



MOVE LOGISTICS GROUP LIMITED

Capital Raising Presentation

October 2021

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Executive Summary

Overview of MOVE

- MOVE is one of New Zealand's largest logistics companies, providing end-to-end supply chain solutions to SMEs and large corporate customers
- MOVE has a diverse customer base across a wide range of sectors
- Over 50 leased sites across New Zealand, approximately 3,500 customers, 1,400+ employees and annual sales of ~\$350m

MOVE Business Review

- MOVE has 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. Key elements include:
 - Rebranding to MOVE
 - Board & management refresh
 - Identification of strategic initiatives
 - Restructuring from five to three business divisions
 - Optimisation of the capital structure

Capital Raising

- MOVE Logistics is raising approximately NZ\$40m via a 1 for 3.06 fully underwritten accelerated renounceable entitlement offer of new fully paid ordinary shares ("Offer"), at an Offer Price of \$1.40 per New Share
- The Offer 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
- Proceeds from 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 and maritime leases
- The Offer is fully underwritten by Bell Potter Securities Limited and Craigs Investment Partners Limited

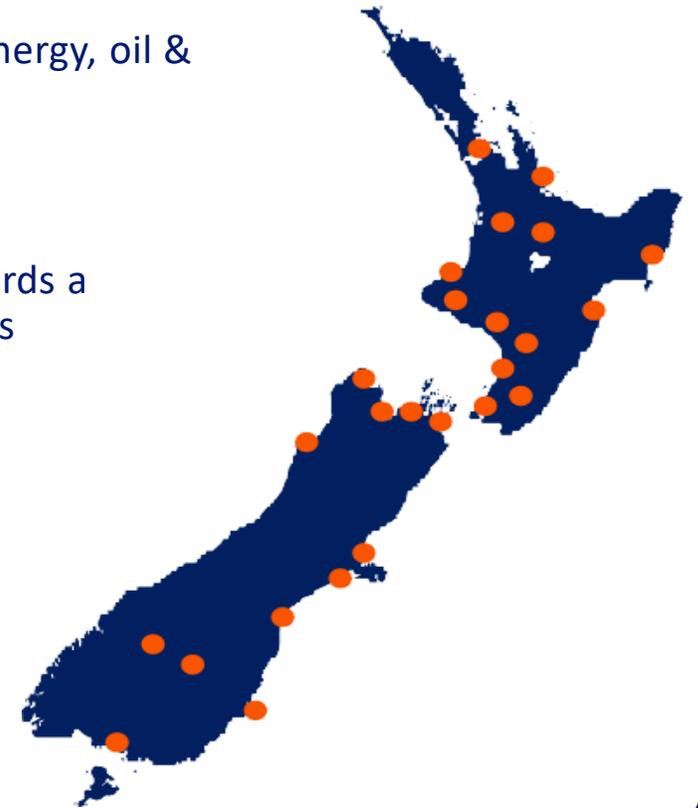
OVERVIEW OF MOVE



/ Introduction to MOVE

One of New Zealand's largest logistics business with substantial growth opportunities

- MOVE is one of New Zealand's largest logistics companies, providing end-to-end supply chain solutions to SMEs and large corporate customers
- MOVE has a diverse customer base across a wide range of sectors, including packaging, energy, oil & gas, building & infrastructure and FMCG
- Over 50 sites¹ across New Zealand
- Approximately 3,500 customers, 1,400+ employees and annual sales of ~\$350m
- To maximise shareholder returns and unlock value, MOVE is realigning its business towards a multi-modal freight offering and has undertaken a broad strategic review of the business



/ Board & Management

Our Board¹

MOVE's Board has a wide breadth of domestic and international experience, providing a balance of industry experts, customer insights, capital markets and technology skill sets to execute strategic objectives



Lorraine Witten
Independent Chair



Chris Dunphy
Chief Executive Officer,
Executive Director



Mark Newman
Independent Director



Peter Dryden
Independent Director



Danny Chan
Independent Director



Grant Devonport
Nominated Director

Our Leadership Team

MOVE's leadership team is highly experienced and brings a wealth of knowledge to the table, having held senior positions across several companies in the transport and logistics industry



Chris Dunphy
Chief Executive Officer,
Executive Director



Lee Banks
Chief Financial Officer



James Watters
Chief Operating Officer –
Contract Logistics



Chris Knuth
Chief Operating Officer –
Freight



Represents a recent or incoming addition to the MOVE team

1. Post-November Annual Shareholders' Meeting at which Trevor Janes and James (Jim) Ramsey are retiring and Grant Devonport has been nominated to be appointed as an Independent Director. Grant's appointment is subject to shareholder approval at the ASM

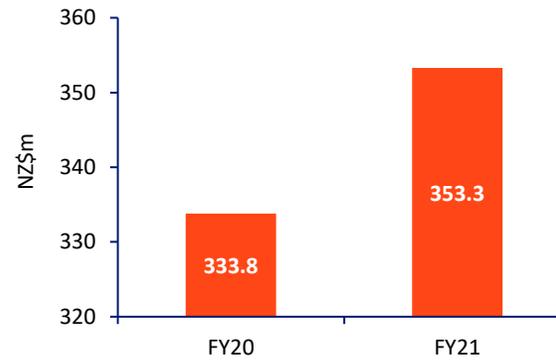
/ FY21 Financial Results Overview

\$353.3m
Revenue

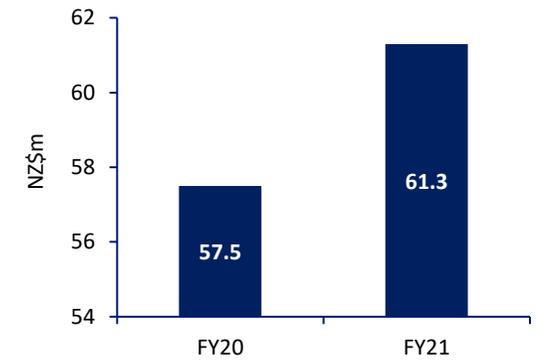
\$15.0m
EBIT¹

\$0.9m
NPAT²

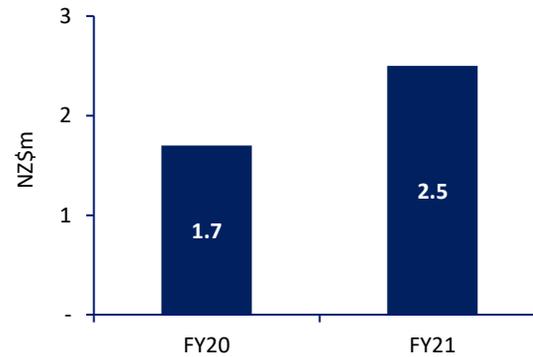
Group Revenue



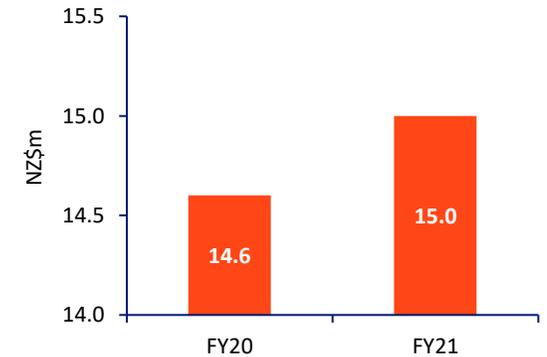
EBITDA (before non-trading items)



NPAT (before non-trading items)



EBIT (before non-trading items)



/ MOVE Business Review

Key objectives: margin improvement, asset utilisation and profitability

MOVE has built a transport and logistics platform of substantial scale. The Board and management see significant unrealised potential for the company to leverage this platform

1. Rebrand to MOVE

- Rebranding to bring businesses under the banner of MOVE, signifying a unified presence across our end-to-end supply chain solutions

4. Restructure of business divisions

- Restructuring of the five key divisions into three: Freight, Contract Logistics and Investments

2. Board and management refresh

- The ongoing rejuvenation of the Board has resulted in two new appointees in the last six months, with Chris Dunphy and Mark Newman joining the Board, and James Watters and Chris Knuth joining the Management team

5. Capital structure optimised

- New bank debt facility on improved terms
- Sell down completed by founder shareholders with new investors joining the register

