MOVE LOGISTICS GROUP LIMITED

1 FOR 3.06 ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER OF NEW SHARES
OFFER DOCUMENT

27 OCTOBER 2021



This Offer Document is an important document. You should read it carefully and in full before deciding what action to take with respect to your Entitlements. If you have any doubts as to what to do, please consult your broker, financial, investment or other adviser. This Offer Document may not be distributed outside New Zealand or Australia, except to certain institutional and professional investors in such other countries and to the extent contemplated in this Offer Document.

Not for release to US wire services or distribution in the United States.



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/ IMPORTANT NOTICE

General Information

The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013.

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA or any other law, has not been lodged with the Financial Markets Authority, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or MOVE.

Additional information available under MOVE's continuous disclosure obligations

MOVE is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market releases by MOVE at nzx.com under the code "MOV".

MOVE may, during the period of the Offer, make additional releases to the NZX. To the maximum extent permitted by law, no release by MOVE to the NZX will permit an applicant to withdraw any previously submitted application without MOVE's prior consent.

Offering Restrictions

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Offer Document may not be sent or given to any person who is not an Eligible Shareholder or an Institutional Investor in circumstances in which the Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside of New Zealand or Australia except to Institutional Investors or as MOVE may otherwise determine in compliance with applicable laws.

Neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act of 1933, as amended (US Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be issued or transferred to, or taken up by, and the New Shares may not be offered or sold to persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons hold Existing Shares and are acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares will only be offered and sold outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S under the US Securities Act.

Further details on the offering restrictions that apply are set out in the section entitled "Details of the Offer" in this Offer Document.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. MOVE disclaims all liability to such persons.

Changes to the Offer

Subject to the NZX Listing Rules, MOVE reserves the right to alter the dates set out in this Offer Document.

Additionally, MOVE reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of New Shares at any time before the Allotment Date at its absolute discretion.

No Guarantee

No guarantee is provided by any person in relation to the New Shares to be issued pursuant to the Offer. Likewise, no warranty is provided with regard to the future performance of MOVE or any return on any investments made pursuant to this Offer Document.

Decision to Participate in the Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial and/or tax position.

Privacy

Any personal information provided by Eligible Shareholders via the online application or on the Entitlement and Acceptance Form will be held by MOVE or the Registrar at the addresses set out in the Directory.

MOVE and/or the Registrar may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand, Australia or overseas. The information will be used for the purposes of administering your investment in MOVE.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 2020, you have the right to access and correct any personal information held about you.

