

3 May 2024

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 5 June 2024.

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. 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 3 June 2024.

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 Tony Batterton 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 2024

Our Board of Directors:



Mike Petersen



Andy Borland



Miranda Burdon



Nick Harris



Tony Batterton



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: Election of Tony Batterton

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. Tony Batterton (appointed by the Board on 22 August 2023) is accordingly required to retire at this meeting. Tony, 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 Tony Batterton will be a Non-Executive Independent Director.

Biography for Tony Batterton:

Term of Office: Appointed Director 22 August 2023.

Tony was previously a director of Scales from 2011 to 2014. Tony has a private equity and investment banking background, in New Zealand with Evergreen Partners and Direct Capital, and in London with HSBC Investment Bank. Tony is currently an Independent Non-Executive Director of Briscoe Group Limited, where he is also Chair of the Audit & Risk Committee. In addition to this role, Tony is currently a Partner and Director of Evergreen Partners and a Non-Executive Director of NZ Fine Touring Group. Tony is Chair of Scales' Nominations and Remuneration Committee and of Scales' Finance and Treasury Committee. Tony is also a member of Scales' Audit and Risk Management Committee.

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 3 June 2024.

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 3 June 2024.

e) Online voting: Lodge your postal vote or proxy online at 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 31 May 2024 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.

Virtual Attendance

All shareholders will have the opportunity to attend and participate in the 2024 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 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.