

3 May 2023

## 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 Wednesday 7 June 2023.

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 Monday 5 June 2023.

### Board Renewal

As outlined at the 2022 Annual Meeting the Board has been undertaking a refreshment programme and was committed to ensuring succession was undertaken in a planned and orderly manner. The Board is delighted to implement the initial phase of this process with the nomination of Miranda Burdon and Mike Petersen as Directors to the Board, replacing Mark Hutton who is retiring at the Annual Meeting and Tim Goodacre who retired on 28 April 2023. As a result of these recommended changes the Board will continue to have six non-executive directors. The composition of the Board and the required mix of Director skills and attributes will continue to be reviewed.

### 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 retired by rotation, that Nick Harris be re-elected as a director.
3. Having been appointed during the year by the Board and holding office only until the Annual Meeting, that Miranda Burdon be elected as a director.
4. Having been appointed during the year by the Board and holding office only until the Annual Meeting, that Mike Petersen be elected as a director.

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

By order of the Board.



Mike Petersen  
Chair - 3 May 2023

### **Our Board of Directors:**



Mike Petersen



Andy Borland



Miranda Burdon



Nick Harris



Mark Hutton



Alan Isaac



Nadine Tunley



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## **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: Re-election of Nick Harris**

The NZX Listing Rules state directors must not hold office (without re-election) past the third annual meeting following the director's appointment, or 3 years, whichever is longer. Accordingly, Nick Harris is required to retire at this meeting. Nick, being eligible, offers himself for re-election, and the Board unanimously supports his re-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 Nick Harris will be a Non-Executive Independent Director.

Biography for Nick Harris:

First appointed to the Board in 2014. Last re-elected on 9 June 2020.

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.

### **Ordinary Resolution 3: Election of Miranda Burdon**

The NZX Listing Rules state directors appointed by the Board must not hold office (without election by shareholders) past the next annual meeting following the director's appointment. Miranda Burdon (appointed by the Board on 31 August 2022) is accordingly required to retire at this meeting. Miranda, being eligible, offers herself for election, and the Board unanimously supports her 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.

Biography for Miranda Burdon:

Term of Office: Appointed Director 31 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. Miranda is currently Chair of Meadow Mushrooms and Live Ocean. Miranda is also

the former CEO of Global Women. In 2019 Miranda co-founded Food Nation, a New Zealand based food manufacturer that develops plant-powered products. Miranda is a member of Scales' Health & Safety and Sustainability Committee.

#### **Ordinary Resolution 4: Election of Mike Petersen**

The NZX Listing Rules state directors appointed by the Board must not hold office (without election by shareholders) past the next annual meeting following the director's appointment. Mike Petersen (appointed by the Board on 28 April 2023) is accordingly required to retire at this meeting. Mike, being eligible, offers himself for election, and the Board unanimously supports his 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 Mike Petersen will be a Non-Executive Independent Director.

Biography for Mike Peterson:

Term of Office: Appointed Director and Chair on 28 April 2023

Mike has over 30 years' management and governance experience in the agribusiness sector. He is currently a director of ANZCO Foods and 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.

#### **Attendance and voting**

Your rights to vote may be exercised by:

- a) **Attending the meeting and voting in person;** or
- b) **Attending the meeting and voting online;** or
- c) **Postal voting:** 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 fax so that your vote is received by the share registrar no later than 3.30pm on Monday 5 June 2023.

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 the Proxy/Voting Form, including the proxy appointment and return the Proxy/Voting Form by post or fax so that it is received by the share registrar by no later than 3.30 pm on Monday 5 June 2023.
- 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 Corporation Limited share register at 3.30pm on Friday 2 June 2023 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 a facility 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 the chair will, at the Annual Meeting, 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 2023 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.