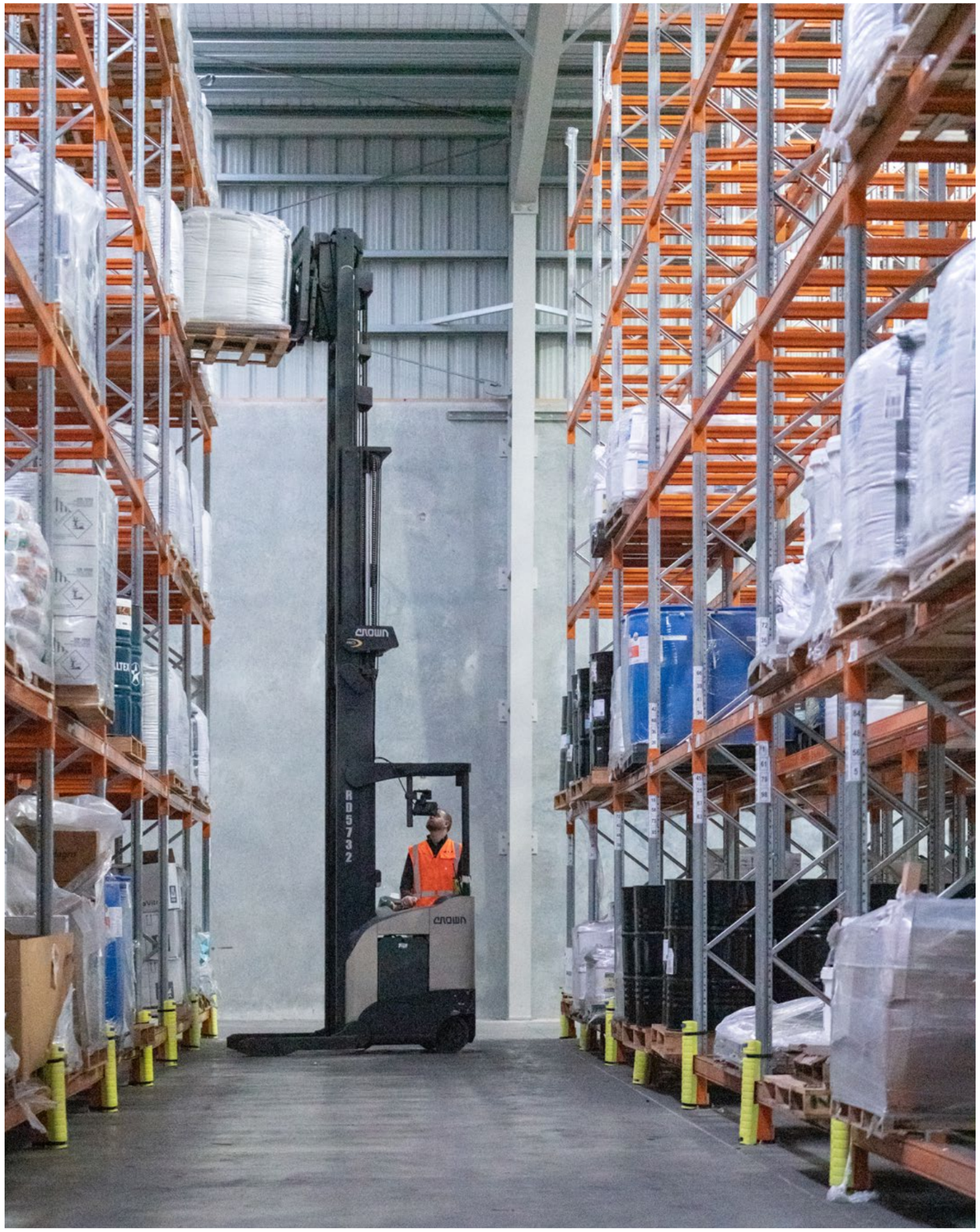
Enquiries

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser.

If you have any questions about the number of New Shares shown on the Entitlement and Acceptance Form, or how to apply online or complete the Entitlement and Acceptance Form, please contact the Registrar.

Defined Terms

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary of this Offer Document.



/ LETTER FROM THE CHAIR



Dear Shareholder,

On behalf of the Directors of MOVE Logistics Group Limited, I am delighted to invite you to participate in the 1 for 3.06 accelerated renounceable entitlement offer of new fully paid ordinary shares (the **Offer**). MOVE's intention is to raise approximately NZ$40 million to reduce debt levels and provide balance sheet flexibility to execute our organic growth strategy.

Realising our strategic vision

MOVE is one of New Zealand's largest logistics companies providing end-to-end supply chain solutions to SMEs and large corporate customers across New Zealand. 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.

Our focus is on increasing total earnings and lifting margins and we have a clear three-year strategic plan to deliver on our goals. We have identified significant unrealised potential to deliver growth through organic opportunities and the execution of identified and potential acquisition targets.

Recently new members have further strengthened our Board and leadership teams, bringing with them extensive industry experience and deep sector knowledge. In particular, we have welcomed Chris Dunphy, who has assumed the role as Executive Director and is tasked with executing our new strategy. He brings a wealth of knowledge from across the logistics industry and is a former executive director of Mainfreight, where he spearheaded their global growth-by-acquisition strategy.

The changes we have implemented over recent months 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 organic growth.

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 equipment and maritime leases.

We are excited about the potential in, and for, our group, as we move ahead with our new strategy and a continued commitment to our customers, our people, safety, sustainability and shareholder returns.

