding with new locations and added expertise, and helping to contribute to what was a record 2017 for the overall Division.

In Food Ingredients, Meateor delivered a record year in sales and Profruit did well to hold position as fruit available for processing declined. Both parts of the division continued their focus on enhancing relationships with suppliers, customers and partners.

We continued to embrace best-practice corporate governance principles at Scales Corporation this year:

- We participated in the Institute of Director's Future Director programme, welcoming Jennifer Bunbury as an attendee at Scales' Board meetings for the last 12 months. We would like to acknowledge Jen's strong contribution particularly with our strategy refresh initiatives. As Jen's 12 month term comes to an end at the conclusion of this meeting please join me in congratulating Jen [*pause for applause*], and we would also like to give Jen this token of our appreciation;
- We published our first Corporate Governance Statement in our Annual Report, and we are pleased to confirm we complied with the NZX Corporate Governance Code other than in two areas which are currently under review;
- We finalised a board skills matrix to evaluate collective skills, experience and diversity. As a result the board is committed to a further director appointment to improve overall diversity. We expect this to occur over the next 12 months.

2017 also provided an opportunity to review and refresh Scales' strategy, the results of which Andy will take you through in more detail. Overall, we now have an even clearer blueprint for growth and a greater focus on Scales' strengths, paving the way for continued strong performance in the years to come.

With strategy in mind, I wanted finally, to touch on the planned divestment of Polarcold. As you will have noted, Scales entered into a sale agreement with Emergent Cold to sell Polarcold, subject only to OIO approval. In the Board's view, not only is the value captured in this transaction a great result for shareholders but the divestment also creates excellent opportunities to redeploy capital toward growth opportunities in line with Scales' new strategy. For this reason it is the board's intention to retain the sale proceeds for future investment.

I would like to remind shareholders regarding the level of foreign ownership. To be clear we do not intend to introduce restrictions on share transfers, we welcome all shareholders, but wish to avoid a shareholder unintentionally tipping

Scales into overseas person status and triggering regulatory approvals. In March 2018 we notified the market that Scales estimates that the level of overseas ownership was 21.66%, below the 25% threshold, so Scales is currently not an overseas person. It is our intention to continue to provide periodic updates as the situation requires.

Finally I would like to make some comments around the culture of Scales and the part I believe it plays in the performance of the company. I have been associated with Scales for 7 years after a considerable period of being involved in agribusiness senior management in Australia and New Zealand. A key point of difference that stands out in this business is the extraordinary level of personal commitment shown to the company by its employees at all levels of management. You only have to talk to Scales people here today and you will, as shareholders, appreciate their passion for the business and its ongoing health. I have not seen this before in other businesses and as a result the company is reaping real dividends.

Also as outlined in the Annual Report, balancing the Group's long term interests continues to be a key feature of the positive Scales business culture. All senior executives are issued shares as part of the long-term incentive scheme which we believe is key to driving shareholder wealth. The board regularly reviews alongside Andy the success of the scheme and is committed to ensure executives continue to have an appropriate amount of 'skin in the game'. We are pleased to report that we have successfully achieved this objective to date and we will continue to refresh the scheme as necessary.

In terms of broader culture, the challenge for the board and Andy is to protect and maintain this level of commitment and passion as the business grows and evolves. From my and the board's perspective this will be a key ongoing task and we will be giving Andy all of our support to try and ensure this continues.

I'll now invite Andy to address you. At the conclusion of Andy's presentation we will move to the formal business of the meeting. While voting is taking place you will have an opportunity to ask questions. We please ask that if you have a question you save it for this time. As always the Board welcomes any feedback from shareholders on any of the matters raised during today's presentation or other matters in relation to the Group.

Address by the Managing Director: Andy Borland

[SLIDE 4: MANAGING DIRECTOR'S REVIEW]

Thank you Tim, and good afternoon ladies & gentlemen. In this section of today's presentation, I will be covering:

- Key highlights from our 2017 year.
- Sustainability progress.
- Strategy update.
- And an opportunity to look at year to date trading and investor returns.

[SLIDE 5: YEAR IN REVIEW]

Starting with the year in review, I'll begin by providing an overview of the financial and operational highlights of the 2017 financial year.

