

# SECURITIES TRADING POLICY

REVIEWED JUNE 2023

## SECURITIES TRADING POLICY

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This policy applies to all directors, officers, employees and contractors of Freightways Group Limited (**Freightways**) and its subsidiaries (together **Team Members**) who intend to trade in Freightways quoted financial products.

### INTRODUCTION AND PURPOSE

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This document details Freightways' policy on, and rules for dealing in the following financial products (**Restricted Securities**):

- Freightways Ordinary Shares; and
- debt securities issued by Freightways to the public; and
- any other quoted financial products or other listed securities of Freightways or its subsidiaries, and any derivatives in respect of such Freightways securities, from time to time.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand (set out in the Financial Markets Conduct Act 2013), Australia (set out in the Corporations Act 2001 (Cth)) and any other country where those securities may be listed.

**If you do not understand any part of this policy, or how it applies to you, you should raise the matter with the Chief Financial Officer and the General Counsel before dealing with any Restricted Securities covered by this policy.**

### FUNDAMENTAL RULE - INSIDER TRADING IS PROHIBITED AT ALL TIMES

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If you possess "**Material Information**" (refer to definition below), then whether or not you are a Restricted Person below, you must not (either personally or through a family member or controlled entity):

- trade Restricted Securities;
- procure another person to trade in Restricted Securities;
- advise or encourage others to trade, or hold any Restricted Securities;
- advise or encourage a person to advise or encourage others to trade or hold Restricted Securities; or
- directly or indirectly pass on the material information to anyone else, including colleagues, family or friends, knowing (or where it ought to have been known) that the other person will use that information to trade, hold or advise or encourage others to trade or hold Restricted Securities.

Team Members who do not comply with the obligation above will commit an offence called "insider trading".

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading. You should note that, even if you cease to be a Team Member the prohibitions will still apply to you if you remain in possession of Material Information.

In this policy "**trade**" includes buying or selling Restricted Securities, or agreeing to do so, whether as principal or agent, but it does not include:

- acquisitions and disposals of Restricted Securities by gift or inheritance; or
- acquisitions of Restricted Securities through an issue of new listed securities, such as an issue of new debt securities or new shares on the exercise of options, under a rights issue, dividend reinvestment plan, or employee share or incentive scheme.

The prohibition on insider trading applies not only to information concerning Restricted Securities. If you have Material Information in relation to quoted financial products of another issuer (including derivatives contracts relating to such quoted financial products) then you must not trade in those financial products, advise or encourage others to trade or hold those financial products or pass on the information to others.

**“Insider trading” can subject you to criminal liability including large fines and/or imprisonment, and civil liability, which may include being sued by another party or Freightways, for any loss suffered as a result of illegal trading. In these circumstances, Team Members are likely to fall outside any Freightways insurance or indemnity entitlements.**

## CONFIDENTIAL INFORMATION

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In addition to the above, you also have a duty of confidentiality to Freightways. You are prohibited from:

- revealing any confidential information concerning Freightways to a third party. The only valid exception is where the third party has signed a confidentiality agreement with Freightways and you have been authorised to disclose the confidential information.
- using confidential information in any way which may injure or cause loss to Freightways; or
- using confidential information to gain an advantage for yourself.

You must ensure that external advisers keep Freightways information confidential.

## WHAT IS “MATERIAL INFORMATION”?

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"Material Information" is information that:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect that information to have a material effect on the price or value of Freightways' listed securities.

Information is generally available to the market if it has been released as an NZX or ASX announcement, or investors that commonly invest in Freightways' listed securities can readily obtain the information (whether by observation, use of expertise, purchase or other means).

Information has a “material effect” on price or value of Freightways' securities (positive or negative on share price) if it would, or would be likely to, influence persons who commonly acquire securities (in general) in deciding whether or not to acquire or dispose of the relevant securities.

It does not matter how you come to know the Material Information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions of a person (including Freightways), and information, which is insufficiently definite to warrant disclosure to the public.

## WHAT ARE SOME EXAMPLES OF MATERIAL INFORMATION?

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The following list is illustrative only and is not exhaustive. Material information could include information which has not been released to the market concerning:

- the financial performance of Freightways;

- a possible change in the strategic direction of Freightways;
- the introduction of an important new product or service;
- changes in Freightways' actual or anticipated financial condition or business performance;
- a possible acquisition or sale of any assets or company by Freightways;
- entry into or the likely entry into or termination or likely termination of material contracts or other business arrangements which are not publicly known;
- a possible change in Freightways' capital structure;
- a change in the historical pattern of dividends;
- board or senior management changes;
- a possible change in the regulatory environment affecting Freightways;
- a material legal claim by or against Freightways; or
- any other unexpected liability.

