

Annual Shareholders' Meeting

9 June 2020

SCALES CORPORATION – 2020 ANNUAL SHAREHOLDERS' MEETING

The attached presentation will be given at the virtual Annual Shareholders' Meeting of Scales Corporation Limited starting at 3.30pm today, online via Lumi AGM.

1. 2020 Scales Corporation Limited Annual Shareholders' Meeting – Chair and Managing Director's Addresses
2. 2020 Scales Corporation Limited Annual Shareholders' Meeting – Presentation

ENDS

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About Scales Corporation

Scales Corporation is a diversified agribusiness group. It comprises three operating divisions: Horticulture, Logistics and Food Ingredients. The company's diverse spread of activities gives Scales broad exposure to New Zealand's 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.

9 June 2020

Address by the Chair: Tim Goodacre

[SLIDE 2: AGENDA]

Good afternoon, my name is Tim Goodacre, I'm Chairman of Scales and it's my pleasure to welcome you all to this, the one hundred and eighth annual meeting of the company. It's the sixth annual meeting since Scales became a publicly listed company in July 2014 but our first ever virtual annual meeting.

As you'll be aware, today's meeting is being held online via the Lumi platform and I'd like to thank you all for joining us. This allows shareholders, proxies and guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting, which will be by audio only to ensure a smoother transmission. In addition, shareholders and proxies have the ability to ask questions and vote on resolutions. I'll provide further details on those matters shortly.

I'm pleased to confirm that we have a quorum and therefore declare the 2020 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 the 8th of May.

Our order of proceedings is as shown on slide 2: I'll briefly comment on the highlights of the last 12 months followed by a review by Andy Borland, our Managing Director. We'll then attend to the resolutions, where we'll cover each resolution in turn and invite questions specific to those items. I'll shortly open the online voting and explain the voting process. Following that I'll explain the process for asking questions.

[SLIDE 3: VOTING PROCESS]

With regard to the voting process, you will be able to vote from now, on the resolutions that are to be considered at the meeting. If you're eligible to vote, a polling icon will appear on your screen – as shown on this slide. Selecting this icon will bring up the list of resolutions and present you with voting options. To cast your vote, simply select one of the options. There's no need to hit a submit or enter button as the vote is automatically recorded.

Up until the time the poll is declared closed, you have the ability to change your vote by simply selecting another option or you may cancel your vote by clicking 'cancel'.

You may submit questions on each resolution being put to shareholders using the question process.

[SLIDE 4: QUESTION PROCESS]

I'd now like to quickly summarise the process for asking questions.

Questions can be submitted at any time. To ask a question, press on the speech bubble icon as indicated on the slide. This will open a new screen. At the bottom of that screen there is a section for you to type your question. Once you have finished typing please hit the arrow symbol to send.

Please note that while you can submit questions from now on, we will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, these will be combined. If, however, you don't feel your question has been addressed, please resubmit it.

Finally, due to time constraints, and to ensure all shareholders have a chance to ask a question, I ask that you limit yourself to asking two questions. We may run out of time to answer all your questions and if this happens, or if there are technical issues, we'll make sure that we respond to all questions in writing following the meeting.

[SLIDE 5: WELCOME AND CHAIR'S REVIEW]

[cover slide]

[SLIDE 6: WELCOME]

I'd like to introduce my fellow Directors who are in virtual attendance – they are:

- Andy Borland, Managing Director;
- Nick Harris, Chair of Scales' Health & Safety and Sustainability Committee and an independent director;
- Mark Hutton, Chair of Scales' Nominations and Remuneration Committee, Chair of Scales' Finance and Treasury Committee and also an independent director;
- Alan Isaac, Chair of Scales' Audit and Risk Management Committee and also an independent director;
- Tomakin Lai, Director;
- Nadine Tunley, Independent Director; and
- Jemma McCowan, our Future Director.

I'd 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.

As I mentioned previously, this is our first virtual ASM in over 100 years of trading. The past few months have been extraordinary times for us all, affecting us in different ways. However, each of Scales' businesses were deemed essential businesses and we're extremely proud of our leadership team and hard-working staff members who put in an exceptional effort throughout lockdown to deliver our products and services. Andy will provide further details about our trading during this time in his address.