[SLIDE 6: SCALES BY THE NUMBERS]

So 2017 was another great year to be a Scales shareholder, in my opinion. As owners of New Zealand's pre-eminent vertically integrated agribusiness you saw a year in which the share price rose by approximately 40%, healthy dividends maintained, and the company make gains on our key strategic priorities.

Despite challenging growing conditions for the Group, the financial results were ahead of guidance provided by the Board and consolidate upon recent strength in our financial performance.

This chart behind me highlights just some of the headline financials. I'll go through the divisional detail over the next few slides.

- Scales' revenue, at \$399.1m, was another record and up by 7% on 2016.
- Profit was down however, for both EBITDA and NPAT, and this impacted our Return on Capital, where we came in at 16%, down from 21% in 2016, but still above our long-run target of 15%.
- Capping things off, given the Group's strong balance sheet, positive position and outlook, we declared another set of strong Dividends.

[SLIDE 7: 5-YEAR PERFORMANCE TREND]

This chart puts 2017 in a five year context.

As you can see, the results this past year cemented the growth we delivered in 2015 and 2016, even as we continued to invest in capability growth and strategic acquisitions.

We are proud of the double digit compounding growth in earnings we have delivered over the past 5 years.

[SLIDE 8: SUMMARY FINANCIAL PERFORMANCE]

This next chart highlights a bit more detail on the income statement for 2017.

As mentioned, while overall sales were up, the profit result was down slightly. This was due to a challenging growth season in which apple volumes were maintained, but on increased infrastructure and with a higher overall cost base. Food Ingredients also saw a tightening in margins. Our Storage & Logistics division however demonstrated a return to more ordinary levels of performance, with the Coldstore operations in particular benefitting from more steady volumes throughout the year.

[SLIDE 9: DIVISIONAL HIGHLIGHTS]

Division by division, this chart lays out the highlights.

The sub-heading there, you can see: Resilience plus strategy. That's what 2017 was about.

In Horticulture, Andrew, his team, and the team at Fern Ridge Fresh delivered a really solid result. This was not an easy year to be an apple grower, with many orchards experiencing large year-on-year declines in apple volumes. The team at Mr Apple managed to limit like-for-like apple volume declines to only 5%. When the additional Longview orchard volumes were added in, overall export volumes of our own grown apples, were maintained at the record 2016 levels. I'd like to acknowledge what is a truly fantastic, and market-leading, result given the challenging circumstances. During the year we also continued our investments in orchard development, our Brands, new varieties and our key markets. We're very excited by the prospects for our latest new PVR, Dazzle® and no doubt you may have seen recent press on the breakthrough deal agreed with US apple growers to start growing Dazzle® in that market.

Storage and Logistics also had a great year. The coldstore division experienced a strong uplift in performance with storage volumes returning to more ordinary levels, following poorer utilisation in 2016. Polarcold and Whakatu Coldstores also completed a considerable project to enable the businesses to merge their operations into the single Polarcold brand which was effective on 1 January 2018.

We bought the OceanAir business, a specialist perishable forwarding operator, back in August and this really complemented what we had already and brought added scale to our Logistics business. I'd like to thank Stephen, Kent, Kevin and their teams for a fantastic 2017.

In Food ingredients, Meateor broke new ground in terms of sourcing additional volumes from Australia, while Profruit did well to hold ground as supply for the sector declined. Congratulations to John and our partners at Profruit for their leadership. As a Group we continue to look at options to build scale and strengthen relationships in this Division.

[SLIDE 10: DIVISIONAL EBITDA TREND]

The charts behind me show the strong trends in underlying performance across our three business divisions. All three divisions have demonstrated strong year-on-year earnings growth.

[SLIDE 11: COLDSTORES SALE]

I would struggle to get much further in this presentation without discussing the sale of our Coldstores.

While this occurred outside the 2017 year (which is our focus today), Tim has already touched on this topic and I anticipate you will have questions.

In essence, the sale of Polarcold represents the divestment of what we consider to be a non-strategic asset, at excellent value.

Following a strategic review exercise conducted in 2017, we identified our key strengths to be: operating vertically integrated, export-led agribusinesses, which have a particular focus on the China and Asian markets. The coldstore businesses are less aligned with these core strengths than our other businesses. You will also note from the charts on the right that the Coldstores business delivers returns (measured as Return on Capital Employed) that: are, and are expected to continue to be, below our Group-wide target long-run returns of 15%; and that are lower than other organic and acquisition growth opportunities that we are evaluating.