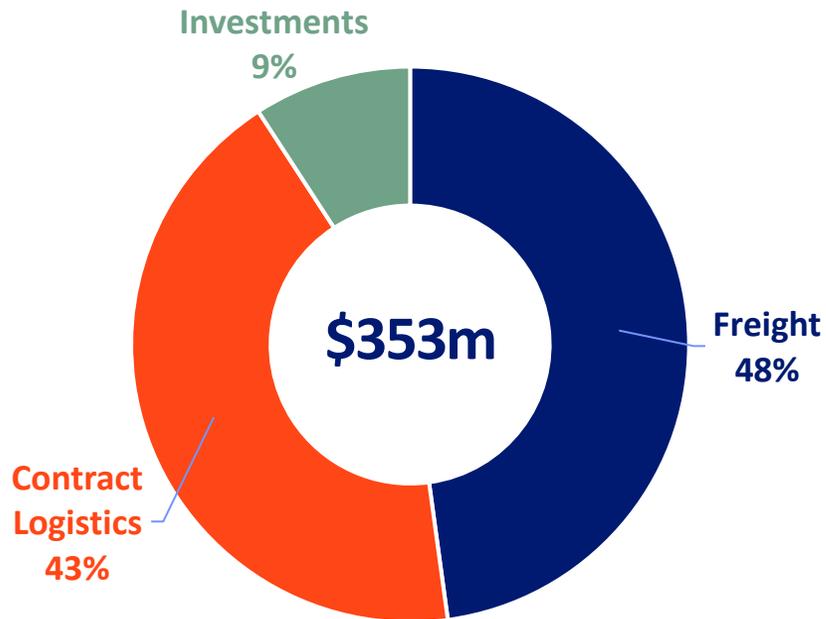
3. Strategic review priorities identified

- To drive margin improvement, better utilisation of assets and profitability MOVE will:
 1. Turn around and reset the Freight division;
 2. Define, invest in and deliver an attractive multiservice solution for contracted customers; and
 3. Optimise the leasehold property footprint to service customer demand

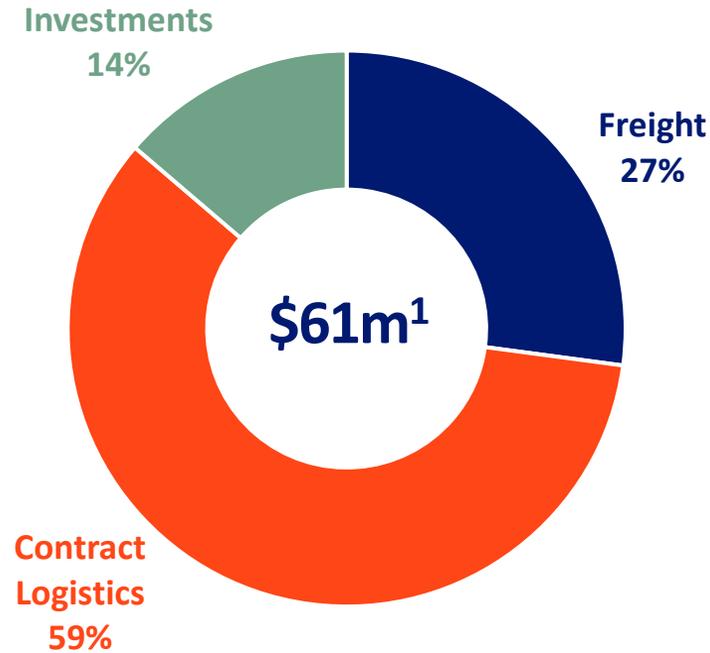
/ Overview of divisional contribution

Freight division presents a significant opportunity for MOVE

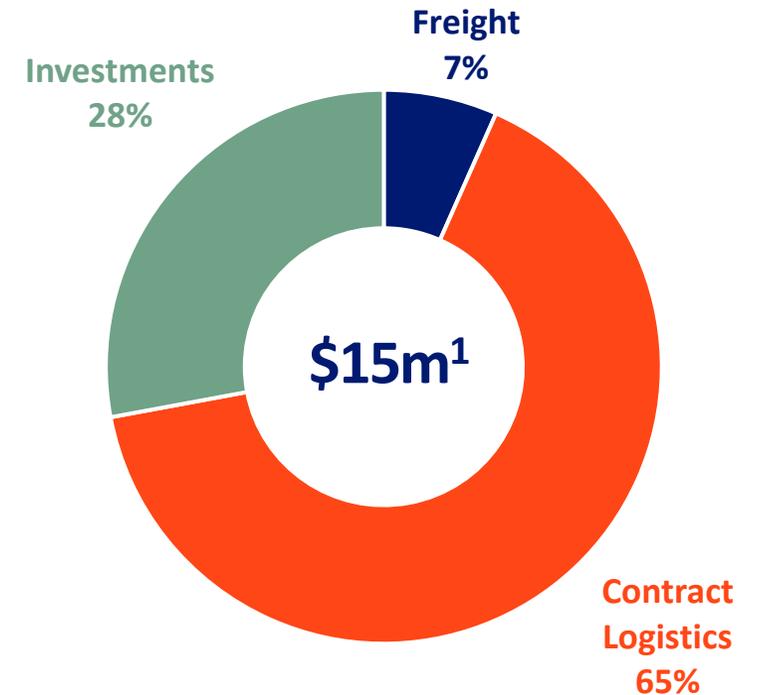
FY21 Revenue



FY21 EBITDA



FY21 EBIT



/ Corporate Overview

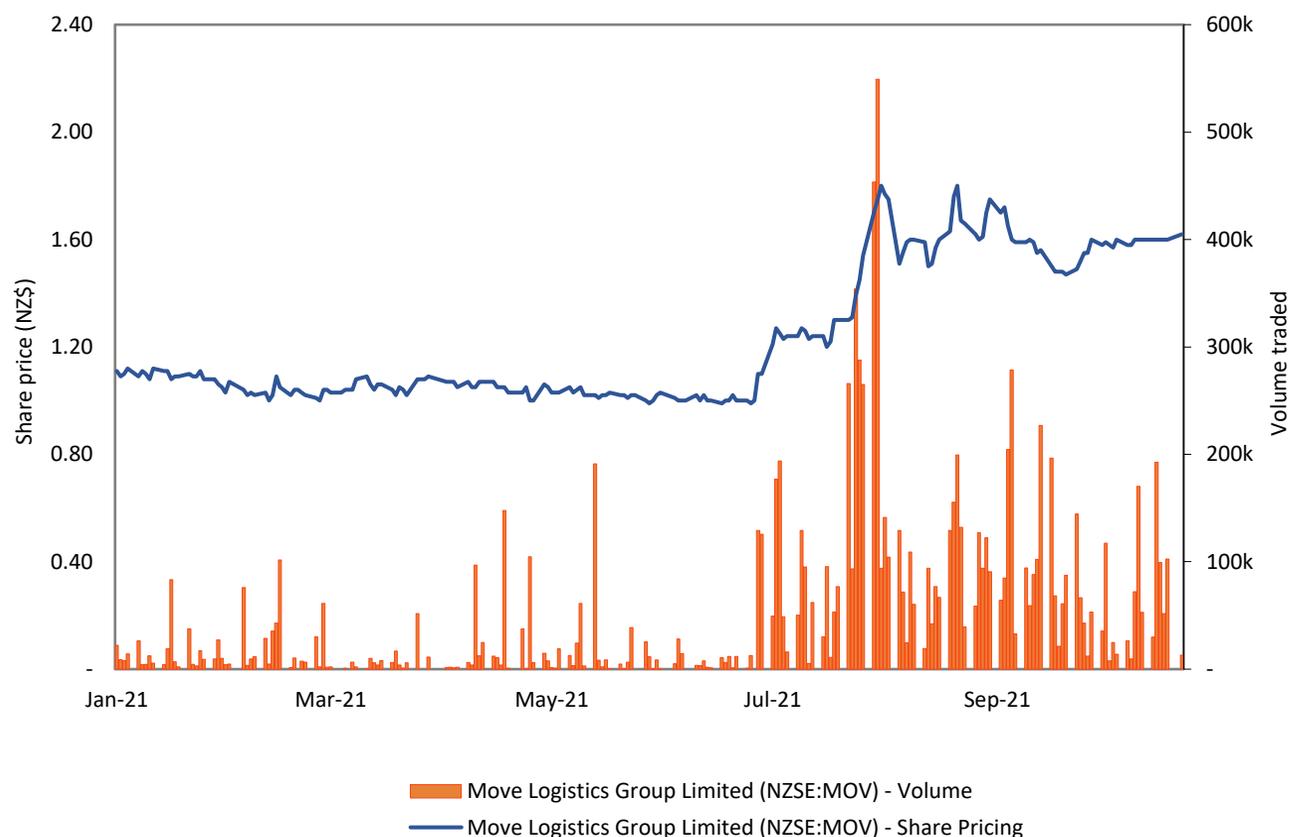
Key Market Metrics (NZ\$)

Share Price ¹	\$1.62
Market Capitalisation ²	\$142.0m
Net debt ³	\$57.0m
Enterprise Value	\$199.0m

Top 5 Shareholders (as of 31 July 2021)

James Ramsay & Nerida Joy Ramsay & Ramsay Family Trustee Limited	13.04%
Gregory Whitham	10.58%
Kevin Garnet Smith	9.70%
Larry William Stewart & Kaylene Joy Stewart & Sr Taranaki Trustees Limited	9.35%
Alan Terris	8.90%

Share Price Performance (YTD 2021)



