

Annual Shareholders' Meeting

5 June 2024

SCALES CORPORATION – 2024 ANNUAL SHAREHOLDERS' MEETING

The attached presentation will be given at the hybrid (virtual and in person) Annual Shareholders' Meeting of Scales Corporation Limited starting at 3.30pm today, at The Piano, 156 Armagh Street, Christchurch, and also online via the Computershare online meeting platform.

1. 2024 Scales Corporation Limited Annual Shareholders' Meeting – Chair and Managing Director's Addresses
2. 2024 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: 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.

5 June 2024

Address by the Chair: Mike Petersen

[SLIDE 2: AGENDA]

Good afternoon everyone, I'm Mike Petersen, Chair of Scales, and it's my pleasure to welcome you all to this annual meeting. It's the one hundred and twelfth annual meeting of the company, the tenth since it became a listed company and my second as Chair.

Once again, we're holding a hybrid annual meeting and, whether you're here in person or joining us online, I'd like to thank you and welcome you all.

As you may recall from last year, shareholders, proxies and guests attending the meeting virtually will be able to hear and see a live webcast. In addition, shareholders and proxies have the ability to ask questions and vote on resolutions. I'll provide further details on those matters shortly.

Some housekeeping matters for those of you who have joined us in person. First, I'd like to remind you, as a matter of courtesy, to turn your mobile phones to silent. Also, if there's an emergency and we need to leave, please do so through the marked exits. Staff will be available to help us.

I'm pleased to confirm that we have a quorum and therefore declare the 2024 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 3rd of May.

Our order of proceedings is as shown on the current slide – I'll briefly comment on the highlights of the last 12 months, followed by a review by Scales' Managing Director, Andy Borland. 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.

Once the meeting is complete, we hope that those of you present will join us for refreshments. It'll also be an opportunity to meet the Directors and senior management of the company, and raise any questions you may have, on an informal basis.

[SLIDE 3: VOTING PROCESS]

With regard to the online voting process, if you're eligible to vote, you'll be able to cast your vote under the Vote tab as shown on screen. Once the voting has opened, the resolutions will allow votes to be submitted. To vote, simply select your voting direction from the options shown. You can vote for all resolutions at once or by each resolution separately. Your vote has been cast when the tick appears. To change your vote, simply select 'Change Your Vote'. You have the ability to change your vote up until the time I declare voting closed.

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

For those of you who have joined us in person, those Shareholders who are entitled to vote and proxies who have discretion as to how they vote, should have received a Voting or Proxy Form when they registered upon arrival at the meeting. If you completed a postal vote, you don't need to complete another Voting or Proxy form.

If you haven't received a Voting or Proxy form, at the time of voting, please go to the Computershare desk in the foyer where their representatives will be able to assist you. After voting, you should place your Voting or Proxy form in one of the ballot boxes which will be passed around the room. I'll invite you to vote after all the resolutions have been introduced to the meeting.

I now declare voting open on all items of business. For those of you attending via the Computershare online meeting platform, the resolutions will now be open in the Vote tab, please submit your votes at any time. I'll give you a reminder before I move to close voting.

[SLIDE 4: QUESTION PROCESS]

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

Online questions can be submitted at any time. If you have a question to submit during the meeting, please select the Q&A tab on the right half of your screen at anytime, as currently shown. Type your question into the field and press send. Your question will be immediately submitted. Should you require assistance of any sort, you can type your query and one of the Computershare team will assist using the chat function. Alternatively, you can call Computershare on 0800-650-034.

Please note that whilst you can submit questions from now on, I won't 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, amalgamated together.

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 but, if this happens, we'll answer them in due course via email.

For those of you present, we'll offer you an opportunity to ask questions on, or speak to, each resolution being put to shareholders at the appropriate time. As I indicated there will also be an opportunity to ask questions of individual Directors informally after the meeting.

[SLIDE 5: WELCOME AND CHAIR'S REVIEW]

[cover slide]

[SLIDE 6: WELCOME AND CHAIR'S REVIEW]

Before I go any further, I'd like to take a minute to introduce my fellow Directors who are in attendance either in person or online. They are:

- Andy Borland, our Managing Director
- Tony Batterton, Chair of Scales' Nominations and Remuneration Committee and Finance and Treasury Committee, and also an Independent Director
- Miranda Burdon, Independent Director
- Nick Harris, Independent Director
- Alan Isaac, Chair of Scales' Audit and Risk Management Committee and also an Independent Director
- Nadine Tunley, Chair of the Health & Safety and Sustainability Committee and an Independent Director, and
- Qi Xin, Director, who is attending online.