We were first approached by Neal Rider from Emergent Cold in late 2016. Following an extended courting process, the completion of the merger of Polarcold and Whakatu, and a more favourable operating environment, we engaged with Emergent Cold at the conclusion of 2017, capturing what we believe to be full value for our shareholders at an attractive multiple of 15.6x EBIT.

The sale is subject only to Overseas Investment Office approval.

I would like to take this opportunity to thank Steve Foote, Dave Russell and the broader Polarcold team for their efforts through the sale process. These processes are exhausting and require considerable input above and beyond the ordinary day job. I would also like to acknowledge their contribution in making Polarcold into the successful business that it is today.

[SLIDE 12: BALANCE SHEET]

Getting back to 2017, Scales' Balance Sheet remains extremely healthy.

Net Debt at year end was \$40.8 million, while our debt coverage and interest cover ratios remain healthy. We ended the year in a strong position to finance acquisitions and of course, the sale of Polarcold will improve this position further. Overall, we are in a very strong position to explore future growth opportunities.

[SLIDE 13: SUSTAINABILITY]

The next section I'd like to cover is sustainability, which we introduced for the first time last year.

[SLIDE 14: SUSTAINABILITY]

In 2017 we continued to make strong progress in the area of sustainability.

Key to this was the internal appointment of Karen Morrish – as Group Health & Safety, Compliance and Sustainability Manager. Karen joined the management team in her new capacity as Group lead, and she has done a fantastic job in a few short months to really drive momentum in this area.

On the right you can see our 'sustainability framework'. This outlines all the key areas of relevance to Scales and within this, our top 3 priorities: Being an Employer of Choice, Water and Energy. These priorities have been validated by every business and now sit as the foundation for all our planning.

Like many businesses, we have a long way to go to truly embed sustainability in everything we do, but if I reflect on where we've come over the past few years we are rapidly climbing up the learning curve.

[SLIDE 15: PEOPLE]

Within our sustainability framework you would have noticed that People are front and centre. In fact, sustainability starts with our people and we remain committed to the goal for becoming a company that is an employer of choice.

As we've shared previously, we have a raft of successful initiatives underway to support and train our teams. These have continued and been built on in 2017, and I'm extremely proud of the difference we can make in people's lives in this area.

But we can do better, I'm sure of it.

In 2018, the big step for us, will be the company-wide engagement survey that we'll be launching, led by Karen. This will be an opportunity to really benchmark where we are at, and where the big opportunities are – as told to us by our teams. I'm looking forward to the feedback – warts and all – and a chance to lift the bar, once again, for our people.

[SLIDE 16: HEALTH & SAFETY]

One area we won't be changing is our absolute focus on health and safety.

Getting people home safely to their families is just the starting point for staff engagement but we can't afford to take our eyes off the ball.

In 2017 we made a big push to standardise what we do in the Health & Safety space across the Group. Taking what works in some divisions, and bringing what we can, to others.

At the same time, we continue to invest in Health & Safety innovations that work – not just ticking the box. The chart on the right shows the impact of some of the stuff we've done around ladders. This is real impact: fewer people hurt, less time off work, less harm. Our best investment.

Once again, the staff engagement survey will be another opportunity to take this to the next level. All our very best Health & Safety initiatives come from the teams themselves.

[SLIDE 17: STRATEGIC UPDATE]

Moving on to my second to last section, I've been looking forward to updating you on the results of the strategic review we conducted in 2017, which Tim referred to earlier.

[SLIDE 18: OUR STRATEGY]

In 2017 we took the opportunity to review, reflect on, and refine Scales strategy.

Overall, in many respects the strategy that has served us well remains the same as we look ahead. We continue to have confidence in our position as the foremost investor and grower of New Zealand agribusiness. We continue to seek growth. Our commitment to a long-run average 15% return on capital employed remains the same.

The difference for our strategy in 2018 and beyond, however, is one of focus. We will play to our strengths – being vertical integration, export-led & China. Making use of our balance sheet, we will rebalance our portfolio to reflect this focus.

Our acquisition agenda will be guided by this criteria, and we may divest (as you have seen) businesses that are less well-aligned with our strengths.

Overall, we are aiming for a greater focus on 'pure' agribusiness.

[SLIDE 19: OUR INVESTMENT UNIVERSE]

This focus does not limit the opportunities available to Scales, however. Quite the contrary.

