



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at February 2025

Section 1: Issuer information	
Name of issuer	Scales Corporation Limited (<i>Scales</i>)
NZX ticker code	SCL
Class of financial product	Unquoted Performance Share Rights (<i>PSRs</i>), convertible to Scales ordinary shares pursuant to the 2025 Grant (<i>2025 Grant</i>) made under Scales' Performance Share Rights Scheme (<i>Scheme</i>).
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	397,653
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	PSRs are issued for nil consideration.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	The PSRs for the 2025 Grant comprise 100% of the financial products of that class.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>The PSRs issued under the 2025 Grant comprise three separate tranches. Provided a performance hurdle has been achieved on the vesting date for a tranche of PSRs (being the date that is 11 trading days following the release of Scales' financial results for the period ended 31 December 2027 to NZX for Tranche One and Tranche Three and the date on which Scales' financial results for the year ended 31 December 2027 are released to NZX for Tranche Two), the PSRs will become eligible for exercise by the participants.</p> <p>On becoming exercisable, each PSR entitles the holder to one fully paid ordinary Scales share, subject to adjustment in accordance with the Scheme rules, ranking equally with all other Scales ordinary shares.</p> <p>The PSRs have a set exercise price of \$0.</p> <p>PSRs will lapse where the performance hurdle is not met on the vesting date or,</p>

	where the participant ceases to be employed by Scales before the vesting date (except in certain circumstances).
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 397,653 PSRs for the 2025 Grant under the Scheme. Board resolution dated 16 April 2025.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	397,653 PSRs
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 16 April 2025. NZX Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See above. PSRs are not transferrable (other than in exceptional circumstances) and do not entitle the holder to receive dividends or other distributions, or vote in respect of Scales ordinary shares, although under the terms of the Scheme an additional number of shares will be issued on conversion of fully vested PSRs to reflect dividends paid to Scales' shareholders prior to exercise. Any ordinary shares issued on the valid exercise of PSRs will rank equally with existing ordinary shares.
Date of issue/acquisition/redemption	1 May 2025
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Stephen Kennelly
Contact person for this announcement	Stephen Kennelly
Contact phone number	+64 3 3712263
Contact email address	steve.kennelly@scalescorporation.co.nz
Date of release through MAP	1 May 2025