[SLIDE 7: CHAIR'S REVIEW]

I won't go into too much detail about last year, as I'll let Andy cover this in more detail, along with providing you with information about the current situation and the year ahead. However, 2019 was a busy year for Scales - we said goodbye to Polarcold, welcomed Alliance as a joint venture partner with Meateor NZ and integrated Shelby following its acquisition at the end of 2018. The gains on sale of Polarcold and part-sale of Meateor contributed to our record Net Profit of \$121.6 million, and we also generated a strong Underlying trading result.

We continued to make progress on our sustainability journey, with incremental improvements in a range of areas, and Andy will cover this in more detail in his address.

Overall, despite pressures put on the business by COVID-19, Scales remains in a strong financial position. As a result, we remain committed to pursuing both organic and acquisition growth opportunities as they transpire.

I'd also like to take the opportunity to thank the Government and Ministry for Primary Industries. The support that they have both provided through the COVID-19 crisis has been invaluable and has enabled us to focus on getting the job done.

[SLIDE 8: STAFF AND SHAREHOLDERS]

I've previously made comment about the strong culture that exists at Scales and I continue to be of the opinion that it's this culture that's at the root of Scales' ongoing success. COVID-19 has shown me exactly how each staff member is able to rise up to new challenges and develop solutions to problems with very much a 'can do' attitude. I think it is more than appropriate to mention individuals by name and, in particular, I'd like to note the Scales' senior leaders: Andy Borland, Andrew van Workum, Karen Morrish, John Sainsbury, Kent Ritchie, Brett Frankel, Hamish Davis, Tim Harty and Chantelle Ramage.

We're keen to build on this culture and also give back to those individuals. So, during 2019, we implemented a specific focus on leadership, training in bullying & harassment prevention and mental health awareness and these will be ongoing areas of importance to us in future years.

Scales' management team is accountable for implementing strategies as directed by the Board, so we continue to incentivise our senior management team with a remuneration scheme aligned to positive group and personal performance with shorter term incentives balanced alongside long-term business interests.

Also of high importance to Scales is the recently legislated 'Overseas Investment Urgent Measures Amendment Act, covering overseas ownership. This positive amendment ensures that Scales will now effectively not be subject to OIO rules unless:

- overseas persons in aggregate have a beneficial interest in more than 50% of our shares; OR
- overseas persons with a beneficial interest in 10% or more of our shares together hold or control more than 25% of our shares.

These changes are broadly consistent with those recommended by NZX and the Capital Markets 2029 taskforce. At our last report, the total level of overseas share ownership is 23.4%, comfortably within these new limits.

Again, as we wish to avoid a shareholder unintentionally tipping us into overseas person status, we support the changes being made permanent in the proposed Overseas Amendment No. 3 Bill, which will hopefully be enacted in the next 12 months.

[Pause]

I'd now like to hand you over to Andy, who'll give you a broader update on the effects of COVID-19 on the group, together with a review of 2019 and an update on strategic initiatives for each of our trading businesses. Following Andy's presentation, we'll move to the formal business of the meeting. As always, we welcome feedback on any of the matters raised during today's presentation or other general matters in relation to the Group.

Address by the Managing Director: Andy Borland

[SLIDE 9: MANAGING DIRECTOR'S REVIEW]

[Cover slide]

[SLIDE 10: MANAGING DIRECTOR'S REVIEW]

Thanks, Tim, and good afternoon ladies and gentlemen. On the current slide, you'll see the topics that I'll cover in my presentation today, including:

- An update on the business as a result of COVID-19;
- Highlights from 2019;
- An update on sustainability and governance;
- Details of progress in our strategy; and
- Commentary on the current year.

[SLIDE 11: COVID-19 UPDATE]

Starting with COVID-19.

