/ NOTICE OF 2021 ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2021 Annual Meeting of Shareholders of MOVE Logistics Group Limited (the "Company" or "MOVE ") will be held on **Tuesday 23 November 2021, commencing at 4:00pm.**

Venue: Link Market Services, Level 30 PWC Tower, 15 Customs St West, Auckland

Online: www.virtualmeeting.co.nz/move21

MOVE may hold the Annual Meeting as an online-only meeting if the Company considers it necessary or desirable to do so to comply with any applicable legal restrictions, or for health and safety reasons, associated with the Covid-19 pandemic or otherwise. If MOVE exercises its discretion to hold an online-only meeting, the Company will provide shareholders with as much notice as is reasonably practicable by way of an announcement to the NZX and on MOVE's website.



Dear Shareholder

On behalf of the Board and management, I am pleased to invite you to MOVE Logistics Group Limited's 2021 Annual Shareholders' Meeting in Auckland. This will be held both online and in person, to allow as many of our shareholders as possible to join us.

MOVE is at an exciting time in its history with a clear strategic direction and a refreshed Board and leadership. The Meeting is an opportunity for shareholders to hear more about our future plans, meet the Directors of your company and talk to the management team.

If you elect to attend the Meeting virtually, you will be able to watch the Meeting live, vote and ask questions online. Further details on how to do so are set out in this Notice of Meeting and the Virtual Annual Meeting Online Portal Guide, which is available online at https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf.

We encourage shareholders to receive communications from MOVE by email. This ensures you receive communications in a timely manner, saves money and is better for the environment. To sign up for email communications, please follow the instructions on page 2 of the Proxy Form.

If you cannot attend, we encourage you to complete and lodge the proxy form in accordance with the instructions on the back of that form.

We look forward to welcoming you to the Meeting.

Lorraine Witten
Chair

MOVE

/ AGENDA

1. CHAIRMAN AND MANAGEMENT PRESENTATIONS
2. SHAREHOLDER DISCUSSION
3. RESOLUTIONS

To consider and, if thought fit, pass the following ordinary resolutions:

AUDITOR'S REMUNERATION

RESOLUTION 1: That the Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as the Company's auditor.

DIRECTOR ELECTIONS

RESOLUTION 2: That Chris Dunphy, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

RESOLUTION 3: That Mark Newman, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

RESOLUTION 4: That Grant Devonport, who has been nominated for election as a Director at the Meeting by a shareholder of the Company, be elected as a Director of the Company.

RATIFICATION OF PREVIOUS ISSUE OF CONVERTIBLE NOTES

RESOLUTION 5: That the issue by the Company under NZX Listing Rule 4.5.1 of $8,200,000 of mandatory convertible notes on 30 April 2021, as further described in the Explanatory Notes to this Notice of Meeting, be approved and ratified for all purposes, including NZX Listing Rule 4.5.1(c).

To consider and, if thought fit, pass the following special resolution:

APPROVAL OF GUARANTEES

RESOLUTION 6: That the grant by the Company of guarantees of financial facilities with ANZ Bank New Zealand Limited and UDC Finance Limited, as further described in the Explanatory Notes be approved.

Further information relating to the Resolutions is set out in the Explanatory Notes.

4. OTHER BUSINESS

The Board of MOVE invites attendees to join them for light refreshments at the end of the Meeting.

By Order of the Board of Directors



Charles Bolt
Company Secretary

26 October 2021

/ EXPLANATORY NOTES

The Board unanimously recommends that shareholders vote in favour of Resolutions 1 to 6.

RESOLUTION 1: FIX THE REMUNERATION OF THE AUDITOR

Pursuant to section 207T of the Companies Act 1993, PricewaterhouseCoopers is automatically reappointed as auditor of the Company at the Annual Meeting. This resolution authorises the Board to fix the fees and expenses of PricewaterhouseCoopers as the Company's auditor in accordance with section 207S of the Companies Act 1993.

RESOLUTIONS 2 – 4: DIRECTOR ELECTIONS

In line with Board succession planning, Trevor Janes and Jim Ramsay, who are both due to retire by rotation, have advised that they are not seeking re-election and will therefore retire as Directors at the conclusion of the Meeting. The Board thanks Jim and Trevor for their significant contributions. MOVE Logistics Group has recently refreshed its Board with the appointment of two new Directors, both of whom are standing for election by shareholders at the Meeting.