Members of Scales' management and staff, Deloitte and Anthony Harper are also in attendance, and I'm delighted to welcome everyone to the meeting.

[Pause]

As far as 2023 was concerned, it was a testing year for the Group. However, we were pleased to report a commendable result of Underlying Net Profit After Tax Attributable to Shareholders of \$19.0 million, which was at the top end of our 2023 Guidance range. This was only possible thanks to the work of our management teams and staff, who worked extremely hard, often in extremely difficult conditions during and after the extreme weather events of 2023. Health and safety has always been a top priority for us, and the importance of this was confirmed during the Cyclone with our 'people first' culture shining through. We were also delighted to implement several people initiatives throughout the year and we'll continue to progress these and other initiatives over the coming year.

The 2023 year demonstrated that our diversified strategy contributed positively to our result, with Global Proteins delivering a strong performance during a period when Horticulture was impacted by Cyclone Gabrielle. Dividends of 8.5 cents per share have been declared for the 2023 financial year, with this representing 63% of 2023 Underlying Net Profit after Tax Attributable to Shareholders.

You will hopefully have seen our recent press release, announcing the transaction with Bostock Group. This presents a very exciting opportunity for the Horticulture division, with the acquisition of Premium variety orchards as well as the remaining 50% of Profruit. Andy will provide additional information on the transaction later in the presentation.

In addition, we're pleased to have increased our shareholding in Meateor Australia from 33% to 50%, as announced yesterday. We believe that this is a strategically important investment for the Global Proteins division with excellent prospects.

[SLIDE 7: OUR PEOPLE]

This next slide provides a summary of some of our workforce statistics.

Having been with Scales for just over a year, I've come to appreciate the unique culture that exists within the Group. This is especially important within Mr Apple, where staff numbers increase to over 2,000 people at peak season,

making it crucial for Mr Apple to attract and retain personnel, promote a positive work culture and drive high performance.

One of the numbers that we found particularly encouraging was the percentage of female leaders and management personnel, which increased by 15 per cent compared to 2022. We're committed to further developing a diverse and inclusive work environment and we look forward to monitoring progress on this in future years.

[SLIDE 7: OUR TEAMS]

As the Group develops, so does the shape of our team. Our people are one of Scales' significant assets and we recognise the importance of developing skilled teams in all of our Group businesses, irrespective of their size or the nature of their operations. We believe that investment in our people will not only benefit our employees but will also be advantageous to overall business growth.

We extend a warm welcome to the new team members across our European Joint venture and through the recent Bostock transaction. We're seeking to expand our Global Proteins teams, including in our joint venture businesses, to support their growth.

Additionally, we are excited with the talent development across the Group, with some exceptional emerging leaders who are leveraging the deep experience we have across our divisions.

On behalf of the Board, I'd like to again say a very big thank you to all Scales staff for their continued effort, hard work and dedication.

[SLIDE 9: GOVERNANCE]

We completed this phase of our Board refreshment and succession programme in 2023 with the appointment of Tony Batterton in August. Tony brings extensive private equity, investment banking and governance experience in NZX listed companies. As Tony was appointed by the Board during the year, he is required to offer himself for election by shareholders at this meeting and you'll have the opportunity to hear directly from him later prior to voting.

I'd also like to take the opportunity to announce the appointment of Nadine Tunley as Chief Risk Officer of Scales. This is a newly created position to focus on health and safety, sustainability and compliance and we are thrilled to have Nadine as part of the senior management team. Unfortunately, by taking this role, it means that Nadine will be retiring from the Board at the end of August, but we believe her experience will be invaluable in this newly created position. At this stage we don't intend to seek a replacement for Nadine on the Board. I'd also note that there will be no increase in directors' fees paid to other directors as a result of Nadine's resignation.

We also welcome Emma Wheeler as our sixth Future Director. Emma is currently Chief Commercial Officer for Trust Codes, a company that provides brand protection, anti-counterfeit and consumer engagement solutions and we look forward to having Emma as part of our team.

[Pause]

I'd now like to hand you over to Andy, who'll update you further on last year's results and activities, provide a business update and also summarise the outlook for the Group. 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 10: MANAGING DIRECTOR'S REVIEW]

[Cover slide]

[SLIDE 11: MANAGING DIRECTOR'S REVIEW - AGENDA]

Thank you Mike, and good afternoon everyone. The current slide summarises the topics that I'll cover in my presentation today, which includes:

- A review of 2023
- A summary of our progress on Climate-Related Disclosures
- Details of the Bostock transaction and an analysis of Global Proteins, and
- A summary of current trading and the outlook for the Group.