## **SHORT TERM TRADING DISCOURAGED**

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You should not engage in short term trading (the buying and selling of listed securities within a six month period), unless there are exceptional circumstances discussed with and approved by the Chief Financial Officer and the General Counsel.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade listed securities on a short-term basis.

## **BREACHES AND MONITORING**

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Strict compliance with this policy is a condition of employment. Breaches of this policy may lead to disciplinary action, which may include termination of employment (or termination of existing contractual arrangements for contractors or other agents).

Trading of Team Members may be monitored as part of the administration of this policy.

Any violations of the policy should be notified to the Chief Financial Officer and the General Counsel, or through any of the channels specified in the Protected Disclosures (Whistleblower) Policy applicable to the person making the notification (NZ or Australia).

## **IF IN DOUBT, DON'T**

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The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical actually may be insider trading. If in doubt, don't!

## **EMPLOYEE SHARE PLAN**

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The consent of the Chief Financial Officer must be obtained prior to the sale of any Restricted Securities that were issued as, or are otherwise, part of the Freightways Employee Share Plan.

## GENERAL

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To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

This policy is not intended to be legal advice and is not a substitute for legal advice. If you have any doubt about whether you may trade in Restricted Securities you should raise the matter with the Chief Financial Officer and the General Counsel or consult a legal adviser.

## REVIEW OF POLICY

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The Board of Directors of Freightways has approved this policy. The Board shall review this policy at least every 3 years and may approve updates, amendments to and exemptions to this policy from time to time.

### BLACKOUT PERIODS

Restricted Persons are prohibited from trading in any Restricted Securities during specific "black-out" periods. "Restricted Persons" include:

- all Directors;
- the Chief Executive Officer;
- the direct reports of the Chief Executive Officer ("Executive Team Members");
- the direct reports of the Executive Team Members;
- all Financial Controllers (for a country or a Freightways subsidiary);
- the administrative staff of the individuals outlined above;
- trusts and companies controlled by such persons; and
- anyone else notified by the Chief Financial Officer or General Counsel from time to time.

Employees and directors will be considered responsible for the actions of trusts and companies controlled by them. In this respect, "control" is not to be construed in a technical way but by looking at how decisions are made in practice.

Restricted Persons are prohibited from trading in any Restricted Securities during the following specific "black-out" periods:

- 1 December in each year (being 30 days prior to Freightways' half-year balance date), until the first trading day after the half year results for the 6 months ended 31 December of that year are released to NZX and ASX (usually late February);
- 1 June in each year (being 30 days prior to Freightways' year-end balance date), until the first trading day after the full year results for that year are released to NZX and ASX (usually late August);
- 20 October in each year (being approximately one calendar week prior to Freightways' Annual Shareholder Meeting), until the day of the Freightways' Annual Shareholder Meeting (usually late October); and
- any other time that the Chief Financial Officer and the General Counsel, in consultation with the Board and the Chief Executive Officer, specifies from time to time.

Restricted Persons are not permitted to trade any Restricted Securities during a black-out period unless the Chief Executive Officer, Chief Financial Officer and the General Counsel (acting together) provide a specific exemption. An application from a Restricted Person to trade during a "black-out" period must set out the circumstances of the proposed trade, including an explanation as to the reason the exemption is requested.

**Please note that if you hold material information you must not trade Restricted Securities at any time - regardless of these periods.**

### REQUIREMENTS BEFORE TRADING

Before trading in Restricted Securities, at any time, Restricted Persons must, in writing:

- notify Freightways' Chief Financial Officer and General Counsel of their intention to trade in securities, and seek consent to do so (using the **Request for Consent to Trade in Listed Securities (Employees)** form attached);
- confirm that they do not hold material information; and
- confirm that there is no known reason to prohibit trading in any Restricted Securities.

A consent is only valid for a period of 14 calendar days after notification by the Chief Financial Officer and General Counsel (or such shorter period notified by the Chief Financial Officer and General Counsel). A

consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading. Any consent given under this section does not permit a person to trade during a black-out period.

Directors are required to seek approval from the Chief Financial Officer, the General Counsel and the Chair of the Board in advance of trading in Restricted Securities (using the **Request for Consent to Trade in Listed Securities (Directors)** form attached). The Chair of the Board is required to seek approval from the Chief Financial Officer, the General Counsel and the Chair of the Audit & Risk Committee.

## REQUIREMENTS AFTER TRADING

A Restricted Person must advise the Chief Financial Officer and General Counsel promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that person has under Subpart 6 of the Financial Markets Conduct Act 2013 (disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).