[SLIDE 12: COVID-19 – TRADING THROUGH THE ALERT LEVELS]

It's fair to say that COVID-19 has had a material impact on many businesses around the world. However, each of Scales' businesses were, and still are, in the privileged position of being deemed essential. As a result, at the start of Level 4, we received advice and direction from the Ministry of Primary Industries around safe practices in the workplace as well as other considerations such as transporting goods. Specific industry advice was made available for orchards and the horticultural industries during levels 3 and 4 and this also included information for our key RSE workers.

Our priority, as well as that of MPI, was to keep our staff, their families and the public safe. So, numerous protocols as well as physical distancing measures were quickly put in place, and staff were directed to work from home if possible. As you'll see from this slide, vital information was translated into different languages to assist our RSE workforce.

[SLIDE 13: COVID-19 – TEAM EFFORT]

I'm tremendously proud of the efforts made by each and every staff member prior to, during and after the lockdown period. We would not have been able to continue trading had it not been for the overall team effort, particularly in Mr Apple, when lockdown occurred during our busiest period of the year. This success was, in no small part, due to our crucial RSE workers, whose hard work allowed us to have confidence that our crops would be harvested. However, our RSE workers are a vital part of our temporary workforce every year and we're actively involved through our involvement with New Zealand Apples & Pears in ensuring their safety and welfare during the current COVID-19 crisis as well as guaranteeing the future of the scheme.

During the early stages of the virus, we were also eager to provide some assistance to hard-hit areas both at home and in China and the photographs on this slide show a delivery of apples to Wuhan, which we were proud to donate as part of our efforts to support the communities we operate in.

[SLIDE 14: COVID-19 – SAFETY MEASURES]

On this next slide, we've shown a few examples of the safety measures that are in place at Mr Apple and Meateor. Whilst these were put in place for level 4 lockdown, we expect some of these safety measures to remain for the foreseeable future. COVID-19 has changed our business, as it has for many others around the world.

We're delighted to confirm that none of our staff contracted COVID-19 during this period, despite some of our businesses being in high risk sectors. We also enabled 47 staff members, who were recommended to stay home, to do so, at full pay.

We'd like to note that we didn't apply for any wage subsidy and, as a result of our measures, we will also be paying back any leave assistance funding we received.

[SLIDE 15: YEAR IN REVIEW]

I'll now quickly recap on some of the financial and operational highlights of the 2019 financial year.

[SLIDE 16: STRENGTH IN NUMBERS]

This slide demonstrates some of the financial and volumetric measures recorded by the group during the 2019 financial year, and I'll go into some of them in more detail in the next slides. However, of note, is the increases in apples exported, containers shipped and volume of petfood ingredients sold during the year. Each of these point to healthy businesses.

[SLIDE 17: TRENDS IN FINANCIAL PERFORMANCE]

These graphs show Scales' financial journey over the previous 5 years. As these haven't been adjusted for any divestments or acquisitions, they do reflect the changes in the group's structure, and this is particularly relevant over the 2018 and 2019 period. The company believes Underlying NPAT is the appropriate measure of on-going performance while the group holds surplus cash.

[SLIDE 18: GROUP FINANCIAL PERFORMANCE]

This next slide provides more detail on our income statement for 2019.

Revenue, which included a full year of trading from Shelby, was at a record level of \$484.6 million, up 20% on 2018. And, as Tim mentioned, we also reported a record Net Profit of \$121.6 million.

An increase of 2% on our Underlying Net Profit was also pleasing, given the mixed regional market returns within Horticulture and a one-off inventory valuation adjustment that affected the Meateor group.

[SLIDE 19: 2019 DIVISIONAL HIGHLIGHTS]

Slide 19 summarises some 2019 divisional highlights.

The Horticulture division also delivered record revenue – up 4% on 2018. This was, in part, accomplished by Andrew van Workum and his team delivering a higher than forecast crop whilst also managing the orchard redevelopment.

Food Ingredients saw a step change in revenue and petfood ingredient volumes, following the acquisition of Shelby. Both Shelby and our joint venture with Alliance helped this division progress its strategy of diversification, and we expect this positive momentum to continue in forthcoming periods. The division is in very safe hands, with John Sainsbury at the helm.