[SLIDE 12: REVIEW OF 2023]

I'll start with a brief review of 2023.

[SLIDE 13: 2023 IN NUMBERS]

This current slide summarises various financial and volumetric measurements for 2023, some of which I'll provide more information on later. Notwithstanding the impacts of Cyclone Gabrielle last year, the Group continues to perform well and has an excellent foundation for further growth.

[SLIDE 14: OUR STAFF]

Our staff are the standout performers of Scales and we're indebted to everyone for their hard work and dedication, particularly following the Cyclone. After the Cyclone our primary focus was on supporting our people and community with tailored assistance, wellbeing initiatives, medical checks and practical support and, whilst the recovery effort was larger than initially predicted, the 2024 harvest is testament to the effort that was expended.

Health, safety and wellbeing is one of our top priorities and continues to be a focus everyday. A shift to a Health, Safety and Wellbeing Partnership model at Mr Apple has resulted in a reduction in its LTI rate of 43% since 2022, and this has been supported by an in-house physiotherapist working with our on-orchard and post-harvest teams on injury prevention and recovery.

We also continue to partner with Pacific Island governments to develop recruitment plans for our RSE workers that meet the goals of both their respective communities and those of Mr Apple.

[SLIDE 15: TRENDS IN GROUP FINANCIAL PERFORMANCE]

The graphs on this slide illustrate our earnings and revenue over the last 5 years. This includes the admirable performance of 2023, despite the challenges that were presented to us.

[SLIDE 16: GROUP FINANCIAL PERFORMANCE]

Moving on to some more detail in respect of our 2023 results.

Reported NPAT Attributable to Shareholders was \$5.2 million, down from \$19.4 million in 2022, This decrease was due in part to goodwill impairment and asset write-downs at Mr Apple, which had a combined post-tax earnings impact of \$10.9 million. Underlying NPAT Attributable to Shareholders was \$19.0 million, which at the top end of our Guidance range for last year.

[SLIDE 17: TRENDS IN DIVISIONAL UNDERLYING EBITDA]

You can see the trends in Underlying EBITDA for each of the divisions on the current slide. Of particular note is the growth in the Global Proteins division since 2019, and I'll provide further information on our plans for the division later in my presentation.

[SLIDE 18: GLOBAL PROTEINS – PERFORMANCE]

I'll now touch on each of the divisions in a bit more detail, starting with Global Proteins.

Following record results in 2022, there was a decrease in petfood ingredients volumes, revenue and Underlying EBITDA in 2023. This was primarily due to petfood ingredient customers returning to lower, pre-COVID, inventory levels, which resulted in lower volumes sold. We also continued to incur start-up losses during the transition of our Australian business and the establishment of Esro Petfood. However, we benefited from a full year's contribution from Fayman, with this edible proteins business complementing our petfood ingredient operations.

Pleasingly, our 2023 profit margins were in line with the prior year. And, as you can see from the graph at the bottom right of the slide, both the revenue and Underlying EBITDA per kilogram of petfood ingredients sold have also been improving over time, in line with the execution of our strategic initiatives.

[SLIDE 19: HORTICULTURE – PERFORMANCE]

The resilience of the Horticulture division was apparent in 2023, with the division generating an admirable result in the wake of Cyclone Gabrielle. It experienced a decrease in both revenue and Underlying EBITDA, primarily due to lower volumes following the Cyclone, with export volumes of 2.7 million TCEs compared to 3.3 million TCEs in 2022. However, pleasingly, margins remained in line with the prior year.

There was a continued focus on Premium volumes, and a strong performance by Dazzle™ and Posy™ within Asia and the Middle East regions.

[SLIDE 20: HORTICULTURE – REMEDIATION OF DAMAGED ORCHARDS]

This slide shows just a couple of the images that captured the condition of our orchards immediately following Cyclone Gabrielle. As you can see from the 'before' photos, the land and trees were devastated but, looking at the 'after' photos, it's almost hard to believe that the Cyclone had such a devastating effect.

Fortunately, the impact of Cyclone Gabrielle is largely expected to be limited to last year's apple season.

[SLIDE 21: LOGISTICS – PERFORMANCE]

Logistics produced a steady result despite the impact of reduced volumes of produce and the need to navigate difficulties in key trade routes. However, it performed strongly, producing earnings that were in line with the results of 2019 to 2021. Both financially and operationally, Logistics continues to be extremely strategically important to Scales.

[SLIDE 22: BALANCE SHEET]

Our balance sheet continues to show a strong financial position.