The Board regularly reviews membership to ensure that the appropriate skills, capabilities, experience and knowledge are in place to ensure effective governance and oversight of the Company's strategy and commercial progress. The Board has identified the skills it believes are important and Directors' capabilities are measured against this matrix, which can be viewed in the FY21 Annual Report. The Board believes that the current Directors offer valuable and complementary skill sets. In particular, with the new appointments, four of MOVE's Directors have either worked in or held governance positions in the transport and logistics sector experience.

Chris Dunphy and Mark Newman were appointed as Directors by the Board in July 2021. In accordance with NZX Listing Rule 2.7.1 and clause 25.5 of the Company's constitution, all Directors appointed by the Board hold office until the next Annual Meeting, at which they must retire but shall be eligible for election. Being eligible, Chris Dunphy and Mark Newman have offered themselves for election by shareholders.

In addition, Grant Devonport has been nominated by a shareholder to be elected as a Director of the Company under NZX Listing Rule 2.3.1 and clause 25.7 of the Company's constitution.

The Board has determined that Mark Newman is an Independent Director. Due to his executive role and his shareholding in MOVE, Chris Dunphy has been determined to be a Non-independent Director. The Board has determined that, if elected, Grant Devonport would be an Independent Director.

The Board unanimously supports the election of Chris, Mark and Grant as Directors.

RESOLUTION 2: ELECTION OF CHRIS DUNPHY

Chris Dunphy is a former executive director of Mainfreight and general manager of Mainfreight's international division and was appointed to the MOVE board with effect from 1 July 2021. Chris joined Mainfreight in 1993 and helped take it public in 1996. After ten years of senior management roles in Mainfreight, spearheading their global growth-by-acquisition strategy, Chris resigned as executive director 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, following the resignation of the CEO. Chris is a substantial shareholder in the Company.

RESOLUTION 3: ELECTION OF MARK NEWMAN

Mark was appointed to the Board as an independent Director on 27 July 2021. Mark 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.

RESOLUTION 4: ELECTION OF GRANT DEVONPORT

Grant was CFO of both Toll NZ and latterly Toll Holdings Group CFO, from late 2011 until his departure in 2015 when the business was sold to Japan Post. He is currently CFO of Australian Pacific Airports Corporation – owner of both Launceston and Melbourne Airports. As well as being CFO of both ASX and privately owned businesses, Grant's responsibilities have included technology, risk, safety, company secretariat and international logistics.

RESOLUTION 5: RATIFICATION OF PREVIOUS ISSUE OF CONVERTIBLE NOTES

On 3 May 2021 the Company announced the placement of $8.2 million of mandatory convertible notes ("Notes") to certain of the Company's largest shareholders and other wholesale investors including the following Directors and Associated Persons (as defined in the NZX Listing Rules) of Directors:

- Yvonne Chen and Danny Chan as trustees of the Y Chen Family Trust;
- Colin Neal;
- James Ramsay, Nerida Joy Ramsay and Ramsay Family Trustee Limited as trustees of the James Ramsay Family Trust;
- James Ramsay, Nerida Joy Ramsay and Ramsay Family Trustee Limited as trustees of the Nerida Joy Ramsay Family Trust;
- Kevin Smith;
- Kaylene Stewart, Larry Stewart and SR Taranaki Trustees Limited as trustees of the LW & KJ Stewart Family Trust;
- Alan Terris and Moya Terris; and
- Gregory Peter Witham.

The Notes convert into ordinary shares in the Company ("Shares") and were issued in reliance on NZX Listing Rule 4.5.1. In broad terms, that NZX Listing Rule permits an issue of Shares (or financial products which may convert to Shares) up to 15% of the issued share capital of the Company in any 12 month period without prior shareholder approval.

Resolution 5 is being proposed by the Board in accordance with NZX Listing Rule 4.5.1(c), which allows shareholders to ratify a prior issue of securities under Listing Rule 4.5.1. If Shareholders pass Resolution 5, and thereby ratify the issue of the Notes, the capacity to issue Shares under Listing Rule 4.5.1 up to the applicable percentage threshold permitted by the rule will be refreshed. This would preserve the ability of MOVE to issue further Shares up to the applicable percentage threshold in accordance with NZX Listing Rule 4.5.1.

Failure to pass Resolution 5 will not affect the validity of the Notes or conversion of the Notes into Shares but will reduce the number of Shares that can be issued by the Company under Listing Rule 4.5.1 in the future.

The key terms of the Notes are as follows:

Principal Amount and Maturity Date

- Each Note has a principal amount of $50,000.
- The Notes have a maturity date of 30 April 2026 ("Maturity Date").

