

Sustainability Report 22-23

SUSTAINED COMMITMENT

Freightways

FREIGHTWAYS LIMITED
SUSTAINABILITY REPORT
2022-2023

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Introduction:

Sustained commitment



Moving everyone to a better place gets us up in the morning. Across the Group, we pick-up, process and deliver physical and digital items reliably and efficiently for our customers.

We develop our people. We are committed to communities and to supporting causes that make a difference.

And, of course, we are responsible for achieving appropriate and sustainable returns for our investors.

None of that happens without impacts. Some are very positive, some not so good. As one of New Zealand's major transport services providers, our core business is currently emissions intensive. There's no downplaying that and no shortcuts to fixing it, but in this, our third Sustainability Report, we set out what we are doing as a team and a company to encourage and support a low-carbon economy.

Our approach to sustainability aligns with how we address many of the risks in our business: structured, evidence-based, scenario-focused, and built around targets that we are confident will deliver tangible benefits. We are committed to the long haul. Our initial climate risk assessments, for example, have identified that our emissions will typically peak at the upper end of our normal assessment timeframes around 2035. That's not a reason to delay. But it does require us to take a measured, mindful and sustained approach, knowing that the benefits may not be evident for some time.

The flipside of environmental pressure is that it is already commercially opening up new horizons. Our initiatives in waste transformation continue to gain momentum. saveBOARD is scaling up nicely. And Freightways' business incubator, The Startery, continues to explore innovations and investments that are creating new products and opportunities across a range of sectors.

The United Nations Sustainable Development Goals (UN SDG's) remain our guidelines for making and tracking change in the world. Once again, they form the basis for reporting much of our progress, including specific targets for actions. We will soon review our materiality to ensure that our reporting continues to match the priorities and interests of our stakeholders.

We all have a responsibility to get the world to a better place. We are focused on playing our part in securing a future all people can live - and work - with.

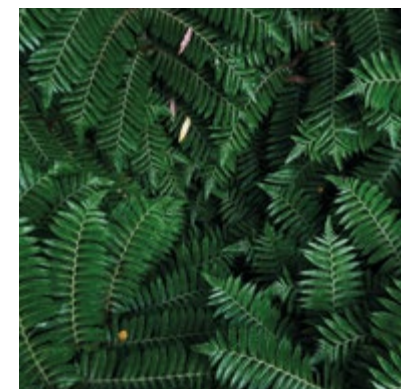
Our commitments:

Sustainability timeline



2013

We develop our Environmental Statement



2014

TOITŪ (formerly CEMARS) carbonreduce certification



2017

We commit to specific UN Sustainable Development Goals (SDGs)



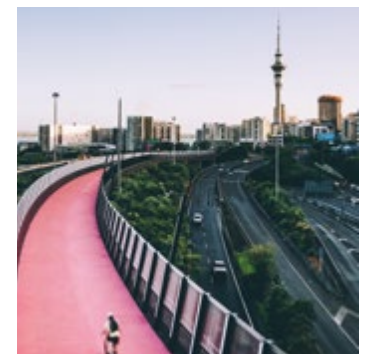
2018

We share our SDGs for the first time in our Annual Report



2019

We start to share specific examples of how we are applying our SDGs in our Annual Report



2020

We publish our first Sustainability Report, outlining the journey ahead



2021

We commit to science-based emissions targets, with 50% reductions by 2035. We publish our first Climate-Related Financial Disclosures (TCFDs)



21-22

Our second Sustainability Report updates our progress



22-23

Our third Sustainability Report is published – saveBOARD launches in New Zealand

Our strategy on a page:

The Freightways' Growth Strategy

Our purpose:

What we do

Freightways is a business that is always on the move. Across the Group, we **pick-up, process and deliver** physical and digital items with a view to delivering them reliably and efficiently for our customers. We look to develop our people through career opportunities. We seek appropriate and sustainable returns for our investors. And we look to move the dial for communities through the causes we support by reducing our emissions and employing or contracting local people.

Our principles & capabilities:

How we work

Three principles guide how our teams and our partners deliver.

- **We take ownership** and responsibility at every level for what we do and what we can improve.
- **We think commercially** about the deals we make so that they make sense for our customers, our contractors, our business and our shareholders.
- **We work as a family** by supporting people, by prioritising their safety and wellbeing and by doing everything we can to ensure they get home safe each day.

We depend on our capabilities to deliver what our customers, investors and communities expect. **We're efficient.** This critical capability enables us to move around 100,000,000 items through our various businesses every year. **We are reliable.** We target flawless execution which enables us to shift multiple items through multiple touchpoints in our network, across two nations, every day. **We act like entrepreneurs.** We recognise and execute on high-value opportunities. We always look forward and up. **We love our customers**, both internal and external because we know they're crucial to our commercial survival.

Our vision:

Why we do this

Better outcomes won't just happen. It takes a conscious effort from our team to move things forward for our customers, our team, our shareholders and our communities.

Our "why" is to *move you to a better place*.

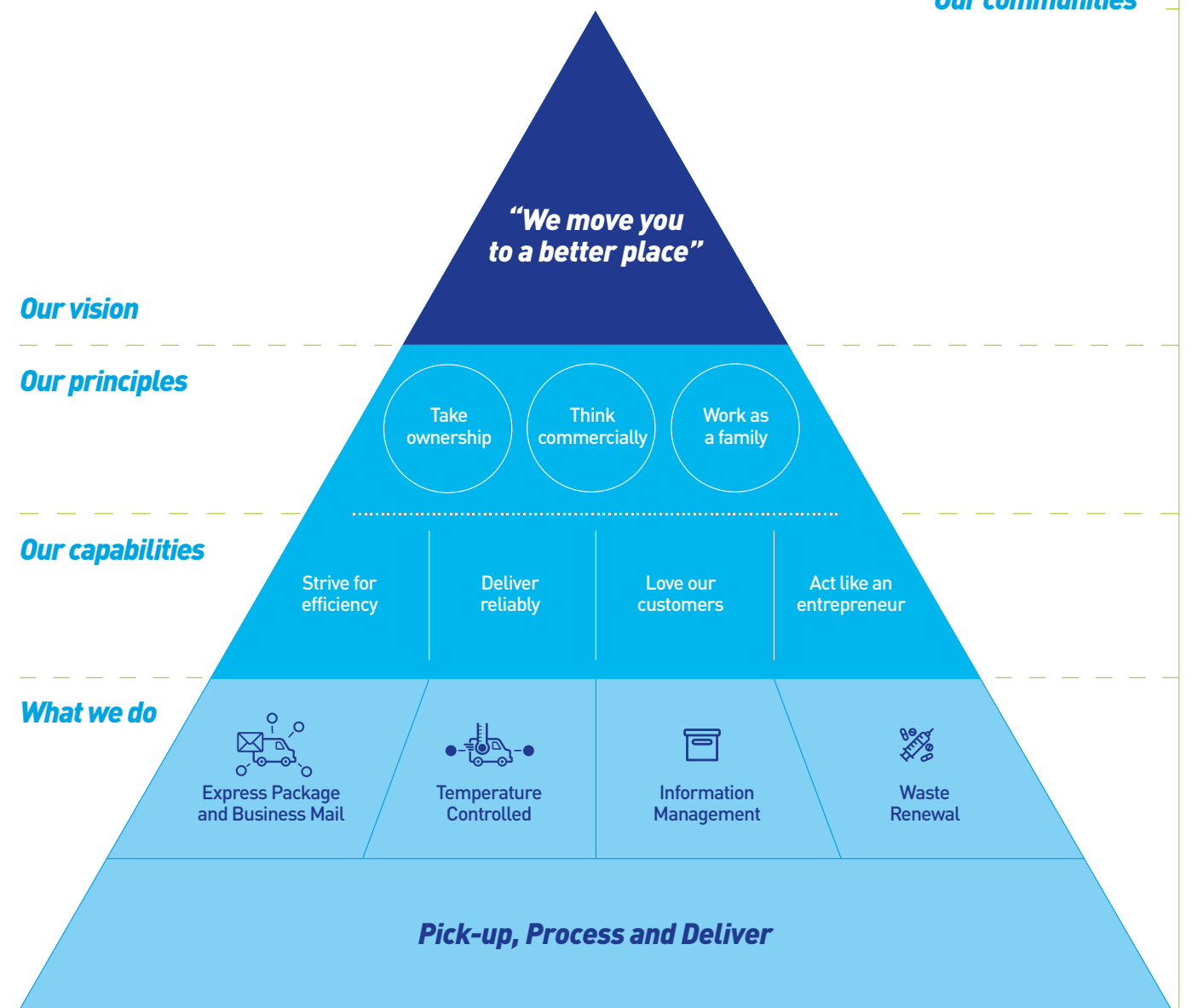
Stakeholders:

Our customers

Our team

Our shareholders

Our communities



Our organisational diagram:

A family of brands

Our market-leading brands combine shared infrastructure with specialist knowledge in each niche.

