

NZX Release

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## **SCALES CORPORATION INCREASES INVESTMENT IN AUSTRALIAN PETFOOD INGREDIENT JOINT VENTURE**

Scales Corporation Limited (NZX:SCL) today announced that it had lifted its stake in its Australian petfood ingredient joint venture, Meateor Australia Pty Limited, from 33% to 50%.

Scales' joint venture partner, the Fayman family, have also increased their stake from 33% to 50%, with both Scales and the Faymans acquiring their additional holdings from their third joint venture partner.

As a result of this investment, Scales' total cost of its 50% stake in the joint venture will be AUD11.5m, representing a 50% share of capital expenditure and working capital requirements.

Managing Director Andy Borland says: "Meateor Australia's Melbourne facility is now fully operational, having passed all customer audits, which was a significant milestone. Sales contracts for 2024 have been in line with expectations as the business builds to full capacity. This facility and the Australian market are strategically important to the Global Proteins division and we are very pleased to be able to lift our investment in this business."

### ***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)