Conversion

- On the Maturity Date, all outstanding Notes will be converted into Shares ("Conversion").
- Any holder of Notes ("Noteholder") may elect to Convert its Notes prior to the Maturity Date by giving written notice to the Company, provided that no such notice may be given before 1 May 2023.
- On Conversion, the Company will issue a number of Shares (rounded to the nearest whole Share) calculated by dividing the principal amount of the relevant Note by an amount equal to 90% of the five-day VWAP of Shares. For this purpose, the five-day VWAP is the volume weighted average price of Shares on the NZX Main Board over the five NZX trading days before the date of Conversion.
- To permit compliance with the Takeovers Code, a Noteholder may, before Notes are Converted, elect that all or some of its Notes be satisfied by the issue of non-voting shares in the Company ("Non-voting Shares"), rather than Shares, on the basis of one Non-voting Share for each Share which would otherwise be issued. Non-voting Shares have the same rights and terms as, and rank equally in all respects with, Shares except that:
    - they will carry no voting rights (other than on a proposal that affects rights attaching to Non-voting Shares);

- they will not be quoted on the NZX Main Board; and
- they may be converted at the election of the holder into a Share (so long as the Board is of the opinion that such conversion would not cause a breach of any relevant law).

- The Company is not required to Convert any Notes if in the opinion of the Board such Conversion would cause a breach of any relevant law, including the Takeovers Code.
- The principal amount of Notes is not able to be repaid in cash, except on a liquidation of the Company subject to the subordination and ranking arrangements described below.

Interest

- Interest is payable (subject to the below) on each Note at the rate of 5% per annum, payable by quarterly instalments.
- The Company may in certain limited circumstances determine that interest on Notes will not be paid in cash for a period of time, but will be added to the principal amount of Notes. The Company may make that election only if:
  - The Company would not, if interest were paid in cash, meet the solvency test in section 4 of the Companies Act 1993; or
  - an event of default or potential event of default is continuing, or would occur as a result of the payment of interest, in respect of any borrowed money of the Company.
- If and for so long as interest is being capitalised on the Notes, no dividend will be paid in respect of the Company's Shares.

Subordination, ranking and listing

- Notes are unsecured.
- All amounts payable in respect of Notes (including principal and interest) are subordinated to all other creditors of the Company, so that on a liquidation of the Company, those amounts rank after the claims of all other creditors of the Company, other than other Noteholders.
- Notes rank equally amongst themselves. Shares issued on Conversion will rank equally with all other Shares then on issue, except in respect of dividends or other benefits the record date for which falls before the date of Conversion.
- Notes are not guaranteed by any party (including subsidiaries of MOVE).
- Notes will not be quoted on the NZX Main Board or any other stock exchange.

Transfer

- Notes are freely transferable, provided that the Company may decline to accept a transfer of any Notes if in the opinion of the Company, if that transfer is effected and those Notes are Converted, a breach of the Takeovers Code, the Overseas Investment Act, or any other law would occur.

Takeovers

- The Company and Noteholders have the right to Convert if a takeover offer, takeover scheme or similar is effected in respect of the Company, and the bidder becomes entitled to acquire all of the Shares.

Voting

- Notes are non-voting.

The net proceeds of the Notes were used to repay bank debt.

The issue of Shares on conversion of the Notes will have a dilutionary effect on shareholders' holdings in the Company. A worked example of the dilutionary effect on a shareholder who does not hold any Notes if all the Notes were converted into Shares is set out in the table below. For the purposes of this example, it is assumed that Conversion of the Notes occurred on 15 October 2021 at which time 90% of the five-day VWAP of Shares amounted to $1.43.

Current Shares on Issue	87,684,882
Shares issued on Conversion of all Notes ($8.2 million divided by $1.43)	5,734,265
Total Shares on issue following Conversion of all Notes	93,419,147
Example shareholder percentage holding pre Conversion	5%
Example shareholder percentage holding post Conversion	4.69%

The Board unanimously recommends that shareholders vote in favour of Resolution 5.

RESOLUTION 6: APPROVAL OF GUARANTEES

On 19 July 2021, the Company announced that the group consisting of the Company and its wholly owned subsidiaries (the "Group") had entered into finance facilities with ANZ Bank New Zealand Limited ("ANZ") and UDC Finance Limited ("UDC") (the "Facilities"). Details of the facilities are as follows:

ANZ: The ANZ facility involves:

- a term loan facility of $27.5 million under which the borrower is the Company's wholly owned subsidiary Transport Investments Limited ("Transport Investments");
- an overdraft facility of $5 million, a guarantee facility and a credit card facility of $100,000 under which the borrower is Transport Investments;
- a guarantee facility under which the borrower is the Company's wholly owned subsidiary MOVE Logistics Limited; and
- guarantee facilities under which the borrower is the Company.