The decrease in Net Cash was primarily due to a few factors including capital expenditure (including Cyclone-related capex), dividend payments (including those to minority shareholders) and our investments into Fayman, Meateor Australia and Esro Petfood.

And the drop in Group Return on Capital Employed was a result of our lower earnings.

[SLIDE 23: CLIMATE-RELATED DISCLOSURES]

I'd now like to touch on the work that we've undertaken in the preparation of our first Climate-Related Disclosures, or CRD, report.

[SLIDE 24: CLIMATE-RELATED DISCLOSURES]

We were very pleased to publish our first CRD report earlier this year. For this, we undertook a climate assessment process across the 3 divisions for 3 different climate scenarios.

The intention is that these scenarios will be considered whilst we undertake our strategic refresh, as we continue to embed the consideration of climate risks and opportunities into our business processes. This process will result in us setting group targets as one of our outcomes.

Whilst we haven't yet completed a standalone transition plan, we're already undertaking several transition initiatives. These will address the climate challenges and opportunities that were identified in our CRD report.

[SLIDE 25: BUSINESS UPDATE]

[SLIDE 26: TRANSACTION WITH BOSTOCK GROUP]

Moving on to the recently announced transaction with Bostock Group.

[SLIDE 27: SUMMARY OF THE TRANSACTION]

In this transaction, we've agreed to purchase selected Bostock orchards together with the remaining 50% of Profruit.

This agreement provides us with:

- Around 240 hectares of planted orchard, which is geographically close to existing operations
- Approximately 48% of owned orchard, with the remainder leased
- A high concentration of Premium Dazzle™ plantings, providing meaningful future growth in this variety
- The anticipation that Premium varieties will represent around 80% of fruit sales in 2025 and
- The benefit of having Profruit as a 100% owned subsidiary.

We're currently marketing 2 of our existing orchards for sale, meaning that Mr Apple's total orchard area is expected to remain largely unchanged following the transactions.

[SLIDE 28: OTHER IMPACTS]

Including the contribution from Profruit, we believe this transaction will be contribute around \$10 to 12 million to Horticulture's EBITDA per annum over the medium-term, prior to the impact of orchard sales.

The purchase will initially be funded through a combination of debt and existing cash reserves, although the proceeds from the sale of the Blyth and Te Papa orchards will be used to retire debt in due course.

The Bostock transaction is expected to complete in mid-June, with the sale of the Mr Apple orchards expected to conclude in the second half of this year.

[SLIDE 29: ANALYSIS OF GLOBAL PROTEINS]

Moving on to a deeper dive into the Global Proteins division.

[SLIDE 30: THE GLOBAL PETFOOD MARKET]

We have confidence in the global petfood market due to a number of underlying market trends. These underpin this large and growing market and include:

- Social and demographic changes particularly across millennials and Gen Z. They now represent the largest proportion of pet owners and continue to grow due to the changes across their family and work environments
- This demographic is also more educated and has higher incomes, which is leading to increased spending, supported by humanisation of pets and the explosion of science-based nutrition products
- Older age groups are also more likely to have pets due to associated companionship and health benefits
- And finally, the increasing middle-class is leading to growth across emerging markets. We've seen phenomenal increases in pet ownership rates and spend across Asia, which have also coincided with other social and regulatory changes.

Projected market growth for Asia, the USA and the EU is shown on the graph to the right. This is a market worth over US\$100 billion, supported by macro trends and that is expected to grow at 5%-6% CAGR between 2023 and 2029.

[SLIDE 31: A GLOBAL PLATFORM]

The recent sector growth and its future potential has fuelled expansion by the key retail brands (that is, our customers) both in the US and globally. As they expand their existing facilities and build new sites to increase capacity, they also want to mitigate key risks including supply chain resilience and scarcity of ingredients. This has resulted in many of our customers looking to develop longer-term, strategic relationships with key protein suppliers so they can focus on their core business of building retail petfood brands and product development.

We believe that we can capitalise on this opportunity as we offer a number of beneficial factors:

- We're integrated into the supply chains of the largest global pet food manufacturers
- We're able to aggregate and offer multiple ingredient products to simplify our customers' supply chain and logistics
- We have a proven track record of providing a reliable, in specification and on-time service - this is important for customers' just in time operations
- And our recent strategic investments provide capacity for growth and a diverse production platform to solve our customers' challenges and leverage industry trends.

We've identified the market opportunity to partner with our customer globally and have been strategically investing around the globe since 2018. We're now operating in 4 different countries, sell across 6 key protein species, have a diverse global customer base and are developing a worldclass team to execute on our plans.

