

NZX & Media Release

1 November 2022

MEATEOR AND FAYMAN SETTLEMENT & MARKET UPDATE

Meateor and Fayman Settlement

Scales Corporation Limited (NZX:SCL) has confirmed settlement, on 31 October 2022, of the Australian investments announced to the market on 27 September 2022. The investments being:

- The subscription for a 33% interest in Meateor Australia, a newly established petfood processing operation to be based in Melbourne
- The purchase of 50% of the Australian operations of Fayman International, including a 42.5% interest in ANZ Exports

Scales Corporation Chair Tim Goodacre commented: “We are very pleased to settle these investments and look forward to working with our partners to grow both businesses. We reiterate our commitment to Global Proteins and are excited to expand both our geographical reach and range of products with the investments”.

Full Year 2022 Outlook

Directors note the following, in relation to 2022 trading:

- Earnings for the Global Proteins’ division in 2H22 are now expected to be higher than 2H21;
- Trading in the Horticulture division in 2H22 is behind sales forecasts provided in the August update;
- Mr Apple has sold 79% of the 2022 export crop, compared to 90% of the 2021 export crop, at the same time last year

Scales will provide an update in December in line with previous years.

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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 Herbert Scales. Today it has operations across New Zealand, Australia and the United States. Find out more at www.scalescorporation.co.nz