Agribusiness is a broad and dynamic sector, and we consider all activities within this universe – subject to due diligence and value creation potential – as possible additions to the Scales portfolio.

As things stand we are evaluating investment opportunities in two sectors (which I won't name).

[SLIDE 20: APPROACH TO CAPITAL ALLOCATION]

In terms of capital allocation, we will continue to allocate funds to the Horticulture division for incremental organic and bolt-on acquisitions.

In addition, we see Scales Logistics and our Food Ingredients division as solid platform businesses that offer significant growth and acquisition opportunities.

Overall, we believe we are fundamentally, a good operator. We support our businesses. We invest in our people. At the end of the day, businesses that we own and run, do well. This is key to Scales' value creation.

In addition, as an investor, we do not rush. We are happy to wait for the right asset in the right sector. There are lots of interesting businesses, but we want only those with good growth prospects that play to our strengths and our strategic agenda.

We are patient, and we are confident. Above all we remain committed to a 15% return on capital target and prudent stewardship of shareholder funds.

[SLIDE 21: THE YEAR AHEAD AND INVESTOR RETURNS]

So time now to look at how we are trading in 2018.

[SLIDE 22: TRADING UPDATE]

Overall I'm delighted to report that we're experiencing a solid start to the year.

In our Horticulture division the harvest has been completed and the total pick of 5.1m cartons from our own orchards (including Longview apple volumes), is up an impressive 14% compared with volumes picked over the past two years.

Packing is still underway, with about 2/3^{ds} of fruit packed. Final available export volumes will depend on the proportion of fruit that is deemed 'export grade'. This 'packout rate' varies from year to year based on growing practices and climate and isn't known until all fruit is packed. In the past 5 years, the average packout rate (the percentage of all

apples picked that are exported) has been 76%, and it is most likely that the final 2018 packout will be broadly in line with historical averages.

Finally, to date, we have sold approximately 1/3rd of the apple crop and apple pricing has been in line with expectations.

In Storage & Logistics, shareholders should take note that trading profits from Polarcold will accrue to Scales up until 31 May. From 1 June, Polarcold profits will be accrued on behalf of the purchaser. In exchange, earnings will be increased by interest earned. Continuing on from a strong 2017, storage levels for Q1 have generally been strong and other businesses in the division have also been trading in line with, or slightly ahead of, last year.

And we've got a similar story in Food Ingredients with strong sales continuing from last year.

In summary, all businesses are currently trading in line with guidance forecasts. In comparison to the full year EBITDA guidance, we note approximately \$6 million of budgeted EBITDA earnings will be removed if the Polarcold sale completes as expected. However, the impact on total pre-tax earnings will be minor due to interest. To clarify, interest on the purchase price is payable between 1 June and the date of settlement, and once cash proceeds are received, those proceeds will repay debt and generate interest income.

[SLIDE 23: DIVIDENDS]

My final slide shows our track-record for dividends over the past three years. We have declared 18 cents per share in respect of our 2017 result, which is consistent with the total of 18 cents per share for 2016 and represents a gross-yield of 7.0% on the average daily share price in 2017.

This concludes my presentation, which I hope you have found informative.

An opportunity to ask questions will be made available during the voting on the resolutions.

In the meantime I'll pass back to Tim to cover the business of today's meeting.

Address by the Chair: Tim Goodacre

[SLIDE 24: ORDINARY BUSINESS AND RESOLUTIONS]

Thank you Andy.

We will now move to the business of the meeting and the procedure for this part of the meeting. All items of business are ordinary resolutions and are required to be passed by a simple majority of votes.

The resolutions that we will be voting on today are as follows:

- Resolution 1: Authorisation for the Directors to fix the auditor's remuneration for the coming year.
- Resolution 2: Re-election of myself, Tim Goodacre, as a Director.
- Resolution 3: Re-election of Mark Hutton as a Director.

Current best practice for Shareholder voting is by way of poll. Accordingly, in my capacity as Chair I require that a poll be held for each of the resolutions.

Shareholders who are entitled to vote and proxies who have discretion as to how they vote have received a Voting / Proxy Form when they registered upon arrival at the meeting. If you completed a postal vote, you do not need to complete another Voting / Proxy form.