2019 was a year of change for Logistics, with the settlement of the Polarcold sale. However, Kent Ritchie and his team continued to deliver a very sound result for Scales Logistics, taking advantage of market conditions to increase resources in our Christchurch and Melbourne bases.

[SLIDE 20: TRENDS IN DIVISIONAL PERFORMANCE]

The charts on this next slide illustrate the trends in Underlying performance for each of our 3 operating divisions and also reflect the change in business structures in Food Ingredients and Logistics.

[SLIDE 21: BALANCE SHEET]

Moving on to our balance sheet.

The main changes to our balance sheet primarily reflect two factors. First, an increase in net cash held as a result of the divestment of Polarcold and 50% of Meateor NZ. This puts us in a very secure position to weather the COVID-19 storm as well as taking advantage of M&A opportunities and investing in organic growth opportunities.

Second, we implemented a new accounting standard, IFRS 16 *Leases*, which effectively brings all leased assets, irrespective of the type of lease, onto our balance sheet. This resulted in around \$80 million of additional assets and liabilities being recognised. However, I'd like to note that the net profit and loss impact was a decrease of around \$1 million.

[SLIDE 22: SUSTAINABILITY AND GOVERNANCE UPDATE]

The next section I'd like to cover is sustainability and governance.

[SLIDE 23: SUSTAINABILITY]

The momentum that we gathered in our sustainability journey in 2017 and 2018, continued in 2019, with measurement of, and targets set for, our top priorities of people, energy and waste.

[SLIDE 24: IT'S ALL ABOUT OUR PEOPLE]

The heading on this next slide can sum up our business – not just sustainability – it's all about our people.

As a group, we're responsible for a diverse range of individuals – from our longest serving staff member with 43 years of service to the 18 different ethnicities who work with us. Without each and every one of these people, we would not be able to operate, and their dedication through the COVID-19 crisis has increased my appreciation for them. I'd like to thank them all for their hard work.

[SLIDE 25: PEOPLE AND HEALTH & SAFETY]

Accordingly, our people and their health and safety is our number 1 priority throughout the group.

We undertook a second company-wide staff engagement survey in 2019 and were delighted to register an engagement score that was 5% above last year, and 2% above the national average. As with every survey of this nature, areas of improvement were highlighted, and we'll continue to work on those during this year, in conjunction with our other initiatives that include training in bullying & harassment prevention and mental health awareness.

Many changes and improvements were made to our health and safety practices during 2019, including bolstering our health and safety team and creating Strategic Safety Plans. We also undertook our first SafePlus assessment and were proud to be judged as 'Performing' by the independent assessment team. SafePlus is a toolkit developed jointly by WorkSafe, ACC and the Ministry of Business, Innovation and Employment and suggests models for 'good' health and safety practices and performance. Perhaps one of the most pleasing aspects of the review was a comment from the assessment team stating that we have a culture of improvement and of wanting to improve. I believe that health and safety is an important and integral part of our everyday practices.

[SLIDE 26: MARKETPLACE AND ENVIRONMENT]

One of the things that COVID-19 has shown us, is that life can change extremely quickly. Accordingly, we pride ourselves on having Business Continuity Plans in place and on undertaking crisis simulation training days.

We're also very much aware of our carbon footprint and the effect of our practices on global climate change. Our second carbon footprint certification showed a very pleasing 4% footprint reduction, with particular decreases in the amount of waste sent to landfill and electricity usage. However, climate change is a concern for Scales and we're investigating this in more detail so we can assess the potential implications of it to our business.

[SLIDE 27: GOVERNANCE]

Moving on to governance.

I'm delighted to report that Tomakin Lai and Nadine Tunley's appointments at the start of 2019 brought a wealth of complementary skills and expertise to our Board table during the year. That, combined with our continued involvement in the Future Directors programme, provides diverse opinions to Board discussions.