We work across a range of business sectors, achieving high levels of quality and efficiency, through our focus on adding value to how we pick-up, process and deliver.

Our strong culture and commitment unifies our people and feeds our deep team spirit. We draw on all of that to continue to evolve our businesses to meet the changing needs of our customers.

Express Package and Business Mail

Our multi-brand strategy in the Australasian courier and business mail markets caters to a range of customer needs and delivery timeframes. Our New Zealand courier operations share branch networks, air and road linehaul, and IT. These brands include New Zealand Couriers, Post Haste, Castle Parcels, NOW Couriers, SUB60, Security Express, Kiwi Express, STUCK and Pass the Parcel. We also offer airfreight capability for our overnight Express Package delivery service through our joint venture airline, Parcelair, and our linehaul partner, Parceline. This year, in New Zealand, we continued to advance our Pricing For Effort (PFE) approach. Our national Australian network is operated by Allied Express and includes a full spectrum of national, local and 3PL courier services.

DX Mail is New Zealand's only dedicated Business Mail specialist offering time-sensitive physical postal services.

Dataprint offers mailhouse-print services and digital mail presentation platforms across New Zealand. Our technology and solutions transform data into effective communications for customers.

Temperature Controlled

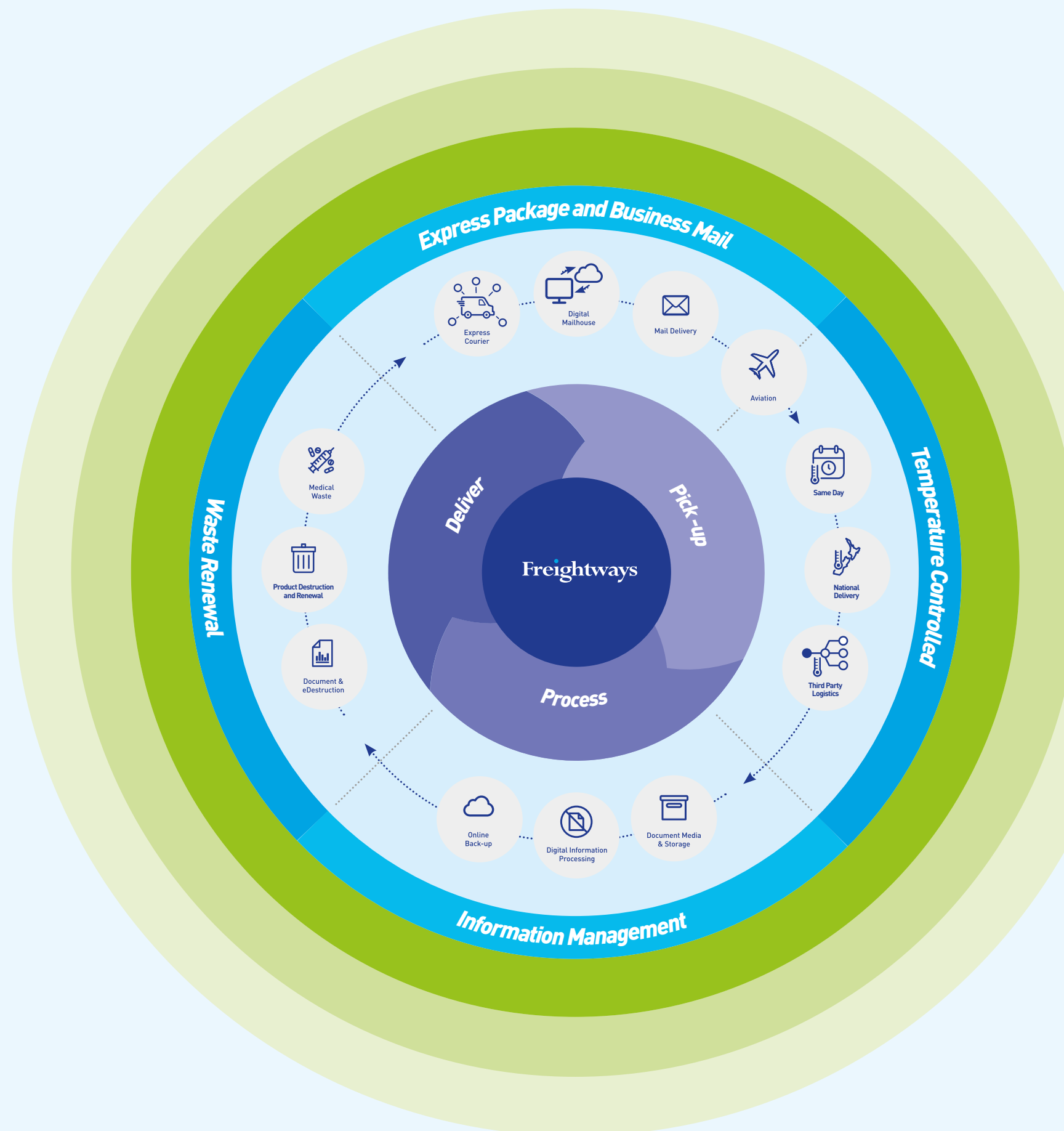
Big Chill Distribution and ProducePronto make up our national Temperature Controlled business, together servicing the chilled logistics needs of Kiwi businesses. Combining our chilled national linehaul with an urban, chilled van network allows us to offer national delivery, same day delivery and 3PL under one responsive umbrella.

Information Management

The Information Management Group (TIMG) helps businesses protect and add value to the data they entrust us with. It offers physical storage and information management services, as well as digital information processing services such as digitalisation, business process outsourcing, online back-up and eDiscovery services. This year we increased the utilisation of our storage facilities by starting an eCommerce 3PL service.

Waste Renewal

Shred-X offers document destruction, eDestruction and product destruction services. We also provide medical waste collection and processing services under the Med-X brand. This year we continued to find new ways to transform what would once have been waste into new products.



Case study 1:

A deliberate plan to reduce our emissions

Two of the key issues we face as a business are how we reduce our emissions as we continue to grow and, how we keep stakeholders informed about our progress.

Emissions reduction is a key focus for the whole business, and many of our current key initiatives revolve around cutting our carbon. One way we do this is by intensifying our networks, which enables us to meet increasing demands with the same or less vehicles. Another is paying our contractors more so that they can move to more modern fuel-efficient technology as it becomes available. We have the best track record for doing this in the industry in New Zealand. We are also constantly updating our fleets on leased or owned vehicles in businesses like Big Chill, TIMG and Shred-X to ensure they are as carbon efficient as possible.

As a publicly listed organisation, reporting on our progress is also a responsibility - which is why we are currently engaging with stakeholders to review our business materiality relating to the Sustainable Development Goals (SDG's) to reconfigure how best we record our gains and impacts.

Our science-based targets are based on a 35% reduction by 2030, rising to 50% by 2035. Newly acquired businesses will be added to our baseline and we will also be able to report separately for Australia.

In terms of our vehicle fleet, diesel remains our key emissions driver. Updating our reduction model includes factoring in new vehicle types, a shift to electric for our lighter vehicles, and the likelihood of moving our linehaul fleet to hydrogen or hybrid-hydrogen within 8 years (assuming we can resolve infrastructure and cost barriers). We intend to have this new model ready by February/ March 2023, and to report our total diesel use in next year's Annual Report.

New science-based targets ready by

2023



Not as fast as we would like

While we're not assuming a reduction from EV vans in the business until 2028 we expect that in reality this will occur sooner as both range and battery life issues are resolved. Aside from the technology, other hurdles will include the upfront funding for our contractors and access to infrastructure. Dealing with all of these issues will enable the transition to an electrified fleet.

The issues for shuttle trucks are similar, with current batteries compromising load and weight capacity. Again, once a solution is available, we'll look to electrify these trucks as quickly as possible.

Meet Michael Claydon

Our lead for sustainability and emissions, Michael, brings 22 years of Freightways experience plus a degree in Applied Management with a Strategic Management major, to the Freightways sustainability activities. Several senior roles in the Express Package businesses have given him a deep understanding of express freight logistics and the challenges the industry faces moving to a greener operating model. He believes that impact is achieved via many, incremental steps, made by most of the people on the planet.



Hydrogen is promising, but costly

EVs are not an option for linehaul. Hydrogen is currently shaping up as the most practical alternative at this point due to distance and load capacity, however things are far from clear cut. The biggest obstacle is cost, with one model costing \$1.2 million per unit for the base truck alone. We do expect capital costs to reduce and that there will be a steady implementation of hydrogen refuelling infrastructure over time. We are also closely monitoring other technologies which have the potential to significantly reduce emissions such as hybrid/hydrogen retrofitting, which is a more cost effective way of transitioning trucks to hydrogen than purchasing FCEV hydrogen trucks.