STRATEGY



/ Where We Are Going

Our Strategy

MOVE's 3-year goal is to deliver growth via continued organic opportunities and execution of identified and potential acquisition targets. Planned organic initiatives to increase total earnings and lift margins include technology driven operating efficiencies, customer acquisition, further cross selling and extending industry niches

NEXT 12 MONTH'S PRIORITIES

- 1 – Continue to strengthen MOVE by bringing more talented people on board with the specific skills and deep experience to transform the business
- 2 – Complete a capital structure review and emerge with a stronger balance sheet and better defined operating structure
- 3 – Implement a full transport management system across Freight and upgrade in-cab and automation solutions at our Contract Logistics sites
- 4 – Expand our engagement with owner drivers in the Freight division, modernise our fleet and move towards a fully-maintained lease fleet elsewhere
- 5 – Continue to refine our service offering with a priority focus on margin

MEDIUM-TERM INITIATIVES

- 1 – Rationalise the MOVE leasehold property portfolio to ensure that multi-modal solutions can be fully accessed
- 2 – Build greater competency in rail freight solutions, via equipment leases
- 3 – Either expand or exit our investment assets in International and Specialist which meet our return on capital criteria
- 4 – Continue to support coastal shipping initiatives and development of regional ports
- 5 – Selectively acquire businesses where the economics of doing so are compelling

/ How We Achieve Our Strategy

Key Priorities

1

Fix the Freight Division

- Define the segments we are in and either invest in or exit them
- Ensure that we have the right tools to do the job
- Manage for margin not size
- Realign the culture from trucks to customer solutions

2

Define our Contract Logistics offering

- Reduce silos and increase customer solutions
- Creation of Contract Logistics from two divisions: Fuel and Warehousing
- Two equal-sized business units
- Attract high-calibre executives to grow this offering
- Potential to greatly expand our bulk liquids & FMCG solutions

Recognition of the long-term and dedicated nature of customer-specific assets with tenure

3

Reposition our asset base

- Rationalise leasehold sites and leases for best purpose
- Exit company-owned vehicles in favour of leases and owner drivers
- Invest in best-of-breed IT that can drive operational efficiencies
- Attract good people and retain the best people

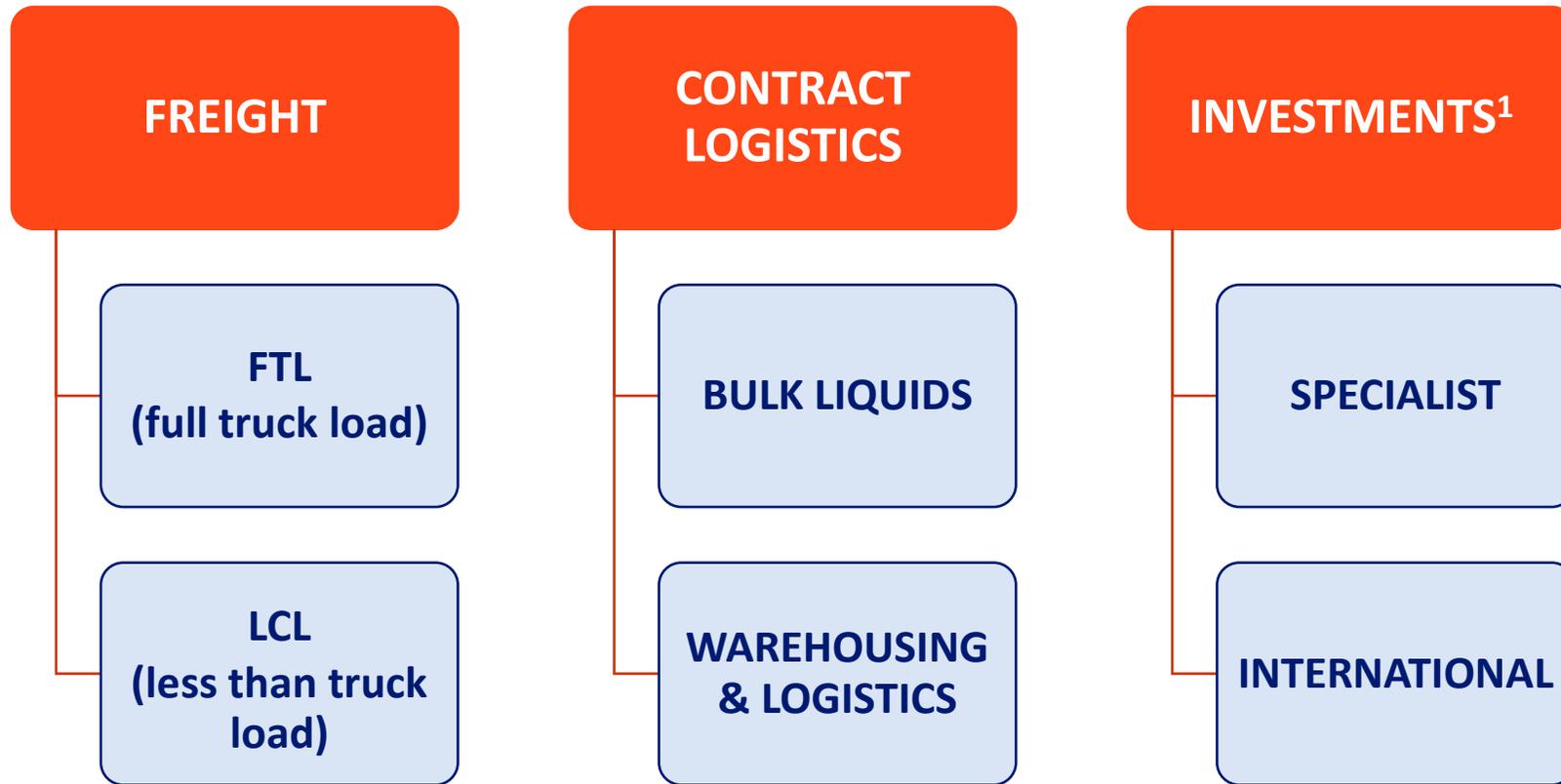
“MOVE leased what it should own & owned what it should lease” – Chris Dunphy

OVERVIEW OF MOVE DIVISIONS



/ Divisions post restructuring

MOVE previously operated across five key divisions; Freight, Bulk Liquids, Warehousing & Logistics, International and Specialist Transport. Post restructure, the corporate structure has been simplified to three divisions, with Chief Operating Officers running enterprises of a similar scale



/ Freight Overview

MOVE is one of the largest express freight and full truck network operators in New Zealand, including Class 5 Heavy vehicles, with a nationwide network and regional breadth

- The Freight division has **500 vehicles¹** operating out of **29 depots** and services various key industries, including packaging, dairy, horticulture, rural farm supplies and timber
- Planned investment in **fleet upgrades**
- Move underway to a more **capital light operating model**
- **Innovate** not only within road transport but towards other modes
- Proposed implementation of **new Transport Management System** in FY22/23

\$169.0m (48%)

FY21 Group Revenue

\$17.6m (27%)

FY21 Group EBITDA²

\$1.3m (7%)

FY21 Group EBIT²

FTL
(full truck load)

- MOVE's strength in FTL comes from its **close alignment to the rural economy**
- This is a result of MOVE's heritage as an amalgam of rural carriers, with deep roots in locations such as the Taranaki, Manawatu, Nelson and Canterbury

LCL
(less than truck load)

- MOVE's LCL network encompasses a **broad provincial footprint**
- **Operates in hard-to-service locations**



/ Contract Logistics Overview

MOVE has a broad footprint of high-capacity warehousing, with our bulk fuel and gas tankers visible across the nation

BULK LIQUIDS

- Specialists in transporting **fuel, LPG and industrial chemicals**
- **Fully certified** fleet for transport of dangerous goods with a team of **over 300 trained professionals** supporting this operation
- Key customers include Z Energy, Farmlands and Rockgas

WAREHOUSING & LOGISTICS

- We are a **large 3PL operator** in New Zealand
- Offer a national **warehousing solution**, including warehousing, cross docking, container cartage and loading and metropolitan delivery
- Our customers include a **range of international FMCG brands**

\$151.9m (43%)

FY21 Group Revenue

\$38.4m (59%)

FY21 Group EBITDA²

\$12.7m (65%)

FY21 Group EBIT²

2.8bn

litres of fuel delivered in FY21¹

103,445

sqm of 3PL warehousing capacity

700

person team nationwide



Investments Overview

Portfolio of companies servicing a broad range of industries

INTERNATIONAL

- International includes **freight forwarding and logistics** services
- Key brand Alpha, of which MOVE has majority ownership, services the oil and gas industry
- MOVE also has operations in **vessel / boat** transportation and offers custom clearance support and **port services**