The Offer

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 ordinary shares held as at 6.00pm (NZ time) on the record date of Friday, 29 October 2021, at an application price of $1.40 per New Share.

The application price reflects a 13.6% discount to the closing price of MOV 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 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 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 entitlements 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 through bookbuilds run by the Joint Lead Managers (Craigs Investment Partners Limited and Bell Potter Securities Limited). 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.

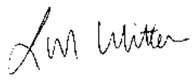
Given the present uncertainties with respect to postal timing, we encourage all shareholders that wish to do so to apply online.

The Offer is fully underwritten by the Joint Lead Managers.

Reflecting their commitment to MOVE's new strategic direction, I am pleased to confirm that I and Directors Danny Chan, Chris Dunphy and Mark Newman intend to participate in the Offer.

On behalf of the Board, I welcome your participation in this investment opportunity and thank you for your ongoing support.

Yours sincerely,



Lorraine Witten
Chair
MOVE Logistics Group Limited

[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.

/ KEY TERMS OF THE OFFER

Issuer	MOVE Logistics Group Limited
The Offer	**Institutional Entitlement Offer and Retail Entitlement Offer** A pro rata renounceable entitlement offer of 1 New Share for every 3.06 Existing Shares held by an Eligible Shareholder at 6.00pm on the Record Date, with fractional entitlements being rounded down to the nearest share. A shorter than usual offer period will apply to Eligible Institutional Shareholders under the Institutional Entitlement Offer, which will occur on the date of announcement of the Offer. If an Eligible Shareholder does not take up all of its Entitlements, its current shareholding will be diluted as a result of the issue of New Shares. **Institutional Bookbuild and Retail Bookbuild** Entitlements cannot be traded on the NZX Main Board but may be privately transferred, as further described under the heading "How to sell your Entitlements" below. Entitlements that are not taken up, or which would have been issued to Ineligible Shareholders had they been entitled to participate, will be offered for sale through Bookbuilds run by the Joint Lead Managers. Any Premium realised for those Entitlements in the Bookbuilds will be paid (net of any applicable withholding tax) to those Shareholders who do not take up all of their Entitlements or who are ineligible to do so by virtue of being an Ineligible Shareholder, in proportion to their holdings of the Entitlements offered under the Bookbuilds. **Bookbuilds** There will be a bookbuild for the Institutional Entitlement Offer (with any Institutional Premium realised in the Institutional Bookbuild shared by Eligible Institutional Shareholders who do not take up all of their Entitlements and Ineligible Institutional Shareholders, in proportion to their holdings of Unexercised Institutional Entitlements) which will be offered to Institutional Investors, and a separate Bookbuild for the Retail Entitlement Offer (with any Retail Premium realised in the Retail Bookbuild shared by Eligible Retail Shareholders who do not take up all of their Entitlements and Ineligible Retail Shareholders, in proportion to their holdings of Unexercised Retail Entitlements) which will be offered to Institutional Investors. There is no guarantee that there will be any Premium realised for the Entitlements offered for sale in the Bookbuilds, and the Premium realised (if any) in the Institutional Bookbuild may be different from the Premium realised (if any) in the Retail Bookbuild.
Application Price	NZ$1.40 per New Share.
Existing Shares currently on issue	87,684,882 Existing Shares.