Committed to the TOITŪ framework

As certified participants in TOITŪ's carbonreduce programme and members of The Climate Leaders Coalition, we are committed to playing our part in creating a positive future for New Zealanders, business, and the economy. We will continue working with TOITŪ to monitor our fuel and energy use.



Actively looking for performance

Our emissions reduction programme for our aviation services revolves around transitioning to more modern aircraft. The current fleet are due for replacement around 2027. We are currently assessing a number of options with a key criteria not only being performance and total cost of ownership but also efficacy in reducing emissions. While electric aircraft are being developed, they lack the ability to carry commercial loads currently. We expect there may be smaller electric aircraft and larger drones which may be able to service shorter-lower payload routes in the future and we are actively engaged with developers of this technology.

Science-based assumptions

Implementation of EV vans through
2028
(technology dependent).

Possibility of moving our linehaul fleet to hybrid/hydrogen within
8 years
(technology dependent).

CEO's report:

Real changes over time

Freightways has never been a company to do things just because they look good.

Sustainability is a true commitment for us. An integral part of future-proofing our company and behaving in ways that are financially and ethically responsible.

Fossil fuels remain our biggest priority because, as a transport and logistics company, they account for 95% of our current emissions. A change in fuel consumption will not happen overnight because it depends on new technologies being available to achieve the science-based targets we have set. Our goal is to reduce our vehicle emissions by 50% by 2035 through a detailed and stepped plan that begins with company vehicles and widens over time to include light courier vehicles, then heavy vehicles on certain routes and finally our aircraft. We've also been working with Ara Ake to collect data that will show the total cost of ownership for electric vehicles.

Our other key areas of activity are waste renewal, where we are investing in technology to divert waste from landfill and deploy it to the circular economy, and plastics reduction where we look to reduce the overall plastic our businesses use as well as increasing the percentages of recycled plastics into our manufacturing processes.

Science-based, goals-driven

Throughout, our sustainability strategy has been framed by a focused range of Sustainable Development Goals, selected in consultation with our people and our stakeholders, that are most impactful and make the most sense for our business. They enable us to Pick-up, Process and Deliver in ways that best benefit our people, our communities and the planet, given the options available to us today.

Reflecting on our horizons approach

Throughout, our sustainability strategy In this year's Annual Report, we frequently referenced our horizons-driven approach to business development. We use a similar model in resolving sustainability issues. Horizon One is all about making the most of our current business models and networks through intensification. Horizon Two activities extend our existing footprint into new areas in order to facilitate new gains. Horizon Three plans are our longer term, more lateral initiatives that are our intended game-changers.

Intensification underpins our Horizon One approach. Within our temperature-controlled, courier and mail businesses, we're maximising our activity and network capabilities within a specific area so that we can reduce the emissions per item. Within our information management businesses, the focus is on consolidating more data within existing footprints – again, to reduce the emissions per item stored.

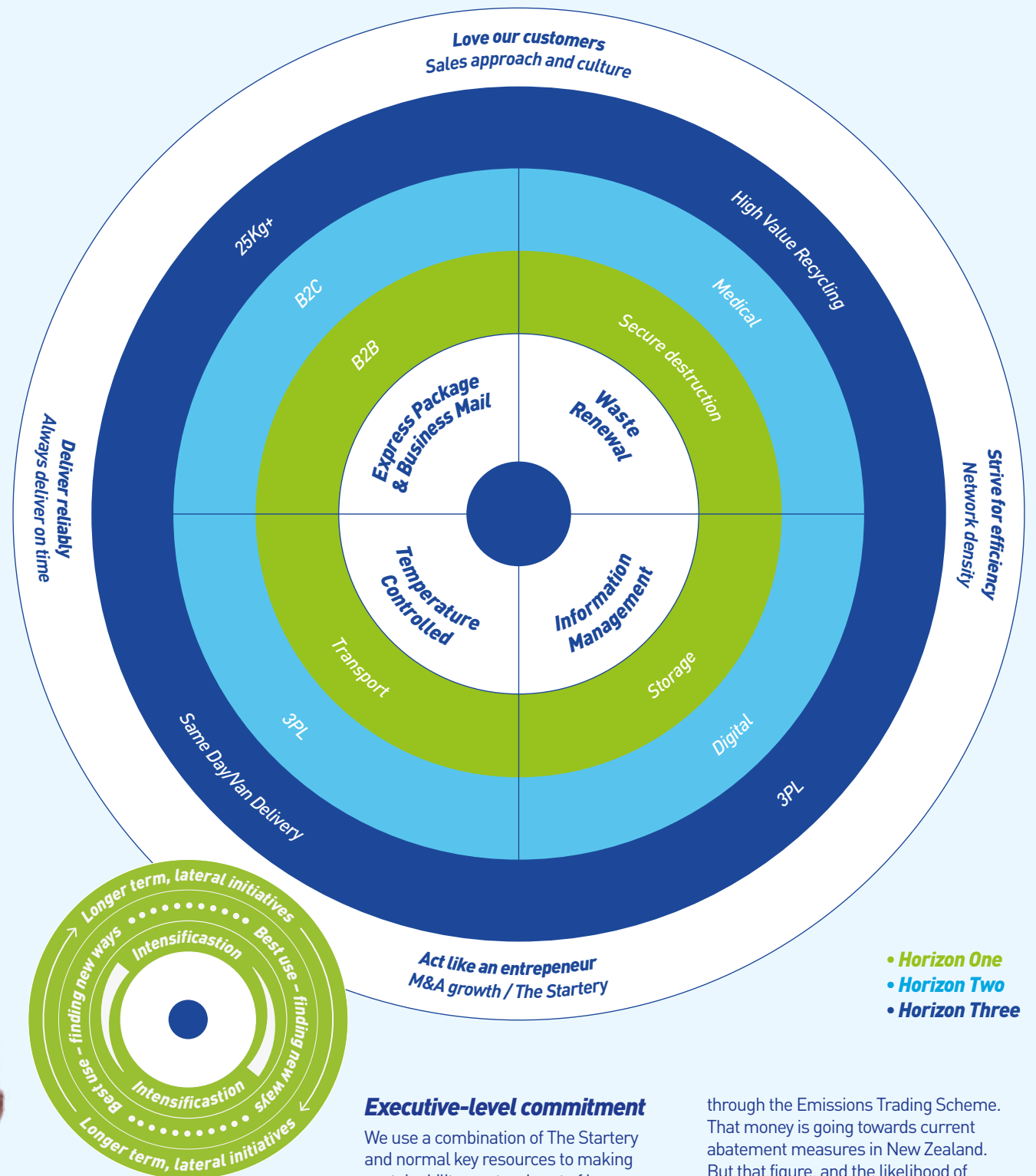
We've consistently achieved a year-on-year 5% reduction by activity, in emissions for quite a while now. That puts us on track to meet our science-based targets, even as we recalculate the amounts required to accommodate recent acquisitions to the Group. Our calculations have deliberately erred on the side of caution. For example, we've said that we will have fully transited our courier fleet to electric by 2028 – but there's a very good chance we'll do so well before that. In the meantime, we've also leased the most modern vehicles we can source for our linehaul fleet, meaning the vehicles we use in our Big Chill and Parceline businesses are among the most modern and fuel efficient in the country.

In terms of Horizon Two, we have applied the intensification gains from our courier B2B (business to business) network to our B2C (business to consumer) businesses. In our information management activities, the change-maker is digitisation which is enabling us to store more data more securely, in smaller spaces, using less items and boxes, and without the need for physical trips. For our refrigerated and temperature-controlled activities, 3PL in the Auckland area means goods stay closer to market and therefore with less transport required.

Innovations like saveBOARD are already diverting up to 4,000 tonnes of packaging material per year away from landfill in New Zealand. (That figure includes the savings from our Enviro360 initiative where we collect used courier packs from government agencies and turn them into building material). We're currently building more plants in Australia that will dramatically extend our ability to collect and repurpose tonnes of material that couldn't otherwise be recycled in the Southern Hemisphere. Together, they will deliver new building products to meet the significant and ongoing material demands of the construction industry.

The connections between innovation and sustainability grow stronger every day. Our Horizon Three activities centre on high value waste renewal, transforming waste not just into energy but into value added products. Shred-X is already delivering 2,000 tonnes of textiles every year for recycling. We are also involved with e-waste – taking old computers, destroying the drives and data, collecting the metals and turning the plastic into landscaping materials. An emerging area is using our reverse logistics functions, where we pick up damaged items from consumers and then work out what to do with them by giving them a second life rather than dumping them in landfill.