If a Restricted Person is subject to disclosure obligations under Subpart 6 of the Financial Markets Conduct Act 2013, such disclosure obligations continue to apply for six months after that person ceases to be a Restricted Person.

## REQUIREMENTS ON LEAVING FREIGHTWAYS

Restricted Persons who leave Freightways will remain subject to this policy and will be deemed to remain Restricted Persons for a period of 6 months after their date of departure.

## SHARE OPTIONS, SHARE RIGHTS SCHEMES AND LONG-TERM INCENTIVE PLAN

The restrictions in this Appendix 1 do not apply to the exercise by Restricted Persons of rights granted under Freightways' various incentive plans, which means that consent to trade is not required prior to any exercise of any rights granted under any incentive plans and such rights may be exercised during "black-out" periods. Shares issued on exercise of any such rights will be Restricted Securities and subject to the restrictions set out in this Appendix 1.

**FREIGHTWAYS GROUP LIMITED****REQUEST FOR CONSENT TO TRADE IN QUOTED FINANCIAL PRODUCTS (EMPLOYEES)**

To: Chief Financial Officer and General Counsel, Freightways Group Limited (**Freightways**)

In accordance with Freightways' Securities Trading Policy, I request Freightways' consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 14 calendar days of notification of approval being given. I acknowledge Freightways is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

[www.freightways.co.nz](http://www.freightways.co.nz)

Name of Restricted Person:			
Position in Company:			
Residential address:			
E-mail address:			
Name of Registered Holder transacting: (if different)			

Description/class of securities:			
Number of securities			
Type of proposed transaction (circle):	<b>Acquire</b>	<b>Dispose of</b>	<b>Other (Specify)</b>
To be transacted:	<input type="checkbox"/> On NZX <input type="checkbox"/> On ASX <input type="checkbox"/> Subscription <input type="checkbox"/> Off-market Trade <input type="checkbox"/> Other (please specify)		
Likely date of transaction: (on or about)			

**DECLARATION**

I declare that I do not hold information which:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect that information to have a material effect on the price or value of Freightways' quoted financial products.

I know of no reason to prohibit me from trading in Freightways' quoted financial products and certify that the details given above are complete, true and correct.

**I UNDERSTAND THAT CONSENT IS AUTOMATICALLY DEEMED TO BE WITHDRAWN IF I BECOME AWARE OF MATERIAL INFORMATION PRIOR TO TRADE BEING COMPLETED.**

\_\_\_\_\_  
Signature of Restricted Person

\_\_\_\_\_  
Date

Freightways hereby **consents / does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 14 / \_\_\_\_ (select one) calendar days of the date of this consent, and in compliance with Freightways' Securities Trading Policy.

\_\_\_\_\_  
Signature of Chief Financial Officer & Date

\_\_\_\_\_  
Signature of General Counsel & Date



## REQUEST FOR CONSENT TO TRADE IN QUOTED FINANCIAL PRODUCTS (DIRECTORS)

To: Chairperson, Chief Financial Officer and General Counsel, Freightways Group Limited (**Freightways**)

In accordance with Freightways' Securities Trading Policy, I request Freightways' consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 14 calendar days of notification of approval being given. I acknowledge Freightways is not advising or encouraging me to trade or hold securities and does not provide any securities recommendation.

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Name of Director:	
Name of Registered Holder transacting: (if different)	

Description/class of securities:			
Number of securities			
Type of proposed transaction (circle):	<b>Acquire</b>	<b>Dispose of</b>	<b>Other (Specify)</b>
To be transacted:	<input type="checkbox"/> On NZX <input type="checkbox"/> On ASX <input type="checkbox"/> Subscription <input type="checkbox"/> Off-market Trade <input type="checkbox"/> Other (please specify)		
Likely date of transaction: (on or about)			

### **DECLARATION**

I declare that I do not hold information which:

- is not generally available to the market; and
- if it were generally available to the market, a reasonable person would expect that information to have a material effect on the price or value of Freightways' quoted financial products.

I know of no reason to prohibit me from trading in Freightways' quoted financial products and certify that the details given above are complete, true and correct.

**I UNDERSTAND THAT CONSENT IS AUTOMATICALLY DEEMED TO BE WITHDRAWN IF I BECOME AWARE OF MATERIAL INFORMATION PRIOR TO TRADE BEING COMPLETED.**

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Date

Freightways hereby **consents / does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 14 / \_\_\_\_ (select one) calendar days of the date of this consent, and in compliance with Freightways' Securities Trading Policy.

\_\_\_\_\_  
Signature of Chief Financial Officer & Date

\_\_\_\_\_  
Signature of General Counsel & Date

\_\_\_\_\_  
Signature of Chairperson & Date