\$32.4m (9%)
FY21 Group Revenue

\$8.9m (14%)
FY21 Group EBITDA¹

\$5.4m (28%)
FY21 Group EBIT¹

SPECIALIST

- Group of businesses specialising in **heavy and large haulage and machinery lifting**, as well as advisory services
- **Primary player** in the transport of large and heavy goods for generation and infrastructure sectors
- **Experienced team** of load escort pilots, drivers, crane operators and riggers



/ Loyal and Diverse Customer Base

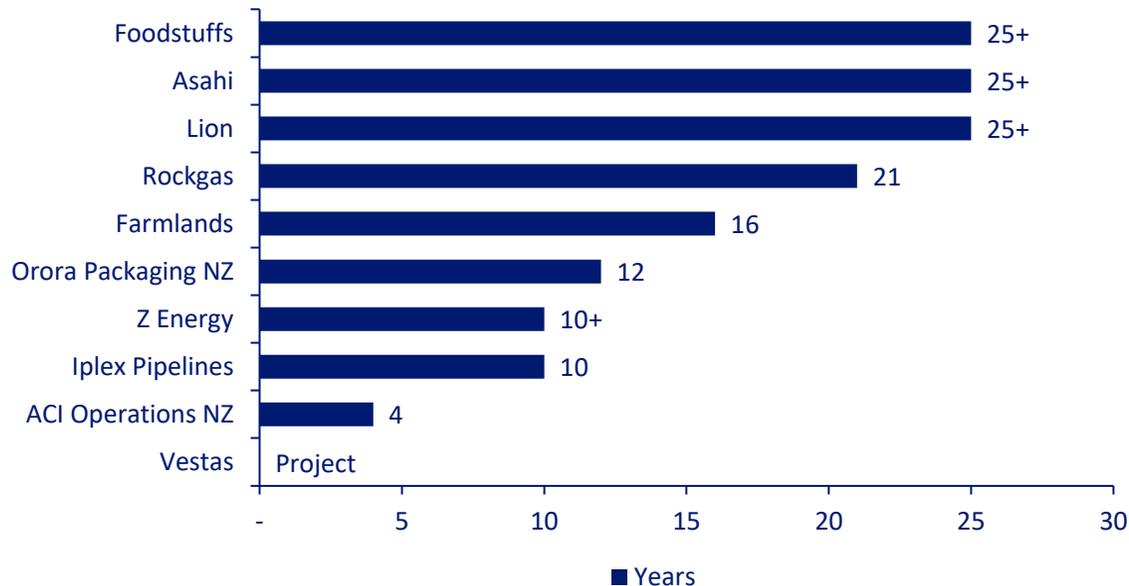
MOVE has a diverse and loyal base of approximately 3,500 customers across a wide range of sectors with a low level of churn and concentration

MOVE Group Customers

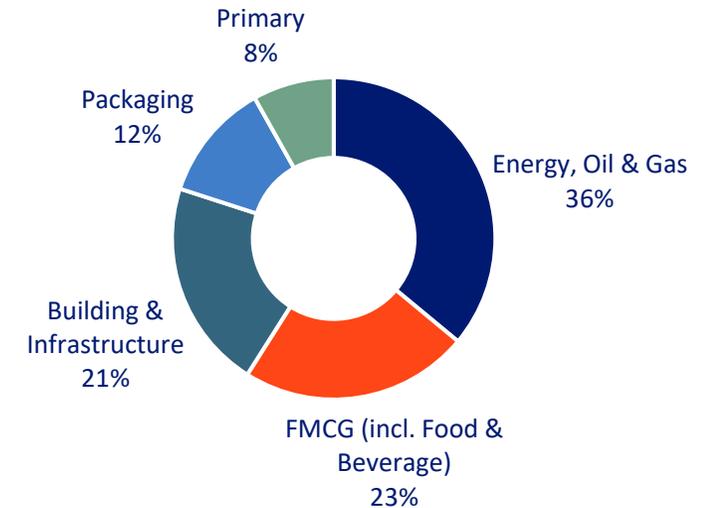
Significant customers include:



Length of Relationships with Group Customers¹



Industry Breakdown²



FINANCIALS



/ Income statement

\$NZm	FY20	FY21
Income¹	346.9	356.8
Direct expenses	(252.2)	(255.3)
Gross profit	94.7	101.5
Divisional overheads	(34.4)	(36.5)
Corporate overheads	(2.8)	(3.6)
EBITDA^{1,2}	57.5	61.3
Depreciation & amortisation	(42.9)	(46.4)
EBIT¹	14.6	15.0
Net finance costs	(11.8)	(11.2)
Share of associates	(0.1)	(0.1)
Income tax expense	(1.0)	(1.0)
Non controlling interests	(0.5)	(0.4)
Net profit after tax before non-trading items³	1.2	2.1

- Improved income due to recovery of sales (post COVID-19 2020 level 4 lockdown), new warehouses commissioned and significant specialist windfarm project
- Gross profit margin improved by project work
- Increased divisional overheads driven by a focus on improved capability in both people and systems
- Corporate overhead cost increase due to additional investment in externally hosted technology environments
- Depreciation increase due to the addition of several leased properties
- Net finance cost decrease driven by reduction in debt levels but partially offset with margin increase

1. Before non-trading items for FY21 totalling \$1.5m. Non-trading costs of \$1.5m excluding tax comprise \$1.2m for a discontinued IT project and \$0.3m associated with an acquisition which was not progressed
2. Post-NZ-IFRS-16. See reconciliation on page 26
3. NPAT excluding non-trading items (non-GAAP measure) attributable to common shareholders

/ Balance sheet

NZ\$m	FY20	FY21
ASSETS		
Cash and cash equivalents	11.9	13.2
Inventories	0.1	0.1
Trade and other receivables	43.7	49.8
Other current assets	0.3	0.7
Fixed assets ¹	288.7	274.2
Total assets	344.7	337.9
LIABILITIES		
Borrowings	86.3	70.2
Convertible note	-	7.4
Derivative liabilities	-	0.8
Lease liabilities	173.5	171.5
Other current liabilities	42.4	44.9
Other non-current liabilities	5.7	5.1
Total liabilities	307.8	299.9
Total equity	36.9	38.0
Net debt ²	74.4	57.0
Leverage ³	2.8x	2.2x
Gearing ⁴	66.8%	60.0%

- MOVE undertook a \$65m refinancing, which was completed in July 2021
- As a result, MOVE received improved covenants
- Average debt maturity increased to 4.3 years post refinance, an increase from 1.5 years as at 30 June 2021
- Net debt position of \$57.0m
- Gearing of 60% is down 7% on prior year
- Leverage ratio of 2.2x (on a pre-IFRS-basis excluding convertible note funding)
- Average cost of borrowing is 3.82%

1. Includes ROU asset
2. Excluding lease liabilities, convertible note and derivative liabilities
3. Calculated on pre-IFRS-16 basis
4. Net debt / (Net debt + Book value of equity)

/ Cash flow

NZ\$m	FY20	FY21
EBITDA¹	57.4	60.7
Operating lease payments (NZ-IFRS-16) ²	(30.9)	(36.1)
Pre-NZ-IFRS-16 EBITDA¹	26.5	24.5
Working capital movements	(2.2)	(3.3)
Operating free cash flow	24.3	21.2
Net capex ³	(10.6)	(5.7)
Free cash flow	13.7	15.5
Acquisitions	(0.0)	(0.2)
Net cash flow before financing and tax	13.7	15.3
Net interest payments	(3.7)	(3.0)
Tax payments	(1.2)	(2.5)
Advances to / from associates	0.3	-
Dividends (NCI)	(0.7)	(0.4)
Cash flow before movements in net debt	8.5	9.4
<i>Operating free cash flow cash conversion</i>	91.9%	86.4%
<i>Free cash flow conversion</i>	51.9%	63.1%

- Operating lease payments growth due to several new warehouses having been commissioned during FY20/21
- Increased free cash flow was driven by reduced net capital expenditure due to MOVE's prudent management and minimization post COVID-19 2020 level 4 lockdown
 - Average age of fleet needs to be managed down – current aging owned prime movers of 12.6 years
 - Replacement of aging fleet is planned over the next two years
- Interest payments decreased due to a reduction in debt levels
- Tax payments increased due to higher tax instalment rates
- Strong operating cash flow conversion (~86%)

1. Excluding non-cash items. See reconciliation of IFRS-16 adjustments on page 26

2. Actual NZ-IFRS-16 cash adjustment differs from that in the income statement due to gains / losses when unwinding leases exited earlier than expected

3. Adjusted to net of assets sold and then leased by the Group

/ Divisional overview

NZ\$m	FY20	FY21
REVENUE		
Freight	161.2	169.0
Contract Logistics	145.2	151.9
Investments	27.4	32.4
Total revenue	333.8	353.2²
EBIT		
Freight	2.0	1.3
Contract Logistics	11.1	12.7
Investments	5.0	5.4
Corporate costs	(3.5)	(4.5)
Total EBIT¹	14.6	15.0²