Mark Troughear | CEO



Executive-level commitment

We use a combination of The Startery and normal key resources to making sustainability a natural part of how we work. Much of this work falls under the purview of Michael Claydon, meaning we have a specific and highly experienced senior Freightways executive directly responsible for achieving our emissions reduction targets and sustainability goals.

Good for everyone

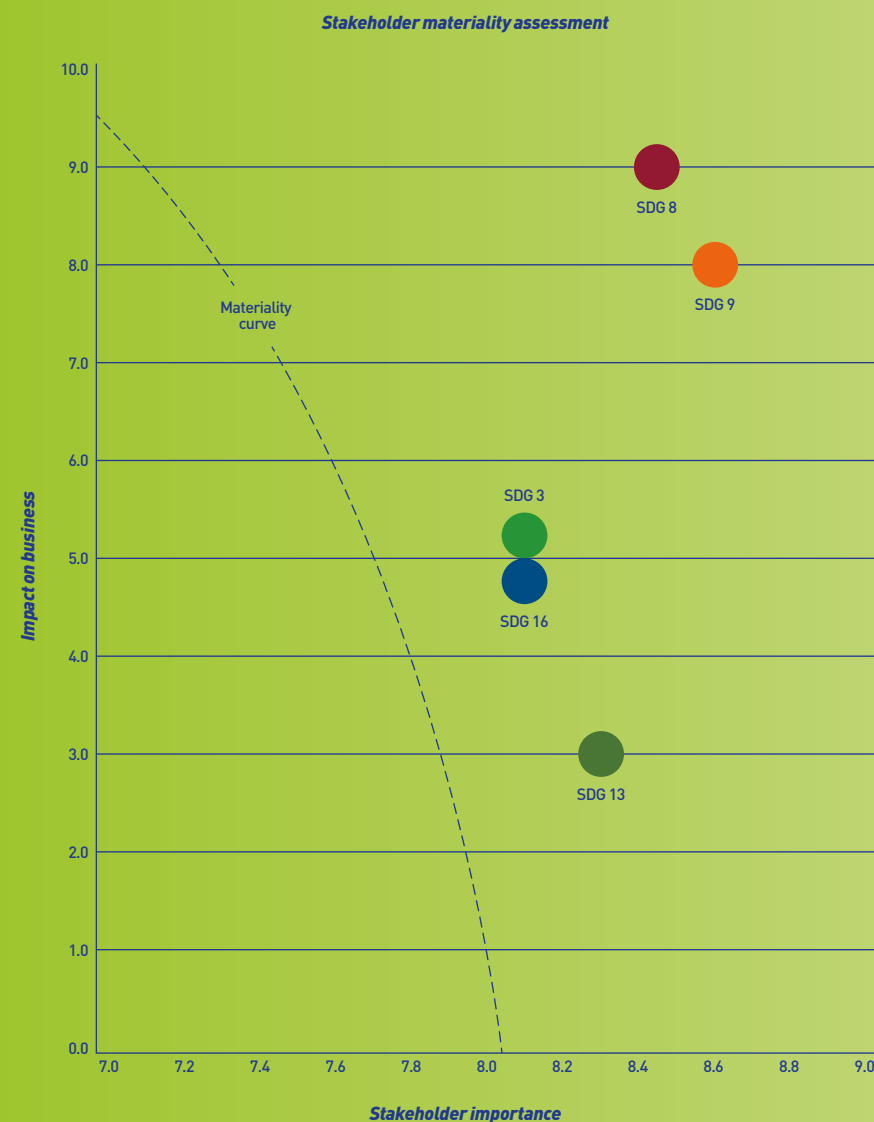
The pay-offs for getting this right are not small. At current market rates, we're paying around \$4.7 million on 95% of our emissions, excluding Big Chill,

through the Emissions Trading Scheme. That money is going towards current abatement measures in New Zealand. But that figure, and the likelihood of higher carbon levies into the future, is an important financial incentive to keep investing in delivering real change.

Simplicity. Transparency. Balance. Pragmatism. The words we use are not fancy, but they ring true and they are focused on meaningful gains over the longer-term. Most importantly, they continue to reflect how we intend to responsibly manage the interests of our team, customers, communities and investors in the interests of the planet.

Introducing:

Our Sustainable Development Goals – SDGs



To meet growing demand by stakeholders for broader information about our activities, we continue to incorporate non-financial criteria into our decision-making and public reporting.

Four years ago we conducted an assessment to determine the issues most material to our business and public reporting via the Sustainable Development Goals framework.



SDG #3

Good health and wellbeing

- Health and safety in employment: Injury reduction. LTIFR reduced from 12 to 11 in FY22.
- Deployment of advanced in-cab road safety technology in linehaul vehicles
- Employee wellness programme and mental health awareness training provided to all management staff
- Deployment of forklift simulator



SDG #8

Decent work and economic growth

- Introduction of literacy and numeracy training to operational teams
- Professional development and management leadership training
- Rewarding contractors for their efforts through PFE
- Profitability leading to sustainable employment



SDG #9

Industry, innovation and infrastructure

- Continual strengthening of reliable networks - through expanded air, road and depot networks
- Horizon Two and Three opportunities developed through The Startery



SDG #13

Climate action

- GHG emissions reduction with a target to reduce scope 1, 2 and 3 emissions by 50% by 2035
- Reducing plastic usage and waste by 75% through our Express Package brands



SDG #16

Peace, justice and strong institutions

- Ethics and integrity
- Transparency

SDG3: Good health and wellbeing

Our areas of focus:

- **Health and safety in employment – injury reduction**
- **Deployment of advanced in-cab road safety technology in linehaul vehicles**
- **Employee wellness programme and mental health awareness training provided to all management staff**
- **Deployment of forklift simulator**

SDG3 & our business

People lie at the heart of who we are. Relationships, expertise and hard work are integral to our ability to add value on a daily basis. Our commitment to SDG3 reflects our intention to protect the health and wellbeing of those who work here and to minimise the adverse impacts that our vehicles have on communities. Applying this SDG to how we plan ensures that we always carefully consider the human implications in the acquisitions we make and the actions and initiatives we undertake.



**Shred-X, Med-X
reduce LTI's (Lost
Time Injuries) from
18 to 6**



**Zero
Serious hospital cases
of COVID-19 inside our
organisation in FY22**

Key programmes and initiatives

Health and safety training has been challenging over the last 12 months due to the impacts of COVID-19. We did our best in the current environment, including transferring as much of this training as we could online. We had no Category 1 injuries during the year and our LTIFR measure (lost time injury frequency rate) reduced from 12 to 11 in FY22.

Safety Factors, our new system was finally rolled out in January across our Australian businesses and into our New Zealand courier businesses in June. Near-miss reporting is now easier and faster. Our awareness around arising problem areas is more comprehensive making our responses and resolutions swifter. We expect to implement Safety Factors into the rest of the business during FY23.

We remain committed to gaining better perspectives on areas of high risk within our sites. Our safety app for all executives and board members has been live for 12 months now. Through the app, executives or board members visiting our sites can access immediate information about any critical risks at the site. The app also lets them audit those risks.

We have maintained a very low level of road safety incidents considering the total kilometres that our vehicles travel. In part, that can be explained by our high road safety culture, the need for our contractors to operate low mileage vehicles and the duty of care that creates. We are currently setting minimum standards for all trucks within our owned and contracted fleets. These will be monitored by a dash cam that also detects drivers' eyesight movements, such as looking away from the road, looking down or drifting off to sleep. If this happens, the driver is alerted via their seat shaking. The dash cam also watches the road and footage can be reviewed whenever there is a near-miss or an incident.

Wellbeing remains a priority across all our brands, with each business taking its own approach to caring for its people. The Movement is our employee wellness programme. This online portal continues to be available to all staff to provide them with support and information. Our EAP (Employee Assistance Programme) is an important support structure for people seeking guidance in tough times as well. It includes external professional counselling via a helpline.

Currently, forklift licensing requirements mean operators must train once every three years with us and attend an external course every two years. Our goal with our forklift simulator is to conduct self-certification licencing training once every 12 months. Worksafe has been using us as a test case on whether third-party external certification can eventually be replaced.

Other actions

This year four stages were created that governed the type of safety operating procedures a contractor would use in response to national COVID-19 restrictions. Each stage has a different set of operational protocols. These stages proved exceptionally effective at keeping infection rates in the workplace really low. We continued to reinforce social distancing and hand sanitising, and our couriers maintained contactless delivery for pick-ups and deliveries. We had no serious hospital cases of COVID-19 inside our organisation this year.

We have seen significant improvement in Health and Safety in our Waste Renewal businesses in Australia (Shred-X and Med-X). As we have acquired small businesses in this area, we have needed to instil a new HSE culture which revolves around awareness and taking ownership in these new additions to the Group. This cultural change, supported by new technology, has enabled a significant reduction in lost time injuries throughout the business.