Maximum number of New Shares being offered	28,655,190 New Shares (subject to rounding).
Offer size	The approximate amount to be raised under the Offer is NZ$40 million.
New Shares	The same class as, and ranking equally with, Existing Shares.
Eligible Retail Shareholders	You are an Eligible Retail Shareholder if, as at 6.00pm on the Record Date, you are recorded in MOVE's share register as a Shareholder and your address is shown in MOVE's share register as being in New Zealand or Australia, and you are not in the United States and not acting for the account or benefit of a person in the United States and you are not an Institutional Shareholder.
How to apply	**Eligible Retail Shareholders** Applications must be made: (a) online at https://move.capitalraise.co.nz; or (b) by completing a hard copy Entitlement and Acceptance Form and returning it to the Registrar together withpayment. MOVE encourages Eligible Retail Shareholders to apply online. If a postal application is made please allow plenty of time for it to be received by the Registrar. Applications received after 5.00pm on 12 November 2021 may not be accepted. **Eligible Institutional Shareholders** The Joint Lead Managers will contact Eligible Institutional Shareholders and advise them of the terms and conditions of participation in the Offer and to confirm their application process.
How to sell your Entitlements	**Eligible Retail Shareholders** Eligible Retail Shareholders may sell some or all of their Entitlements to a purchaser who is an Eligible Transferee by completing the section of the Entitlement and Acceptance Form titled "Entitlement Transfer Form" and ensuring the purchaser returns it to the Registrar (either by mail, delivery or email) together with payment prior to closing of the Retail Entitlement Offer. Should the Eligible Retail Shareholder wish to sell their Entitlements in this manner, the Eligible Retail Shareholder is responsible for identifying a purchaser. The Entitlements will not be quoted on the NZX Main Board and there will be no licensed market on which Shareholders may sell their entitlements. Accordingly, there may be no market for the Entitlements and it may be difficult to find a purchaser for any Entitlements. **Eligible Institutional Shareholders** The Joint Lead Managers will contact Eligible Institutional Shareholders and advise them of the process for selling their Entitlements.
Underwriting	The Offer is fully underwritten by the Underwriters.

/ IMPORTANT DATES

Institutional Entitlement Offer and Institutional Bookbuild

This timetable is relevant to participants in the Institutional Entitlement Offer and Institutional Bookbuild. Eligible Retail Shareholders should refer to the important dates for the Retail Entitlement Offer and Retail Bookbuild set out in the "Retail Entitlement Offer and Retail Bookbuild" table on the following page.

KEY EVENT	DATE[2]
Trading halt commences on the NZX Main Board (pre-market open)	Wednesday, 27 October 2021
Institutional Entitlement Offer opens at 10.00am	Wednesday, 27 October 2021
Institutional Entitlement Offer closes at 5.00pm	Wednesday, 27 October 2021
Institutional Bookbuild opens at 10.00am	Thursday, 28 October 2021
Institutional Bookbuild closes at 7.00pm	Thursday, 28 October 2021
Announce results of Institutional Entitlement Offer and Institutional Bookbuild (pre-market open). Trading halt lifted by open of trading on the NZX Main Board.	Friday, 29 October 2021
Record Date 6.00pm	Friday, 29 October 2021
Settlement of Institutional Entitlement Offer and Institutional Bookbuild on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board.	Friday, 5 November 2021

[2] The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ time (unless otherwise specified). MOVE reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.

Retail Entitlement Offer and Retail Bookbuild

The timetable immediately below is relevant to participants in the Retail Entitlement Offer and Retail Bookbuild. Eligible Institutional Shareholders should refer to the important dates for the Institutional Entitlement Offer and Institutional Bookbuild set out in the "Institutional Entitlement Offer and Institutional Bookbuild" table above.

KEY EVENT	DATE[3]
Record Date 6.00pm	Friday, 29 October 2021
Expected despatch of the Offer Document and Entitlement and Acceptance Form	Monday, 1 November 2021
Retail Entitlement Offer opens at 10.00am	Monday, 1 November 2021
Retail Entitlement Offer closes at 5.00pm (last day for online applications, or for receipt of Entitlement and Acceptance Forms, with payment)	Friday, 12 November 2021
Trading halt commences on the NZX Main Board (pre-market open) Retail Bookbuild opens at 10.00am	Tuesday, 16 November 2021
Retail Bookbuild closes at 7.00pm	Tuesday, 16 November 2021
Announce results of Retail Bookbuild (pre-market open) Trading recommences on NZX Main Board	Wednesday, 17 November 2021
Settlement of Retail Entitlement Offer and Retail Bookbuild on the NZX Main Board and commencement of trading of allotted New Shares on the NZX Main Board	Thursday, 18 November 2021
Expected despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Wednesday, 24 November 2021

Applicants are encouraged to apply via the online application process as soon as possible. Alternatively, you can complete and return an Entitlement and Acceptance Form to the Registrar by mail, delivery or email. No cooling-off rights apply to applications submitted under the Offer.

