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MOVE ANNOUNCES \$40 MILLION CAPITAL RAISE

Transport and logistics group, MOVE Logistics Group Limited (NZX: MOV), has today announced its intention to raise approximately NZ\$40m of new capital via a fully underwritten 1 for 3.06 accelerated renounceable entitlement offer (Offer).

The proceeds of the Offer will provide balance sheet flexibility to enable MOVE to accelerate its brand refresh, complete its business restructure, fund further capital initiatives (including in information technology systems), modernise the fleet and enter into intermodal equipment and maritime leases.

Chair of MOVE, Lorraine Witten, said: “MOVE is one of New Zealand’s largest logistics companies. In recent months, we have undertaken a strategic review and commenced a business realignment to build on MOVE’s substantial logistics and distribution network, unlock value and maximise shareholder returns. We have identified significant unrealised potential to deliver growth and have a clear strategic plan in place.

“The changes we have implemented and continue to make to our business, combined with raising additional capital through the Offer, will have us well positioned to execute on our strategy and accelerate growth via organic opportunities. We are excited about the potential in, and for, our group, as we move ahead with our new strategy, the execution of identified and potential acquisition targets and a continued commitment to our customers, our people, safety, sustainability and shareholder returns.”

Key Highlights:

- Strategic review undertaken and business realignment underway to build on MOVE’s substantial logistics and distribution network, unlock value and maximise shareholder returns
- Focus on increasing total earnings and lifting margins
- Significant unrealised potential identified to deliver growth through organic opportunities and execution of identified and potential acquisition targets
- Rejuvenated Board and leadership team with recent additions bringing extensive industry experience and deep sector knowledge
- Post the capital raise, MOVE expects debt leverage to be in line with sector peers, providing balance sheet flexibility to enable MOVE to accelerate its brand refresh, complete its business restructure, fund further capital initiatives (including in information technology systems), modernise the fleet and enter into intermodal and maritime leases.

Offer Details

The Offer is a fully underwritten pro-rata accelerated renounceable entitlement offer of new ordinary shares (New Shares) to existing shareholders, to raise approximately NZ\$40 million.

Under the Offer, eligible shareholders are entitled to subscribe for 1 New Share for every 3.06 existing MOVE shares held as at 6.00pm (NZ time) on the record date of Friday, 29 October 2021, at an application price of NZ\$1.40 per New Share.

The application price reflects a 13.6% discount to the closing price of MOVE shares on the NZX of NZ\$1.62 on 26 October 2021 and a 10.6% discount to the Theoretical Ex-Rights Price of NZ\$1.57.¹

New Shares will be issued on a fully paid basis and will rank on issue equally with existing ordinary shares on issue.

The institutional component of the Offer will be accelerated and will occur on Wednesday, 27 October 2021 immediately after the Offer is announced.

The retail component of the Offer will open for eligible retail shareholders (with a registered address in New Zealand or Australia on the record date) on Monday, 1 November 2021 and eligible retail shareholders will have until 5.00pm (NZ time) on Friday, 12 November 2021 to take up their entitlement for New Shares.

In addition to being able to take up their entitlements, eligible shareholders may transfer all or part of their entitlements to a person nominated by them. While shareholders may transfer entitlements privately, entitlements will not be tradeable on the NZX Main Board.

Entitlements not taken up or attributable to ineligible shareholders will be offered to institutional investors through bookbuilds run by the joint lead managers. Any premium achieved above the application price for the entitlements in the bookbuilds will be shared between those shareholders who do not exercise their entitlements or who are ineligible to do so, in proportion to their holdings of unexercised entitlements. Those shareholders who do not exercise their entitlements, or who are ineligible to do so, will however have their shareholdings diluted.

Given the present uncertainties with respect to postal timing, all shareholders that wish to take up their entitlements, are encouraged to apply online.

Craigs Investment Partners Limited and Bell Potter Securities Limited are acting as joint lead managers and underwriters to the Offer. The Offer is fully underwritten by the joint lead managers and underwriters.

Reflecting their commitment to MOVE's new strategic direction, MOVE's Chair Lorraine Witten and Directors Danny Chan, Chris Dunphy and Mark Newman intend to participate in the Offer.

¹ TERP is the theoretical ex-rights price at which MOVE's shares would trade immediately after the ex-date for the Offer. The TERP is a theoretical calculation only and the actual price at which MOVE's shares trade immediately after the ex-date for the Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to MOVE's closing price of NZ\$1.62 on 26 October 2021.

Important dates

All times and dates refer to NZ time (unless otherwise specified).

Institutional Offer	
Institutional Entitlement Offer opens	Wednesday, 27 October 2021 (10:00am)
Institutional Entitlement Offer closes	Wednesday, 27 October 2021 (5:00pm)
Institutional Bookbuild closes	Thursday, 28 October 2021 (7:00pm)
Settlement of Institutional Entitlement Offer and Institutional Bookbuild; allotment and commencement of trading of New Shares	Friday, 5 November 2021
Retail Offer	
Retail Entitlement Offer opens	Monday, 1 November 2021 (10.00am)
Retail Entitlement Offer closes	Friday, 12 November 2021 (5:00pm)
Retail Bookbuild closes	Tuesday, 16 November 2021 (7:00pm)
Settlement of Retail Entitlement Offer and Retail Bookbuild; allotment and commencement of trading of New Shares	Thursday, 18 November 2021

Subject to the NZX Listing Rules, MOVE reserves the right to alter the above dates and to withdraw all or part of the Offer in its absolute discretion.

Additional Information

Additional information regarding the Offer is contained in the investor presentation and Offer document accompanying this announcement. The investor presentation and Offer document contain important information including key risks and foreign selling restrictions with respect to the Offer.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors are encouraged to seek appropriate professional advice before making any investment decision.

For any questions in respect of the Offer, please call Link Market Services Limited on +64 9 375 5998 (within New Zealand) or +61 1300 554 474 (within Australia) between 8:30am and 5.00pm (NZ time) Monday to Friday. For other questions, investors should contact their broker, solicitor, accountant, financial adviser or other professional adviser.

The following documents are attached with this announcement:

1. Offer Document (including a letter from the Chair)
2. Investor Presentation
3. NZX Corporate Action Notice
4. Cleansing Notice

ENDS

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About MOVE Logistics Group Limited (MOV)

MOVE is one of the largest domestic freight and logistics businesses in New Zealand, with a nationwide network of branches, depots and warehouses providing an end to end supply chain solution.

Important Notices and Disclaimer

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