Our people are generous contributors of their time, money and energy to charities, celebrations and global causes. This year, a group-wide communication around Matariki, the Māori New Year celebration, was used as a time to reflect on the year and find deeper personal meaning in the philosophies of the Matariki celebration. Once again, we celebrated Pink Shirt Day, an annual global event that brings awareness to issues of workplace bullying. As always, this event attracted broad participation right across the Group.



SDG8: Decent work and economic growth

SDG8 & our business

To be successful as a business, employer and as a partner to our contractor drivers, we need to foster an inclusive work environment and provide the services that meet the needs of our customers. Success depends on building an environment where a diverse team of committed Kiwis and Australians can contribute, develop their skills, and be paid fairly. Our businesses growth is fuelled by encouraging our team of professionals to consistently learn and develop.

Key programmes and initiatives

Inflation, fuel prices, Omicron and supply chain challenges all put pressure on work conditions and economic growth this year. Nevertheless, our businesses worked hard to protect wellbeing, ensure our hard-working teams were fairly rewarded and maintain our levels of customer service as high as possible.

All of our businesses have been adversely affected by COVID-19, but in different ways. TIMG, for example, relies on customers being in offices, so there was a significant downturn during the extended lockdowns in Auckland and Melbourne with little to no documents to process. We did see a slight lift in May, but still lower than pre-COVID-19 levels.

In an increasingly tight labour market, with all our people feeling cost of living increases, we continued with our Pricing for Effort initiatives to ensure our couriers are fairly compensated for their work. Each business also reviewed salaries to ensure they remained competitive and, on top of this, rewarded people for exceptional performance. Acquisitions saw further increases in the number of people we employ. Including those who joined us through the Allied Express acquisition, the total number of people working in our Group increased by 21%.

We are committed to ongoing training and professional development to ensure our people have good career paths, but implementing these throughout the year was challenging. We did manage to hold some workshops, Freightways Fundamentals / Leadership 1, in July with participants who were interested in stepping into management roles. We also restarted Lead, our executive leadership development course, with 13 delegates via virtual and face-to-face learning.

We completed Welcome / Induction modules with 98 new team members, and 902 people participated via online videos. We ran 12 online webinars as part of our Sales Accelerator training for both sales cadets and seasoned professionals.

Businesses also continued their own training where possible. New Zealand Couriers, for example, continued to offer corporate training modules for First Aid Certificate, Manual Handling Essentials Training and Dangerous Goods Awareness Training. Promapp, an internal digital archive of knowledge and processes used by all New Zealand Couriers staff, also remains a strong tool for the business, with 24,871 views over the last 12 months.

Other actions

We have been carefully moving back to business as usual after many months of working from home. Such a transition is important but requires patience and understanding. For some people, there will be mental health / confidence issues associated with returning to work around others, while for new candidates, hybrid working is often high on their priority list.

Our businesses all have their own approach to this shift. For example, Freightways Information Services offered their team two days a week in the office on a rotation basis. This suits their culture, where digital platforms are highly utilised, and team members are good at connecting with others online. This team have also remained connected with periodic face-to-face get-togethers throughout the year.



Our areas of focus:

- **Introduction of literacy and numeracy training to operational teams**
- **Professional development and management/leadership**
- **Rewarding contractors for their efforts through PFE**
- **Profitability leading to sustainable employment**



7.2%
Increase of
contractor income



1047
Staff attended training
(online sales webinars,
health and safety modules)



SDG9: Industry, innovation and infrastructure



Our areas of focus:

- **Continual strengthening of reliable networks - through expanded air, road and depot networks**
- **Horizon Two and Three opportunities developed through The Startery**

SDG9 & our business

Freightways businesses are focused on adding value for our customers at every opportunity. Whether it is working to constantly improve our transport businesses, helping our customers improve their supply chain and 'final mile' services, or introducing 'step-change' improvements in our Information Management businesses, we play an integral role in helping our customers work more efficiently, responsibly and profitably.

Key programmes and initiatives

An innovative spirit runs deep within the Freightways culture, linked directly to two of our core principles and capabilities: Be Commercial and Act like an Entrepreneur.

Our archiving business demands plenty of warehouse space, and there is an element of spare capacity. This led to a new opportunity - Stocka was born. A 3PL initiative that enables eCommerce business owners to shift their operations into warehousing paid for with a single flat fee that includes storage, pick/ pack and freight within New Zealand. It's an initiative that's also proving popular for Australian eCommerce businesses looking for a drop-ship solution on the other side of the Tasman.

saveBOARD is in its first year of production and is experiencing strong demand thanks in no small part to the constricted supplies of Australasian building products. In Australia our first plant recently opened in Sydney, New South Wales with Queensland operations following in 2023 and Victoria in 2024. This year we also opened our New Zealand operations in Te Rapa, Hamilton. Meanwhile, New Zealand Couriers have developed a system to collect all their used plastic courier satchels from New Zealand government agencies. These can be sent to saveBOARD and turned into building substrate.

Sharps containers have become a growth industry since the onset of COVID-19. Used medical sharps, like injection needles, must be disposed of carefully. Our containers ensure it's safe for medical practitioners/ hospitals, vaccination centres and clinics to do so.

Until now, sharps containers have been made from plastic and designed for single use. But when a competitor found a way of washing and reusing the sharps containers, our Med-X business responded quickly.

We continued to stipulate that our sharps containers are single-use but found a way of granulating the plastic of the used containers to turn them back into plastic sharps containers again. This is more cost-effective than washing and reusing and far safer.

Other actions

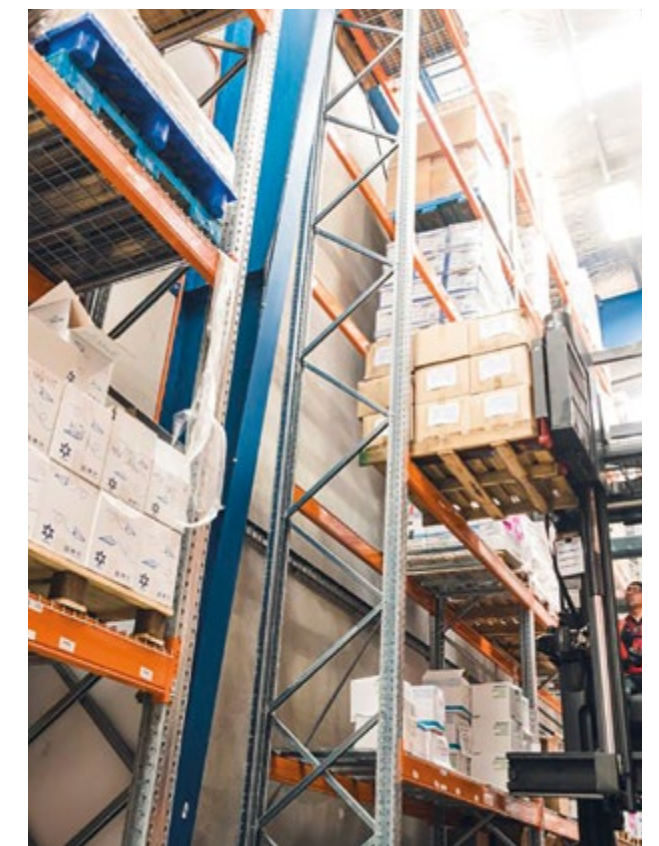
eCommerce is a growth sector for our New Zealand Couriers business because it involves multiple pick-ups from one point that can then be disseminated across our network. Of course, what's attractive for us is equally interesting for our competitors, which is why activity in the eCommerce sector is highly competitive.

The courier business that stands to gain the most is the one that eCommerce owners trust the most. To facilitate that, we're augmenting our competitive offers with proprietary research that provides insightful knowledge.

New Zealand Couriers have developed a Consumer Insights Report and a Merchants' Insight Report, as well as a blog and a presence at eCommerce conventions. Growing our business in this exciting space starts with helping today's entrepreneurs to learn and grow, and succeeding alongside them - based on a shared spirit of developing new ways of doing things.



3 **saveBOARD will open three new sites over the next three years**



SDG13: Climate action

Our areas of focus:

- **GHG emissions reduction with a target to reduce scope 1,2 and 3 emissions by 50% by 2035**
- **Reducing plastic usage and waste by 75% through our Express Package brands**

SDG13 & our business

The efficiencies our transport business brings to our customers' supply chain substantially reduce emissions through the economy. Intensification of all our networks – increasing the business we do against the kilometres we travel – means growth doesn't necessarily equate to higher emissions. We are in an emissions-intensive industry – but long-term planning and collaboration, coupled with our modern, fuel efficient fleet of planes, trucks and vans means we are on track for a steady reduction in CO₂e per item we carry.