[3] The dates set out in the table above (and any references to them in this Offer Document) are subject to change and are indicative only. All times and dates refer to NZ time (unless otherwise specified). MOVE reserves the right to amend the timetables (including by extending the closing dates for the Offer or accepting late Applications, either generally or in particular cases) subject to the NZX Listing Rules. Any extension of the closing dates for the Offer will have a consequential effect on the issue date of New Shares.



/ DETAILS OF THE OFFER

The Offer

The Offer is an offer of New Shares to Eligible Shareholders under a pro rata accelerated renounceable entitlement offer. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 3.06 Existing Shares held at 6:00pm on the Record Date. The New Shares will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board. It is a term of the Offer that MOVE will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board.

If you are an Eligible Shareholder you may take up all or some of your Entitlements, transfer all or some of your Entitlements or do nothing with all or some of your Entitlements. If you are an Eligible Shareholder and you do not take up all of your Entitlements or you transfer all or some of your Entitlements, your current shareholding will be diluted as a result of the issue of New Shares.

The maximum number of New Shares being offered under the Offer is 28,655,190 New Shares (subject to rounding). MOVE will raise a total of approximately NZ$40 million through the Offer, which is fully underwritten by the Underwriters.

Application Price and Applications

The Application Price is NZ$1.40 per New Share.

The Application Price must be paid in full on application.

Payment of the Application Price must be made, for the Retail Entitlement Offer, by direct debit in accordance with the online application process or together with a completed Entitlement and Acceptance Form delivered (either by mail, delivery or email) to the Registry in accordance with the instructions set out in the Entitlement and Acceptance Form.

MOVE may accept late applications and application monies, but it has no obligation to do so. MOVE may accept or reject (at its discretion) any online application or any Entitlement and Acceptance Form which it considers is not completed correctly, and may correct any errors or omissions on any online application or Entitlement and Acceptance Form.

An application may not be withdrawn without MOVE's prior consent once submitted.

If MOVE receives, before the Retail Entitlement Offer closes, a renunciation or transfer and an acceptance in respect of the same Entitlement(s), the renunciation or transfer shall be given priority to the acceptance.

Application monies received will be held in a trust account with the Registry until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of MOVE and will be retained by MOVE whether or not the issue of New Shares takes place. Any refunds of application monies (without interest) will be made within 10 Business Days of allotment (or the date that the decision not to accept an application is made, as the case may be).

Withdrawal

Subject to MOVE's compliance with all applicable laws, MOVE reserves the right to withdraw the Offer at any time at its absolute discretion. If any Application is not accepted, all applicable application monies will be refunded, without interest, to the relevant applicant.

Overview of the Offer

MOVE will raise a total of approximately NZ$40 million through the Offer, which is fully underwritten by the Underwriters. The maximum number of New Shares that are being offered under the Offer is 28,655,190 New Shares (subject to rounding).

The Offer comprises the following components:

- the Institutional Entitlement Offer;
- the Institutional Bookbuild;
- the Retail Entitlement Offer; and
- the Retail Bookbuild,

in each case, as described in further detail below.

Purpose of the Offer

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 Institutional Entitlement Offer

Overview of the Institutional Entitlement Offer

MOVE is offering Eligible Institutional Shareholders the opportunity to subscribe for 1 New Share for every 3.06 Existing Shares held as at 6:00pm on the Record Date, at an Application Price of NZ$1.40. This ratio and the Application Price are the same as for the Retail Entitlement Offer. The Joint Lead Managers will seek to approach Eligible Institutional Shareholders, who may take up or transfer all, part or none of their Entitlements.

The Institutional Entitlement Offer opens at 10.00am and closes at 5.00pm on 27 October 2021 (subject to MOVE's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board but may be privately transferred. Ineligible Institutional Shareholders and Eligible Institutional Shareholders who have not taken up their full Entitlement may receive some value in respect of their Unexercised Institutional Entitlements if an Institutional Premium is achieved under the Institutional Bookbuild. There is no guarantee that any premium will be achieved, and any Institutional Premium may be different from any Retail Premium.