/ NZ-IFRS-16 reconciliation

NZ\$m	FY20	FY21
Post-NZ-IFRS-16 EBITDA	57.5	61.3
NZ-IFRS-16 impact		
Reduction in occupancy costs ¹	(30.9)	(35.8)
Increased depreciation	28.5	31.5
Increase finance costs	8.0	8.1
Pre-NZ-IFRS-16 Underlying EBITDA	26.6	25.5

- Increase in occupancy costs off the back of a number of new warehouses having been commissioned during FY20/21 in Christchurch, Auckland and Hamilton

OFFER DETAILS



Capital raising overview

Accelerated renounceable entitlement offer to raise approximately NZ\$40 million

Structure and Size

- 1 for 3.06 accelerated renounceable entitlement offer of new fully paid ordinary shares (“New Shares”) to raise gross proceeds of approximately NZ\$40 million
- New Shares issued under the Offer will rank equally with existing shares
- The Record Date for the Offer will be 6pm NZ time / 4pm Sydney time on Friday, 29 October 2021

Entitlement Offer Price

- Offer price of NZ\$1.40 per New Share, representing a discount of:
 - 13.6% to the closing price of NZ\$1.62 per share on 26 October 2021; and
 - 10.6% to TERP¹ of NZ\$1.57

Institutional Offer

- Institutional Entitlement Offer will be open from 10am to 5pm NZ time / 8am to 3pm Sydney time on Wednesday, 27 October 2021
- Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be placed into the Institutional Bookbuild to be conducted on Thursday, 28 October 2021

Retail Offer

- Eligible retail shareholders in Australia and New Zealand have a number of options under the Retail Offer, including:
 - elect to take up all or part of their pro rata entitlements by the Retail Entitlement Offer close date of 5pm NZ time / 3pm Sydney time Friday, 12 November 2021;
 - transfer² all or part of their entitlements by the Retail Entitlement Offer close date of 5pm NZ time / 3pm Sydney time Friday, 12 November 2021; or
 - do nothing and let their entitlements be offered for sale through the Retail Bookbuild process managed by the Joint Lead Managers with any proceeds in excess of the Entitlement Offer price (net of any withholding tax) paid to the shareholder

Director Participation

- 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

Underwriting

- Bell Potter Securities Limited is Financial Advisor and Joint Lead Manager and Craigs Investment Partners Limited is Joint Lead Manager (together the “Joint Lead Managers and Underwriters”)
- The Offer is fully underwritten by the Joint Lead Managers and Underwriters

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.

2. Entitlements will not be quoted on the NZX Main Board. Eligible retail shareholders wishing to transfer their entitlements will be responsible for identifying an eligible purchaser

/ Use of funds

Use of funds	NZ\$
Reduction of borrowings	\$20 million
Investment in growth, including: <ul style="list-style-type: none">• Accelerating the MOVE brand refresh;• Disposal and surrender of unfit assets;• Investing in information technology enhancements; and• Enter into new intermodal equipment & maritime leases	\$15 million
Other initiatives and restructuring expenses	\$3 million
Offer costs	\$2 million
Total use of funds	\$40 million

Proceeds from 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 and maritime leases.

Given the focus on investment in growth, the Board currently does not intend to declare a dividend in FY22. As MOVE executes on its turnaround strategy, the Board will re-assess the dividend policy.

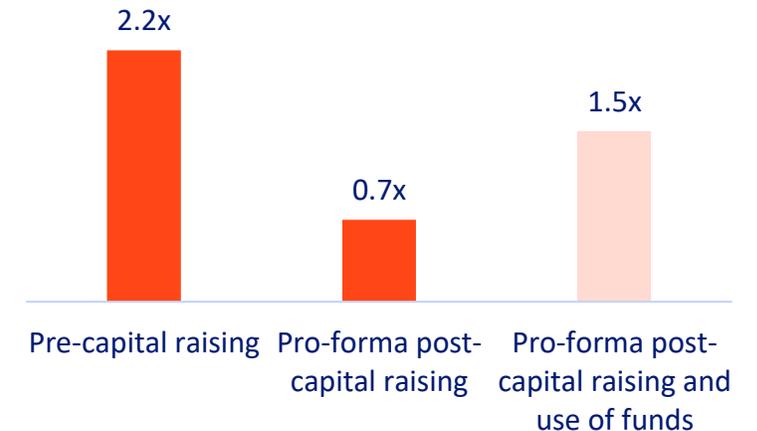
Pro-forma Net Debt

Following the capital raising, MOVE's pro-forma net debt will reduce to 0.7x LTM EBITDA prior to the application of use of funds, and 1.5x LTM EBITDA following the use of funds

Pro-forma Capitalisation

Sources	Current (as at 30 June 2021)			Pro-forma (as at 30 June 2021)		
	Limit NZ\$m	Drawn NZ\$m	x LTM EBITDA ¹	Limit NZ\$m	Drawn NZ\$m	x LTM EBITDA ¹
Debt – Borrowings	70.2	70.2	2.8x	70.2	50.2	2.0x
Plus: Cash on balance sheet		13.2	0.5x		31.2	1.2x
Net Debt		57.0	2.2x		19.0	0.7x
Less: Application of use of funds					18.0	0.8x
Net Debt (inclusive of use of funds)					37.0	1.5x

Net Debt to EBITDA¹ (as at 30 June 2021)



Indicative timetable

Event	Date (2021)
Institutional Offer	
Trading halt and announcement of Capital Raising	Wednesday, 27 October
Institutional Entitlement Offer opens (10:00am NZ time / 8:00am Sydney time)	Wednesday, 27 October
Institutional Entitlement Offer closes (5:00pm NZ time / 3:00pm Sydney time)	Wednesday 27 October
Institutional Bookbuild opens (10:00am NZ time / 8:00am Sydney time)	Thursday, 28 October
Institutional Bookbuild closes (7:00pm NZ time / 5:00pm Sydney time)	Thursday, 28 October
Trading halt lifted	Friday, 29 October
Settlement of Institutional Entitlement Offer and Institutional Bookbuild; allotment and commencement of trading of New Shares	Friday, 5 November
Retail Offer	
Offer document released	Wednesday, 27 October
Retail Entitlement Offer opens and Offer document despatched	Monday, 1 November
Retail Entitlement Offer closes (5:00pm NZ time / 3:00pm Sydney time)	Friday, 12 November
Trading halt commences (for Retail Bookbuild)	Tuesday, 16 November
Retail Bookbuild opens (10:00am NZ time / 8:00am Sydney time)	Tuesday, 16 November
Retail Bookbuild closes (7:00pm NZ time / 5:00pm Sydney time)	Tuesday, 16 November
Trading halt lifted	Wednesday, 17 November
Settlement of Retail Entitlement Offer and Retail Bookbuild; allotment and commencement of trading of New Shares	Thursday, 18 November

APPENDIX I

INDUSTRY OVERVIEW

move



/ Freight & Logistics Industry

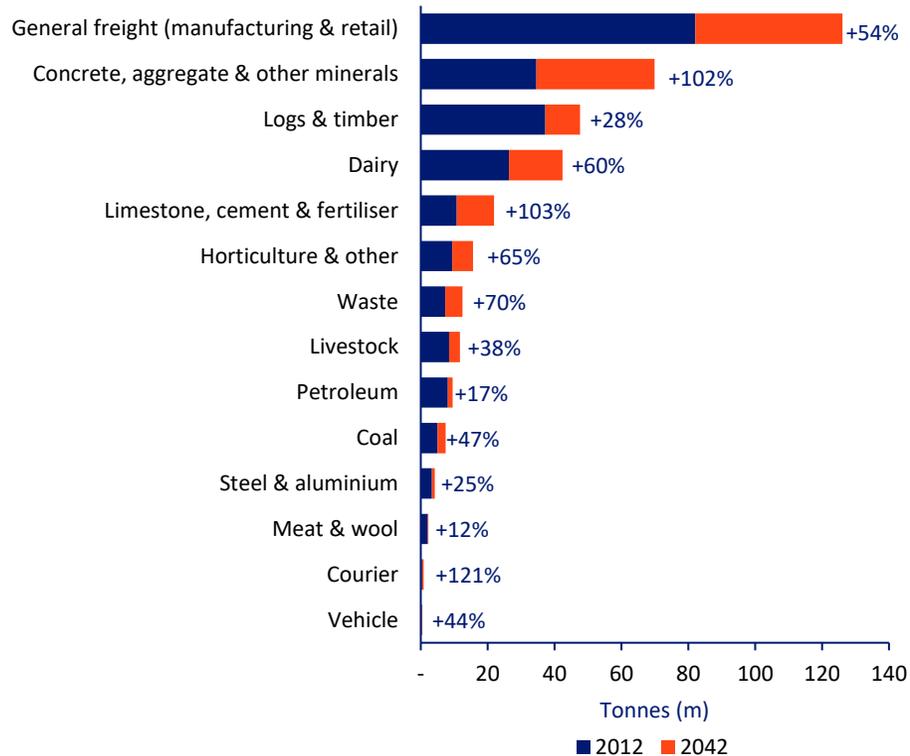
The industry plays a vital role in New Zealand's economy, providing essential freight services to many industries. It is a crucial link across supply chains and is key to New Zealand's competitiveness as an exporting nation