Key programmes and initiatives

Freightways has been TOITŪ certified since 2014. We remain focused on reducing our carbon emissions in line with containing global warming to within two degrees. Our commitment includes targeting a 50% drop in Scope 1, 2 and 3 emissions by 2035 – by transitioning the fleets we operate and contract to alternative fuel cell technology over time.

This year we continued to advance in reducing our levels of virgin plastic usage and plastic waste.

New Zealand Couriers advanced the development of their Environ360 recycling bag. Originally developed for government clients, the Environ360 is now being rolled out to their entire customer base allowing all organisations to recycle their used courier packs.

New Zealand Couriers express packs are already made from 80% New Zealand-sourced recycled material. The Enviro360 recycle bag solves the problem of what to do with express packs once they've been used. Participants simply fill their Enviro360 bag with their used express packs – ours or someone else's – and any Class 4 soft plastics.

When the bag is full, it's collected, and all the contents are moved on in their recycling journey. We then consolidate and linehaul the Enviro360s to their next destination with other courier items to further reduce emission impacts. The used packs make their way to saveBOARD, where we upcycle them into a new, low-carbon building board. saveBOARD products are environmentally stable and can be recycled and used over and over again.

We are proud members of the Soft Plastics Recycle Scheme, where we financially contribute to the collection of eligible plastics from participating stores. The quality control and baling of plastic materials, the transport to the end processor and the cost of processing into new products like fence posts. saveBOARD is also the second largest user of soft plastics collected in the recycling scheme.

Across our Express Package businesses, we are progressing toward a critical goal of reducing the amount of virgin plastic used in our company. This work programme is now in its second year, and by the end of 2022, we expect to have reduced our fossil-based virgin plastic by more than 70%, or over 100 tonnes. To date, no adequate, sustainable substrate exists to replace the plastic we use entirely. [Our current substrate, as above, uses 80% recycled material]. The good news is that all our current express packs are Class 4 and can be recycled through the Soft Plastics Recycling Scheme.

New Zealand Couriers customers using electronic ticketing or prepaid charge labels can now get a TOITŪ verified Emissions Report for their courier transport. The report details the emissions for greater transparency and informed decision-making. The methodology behind this has been independently verified by TOITŪ Envirocare. The data is suitable for use in ISO 14064-1:2018 compliant inventory.

Other actions

Sustainability is mission-critical to the success of our Shred-X and Med-X businesses. After collecting and breaking down data assets, paper, media and textiles, we recycle around 95% of the materials we collect.

Shred-X is the largest secure destruction provider in Australia. This year, we diverted 56,000 tonnes of paper and 87 tonnes of coffee cups from landfill. No single direct competitor offers the ethical landfill diversion solutions that we do. Our Med-X business is challenging how the health sector responsibly disposes of sensitive materials with products like 'Sharp Cycle' that enable used sharps containers to be granulated and turned into new containers again for the first time in Australia. Both businesses use the latest and most environmentally sustainable technologies in their facilities.

We dispose of materials in four ways:

- E-waste recycling – we work with Australian recyclers to divert e-waste from landfill and to enable precious metals like copper and components to be recycled.
- E-waste repurposing – we find new homes for non-data holding waste like keyboards and mouses. Data holding equipment can be sanitised and repurposed as well.

- Other waste, like printer waste and plastic, can be recycled and reimagined into new products. Paper and coffee cups, for example, become 80gsm office paper, while plastic can be turned into Ewood – a melted plastic composite used for things like garden edging, picnic tables and garden tubs.
- Many of the materials we recycle can be used as ingredients for the saveBOARD manufacturing process.



50%
Target to reduce
CO₂e by 2035



80%
New Zealand-sourced
recycled plastic is
used to make our
express packs

SDG16: Peace, justice and strong institutions

**We celebrate
and deeply value
our culture**

Zero
Environmental or safety
prosecutions in FY22

Our areas of focus:

- **Ethics and integrity**
- **Transparency**

SDG16 & our business

As a publicly listed company that partners with numerous other institutions and contractors in both Australia and New Zealand, our geographic spread of brands, employees and worksites, and our desire to contribute to business and community leaves no flexibility in the context of ethics and legal obligations. Whether it be gender equality, diversity of thought and origin, or justice – we will be fair and accountable.

Key programmes and initiatives

We place significant emphasis on being straight-up, leading by example and doing the right thing.

Good intentions and behaviours are integral to our commitment to being good corporate citizens. We believe actions speak loudest. So, we pay our taxes in the countries we operate in and abide by all laws and regulations. We pay our suppliers on time, and we seek to enter into responsible partnerships.

From the outset, we've always been a company prepared to stand up for the things we believe in and make calls we believe need making. Transparency drives credibility. Our Annual Reports and investor presentations bring a high level of disclosure to our communications with regulators, investors, customers, communities, and other stakeholders.

It's important to us that stakeholders know our stories and our intentions. We also continue to offer investors and analysts unfettered access to our senior executives. This year we published our second TCFD report. In Australia, we have filed our latest Modern Slavery Statement for our businesses.

That spirit of transparency carries through to our ESG initiatives. This year we will publish our third Sustainability Report. Quantifying our progress in areas such as waste reduction, plastics and, of course, carbon aligns with market expectations around disclosure. It continues our commitment to being open and honest about all our initiatives. Included are subjects that are challenging for which there are no easy or immediate answers.

Our experience is that consumers increasingly expect openness and choose brands they consider to be ethical over other options. They want to feel they are buying products and services from companies that behave well, and they are therefore comfortable to support. That same expectation is present in business-to-business interactions. We're the same. We look to partner with other companies that reflect or complement how we work and the sustainability stances we work to.

People are a huge force for good in business today. In talking about our successes, we acknowledge the hard work of our teams and the collective impact they have on our success.

As we have proven throughout the challenges of COVID-19, their energy, support, and tenacity have been and remain critical to solving and overcoming barriers. We want the people who buy from us and through us to see that we celebrate and deeply value our culture. It's something we're very proud of.

Other actions

Our range of policies and processes includes the following:

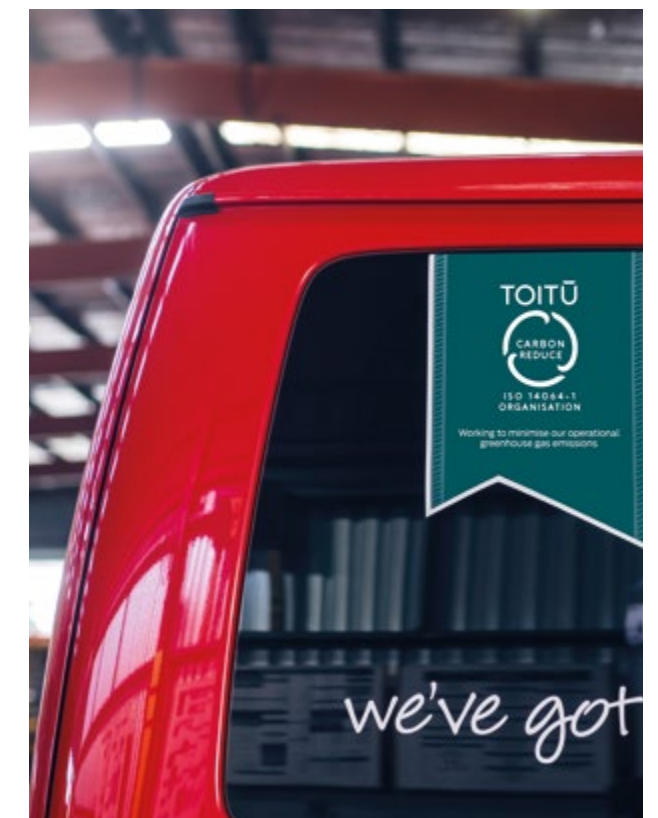
- Charters for our Board and each of our sub-committees
- Code of Ethics
- Disclosure & Communication Policy
- Diversity & Inclusion Policy
- Insider Trading Policy
- Protected Disclosure (Whistleblower) Policy
- Remuneration Policy
- Risk Management Policy

Our website includes detailed information about the following:

- Our Board of Directors
- Our Leadership Team
- Our brands
- Our results
- Our dividends – including our dividend history, reinvestment plan and policy

We report on our actions through:

- Disclosures to the NZX
- Climate Leaders Coalition Annual Questionnaire



Strategies for commitment:

Our Environmental Statement

We recognise that our core business is reliant on transportation to service our customers. As an emissions intense organisation, our commitment to the TOITŪ certification process (which includes external audit and year-on-year carbon reduction) encourages our people and our partners to make environmentally positive decisions every day.

