

9 March 2023

Board of Directors update – Chair succession

The Board of Scales Corporation Limited is pleased to announce the appointment of Mike Petersen as Chair-elect and Independent Non-Executive Director of the company. Mike's appointment is effective from 28 April 2023. Mike will take over as Chair from Tim Goodacre, who previously signaled an intention to retire from the role this year.

Mike has over 30 years' management and governance experience in the agribusiness sector. He is currently a director of ANZCO Foods, Kelso Genetics Limited and is Chair of Agri-food digital marketplace developers, Nui Markets Limited. Mike also has advisory roles with a number of other privately-owned companies.

Mike was previously Chair of Beef + Lamb New Zealand and was also New Zealand's Special Agricultural Trade Envoy for 6 years. In this latter role he advocated for New Zealand's agriculture trade and market access interests and identified opportunities for New Zealand to commercialise its agricultural expertise offshore.

Mike holds a Bachelor of Agriculture, in production and management, from Massey University.

Mike Petersen commented, "I am excited to be joining Scales and contributing to the Company as Chair alongside the very capable Board and management team. Scales has a proven track record of success in the agribusiness sector, and I look forward to continuing the work underway to ensure this success continues."

Scales' Chair Tim Goodacre, said "We are very pleased to welcome Mike to the Board and as Chair-elect from the end of April. Mike is a great fit for the company given his extensive agribusiness and governance experience and his skills will strengthen the Board and add a fresh perspective. Mike's appointment is a further successful step in the Director succession process that the Board embarked on in 2021".

In accordance with Scales' constitution, Mike will retire from office at the next Scales' Annual Shareholders' Meeting and will be eligible for election at that meeting. In accordance with Listing Rule 2.6.1, the Board has determined that Mike will be an independent director.

Scales' Board acknowledge the significant contribution that Tim Goodacre made to the Group during his time as Director and Chair. Tim was appointed as a Director of subsidiary company, Mr Apple, in 2012, before joining the Board of Scales Corporation in 2014, just prior to Scales' listing on the NZX. Tim became Chair of Scales in June 2017.

Managing Director Andy Borland, noted "Tim has been a great leader and supporter of Scales during his tenure on the Board. He is well-respected by his fellow Directors, management and all of the wider Scales' teams for his leadership ability and passion for the businesses and their people. Tim regularly commented on the unique and positive culture evident in the businesses and he contributed in no small way to the development of that culture right across the Group".

Tim will retire as Chair and as a Director on 28 April 2023.

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About Scales Corporation

Scales Corporation is a diversified agribusiness group. It comprises three operating divisions: Global Proteins, Horticulture and Logistics. The company's diverse spread of activities gives Scales broad exposure to the agribusiness sector. Scales Corporation was founded in 1897 as a shipping business by George Herbert Scales. Today it has operations across New Zealand, Australia and the United States. Find out more at www.scalescorporation.co.nz.