Industry Overview

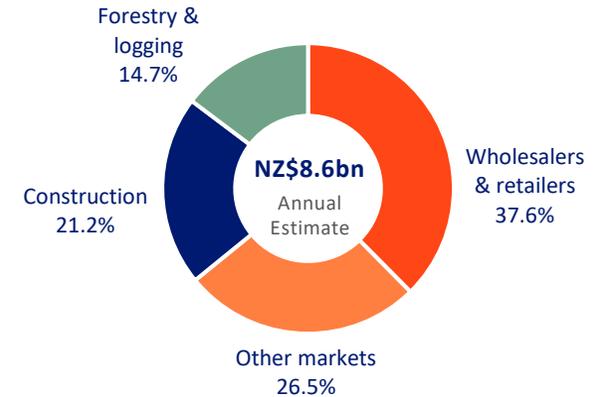
- New Zealand's freight and logistics industry is estimated to be worth **NZ\$24bn**
- New Zealand's **domestic road freight transport market** is estimated to be worth **NZ\$8.6bn** per annum
 - ✓ Projected to grow by 1.3% p.a. to NZ\$9.2bn over the five years through 2024-25
- **91% of total freight transported** in New Zealand is **by truck**
 - ✓ Projected to remain relatively stable over the foreseeable future
- Industry services key sectors including construction, wholesale, retail, agricultural and forestry sector
 - ✓ The diversity of these markets helps to keep industry revenue growth stable, as a decline in one major market is typically offset by growth in another

Positive outlook driven by infrastructure and general freight

Freight growth forecast 2012 versus 2042



Road freight industry market segmentation



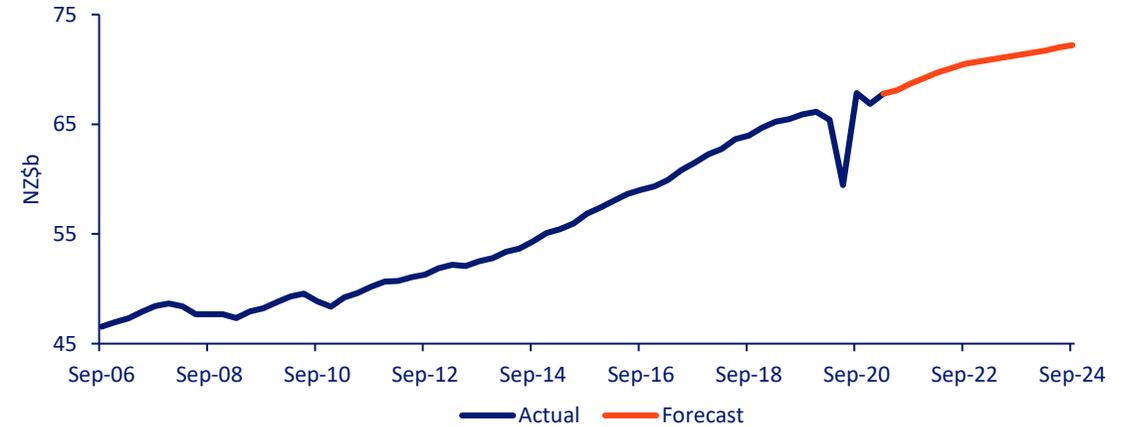
/ Key Drivers & Market Analysis

Freight activity is closely correlated to population and economic growth

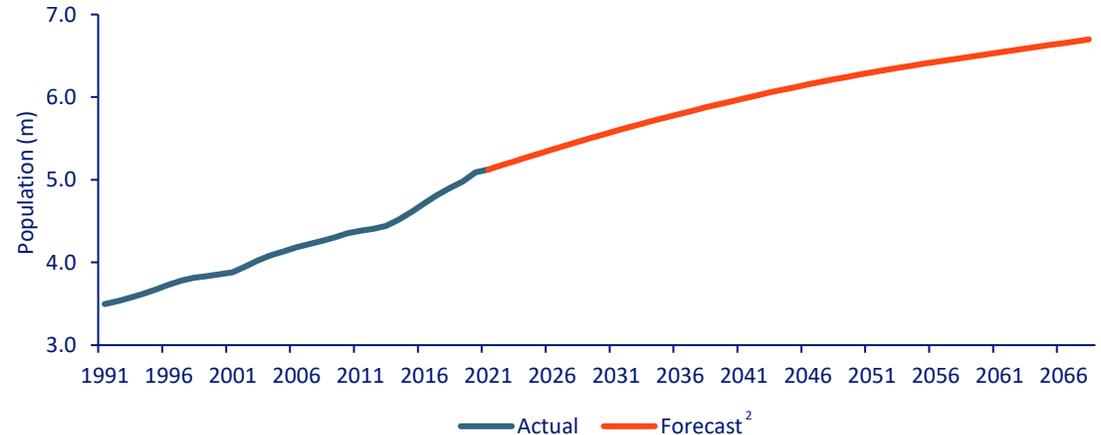
Key Industry Drivers

- The transport industry is partially sheltered from New Zealand’s ongoing COVID-19 lockdowns, with an estimated **60% of the workforce able to operate as essential services**
- Post COVID-19 lockdowns, the New Zealand economy is expected to rebound, having a positive flow-on effect to the industry, including:
 - ✓ Resumption of international trade;
 - ✓ Increase in GDP; and
 - ✓ Resumption of activity in key industries such as construction, manufacturing, agriculture and services

New Zealand GDP



New Zealand Population 1991 – 2068¹



Sources: Stats NZ; ANZ Quarterly Economic Outlook September 2021; NZ Treasury Weekly Economic Update September 2021; RBNZ August 2021 Monetary Policy Statement Data

1. Year end as at 30 June
2. Linear interpolation between 5-yearly estimates 2023 – 2068

/ Key Industry Trends

1



Sustainability & Technology

- Increasing demand for environmental sustainability, freight digitisation and evolving supply chains
- Technological challenges to overcome for wider heavy EV uptake
- Collaborative supply chains to unlock improvements in environmental sustainability

2



Shift to Multi Modal

- Responding to decarbonisation through fewer truck movements in favour of long-distance rail remains a key priority for the industry and government, encouraged through road-user policies
- Coastal shipping vessels advantageous in bulk movements but limited by suitable infrastructure at ports
- Air freight unlikely to expand beyond high-value, low-volume freight items until COVID-19 restrictions ease

3



3PL

- Benefiting from growing global trend toward outsourcing warehousing and logistics
- Shift from traditional asset-based supply chain to managed services model, where capital-intensive capabilities (warehousing, logistics and distributions) are outsourced to 3PL providers who can achieve cost efficiencies and superior services
- Prevalence of online shopping reshaping traditional warehouse-to-retail model with a greater proportion of distribution being undertaken on a direct-to-customer basis

APPENDIX II

SUPPORTING INFORMATION



Our Board – post November ASM

MOVE's Board has a wide breadth of domestic and international experience, providing a balance of industry experts, customer insights, capital markets and technology skill sets to execute strategic objectives

Lorraine Witten
Independent Chair



Lorraine Witten was appointed Independent Chair in September 2021. She is an experienced executive and entrepreneur with extensive commercial experience in high growth and high change environments. Her skills are in technology, ICT, construction, services and network economics, where she has 30 years' experience in senior management and finance roles. Lorraine has 20 years of governance experience and is a Fellow of the Institute of Directors.

She currently sits on the board of a number of private and public companies including Pushpay, Horizon Energy Group and Rakon.

Chris Dunphy
Executive Director



Chris Dunphy is a former executive director of Mainfreight and general manager of Mainfreight's international division. Chris joined Mainfreight in 1993 and spearheaded their global growth-by-acquisition strategy, before resigning in 2003 to pursue private investments in a number of freight, shipping and logistics businesses.

Chris assumed the role of Executive Director of MOVE Logistics Group on 27 July 2021 and owns a significant equity stake in the business.

Mark Newman
Independent Director



Mark was appointed as an Independent Director in July 2021. He has extensive domestic and international transport and logistics industry expertise, having held senior leadership roles with Mainfreight for over 20 years, as CEO Mainfreight Europe and General Manager New Zealand Transport. He has a deep understanding of the New Zealand transport landscape along with a wealth of experience in building successful teams and developing strong culture. His extensive knowledge in bringing together businesses, brands and people are of value as MOVE Logistics Group moves into a new era.

Peter Dryden
Independent Director



Peter is a professional company director and advisor, based in Taranaki. He currently sits on the Boards of several private and public companies including Port Taranaki and Aquafortus Limited.