2019 also saw us update our Diversity Policy - we believe that creating a diverse and inclusive work culture is integral to the group's ongoing commercial success. Four measurable objectives were set by the Board as follows:

- Ensuring strong female candidates are identified in the recruitment process for all Board and senior executive roles;
- Reviewing and encouraging participation of under-represented groups in our leadership training programmes;
- Completing a review of our gender pay equality across roles, age and salary bands; and
- Making access to courses in Te Reo Maori language available to all staff, and also encourage the learning of other languages that are relevant to employees' roles.

Work was also undertaken on our ethics programmes during the year, with a whistleblower hotline launched, whistleblower policy developed and anti-bribery and corruption training undertaken.

[SLIDE 28: STRATEGY UPDATE]

Moving on to an update of our divisional strategies.

[SLIDE 29: HORTICULTURE - ORCHARD STRATEGY]

We're currently in the final phase of our orchard redevelopment strategy, which will see approximately 475 hectares of orchard redeveloped to premium variety apples since 2008. Over this period, our sales to Asia and the Middle East have grown significantly, from 20% of TCE volumes in 2007 to 66% last year. However, we believe that geographical diversification will continue to be a factor of our success, as world events have recently shown us.

[SLIDE 30: HORTICULTURE – VOLUMES AND PRICING]

As large volumes of redeveloped orchard gradually mature, we expect that orchard production and our export volumes, will continue to increase.

I'd also like to take this opportunity to highlight evolutions within horticulture. Traditionally, apple orchards looked like the photo on the left – with large gaps between free standing trees. This technique typically involved planting 800 trees per hectare.

Changes in horticulture practice are changing the shape of our orchards and the way we will manage our crops going forward. Newer techniques use 'dwarf' trees, typically planted much closer together. Recent plantings now typically involve 2,500 trees per hectare or more. From this rootstock, Mr Apple trains and prunes each tree so that it has two main fruit bearing branches. When mature, these orchards are expected to be flatter, making them easier to prune, spray and pick to improve efficiency.

[SLIDE 31: HORTICULTURE – VOLUMES AND PRICING (cont.)]

Of course, it wouldn't be possible to manage increases in volumes without appropriate increases in resource. The RSE scheme is an extremely successful scheme that has been a key aspect in enabling us to grow our orchard land area and export volumes. As a result of the long-term success of this scheme and our increasing volumes, Mr Apple has been able to significantly lift the number of permanent roles for Kiwis. As shown on the chart on this slide, the number of full time roles at Mr Apple has more than doubled since 2012 making us a significant employer within the Hawke's Bay.

Pricing and productivity are also of high importance and the Horticulture team continue to drive improvements in both areas through development, ownership and marketing of premium varieties as well as efficiencies in horticultural husbandry, picking and packing.

[SLIDE 32: HORTICULTURE - MARKETING]

We continued to focus on targeted in-market branding and marketing initiatives in 2019 and this slide shows some of the marketing activities that have taken place in China. We successfully launched Posy™ and a special shipment sent to China in early February proved extremely popular, with one online platform selling out within a week. Online and retail channels will continue to be an ongoing focus for us.

[SLIDE 33: FOOD INGREDIENTS – INDUSTRY FOCUS]

Moving on to Food Ingredients, which went through a transformation in 2019.

Market research continues to suggest the global petfood ingredients sector is an attractive industry to be in. It was estimated to be worth US\$37 billion in 2019 and is projected to achieve an annual growth rate of 6.6% per annum through to 2025.

Whilst the effect of COVID-19 on the industry is not clear, we believe that our diversified geographical exposure and protein options means we are well placed to react to any changes in the market that the virus may affect. One impact of global lockdowns is a reported increase in global pet adoption rates, which we hope may prove positive for the industry.

[SLIDE 34: FOOD INGREDIENTS – GLOBAL STRATEGY]

With locations in 3 geographies, and group expertise in a wide number of overseas markets, the Food Ingredients division is investigating a number of exciting opportunities. We believe we can be a key provider of petfood ingredients to a wide range of international petfood brands. We're pleased with potential opportunities in the US both in other proteins and in by-products.

[SLIDE 35: OUTLOOK]

Moving on to the outlook for 2020.