Guiding Principles

- We recognise that protecting the environment today is essential to creating a sustainable business future.
- We actively seek to minimise the environmental impact of all our activities.
- We work in partnership with all stakeholders to promote good environmental practice.
- We comply with relevant environmental legislation.
- We are a TOITŪ certified organisation. Our greenhouse gas emissions are measured in accordance with ISO 14064-1:2018 and we are committed to managing and reducing our relative emissions.
- We recognise that by gaining efficiencies for our core business model we enable our services to be delivered with as low environmental impact as possible.
- We regularly review our operational activities, systems and training to ensure our business practices are aligned with these guiding principles.

TOITŪ Certification

TOITŪ certification allows us to take a very positive step toward reducing our carbon emissions and further minimising our relative impact on the environment. We are currently committed to a 50% reduction to Scope 1,2 and 3 emissions by 2035.

01/ Our Responsible Growth Strategy

Goal: To balance the commercial needs of our business with our responsibility to protect the environment in which we operate.

Supporting policies:

- When implementing our positioning, people, performance and profit strategies, we will incorporate tactics that support our environmental approach.
- We will ensure development, growth and capital projects align with our commitment to TOITŪ certification, so that as we grow, we reduce our carbon emissions and minimise our environmental impact.

02/ Our Cleaner Air Strategy

Goal: To promote cleaner air by minimising carbon emissions.

Supporting policies:

- Our vehicle fleet will not be leased for a period longer than four years to ensure that it's within current emission technology.
- As part of this transition we are continuing to trial hybrid and electric vehicles.
- Our contractors are strongly encouraged to use later model, lower emission vehicles.
- Our hub & spoke network is segmented and reviewed on a continuous basis to ensure minimisation of kilometres.
- Our aviation business actively measures and manages its performance to ensure minimisation of fuel usage and emissions.
- We maintain TOITŪ certification by measuring our carbon emissions on a business-by-business basis and committing to managing and reducing them.

04/ Our Education & Awareness Strategy

Goal: To promote education and awareness of better environmental practice among stakeholders.

Supporting policies:

- We promote our environmental approach among staff and ensure individuals understand their role with our environmental objectives.
- Our suppliers are actively encouraged to demonstrate their environmental practices to ensure they align with our objectives.
- We actively promote the benefits of good environmental practice among our customer base.
- We endeavour to actively educate and communicate with our staff, contractors, customers and suppliers, our commitment to TOITŪ certification, ensuring they understand our objectives and the role they can play in achieving these.

03/ Our Conservation & Waste Management Strategy

Goal: To implement actions that, wherever practical, see us recycle, reuse and minimise waste of the products and resources we consume.

Supporting policies:

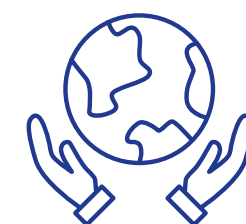
- Our range of recyclable courier satchels is currently transitioning to contain no less than 80% New Zealand sourced plastic waste.
- Wherever possible, our destruction business utilise 'best in class' recycling technologies to avoid resource waste and landfill solutions.
- We position and promote our document destruction business in the marketplace as 'secure recycling'.
- We encourage our customers to receive electronic invoices to minimise paper wastage.
- We commit to identifying, measuring and documenting our carbon emissions as part of our TOITŪ certification. We will continue to develop and refine systems to reduce emissions overtime.

05/ Our Responsible Partnership strategy

Goal: To seek to partner and work with others who can demonstrate a commitment to the environment.

Supporting policies:

- To make our business partners aware of our environmental policy, our TOITŪ certification commitment, and the expectations arising from these.
- Where all other things are equal, to choose the partners and contractors who can demonstrate sound environmental policies.



50%

Target to reduce CO2e by 2035

Case study 2:

Waste not, want more...

Through our business we continue looking for ways to creatively reuse and repurpose waste.

Waste renewal underpins much of our activity contributing to SDG 9 – Industry, Innovation and Infrastructure and SDG 13 – Climate Action.

Creating value from stuff that businesses throw out has strong economic benefits when the substrate you use for the manufacture process is near nil cost. It's also cleaner than choosing to convert waste to energy via burning. Shred-X and Med-X are responsible for most of our current reuse and repurposing activities in Australia. Together, they recycle 98.5% of the material they collect annually.

Paper gets a second life

Recycled paper has many uses, including being made into paper again, cardboard products like egg cartons, boxes and packaging. Shred-X has a long history of involvement with the paper industry. Annually the business diverts 56,000 tonnes of paper from landfill saving 123,000 tonnes of carbon emissions, 200,000 cubic metres of landfill space, 205,000,000 kilowatts of electricity, 650,000 trees, 125,000 barrels of oil and 1,589,000 kilolitres of water.

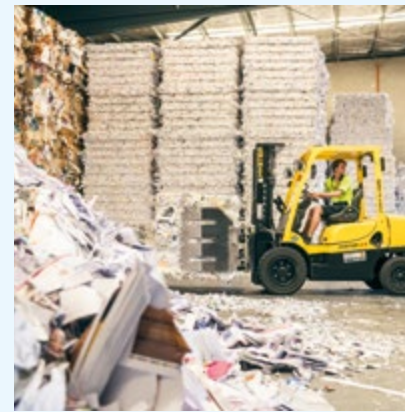
E-waste recycling makes a material difference

Our work in e-waste includes working with certified recyclers to divert e-waste from landfill, data destruction and recycling, decommissioning of data centres and recycling, and repurposing of materials.

Components and materials from technology include useful commodities, like copper, lead, aluminium, gold and titanium. These elements are increasingly scarce, so removing them avoids dangerous chemicals leaking back into the environment and supports the construction of new devices. In fact, done properly, many e-waste items can be 100% recycled, including the plastic and glass componentry.

Uniforms, clothing and textiles

Globally, less than 15% of textiles are recycled. We divert 2000 tonnes every year via a textiles recycling partner to be securely shredded into reusable products, even biofuel. Providing they are handled properly, these textiles can even be used to make new fabrics for manufacture.



Ups for cups

We collect 87 tonnes of disposable coffee cups as well as other packaging at collection points throughout Australia and prepare it to be recycled back into paper products like wrapping paper and paper satchels. Shred-X's partnerships with Detpak and Opal Australian Paper support the move towards a full paper circular economy. Coffee cups are also a perfect substrate for the saveBOARD process.

Re-containing medical waste

Sharps containers have become a growth industry since the onset of COVID-19. Our containers ensure it's safe for medical practitioners/ hospitals, vaccination centres and clinics to dispose of used medical sharps, like injection needles. Until now, many sharps containers have been made from plastic and designed for single use. While a competitor has found a way of washing and reusing the sharps containers, our Med-X business found a way of granulating the plastic of used containers to turn them back into plastic sharps containers. This is more cost-effective than washing and reusing, and far safer.

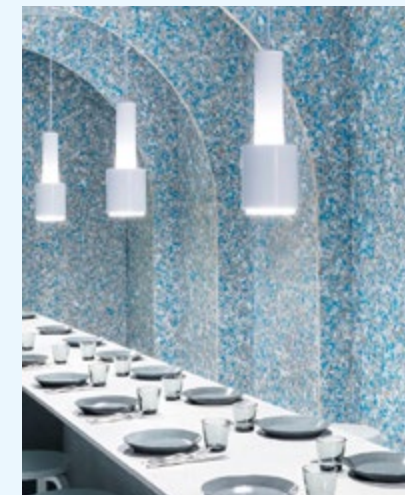
Working backwards

Our courier businesses are regularly asked to replace/ retrieve goods that are damaged or not working. Often, people will ask us to dump the goods. Now, we're looking at new, secure ways of repairing, reusing or recycling these items, so they don't end up in landfill.

saveBOARD continues to expand

Our joint venture with Tetra Pak and Closed Loop continues to gain momentum. Through the patented process, plastic and packaging waste are turned into building products with zero water, glues, chemicals or formaldehydes as well as an 80% reduction in embodied carbon compared to plywood and 90% compared to GIB / plasterboard. Recovering offcuts and end of life boards also means zero waste to landfill.

Each saveBOARD plant produces up to 4,000 tonnes of product per year. We currently have one plant open in Hamilton, New Zealand and one recently opened in Sydney, New South Wales. Two more are planned to open in Victoria and Queensland over the next two years.



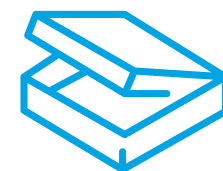
Four ways we choose to reuse waste



Collect waste and transport to a location to be transformed into something new, such as saveBOARD



Collect and repurpose



Collect, disassemble and find uses for components



Collect, disassemble, shred and recycle separated components

Case study 3:

Focussed on plastic fantastic

We are strategically committed to diverting as much plastic as we can from landfill.

We do this by reducing our usage of single use plastic, cutting the amount of virgin plastic we use in our manufacturing processes and encouraging and empowering our businesses and clients to recycle plastics.

As a member of the national Soft Plastics Scheme, we also subsidise the collection and production of new products like fence posts and picnic tables made from recycled soft plastics.