Peter has worked in leadership positions across Asia, Australia and New Zealand, and has a strong background in the development and implementation of growth strategies and change management. He has extensive executive experience and was Managing Director, Australia and New Zealand, for DowAgroSciences for nine years until May 2016.

Danny Chan
Independent Director



Danny is an experienced New Zealand director with extensive accounting and finance and investment and education experience. He holds a number of directorships with companies associated with his private investments both in New Zealand and offshore. He is a member of the China Council and was a member of the Department of Prime Minister and Cabinet-China Project Advisory Group. He is a Trustee of Asia New Zealand Foundation and a member of University of Auckland Business School Advisory Board. During the year Danny completed his term as a member of the New Zealand Market Disciplinary Tribunal.

Grant Devonport
Nominated Director



Grant is an experienced CFO with extensive, multinational experience, including in the transport and logistics industry.

He has been Group CFO of two ASX-listed companies, including Toll Holdings Limited, and has over 20 years' experience across multiple industries including 9 years in transport & logistics and overseas experience in the UK.

Grant has held responsibility for Board level strategy development and execution, as well as M&A, having led change in the transport and logistics sector.

Trevor Janes and James (Jim) Ramsay are retiring at the ASM in November and Grant Devonport has been nominated to be appointed as an Independent Director. Grant's appointment is subject to shareholder approval at the ASM

Our Leadership Team

MOVE's leadership team is highly experienced and brings a wealth of knowledge to the table, having held senior positions across several companies in the transport and logistics industry



Chris Dunphy
Executive Director

Chris Dunphy is a former executive director of Mainfreight and general manager of Mainfreight's international division. Chris joined Mainfreight in 1993 and spearheaded their global growth-by-acquisition strategy, before resigning in 2003 to pursue private investments in a number of freight, shipping and logistics businesses.

Chris assumed the role of Executive Director of MOVE Logistics Group on 27 July 2021.



Lee Banks
CFO

Lee has been with MOVE since 2013, starting out as the Group Financial Controller and became the CFO in 2019. She is an experienced, senior financial executive who has held international roles in the USA and Australia, in both the service and manufacturing sectors.

Lee was an integral part of the reverse listing of TIL Logistics in 2017. She holds a Bachelor of Business Studies with a major in accounting.



James Watters
COO – Contract Logistics

James will join MOVE in November 2021, becoming Contract Logistics COO.

He is highly experienced, having previously held several senior management roles in the logistics and supply chain management industry across New Zealand and Australia, including for one of Australia's largest private companies.



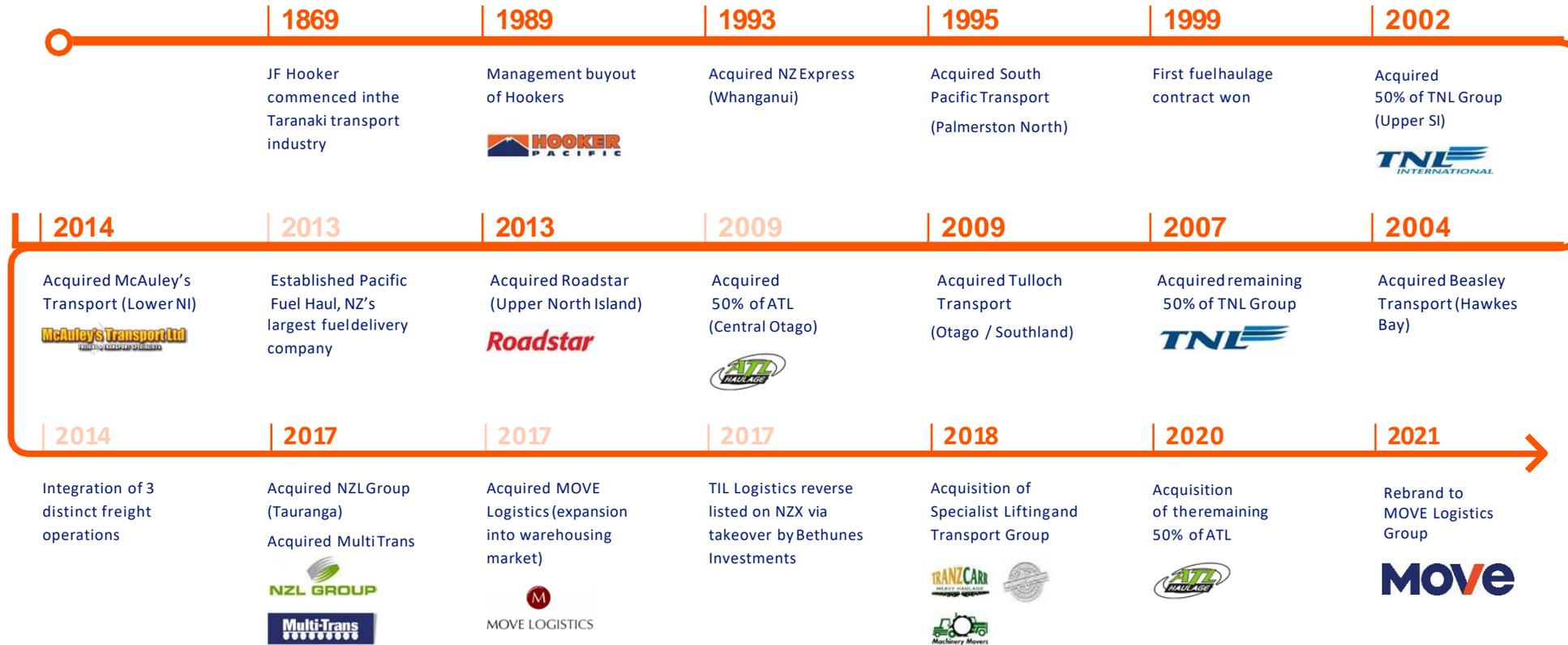
Chris Knuth
COO - Freight

Chris will join the MOVE team in December 2021 as Freight COO.

Chris worked for Mainfreight for over 20 years, ultimately in the role of Australian National Operations Manager, including assisting in overseeing an acquisition completed by the company during his tenure. He also has experience in senior management positions in other transport companies across New Zealand and Australia, adding to his long history in the transport and logistics industry.

History

MOVE's origins date back to 1869 when Hooker Bros' was founded in Taranaki. Over the past 25 years MOVE has successfully acquired over 20 freight & logistics companies to create a leading New Zealand platform



Our Vision And Values

Our Vision is to be a premier transport and logistics company



- ✓ Focus on the needs of our customers
- ✓ Aim to be customers' logistics partner of choice
- ✓ Easy to do business with
- ✓ Collaborate and learn with our customers



- ✓ Ensure every employee arrives home safe
- ✓ Training employees in the latest safety procedures
- ✓ Using quality equipment



- ✓ Exceed expectations of customers
- ✓ Create sustainable value for shareholders and stakeholders



- ✓ Leader in logistics innovation
- ✓ Welcome new technology and enthusiasm and interest
- ✓ Look for ways to improve effectiveness and efficiency



- ✓ Cohesive group, empowering individual strengths
- ✓ Opportunities to grow and develop
- ✓ Show pride in appearance of ourselves and equipment
- ✓ Promote a "can do" attitude



- ✓ Do what we say we will do
- ✓ Act openly and honestly
- ✓ Value ethics and integrity
- ✓ Do what is right



- ✓ Leader in sustainable logistics services
- ✓ Create a sustainable strategy that focuses on our people, customers, investors and communities
- ✓ Emission reduction targets and transparent reporting, aiming for a better environment for us all

/ Safety. Own it.

Safety is critical to our success

Committed to building a robust safety learning culture

“SAFETY. OWN IT.”

What we're doing about safety

Regional focus, under a new management structure

Multiple safety systems to a new risk-based solution across the Group

Bolstering resources in this area as we move to a framework for health, safety and sustainability

Driver safety

Define and implement a robust solution related to learning culture and "in-vehicle" technical solutions

Improved tools to assist road and driver safety

Inform learning initiatives as we move from "who failed" to "what failed" approaches to safety systems

Underpinned by a value-focussed culture

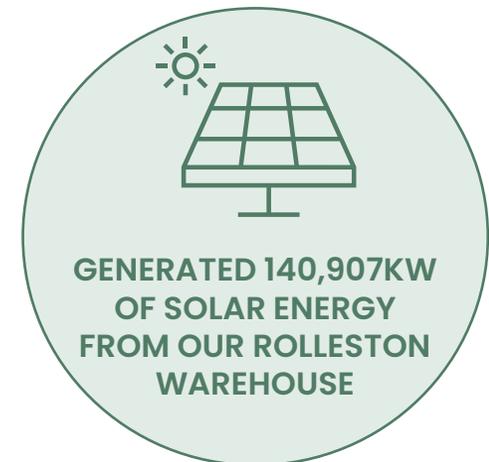
/ Climate change. We're committed

Our carbon reduction plan

- > Monitor our emissions to achieve carbon efficiency and sustainable development
- > Determine minimum carbon reduction commitments, developed in line with New Zealand's national reduction targets
- > Four key initiatives
 - > Change fuel consumption (more to electric, hydrogen and efficiencies)
 - > Monitor driver behaviour
 - > Use new technologies to our advance
 - > Use of multi-modal solutions



Our Partners



/ Hydrogen. Ready.