Eligibility under the Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders. MOVE will determine the Shareholders who will be treated as Eligible Institutional Shareholders for the purpose of determining the Shareholders to whom an offer of New Shares will be made under the Institutional Entitlement Offer. In exercising their discretion, MOVE may have regard to a number of matters, including legal and regulatory requirements and logistical and registry constraints. MOVE will determine which Shareholders will be treated as Ineligible Institutional Shareholders.

MOVE reserves the right to reject any application for New Shares under the Institutional Entitlement Offer that it considers comes from a person who is not an Eligible Institutional Shareholder or cannot otherwise participate in the Institutional Entitlement Offer in accordance with all applicable laws.

Acceptance of Entitlement under the Institutional Entitlement Offer

The Joint Lead Managers may seek to contact Eligible Institutional Shareholders to inform them of the terms and conditions of participation in the Institutional Entitlement Offer and seek confirmation of their Entitlements under the Offer. Application for New Shares by Eligible Institutional Shareholders can only be made in accordance with that process.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Institutional Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number. Applications in excess of an Eligible Institutional Shareholder's Entitlement will not be accepted.

The Institutional Bookbuild

New Shares that are attributable to Unexercised Institutional Entitlements will be offered under the Institutional Bookbuild to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Offer).

The Institutional Bookbuild is expected to take place on 28 October 2021.

The Clearing Price under the Institutional Bookbuild will be equal to or above the Application Price.

The proceeds from each New Share issued under the Institutional Bookbuild (if any) will be paid as follows:

- MOVE will receive the Application Price for all New Shares issued under the Institutional Bookbuild; and
- any Institutional Premium will be paid to:
  - (a) each Eligible Institutional Shareholder who did not take up their Entitlement in full; and
  - (b) each Ineligible Institutional Shareholder (who will be deemed to hold the number of Entitlements they would have received if they were Eligible Institutional Shareholders for the purpose of calculating the amount of any Institutional Premium payable to them),

  in proportion to their holdings of Unexercised Institutional Entitlements.

Allocations of New Shares under the Institutional Bookbuild will be determined by MOVE and the Joint Lead Managers.

Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild

Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild will occur on the Institutional Settlement Date in accordance with arrangements advised by the Joint Lead Managers. Each investor remains responsible for ensuring its own compliance with the Takeovers Code and other applicable legislation. For the purposes of clause 8B of the Takeovers Code (Class Exemptions) Notice (No 2) 2001, MOVE confirms that, to the best of its knowledge, Craigs Investment Partners Limited, as the NZX trading and advising firm appointed in relation to the Offer, is not being prosecuted for any offence.

The Retail Entitlement Offer

Overview of the Retail Entitlement Offer

MOVE is offering Eligible Retail Shareholders the opportunity to subscribe for 1 New Share for every 3.06 Existing Shares held as at 6.00pm on the Record Date, at an Application Price of NZ$1.40 per New Share. This ratio and the Application Price are the same as for the Institutional Entitlement Offer. Eligible Retail Shareholders may take up or transfer all, part or none of their Entitlements.

The Retail Entitlement Offer opens at 10.00am on 1 November 2021 and closes at 5.00pm on 12 November 2021 (subject to MOVE's right to modify these dates or times).

Entitlements will not be quoted and cannot be traded on the NZX Main Board but may be privately transferred. Ineligible Retail Shareholders and Eligible Retail Shareholders who have not taken up their full Entitlement may receive some value in respect of their Unexercised Retail Entitlements if a Retail Premium is achieved under the Retail Bookbuild. There is no guarantee that any premium will be achieved, and any Retail Premium may be different from any Institutional Premium.