The maximum aggregate amount which may be outstanding under all the guarantee facilities referred to above is $17.5 million.

UDC: The UDC facility is an asset finance facility of $37.5 million under which the borrower is Transport Investments.

The amounts provided under the Facilities were used to replace the Group's existing bank debt to ASB Bank Limited and for general corporate, vehicle finance and working capital requirements.

The Guarantee: As is usual practice, it was agreed that the Facilities would be guaranteed by all companies in the Group, including the Company itself.

The grant of the guarantee by the Company to ANZ involved the Company undertaking a contingent liability for a maximum of $50.1 million plus interest and other amounts, and the grant of the guarantee by the Company to UDC involved the Company undertaking a contingent liability for a maximum of $37.5 million plus interest and other amounts.

Under the "major transaction" provision in section 129 of the Companies Act 1993, a transaction under which a company incurs a contingent liability the value of which is more than half the value of the company's assets before the transaction is required to be approved by a special resolution of shareholders. The Board applied a conservative approach to valuing of the assets of the Company (that is of the Company alone, and not the assets of the Group) as at the time the Facilities were entered into and valued the assets at less than twice the maximum contingent liability under the guarantees taken together.

It was accordingly agreed with ANZ and UDC that the guarantee granted by the Company in favour of each of ANZ and UDC would be limited to an amount equal to one-half of the value of the Company's assets. However, it was also agreed that approval of shareholders would be sought at the Company's next annual meeting to those guarantees becoming unlimited, so that the full amount owed under each Facility will be guaranteed by the Company. Resolution 6 seeks that approval.

Minority Buy-out Rights: If Resolution 6 is passed, a shareholder who casts all of the votes attached to shares registered in the shareholder's name and having the same beneficial owner, against the resolution, is entitled to require the Company to purchase those shares in accordance with section 111 of the Companies Act 1993.

If the minority buy-out right referred to above is exercised in respect of a number of shares which the Board regards as unacceptable and not in the best interests of the Company, the Board reserves the right to decide not to proceed with the unlimited guarantee. If the Board makes that decision, then minority buy-out rights will cease to apply, but, because the unlimited guarantee will not be granted, ANZ and UDC will be entitled to increase the margins or other fees payable under the Facilities, as previously described.

The Board unanimously recommends that shareholders vote in favour of Resolution 6.

The unanimous recommendation is made for the following reasons:

- It is entirely reasonable, and in keeping with normal commercial practice, that the Company should guarantee on an unlimited basis borrowing by its wholly owned subsidiaries. That borrowing is for the benefit of the Group's business and thus for the benefit of the Company and its shareholders.
- The value of the assets of the Group on a consolidated basis as at 30 June 2021 was $342 million. Because all members of the Group have guaranteed the Facilities, those assets are available to support borrowing under the Facilities. The reason why shareholder approval is required to the guarantee by the Company is that the value of the assets of the Company alone is substantially less than the value of the assets of the Group on a consolidated basis.
- The agreements with ANZ and UDC provide that, if an unlimited guarantee is not approved by shareholders, ANZ and UDC are entitled to increase the margins or other fees payable under the Facilities. Accordingly, if the resolution is not passed, that could involve the Group in unnecessary additional expenditure, which is not in the interests of the Company or its shareholders.

/ PROCEDURAL NOTES

Shareholders will be able to attend the Meeting in person, or, alternatively, will be able to attend and participate at the Meeting virtually via an online platform provided by MOVE Logistics Group's share registrar, Link Market Services at http://www.virtualmeeting.co.nz/move21.

Shareholders attending and participating in the Meeting virtually via the online platform will be able to vote and ask questions during the Meeting. More information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Annual Meeting Online Portal Guide, which is available at https://bcast.linkinvestorservices.co.nz/generic/docs/OnlinePortalGuide.pdf

LINKVOTE APP

Shareholders attending the Meeting in person can download the LinkVote App from the Apple App Store or Google Play Store if they would like to vote during the Meeting using their mobile phone. The LinkVote App is available for download prior to the Meeting.

