

COE - CODE OF ETHICS

CODE OF ETHICS

Introduction

The Code of Ethics (the Code) of Freightways and its subsidiaries (FRE) is the framework of standards that employees and Directors (people) are expected to conduct themselves by. The Code is intended to facilitate conduct and decisions that are consistent with Freightways Values, business objectives and legal and policy obligations. This Code has been approved by the Board of Directors.

FRE people are expected to follow the standards set out in this Code. Failure to do so may lead to disciplinary action that could include dismissal. Consideration will be given to the severity of the breach and how any similar breaches have been dealt with. The Board of Directors will determine whether to publicly disclose details of any breach of this Code on a case by case basis.

If FRE people have any questions about this Code, they should ask for clarification from their Manager or if this is not appropriate, they should approach their Manager's supervisor or a member of their business' executive team.

FRE Managers are expected to lead according to this Code and to ensure these standards are communicated to the people who report to them.

If FRE people have any concerns about an ethical issue, or become aware of a breach of a legal obligation or a FRE Policy, they should advise a Senior Manager and follow the procedures set out in FRE Policy HR6 - Protected Disclosures (Whistleblower) Policy.

This code deals with:

- Conflicts of interest
- Proper use of FRE information
- Proper use of FRE assets and property
- Corporate social responsibility
- Conduct
- Compliance with laws and FRE policies
- Compliance with FRE Policy HR6 - Protected Disclosures (Whistleblower) Policy

Conflicts of interest

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with FRE interests. FRE expects its people to act in the best interests of FRE at all times.

FRE people must not use their position, or any FRE information, for personal benefit independent from FRE business, or to benefit any other business or person.

No FRE people may directly or indirectly have an equity interest in, or a significant beneficial connection, or a personal relationship that might be or be seen to be influencing judgement, with, any business or individual that competes with, or is a customer of, or supplier to, FRE without the prior written consent of the Chief Executive Officer. (Ownership of shares in a listed company that deals with or competes with FRE does not breach this provision, provided that no more than 1% of the shares in that company are involved).

Relationships at Work

FRE recognises that personal relationship may arise from time to time between FRE people. This may be an interpersonal relationship involving mutual physical or emotional intimacy, including but not limited to romantic and familial relationships.

FRE requires that all relationships of this nature within the same Business Unit be disclosed to the direct manager of the most senior person in the relationship, including any actual or perceived conflicts of interest that may arise as a result. Persons in a relationship should not be reporting to one another. The recruitment of a person in a relationship with an employee of Freightways must be managed by a person outside of this relationship.

A FRE person in a personal relationship with another FRE person must comply with all workplace policies and procedures, including the FRE harassment policy. This includes displaying acceptable workplace behaviour at all times while at work or working for FRE. In accordance with the culture at FRE, all workplace relationships and communications must also be respectful. This extends to any communications via work email or any other work-related mode of communication.

Failure to comply with this policy may result in disciplinary action up to and including termination of employment.

Proper use of FRE information

FRE people must not disclose any confidential information about FRE or in the possession of FRE to any person unless authorised by FRE to do so. FRE confidential information will generally not be disclosed to any person who is not an FRE person unless that person has entered into a confidentiality agreement.

FRE people must not trade in FRE shares based on knowledge that comes from their roles if that information has not been reported publicly, see FRE Insider Trading Policy.

FRE people must not, without authority, directly or indirectly state that they are representing FRE or its position in respect of any matter to media or to any external parties.

FRE people must not use FRE information for personal gain.

Proper use of FRE assets and property

FRE people are responsible for taking all prudent steps to ensure the protection of FRE and its customers' assets and property, and to minimise the possibility of theft by any person. FRE people must ensure that FRE assets and property are used only for the purposes of FRE and in accordance with appropriate authorisations.

Corporate social responsibility

FRE supports and respects the protection of universal human rights and expects its business partners, including contractors and suppliers, to do the same. We will not tolerate any practices in FRE's operations and supply chains that constitute modern slavery, in all its forms. We are committed to ensuring that our operations and supply chains uphold human rights by actively striving to mitigate, and where possible, eradicate any direct or indirect contribution our activities have toward the existence of modern slavery or adverse human rights impacts. This commitment is encompassed in FRE's values and other corporate policies that ensure we operate safely and responsibly and in compliance with applicable laws and regulations.

Conduct

The conduct of FRE people, whether to customers, suppliers, competitors, contractors, or other FRE people can impact on the way external parties view FRE and whether they choose to do business with us.

FRE people are expected to conduct themselves in accordance with FRE Values and demonstrate the highest levels of probity when discharging their FRE responsibilities.

FRE people are expected to value individuals' differences and treat people with respect in accordance with the diversity, inclusion and anti-harassment policies included in FRE Policy HR1 - Workplace Relations Policy and FRE Policy HR7 - Diversity & Inclusion Policy.

FRE people must not seek or accept any type of compensation, fee, commission, gifts, entertainment or other gratuity from a third party in connection with FRE's operations which go beyond common courtesies of minimal value associated with general commercial practice (no greater than \$100). This is to ensure that the offer or acceptance of a gift cannot create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by FRE. If there is any doubt as whether a gift may fall within this provision, full details of the background of the gift must be reported to the Chief Executive Officer.

FRE people may only act within the powers delegated to them by their Supervisor or Manager and at all times in compliance with FRE Policy FIN3 - FRE Delegation of Authority Policy.

FRE employees must fully co-operate with the internal (if any) and external auditors of FRE, and must not mislead or conceal any relevant information from those auditors.

The FRE Board of Directors will give proper attention to the matters before them.

Compliance with laws and FRE policies

FRE people will familiarise themselves with FRE Policies and are expected to comply with all policies, procedures and frameworks at all times.

FRE people are expected to abide by the laws, rules and regulations of New Zealand and any other countries in which FRE operates.

FRE people will comply with all statutory and disclosure requirements on a timely basis.

Compliance with FRE Policy HR6 - Protected Disclosures (Whistleblower) Policy

FRE will adhere to the procedures set out in FRE Policy HR6 in New Zealand or Australia, as applicable. FRE expects Individuals (as defined in FRE Policy HR6) to use the procedures set out in that policy, rather than disclose any information of serious wrongdoing to any third party or otherwise air their complaints outside FRE. FRE and its people have a responsibility to eliminate serious wrongdoing in our workplace by:

1. Making sure that individuals covered by Policy HR6 feel safe to report concerns;
2. Ensuring that all concerns are appropriately dealt with; and
3. Protecting individuals who are covered by Policy HR6, and who report concerns in accordance with that policy, from any adverse consequences.

Review

This Code will be reviewed annually by the Board of Directors. If you have feedback about this Code please contact your Manager or their Manager who will communicate your feedback to the FRE Chief Financial Officer.

Waivers

Waivers from this Code can only be authorised by the Board of Directors.