

NZX Release

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## **SCALES CORPORATION ANNUAL SHAREHOLDERS' MEETING**

Scales' Annual Shareholders' Meeting (ASM) will be held at 3.30pm today. Attached are the following documents relating to the meeting:

- Chair and Managing Director's addresses
- Presentation

As noted in the ASM documents, Scales' Board are pleased to advise the appointment of Nadine Tunley as Chief Risk Officer for Scales. This is a newly created position which will focus on health and safety, sustainability and compliance. As a result of taking this new role, Nadine will be retiring from the Board at the end of August.

Also contained in the documents is further analysis and information on the Global Proteins division. The Board would like to advise that, as part of the ongoing strategic and operational work on the division, that they have set a 2027 divisional Underlying EBITDA target of \$70 million.

Managing Director Andy Borland says: "The Global Proteins division has achieved strong growth in recent years. With favourable industry macro trends, great businesses and teams in the division and a number of initiatives being worked on, we are confident of continuing this growth. Accordingly, we have set an Underlying EBITDA target for the medium-term which, we think, is achievable. We will continue to provide the market with further analysis into the division, including on the petfood industry, Scales' place in the industry and our strategy and growth initiatives."

Lastly, the Board have re-confirmed FY2024 Guidance of Underlying Net Profit after Tax Attributable to Shareholders of between \$30.0 million and \$35.0 million.

### ***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 Scales. Today it has operations across New Zealand, Australia, United States and Europe. Find out more at [www.scalescorporation.co.nz](http://www.scalescorporation.co.nz)