- ✓ Operation of hydrogen-powered trucks and being customer-facing to hydrogen suppliers
- ✓ Ready to be a key player in the emerging hydrogen economy, alongside start-up operators and existing energy companies looking to pivot
- ✓ Logistics is the achilles-heel of hydrogen; we have the willingness to find solutions
- ✓ MOVE has the first two HYZON-brand hydrogen-powered trucks being delivered to NZ in 2022
- ✓ We collaborate with partners including Hiringa in the development of green-hydrogen refuelling stations
- ✓ MOVE is also seeking to work with new entrants to develop green-energy solutions involving hydrogen, ammonia and other precursors

APPENDIX III

KEY RISKS



/ Key Risks

Like any investment, there are risks associated with an investment in MOVE shares. Before investing in MOVE, you should be aware that an investment in MOVE has a number of risks, some of which are specific to MOVE and some of which relate to listed securities generally, and many of which are beyond the control of MOVE. Additionally, some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. Whilst the section below aims to highlight some of the key risks, it is not exhaustive.

Before deciding whether to invest in MOVE shares, you must make your own assessment of the risks associated with the investment, including the inherent uncertainties due to the impact of Covid-19 noted below, and consider whether such an investment is suitable for you having regard to all other MOVE continuous disclosure announcements and publicly available information, and consult your financial adviser and other professional advisers.

IMPACT OF COVID-19 ON MOVE

The spread of Covid-19 and the actions taken in response by governments in New Zealand and other countries, including border controls, stay at home measures and travel restrictions, and the resulting effects on the global economy have had, and may continue to have, a material adverse effect on MOVE, its financial performance and position, liquidity, financial condition and results of operations. The decline in economic activity caused by the current Covid-19 restrictions in New Zealand, has had a particular impact on the Contract Logistics division through the fall in consumer demand. In addition, the Freight division, despite being an essential service, is feeling the impact of there being less goods in the overall system as a result of the disruption to global supply chains and lower economic activity. There are also expected delays in sourcing new overseas manufactured equipment such as trucks, with lead times extending potentially beyond 12 months.

It is also likely that there will be further unforeseen negative impacts from the Covid-19 pandemic, of an as-yet unknown magnitude and duration. It is not currently clear when these negative impacts will begin to abate. MOVE will continue to respond to the challenges facing it, but there is no certainty as to the severity or likelihood of such unforeseen impacts arising nor whether any mitigating action can be taken or will be effective.

LOSS OF KEY CUSTOMERS

Any loss of key customers may have a material adverse effect on MOVE's financial performance. MOVE could lose a key customer for a number of reasons. Many of MOVE's contracts with customers are subject to tender and renewal processes and there is a risk that MOVE may not be successful in tender or contract renewal processes or will be unable to renew contracts on the same or better terms. In addition, MOVE's customer contracts can generally be terminated on short notice for a breach of contract which MOVE is unable to remedy and in some cases can be terminated on a longer notice period without cause by the relevant customer. Other factors that could lead to a loss of customers include failing to deliver freight on time, damaging freight in transit, consolidation of customers and increased competition. The magnitude of the impact of the loss of a key customer on MOVE's financial performance would depend on the revenue generated by that customer and MOVE's ability to successfully redeploy its fleet.

MOVE manages the risk of losing key customers by maintaining strong relationships with most of its key customers, even though a number of them require MOVE to tender for their business on a regular basis. These relationships, together with MOVE's specialist fleet, mean that the Company is in a strong position when it comes to winning tenders to retain existing customers. In addition, MOVE aims to minimise the significance of this risk through avoiding over-reliance on any one key customer relationship.

REVENUE FROM KEY INDUSTRY SECTORS MAY REDUCE

MOVE is subject to the potential reduction in demand for services from customers within the key industry sectors in which it operates. Any reduction in demand from customers within a key industry sector may have a material adverse effect on MOVE's financial performance. MOVE's customer contracts do not provide for any minimum volume commitments from its customers. A general reduction in New Zealand's level of consumption of particular goods within a key industry sector serviced by MOVE may reduce demand for its services, adversely affecting MOVE's revenue, profitability and growth. If any significant reduction in demand was to eventuate, the impact on MOVE's revenue and profitability could be material.

MOVE aims to minimise this risk through diversification of its customer base. The customer base, although relatively concentrated, is diverse across a wide range of industries, which hedges fluctuations. This risk is further minimised by MOVE's ability to "cross train" resources (including staff and vehicles) so that resources may be allocated to those divisions of the business where they can be best utilised at the relevant time.

/ Key Risks

HEALTH AND SAFETY RISKS

MOVE engages in potentially high risk activities including the transportation of petroleum product dangerous goods by road tanker and the operation of heavy equipment (such as trucks and forklifts). As a result, there is a potential risk to the health and safety of MOVE's employees and contractors, as well as its customers and members of the public (for example, as a result of road accidents or spillages of dangerous goods). If MOVE does not comply with its health and safety obligations it could be subject to a range of enforcement activity, including directions to take remedial action and/or summary criminal prosecutions and fines, if convicted. In addition, an increase in the level of health and safety incidents, or a particularly serious accident, has the potential to negatively affect MOVE's revenues and profitability, including as a result of damage to MOVE's reputation, brand or staff culture.

MOVE manages this risk by maintaining health and safety policies and procedures and reinforcing these policies through regular workplace updates and training sessions. In addition, MOVE undertakes regular health and safety audits and is well positioned to take advantage of technological methods for monitoring compliance with health and safety policies and procedures, such as the ability to remotely monitor vehicle speeds and driver fatigue.

LABOUR AVAILABILITY AND COST

MOVE's future success relies on its ability to continue to recruit, retain and motivate suitably skilled and qualified personnel, particularly qualified truck drivers. There is currently a shortage of truck drivers in New Zealand and, as a result, MOVE may face strong competition and increased labour costs to recruit and retain such personnel. As labour costs (including wages, salaries and other employment related expenses) constitute a significant portion of MOVE's operating expenses, these additional costs could have a material impact on MOVE's financial performance. MOVE endeavours to pass labour costs on to its customers, however, if labour costs fluctuate materially, MOVE may not be able to pass on all of those costs or its margins may be materially reduced.

RELIANCE ON NEW ZEALAND'S TRANSPORT INFRASTRUCTURE

The New Zealand transport industry depends on the ongoing fitness and availability of New Zealand's transport infrastructure such as roads, ports and ferries. MOVE's delivery schedule can be materially affected in the event that a key infrastructure route is impassable or restricted by the relevant MOVE vehicle as a result of closure, works or, in the case of the Cook Strait, reduced ferry capacity. Such a disruption can result in MOVE being required to divert its fleet via an alternative route, which can involve MOVE incurring additional costs. Further, it can impact MOVE's customer relationships if targeted delivery times are not able to be achieved as a result (although MOVE generally excludes liability arising as a result of a delay caused by such an event).

EXECUTION RISK OF TRANSFORMATION AND TURNAROUND

Under new leadership, MOVE has embarked on a transformation of the business, which has seen it reduce from five divisions to two, and the appointment of two new Chief Operating Officers to lead those divisions. The Company is also pivoting to a more multi modal approach to how it manages freight, embracing the owner-driver model and focusing on upgrading talent and improving the culture within the business.

These changes are significant for an established business such as MOVE which is made up of a number of business units with distinct operations, cultures, customers and competencies. A failure in executing the turnaround and transformation of the business could result in a number of the initiatives not realising their potential, with a loss of key employees and customers.

APPENDIX IV

FOREIGN SELLING RESTRICTIONS



/ Foreign Selling Restrictions

This document does not constitute an offer of entitlements ("**Entitlements**") or new ordinary shares ("**New Shares**") of MOVE Logistics Group Limited ("**MOVE**") in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside New Zealand and Australia except to the extent permitted below.

Australia

This document and the offer of Entitlements and New Shares under the Offer (and the relevant offer document for the purposes of that offer) are being made available in Australia in reliance on the Australia Securities and Investments Commission Corporations (Foreign Rights Issues) Instrument 2015/356 or otherwise to persons to whom the Offer can be made without a formal "disclosure document" under Chapter 6D of the Australian Corporations Act 2001 (Cth) ("**Australian Corporations Act**").

This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law or the Australian Corporations Act 2001 ("**Australian Corporations Act**") and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law or the Australian Corporations Act. It may contain reference to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. This document has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange and the issuer is not subject to the continuous disclosure requirements that apply in Australia.

Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Australian Corporations Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this document may not be distributed, the Entitlements and the New Shares may not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of the categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

