

CODE OF ETHICS

REVIEWED APRIL 2023

INTRODUCTION

This Code of Ethics (the Code) applies to Freightways Group Limited and all its majority or wholly-owned subsidiaries (**Freightways** or **FRW**).

INTRODUCTION

This Code is the framework of standards that employees and Directors (**people**) are expected to conduct themselves by. Ensuring that all FRW people uphold these standards is an important part of Freightways Values and purpose.

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.

FRW 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 FRW 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.

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

All FRW people must complete training on this Code as a part of their induction or as otherwise directed by their FRW Manager (as applicable). Additional training will be required to be completed by all people once every three years or following updates to this Code.

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

This code deals with:

- Conflicts of interest
- Proper use of FRW information
- Proper use of FRW assets and property
- Corporate social responsibility
- Conduct
- Compliance with laws and FRW policies
- Compliance with FRW Policies HR6A and HR6B - Protected Disclosures (Whistleblower) Policy

CONFLICT OF INTEREST

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

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

No FRW 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, FRW without the prior written consent of the Chief Executive Officer. Ownership of shares in a listed company that deals with or competes with FRW does not breach this provision, provided that no more than 1% of the shares in that company are involved.

RELATIONSHIPS AT WORK

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

FRW 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 FRW must be managed by a person outside of this relationship.

A FRW person in a personal relationship with another FRW person must comply with all workplace policies and procedures, including the FRW harassment policy. This includes displaying acceptable workplace behaviour at all times while at work or working for FRW.

In accordance with the culture at FRW, 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 FRW INFORMATION

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

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

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

FRW people must not use FRW information for personal gain.

PROPER USE OF FRW ASSETS AND PROPERTY

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

CORPORATE SOCIAL RESPONSIBILITY

FRW 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 FRW'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 FRW's values and other corporate policies that ensure we operate safely and responsibly and in compliance with applicable laws and regulations.

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CONDUCT

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

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

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

FRW people must not seek or accept any type of compensation, fee, commission, gifts, entertainment or other gratuity from a third party in connection with FRW'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 FRW. 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.

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

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

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

COMPLIANCE WITH LAWS AND FRW POLICIES

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

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

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

COMPLIANCE WITH PROTECTED DISCLOSURES (WHISTLEBLOWER) POLICIES

FRW will adhere to the procedures set out in its Protected Disclosures (Whistleblower) Policies in New Zealand or Australia, as applicable. FRW expects Individuals (as defined in those policies) 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 FRW. FRW and its people have a responsibility to eliminate serious wrongdoing in our workplace by:

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

WAIVERS

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

REVIEW OF POLICY

This Code will be reviewed every 2 years or more frequently as circumstances require by the People & Remuneration Committee. If you have feedback about this Code please contact your Manager or their Manager who will communicate your feedback to the FRW Chief Financial Officer.