ENTITLEMENT TO VOTE

The only persons entitled to vote at the Annual Meeting are registered shareholders of the Company at **5.00pm on Friday 19 November 2021** and only the shares registered in those shareholders' names at the time may be voted at the Annual Meeting.

Voting can be done in three ways:

- By attending the Annual Meeting and submitting your vote;
- By appointing a proxy to vote on your behalf at the Meeting;
- or by participating in the Meeting virtually and voting.

PROXIES AND CORPORATE REPRESENTATIVES

Any shareholder who is entitled to vote at the Annual Meeting may appoint a proxy (or in the case of a corporate shareholder, a representative) to attend and vote on their behalf. A proxy does not have to be a shareholder in the Company.

The Chairman and the Directors offer themselves as proxy to shareholders and, if given discretion, will vote in favour of the resolutions.

A shareholder wishing to appoint a proxy can do so by:

- completing the accompanying Proxy/Voting Form and returning it by mail or fax to Link Market Services Limited; or
- appointing a proxy online at: https://investorcentre.linkmarketservices.co.nz/voting/MOV in accordance with the instructions set out in the accompanying Proxy/Voting Form,

so as to ensure it is received by **4.00pm on Sunday 21 November 2021** (being 48 hours before the time for holding the Annual Meeting).

If you appoint a proxy, you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as s/he sees fit. If you wish to give your proxy discretion, you must mark the appropriate boxes to grant your proxy that discretion. If you return this form without directing the proxy how to vote on any particular matter, the proxy may vote as he/she thinks fit or abstain from voting.

If, in appointing a proxy, you do not name a person as your proxy (either online or on the Proxy/Voting Form that is lodged with Link Market Services Limited) or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy and may only vote in accordance with your express direction.

Please see the Proxy/Voting Form for further details and instructions.

RESOLUTIONS

Resolutions 1, 2, 3, 4 and 5 are Ordinary Resolutions and require approval by a simple majority (greater than 50%) of the votes of those shareholders entitled to vote and voting on the resolution.

Resolution 6 is a Special Resolution and requires approval by a majority of 75% or more of the votes of those shareholders entitled to vote and voting on the resolution.

VOTING RESTRICTIONS

In accordance with NZX Listing Rule 6.3.1, the Company will disregard any votes cast in favour of Resolution 5 by any shareholder who acquired Notes and their respective Associated Persons (as defined in the NZX Listing Rules).

Any discretionary proxies given to persons disqualified from voting under the requirements set out above will not be valid. Such persons may, however, vote non-discretionary proxies where the relevant shareholder has indicated on the proxy form how the shareholder wishes that person (as proxy) to vote.

QUESTIONS

The Company offers a facility for shareholders to submit questions to the Board in advance of the Annual Meeting. Questions should be relevant to matters at the Annual Meeting, including matters arising from the financial statements, general questions regarding the performance of the Company, and questions which relate to the resolutions. The Company has the discretion as to which of these questions will be addressed at the Annual Meeting.

There will also be the opportunity for shareholders to ask questions online or in person during the Meeting.

If you cannot attend the Annual Meeting but would like to ask a question, you can submit a question online by going to: https:/investorcentre.linkmarketservices.co.nz/voting/MOV and completing the online validation process or complete the question section on the accompanying Proxy Form. Questions will need to be submitted by **5.00pm on 19 November 2021.**

PRESENTATIONS

The Chairman and Management presentations from the 2021 Annual Meeting will be released to the NZX and published on the Company website at the link set out below. A summary of the proceedings will be available as soon as practicable following the close of the Annual Meeting on the Company website at https://www.movelogistics.com/investors/shareholder-meetings.

SHAREHOLDER REPORTS

A copy of MOVE's latest Shareholder Reports are publicly available, and copies of our future Shareholder Reports (including for the current accounting period) will be available, on our website at https://www.movelogistics.com/investors/shareholder-reports.

You may, at any time, request a free copy of the most recent and future Shareholder Reports. If you wish to request a free copy, please update your communication preferences by visiting the Link Investor Centre at: https://investorcentre.linkmarketservices.co.nz.

Alternatively, your request can be emailed to operations@linkmarketservices.co.nz (Please use "MOVE Logistics Group Report" as the subject line for easy identification) or by contacting Link using the phone or fax details set out in the accompanying Proxy/Voting Form.

NZ REGCO NO OBJECTION

This Notice of Meeting has been reviewed by NZ RegCo. NZ RegCo has confirmed that it has no objection to this Notice of Meeting. However, NZ RegCo takes no responsibility for any statement in this Notice of Meeting.