Eligibility under the Retail Entitlement Offer

The Retail Entitlement Offer is only open to Eligible Retail Shareholders. The Retail Entitlement Offer does not constitute an offer to any person who is not an Eligible Retail Shareholder (including any Institutional Shareholder or an Ineligible Retail Shareholder). Any person allocated New Shares under the Institutional Entitlement Offer or Institutional Bookbuild does not have any entitlement to participate in the Retail Entitlement Offer in respect of those New Shares.

MOVE reserves the right to reject any application for New Shares under the Retail Entitlement Offer that it considers comes from a person who is not an Eligible Retail Shareholder or an Eligible Transferee.

Acceptance of Entitlement under the Retail Entitlement Offer

The Entitlement and Acceptance Form sets out an Eligible Retail Shareholder's Entitlement to participate in the Retail Entitlement Offer. Applications for New Shares can only be made via an online application at https://move.capitalraise.co.nz or on an Entitlement and Acceptance Form. Eligible Retail Shareholders who have not elected to receive electronic communications from MOVE will receive a hard copy Entitlement and Acceptance Form. Eligible Retail Shareholders who receive electronic communications from MOVE may request a hard copy Entitlement and Acceptance Form from the Registrar.

Entitlements are not rounded up to a minimum holding. The number of New Shares to which an Eligible Retail Shareholder is entitled under an Entitlement will, in the case of fractions of New Shares, be rounded down to the nearest whole number.

Eligible Retail Shareholders are not obliged to subscribe for any or all of the New Shares to which they are entitled under the Offer. They may take up some or all of their Entitlement, transfer some or all of their Entitlement or allow some or all of their Entitlement to lapse.

Any person outside New Zealand or Australia who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) through a New Zealand or Australian resident nominee, and their nominee, will be deemed to have represented and warranted to MOVE that the Offer can be lawfully made to their nominee pursuant to this Offer Document. None of MOVE, the Joint Lead Managers, the Underwriters, the Registrar or any of their respective directors, officers, employees, agents, or advisers accept any liability or responsibility to determine whether a person is eligible to participate in this Offer.

Any Eligible Retail Shareholder who transfers an Entitlement in the Retail Entitlement Offer, and their transferee, will be deemed to have represented and warranted to MOVE that the transferee is an Eligible Transferee and that the Entitlement can be lawfully transferred to the transferee pursuant to this Offer Document. None of MOVE, the Joint Lead Managers, the Underwriters, the Registrar or any of their respective directors, officers, employees, agents, or advisers accept any liability or responsibility to determine whether a person is an Eligible Transferee.

The Retail Bookbuild

New Shares that are attributable to Unexercised Retail Entitlements will be offered under the Retail Bookbuild to Institutional Investors (which may include Institutional Shareholders whether or not they take up their full Entitlements under the Offer).

The Retail Bookbuild is expected to take place on 16 November 2021.

The Clearing Price under the Retail Bookbuild will be equal to or above the Application Price.

The proceeds from each New Share issued under the Retail Bookbuild (if any) will be paid as follows:

- MOVE will receive the Application Price for all New Shares issued under the Retail Bookbuild; and
- any Retail Premium will be paid to:
  - (a) each Eligible Retail Shareholder who did not take up their Entitlement in full; and
  - (b) each Ineligible Retail Shareholder (who will be deemed to hold the number of Entitlements they would have received if they were Eligible Retail Shareholders for the purpose of calculating the amount of any Retail Premium payable to them),

  in proportion to their holdings of Unexercised Retail Entitlements.

Allocations and any necessary scaling of New Shares under the Retail Bookbuild will be determined by MOVE and the Joint Lead Managers.

Once the Clearing Price under the Retail Bookbuild has been determined, the application monies in respect of any applications for New Shares through the Retail Bookbuild by Eligible Retail Shareholders will be divided by the Clearing Price under the Retail Bookbuild to calculate the number of New Shares that those Eligible Retail Shareholders have applied for, rounded down to the nearest whole New Share.

Any refunds of application monies due to scaling of applications or applications not being accepted under the Retail Bookbuild will be made within 10 Business Days of allotment (without interest). If, solely due to rounding, there is any difference between the dollar amount of New Shares for which you apply through the Retail Bookbuild and the value (based on the Clearing Price) of the New Shares you receive through the Retail Bookbuild, this will be retained by MOVE.