Mother bags a triumph

Mother bags enable us to consolidate our express courier packs into destination/branch specific bags, protecting them from the rigours of the network and improving security and accuracy by consolidating all items into one inter-branch movement.

In the past, mother bags have been made of Class 4, virgin, single-use soft plastic, and were only good for two/three cycles. Thanks to the good work of our Inventory Team, we have sourced reusable e-Pack mother bags that can be used hundreds of times and will literally last for years. We currently have over 14,000 of these bags in our branches and networks throughout our courier businesses, this vastly reduces the number of Class 4 plastics we use. However, there is still limited requirement for single use soft plastic bags. Where single use soft plastic mother bags are needed, we now have product that is manufactured from 80% New Zealand sourced recycled plastic content (diverting almost 30 tonnes of plastic from landfill a year).

Pie bags without the pie

Small plastic bags, we call pie bags (because they are a perfect size for your favourite mince and cheese) are used to send pre-paid courier tickets, unticketed satchels and thermal printer stock out to our customers. When we first started our plastics reduction journey in 2019, our pie bags were the place we started, by injecting 80% New Zealand sourced recycled content into the manufacturing process.



It was also the first time we encouraged our customers to dispose of soft plastics in a sustainable way as part of www.recycling.kiwi.nz/ Soft Plastics Recycling Scheme.

Taking an Enviro360 approach

New Zealand Couriers had initially developed the Enviro360 recycling bag to enable Government agencies to recycle all their used courier bags in one convenient courier bag. Now access to the Enviro360 is being expanded to other customers who need a solution for recycling their Class 4 courier bags. Any Class 4 soft plastics are accepted if they are clean and dry. We'll even accept old labels and tickets stuck to the bags – making it quick and easy to act more sustainably.

When the bag is full, a New Zealand Couriers' courier will collect the Enviro360 bag, and keep it moving on its recycling journey. We consolidate and linehaul the Enviro360's to their next destination with other courier items when there is surplus space, further reducing the emissions impact. The used packs end up being used by saveBOARD to manufacture sustainable building product.

Our courier satchels carry less virgin plastic than ever

Historically, New Zealand Couriers had to use fossil-based virgin plastics for their satchels because no other options performed as well or were as economically viable for customers. We have managed to reduced the amount of plastic in a satchel by more than 30%. In the last 18 months, we've introduced 80% New Zealand sourced recycled plastic content. We've also offered customers sustainable packaging alternatives, such as a Greenpac™ range made from recycled paper and fully recyclable. As a result, New Zealand Couriers' entire satchel range (both express packs and Greenpacs™) have significantly less impact on the environment than previously used product.

Post Haste Group are also redeveloping their satchels range. Previously, Post Haste Group had a range of plastic satchels for each of their courier brands: Post Haste Couriers; NOW Couriers; and Castle Parcels. Now, they've integrated those into one set of satchels for all brands, reducing plastic production by two thirds. New satchels are made from over 80% recycled New Zealand sourced plastic waste, diverted from landfill.

Pass the Parcel is a full solutions courier provider for Trade Me traders and is part of the Post Haste Group. Recently Pass the Parcel also relaunched their range of plastics satchels in three sizes with the new 80% recycled content substrate.

Finally, MBIE 40, G20 and G50 are courier bags made specifically for government agencies from a minimum of 85% green polyethylene, a renewable resource derived from sugar cane waste. As part of our Enviro360 system, they are also fully recyclable.

Pride in Print – Gold Award

It is satisfying to see all courier brands inside the Freightways Group are in the process of moving the production of their express pack ranges to at least 80% recycled plastic.

Congratulations to Transcontinental (TC) and New Zealand Couriers for being named the 2022 Gold Award Winner of the 'Business Award – Sustainability Section' in the Pride in Print Awards. Submissions included products named above including the E20 satchel, made with 80%+ recycled content, and the MBIE 40 Green PE satchel.

Our advances and recognition this year only serve to encourage us to look for ways to divert plastic away from landfill and towards recyclability or upcycling into new products like those produced by saveBOARD.

Supporting good efforts:

Our Freightways' community

Supported charities:

- **Auckland Kidney Society**
- **Beanies for Babies**
- **Cancer Society**
- **Child Cancer Foundation**
- **Clontarf Foundation**
- **Duffy Books in Homes**
- **Keep New Zealand Beautiful**
- **KidsCan**
- **McGrath Foundation**
- **New Zealand Breast Cancer Foundation**
- **RSA**
- **Rotary St Johns**
- **The Hearing House**



NZRSA

This year marks the 100th anniversary of the R.S.A.'s red poppy. A symbol of remembrance worldwide, the red poppy is made famous by the poem "In Flanders Field" written by Lieutenant Colonel John McCrae. One hundred years on, the poppy has become a symbol used by the Royal New Zealand R.S.A. as their primary funding vehicle for Poppy Day on 22 April and Anzac Day on 25 April, where they receive donations from the one million poppies they produce.

This year, to mark the poppy's centenary, the R.S.A. raised awareness around their membership's age diversity as younger New Zealanders are sent on peacekeeping deployments to war-torn countries like East Timor, Afghanistan, Iraq and Africa.

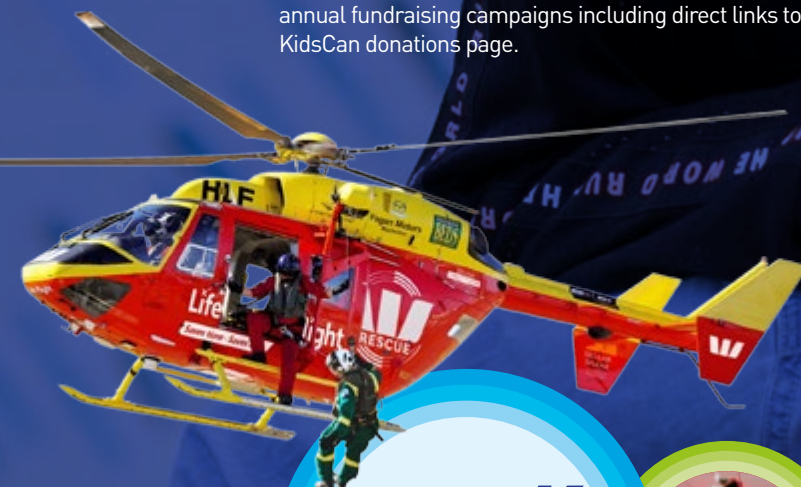
New Zealand Couriers are the RSA's official Poppy Partner. Every year they distribute poppies to multiple locations around New Zealand for Poppy Day.

Life Flight

Freightways is proud to partner with Life Flight – the not-for-profit organisation that operates New Zealand's fleet of fixed-wing air ambulances and Westpac Rescue Helicopters. Life Flight helps over 1,200 Kiwis each year in times of their greatest need, from critical care hospital transfers to accidents and medical emergencies across the country. Life Flight has been in operation for over 30 years.

Freightways subsidiary, FieldAir, holds the Airline Operating Certificate for Life Flight and crews and maintains the fixed-wing aircraft from their base in Christchurch. Other Freightways' businesses like New Zealand Couriers make annual contributions to support day-to-day operations.

Freightways/Fieldair and Life Flight have been in partnership since 2014.



KidsCan

Unfortunately, supporting kids in need is a growing problem, with KidsCan currently helping over 50,000 children in over 1,000 schools and early childhood centres with more than 5 million items yearly.

KidsCan is a leading New Zealand charity dedicated to helping Kiwi kids affected by poverty. They partner with low-decile schools and early childhood centres across the country to provide kids in hardship with essentials such as food, jackets, shoes and health products.

As an associate partner, we provide them with direct financial support. We also offer direct supplier support through NOW Couriers and New Zealand Couriers by providing discounted services and bulk warehousing.

Via their website, with over 18,000 views per week, New Zealand Couriers supports and promotes KidsCan's annual fundraising campaigns including direct links to the KidsCan donations page.

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Castle Parcels Limited

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Telephone: 09 525 5999
www.castleparcels.co.nz

Fieldair Holdings Limited

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Palmerston North
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www.kiwiexpress.co.nz
www.stuck.co.nz
www.securityexpress.co.nz

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www.nzcouriers.co.nz

New Zealand Document Exchange Limited

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www.dxmail.co.nz
www.dataprint.co.nz

NOW Couriers Limited

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www.nowcouriers.co.nz

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Abby Foote
David Gibson
Peter Kean
Fiona Oliver
Mark Rushworth

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Services Limited
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Stock Exchange

The fully paid ordinary shares of Freightways Limited are listed on NZX Limited (the New Zealand Stock Exchange).

For inquiries in relation to Freightways' services and products contact the offices listed above or refer to Freightways' website at: www.freightways.co.nz