[SLIDE 32: A PROVEN TRACK RECORD]

As you can see from this current slide, the Global Proteins division has had almost 30 years operating in the sector. This experience provides an excellent platform for our recent and future growth. In particular, we've exhibited significant growth since 2018 when we acquired 60% of Shelby, followed by expansion in Australia and development of European operations.

We're excited for the next chapter in the division's development.

[SLIDE 33: STRONG GROWTH – NEW TARGET OF \$70M UNDERLYING EBITDA]

We believe these embedded projects, many of which are either complete or in-development, will contribute significantly to Global Proteins' earnings over the next 4 years.

Our initial target for Global Proteins was to achieve \$25 million of Underlying EBITDA by 2023. We achieved this in 2021, which not only demonstrated our ability to capture opportunities, but to also deliver on our strategic initiatives. We expect this growth to continue based on the plans I've just discussed, and we've now re-set our target for Global Proteins to achieve Underlying EBITDA of \$70 million by 2027.

[SLIDE 34: SCALES' AMBITION FOR GLOBAL PROTEINS]

We're excited to announce this target, and also our ambition for Global Proteins, which is to be recognised by global pet food brands as the world's leading *natural proteins ingredient* supplier.

[SLIDE 35: OUTLOOK]

Moving on to the outlook for the current year.

[SLIDE 36: 2024 TRADING UPDATE AND OUTLOOK]

I'm pleased to re-confirm our previously advised Guidance of Underlying Net Profit After Tax Attributable to Shareholders of \$30 to \$35 million.

Global Proteins has started the year well despite ongoing rebalancing of petfood inventories by our customers. Meateor Australia has met one of its significant milestones, with customer audits and approvals having been completed. Fayman has also performed well in the year to date, with its volumes increasing over all of its major markets.

Within Horticulture, the harvest is complete with a total pick of around 3.9 million TCEs. This is slightly below our initial estimates due to a slower than expected recovery from the Cyclone and cold spring conditions that impacted crop volume and fruit size. However, our export packout rate is expected to be in line with pre-Cyclone levels.

Early pricing indications are in line with expectations and we're benefiting from global shipping rates that have reduced faster than was previously anticipated.

Last, but not least, channel mix has resulted in a solid performance to date by Logistics.

Overall, our earnings expectations for 2024 remain unchanged, although the mix of divisional earnings may differ from initially forecast.

[Pause]

And that concludes my presentation.

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

Address by the Chair: Mike Petersen

[SLIDE 37: 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.

Current best practice for Shareholder voting is by way of poll. Accordingly, a poll will 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: 147,140 shares

- With respect to Resolution 2, election of Tony Batterton as Non-Executive Independent Director: 143,297 shares

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

[SLIDE 38: 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 automatically been 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 39: RESOLUTION 2]

Resolution 2 relates to the election of a Director appointed since the last Annual Meeting. The NZX Listing Rules state Directors appointed by the Board must not hold office (without re-election) past the next annual meeting following the Director's appointment.

Resolution 2 relates to the re-election of Tony Batterton.

Tony was appointed to the Board in August 2023 and a brief biography for him was included in the Notice of Meeting.

Tony, 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 Tony to briefly address the meeting on his proposed re-election.

Over to you Tony.

[Personal remarks from Tony]

Thanks Tony.

I now move, as an ordinary resolution, that Tony Batterton 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 0: VOTING & QUESTIONS]

Once all the votes have been cast, they'll 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, and give your voting forms to Computershare, whilst we take questions.

[SLIDE 41: QUESTION PROCESS – REMINDER]

If there are any questions on the financial results, the business update or any other matters you would like to raise, for those online, please do so through the Computershare Online Meeting platform. A reminder of the process is shown on screen.

For those of you present, I'll open the floor to any questions. I want to remind everyone that if we run out of time to answer all question now, we will respond to any additional questions in writing following the meeting.

[Q&A from shareholders present, if any]

Are there any questions from those online?

[Q&A from shareholders online, if any]

[SLIDE 42: COVER SLIDE]

[After the Q&A process]

Ladies and gentlemen that concludes our discussion on the items of business.

Shortly I'll close the voting system. Please ensure that you have cast your vote on all resolutions. I'll now pause to allow you time to finalise those votes.

[wait for 60 seconds]

Voting is now closed.

The results of all votes will be released to the NZX later today.

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 Corporation's 2024 Annual Shareholders' Meeting. I would like to thank you all for taking the time to connect with us today, be it online or in person.

I now declare the meeting closed. I invite those present to stay on for light refreshments and the opportunity to have informal discussions with Directors. Thank you.

[ENDS]