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

I and my fellow directors hold undirected proxies:

- With respect to Resolution 1, authorisation for the Directors to fix the auditor's remuneration for the coming year: 647,260 shares.
- With respect to Resolution 2, re-election of myself as Director: 656,010 shares.
- With respect to Resolution 3, re-election of Mark Hutton as Director: 656,110 shares.

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

There will be an opportunity to ask questions on, or speak to, each resolution being put to shareholders. I ask that, in the interests of fairness to all shareholders attending this meeting, anyone wishing to speak to a resolution be as concise as possible and be considerate to other shareholders who may also wish to ask questions.

[SLIDE 25: RESOLUTION 1]

Resolution 1 relates to the remuneration of auditors. The 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 have been automatically reappointed as the company's auditors. 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.

I now invite discussion on the resolution.

[Discussion]

There appears to be no [further] discussion.

We will now move to the next resolution.

[SLIDE 26: RESOLUTION 2]

Resolutions 2 and 3 relate to the re-election of Directors, as required by the Constitution and NZX Listing Rules. Two directors are required to retire at this meeting. Mark Hutton and myself are the two of the longest serving Directors on the Board and will therefore retire, and we offer ourselves for re-election.

Resolution 2 relates to the re-election of myself.

Before I excuse myself and hand to Alan Isaac, chair of the Audit and Risk Management Committee, to take you through this particular resolution, I would like to say a few words regarding my proposed re-election.

[Personal remarks from Tim]

Over to you Alan.

Address by Alan Isaac

Thanks Tim.

As Tim mentioned, Resolution 2 relates to the re-election of himself.

Tim was first appointed a Director of the company in June 2014. Tim is retiring by rotation as required by the Constitution and the NZX Listing Rules and, being eligible, offers himself for re-election. The Board recommends Tim Goodacre to you as a director of the company and unanimously supports his re-election.

I now move, as an ordinary resolution, having retired by rotation, that Tim Goodacre be re-elected as a director. Is there any discussion on this resolution?

[Discussion]

There appears to be no [further] discussion.

I'll now hand back to Tim who will take you through the final resolution.

Address by the Chair: Tim Goodacre

Thanks Alan.

[SLIDE 27: RESOLUTION 3]

Resolution 3 relates to the re-election of Mark Hutton.

Mark Hutton was first appointed a director of the company in June 2011. Mark is retiring by rotation as required by the Constitution and the NZX Listing Rules and, being eligible, offers himself for re-election. The Board recommends Mark Hutton to you as a director of the company and unanimously supports his re-election.

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

[Address from Mark Hutton]

Thank you Mark.

I now move, as an ordinary resolution, having retired by rotation, that Mark Hutton be elected as a director. Is there any discussion on this resolution?

[Discussion]

There appears to be no [further] discussion.

[SLIDE 28: VOTING & QUESTIONS]

If you wish to vote on all of these motions, you should use either the Voting / Proxy Form that was sent to you with the Notice of Meeting or an alternative voting form given to you by Computershare when you entered the meeting.

When you cast your vote, please tick one box to select "for", "against" or "abstain", alongside each resolution in the section named Step 1: Voting Instructions / Voting Form.

If you hold a proxy on behalf of a shareholder, you will need to cast that shareholder's votes in order for them to be counted. The Voting / Proxy Form given to proxy holders, sets out the number of proxy votes held and records directed votes.

If there are no undirected votes, the proxy holder needs only to sign the voting form. Where there are undirected votes, proxy holders may vote these as they see fit by ticking the appropriate box.

Finally, in all cases, please ensure the voting form is signed. I remind you that you are voting on each separate resolution as detailed in the Notice of Meeting. After voting, you should place your Voting / Proxy Form in one of the ballot boxes

which will be passed around the room. If anyone is unsure how to complete the voting form or doesn't have a form, please go to the registration desk where someone will be able to help you.

Once all the votes have been cast, they will 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.

Please prepare your forms and cast your votes now, while we take questions.

[Can I now ask Computershare to bring the ballot boxes forward?]

Questions

At this point we will open the floor to any questions on the financial results, the business update or any other matters you would like to raise.

[Questions]

[After no more questions]

Are there any items of general business to be discussed?

There appears to be no further business for discussion.

Ladies and gentlemen, that brings us to the end of formal business for Scales Corporations' 2018 Annual Shareholders' Meeting. Thank you for taking the time to participate today.

I would now like to invite you to join us for refreshments.

Thank you.

[ENDS]