[SLIDE 36: TRADING UPDATE – HORTICULTURE]

In the Horticulture division, the 2020 harvest was completed with minimal disruption despite the additional measures required for COVID-19. 5.1 million TCEs have been picked, which is in line with our record pick in 2018, and packing is ongoing.

There continues to be demand for fresh, healthy fruit – however the impact on distribution networks and the ability of our end consumers to physically access our fruit remains uncertain. Sales to date cover some 1/3rd of the harvest and are broadly consistent with the same time last year. We have been very pleased with the strong support we have received from our local and global partners in ensuring the availability of our fruit to markets and consumers, however, the full impact of COVID-19 will only be known with hindsight.

[SLIDE 37: TRADING UPDATE – FOOD INGREDIENTS AND LOGISTICS]

Food Ingredients encountered strong demand during the start of the year, with customers altering their buying patterns to ensure stock continuity during periods of lockdown. Trading is expected to return to more normal conditions during the second half of the year.

Logistics also encountered a strong first quarter, benefiting from increased demand prior to COVID-19 lockdowns. However, a drop in airfreight volumes is anticipated for the latter part of this year.

[SLIDE 38: TRADING UPDATE – GROUP]

Whilst there has been an overall positive start to the year for the group, it remains too early to assess the full season impact of COVID-19 on our various offshore markets. It is also too early to assess whether the impact of COVID-19 will have a material effect on Scales' earnings for FY20 or if any change to Guidance is required. The Scales board and management will continue to monitor the situation and will update shareholders as appropriate.

We're proud of the speed at which we were able to react to the precautionary measures required for COVID-19 and believe that our ability to be flexible in our operations will stand us in good stead.

As an essential business, with high quality management and staff and a strong balance sheet, we believe Scales is in a sound position and remains a safe harbour to weather the COVID-19 storm.

And that concludes my presentation.

We'll answer questions following the introduction of the resolutions but, in the meantime, I'll pass back to Tim to cover the formal part of today's meeting.

Address by the Chair: Tim Goodacre

[SLIDE 39: ORDINARY RESOLUTIONS]

Thanks, Andy.

We'll now move to the business 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'll 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 Nick Harris as a Non-Executive Independent 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.

I and my fellow directors hold the following undirected proxies:

- With respect to Resolution 1, authorisation for the Directors to fix the auditor’s remuneration for the coming year: 341,105 shares.
- With respect to Resolution 2, re-election of Nick Harris as Non-Executive Independent Director: 347,205 shares.

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

[SLIDE 40: RESOLUTION 1]

I’ll now move onto each of the resolutions.

Resolution 1 relates to the remuneration of auditors. This 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 has been automatically reappointed as Scales’ auditor. 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.

Are there any questions on this resolution?

[Q&A discussion on resolution 1, if any]

Thank you. We’ll now move to the next resolution.

[SLIDE 41: RESOLUTION 2]

Resolution 2 relates to the re-election of Nick Harris.

The NZX Listing Rules state that 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 was first appointed a Director of the company in 2014 and a brief biography for him was included in the Notice of 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.

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

Over to you Nick.

[Personal remarks from Nick]

Thanks Nick.

I now move, as an ordinary resolution, having retired by rotation, that Nick Harris be re-elected as a Non-Executive Independent director.

Are there any questions on this resolution?

[Q&A discussion on resolution 2, if any]

Thank you. We'll now move to finalise the voting and will answer general questions.

[SLIDE 42: VOTING & QUESTIONS]

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.

If you have not already done so, please cast your votes now, while we take questions.

[SLIDE 43: QUESTION PROCESS – REMINDER]

If there are any questions on the financial results, the business update or any other matters you would like to raise, please do so through the Lumi Q&A function.

[Q&A]

[After the Q&A process]

I will now close the voting system and conclude the poll.

Ladies and gentlemen, there does not appear to be any further business for discussion, so that brings us to the end of formal business for Scales Corporations' 2020 Annual Shareholders' Meeting. This virtual meeting has been a first for the Company and I would like to thank you all for taking the time to connect with us today.

I now declare the meeting closed. Thank you.

[ENDS]