Application to participate in the Retail Bookbuild

Institutional Investors may participate in the Retail Bookbuild by contacting the Joint Lead Managers who will provide details as to the process to be undertaken in relation to the Retail Bookbuild.

Payment of Premium

Any Premium will be paid (net of any applicable withholding tax) in New Zealand dollars in accordance with the direct credit payment instructions provided by the relevant Shareholder to MOVE (if any). No interest will be paid in respect of any Premium payable.

Nominees

If you hold Existing Shares as nominee for more than one person, then you may (depending on the nature of each such person) be an Eligible Institutional Shareholder, Ineligible Institutional Shareholder, Eligible Retail Shareholder or Ineligible Retail Shareholder with regard to the Entitlement of each such person.

Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will receive a letter from MOVE. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

(a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

(b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to exercise Entitlements under the Retail Entitlement Offer.

MOVE is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. MOVE is not able to advise on foreign laws.

Overseas Shareholders

The Offer is only open to Eligible Shareholders, Institutional Investors and persons that MOVE is satisfied can otherwise participate in the Offer in compliance with all applicable laws. MOVE has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders and the Institutional Entitlement Offer to Ineligible Institutional Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside New Zealand and Australia.

This Offer Document is only being sent by MOVE to Eligible Shareholders and Institutional Investors. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. Any failure to comply with such restrictions may contravene applicable securities law. MOVE disclaims all liability to such persons.

Nominees and custodians may not distribute any part of this Offer Document, and may not permit any beneficial shareholder to participate in the Offer who is located, in the United States or any other country outside New Zealand and Australia except to institutional and professional investors listed in, and to the extent permitted under, this section.

Australia

This document and the offer of Entitlements and New Shares under the Offer (and this document for the purposes of that offer) are being made available in Australia in reliance on the Australian 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 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 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 Corporations Act. It may contain references 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 Corporations Act.

Hong Kong

WARNING: This Offer 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, and 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 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 Offer 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 contents of this document, you should obtain independent professional advice.

Singapore

This Offer 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 Offer 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) 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 these categories, please return this Offer Document immediately. You may not forward or circulate this Offer 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.

Underwriting Agreement

MOVE has requested the Underwriters to underwrite the Offer and the Underwriters have agreed to do so. This means that the Underwriters will subscribe at the Application Price for any New Shares that are not subscribed for by Eligible Shareholders or Institutional Investors under the Offer in accordance with the terms of the Underwriting Agreement. A summary of the principal terms of the Underwriting Agreement are set out immediately below:

- The Underwriters have the power to appoint sub-underwriters.
- The Underwriters will be paid an agreed fee for their services in connection with the Offer.
- The Underwriting Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The reasons why the Underwriters may terminate their obligations under the Underwriting Agreement include events which have, or are likely to have, a material adverse effect on MOVE, the Shares or the Offer. These may be as a result of events related to MOVE or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets.
- If the Underwriting Agreement is terminated, a termination fee may be payable to the Underwriters.
- MOVE has indemnified the Underwriters and their respective directors, officers, partners, employees and advisers against certain losses sustained, suffered or incurred, arising out of or in connection with the Offer, the allotment of the New Shares or the Underwriting Agreement.
- For a period commencing on the date of the Underwriting Agreement and ending three months after the Allotment Date for the Retail Entitlement Offer, MOVE and its subsidiaries will not, without the prior written consent of the Underwriters:
  - offer for sale or accept offers for any Shares or other equity securities issued by MOVE;
  - allot or issue any Shares or other equity securities of MOVE (whether preferential, redeemable, convertible or otherwise);

- issue or grant any right or option that entitles the holder to call for the issue of Shares or other equity securities by MOVE or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities by MOVE;
- create any debt instrument or other obligation which may be convertible into, exchangeable for or redeemable by, the issue of Shares or other equity securities by MOVE;
- otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities by MOVE; or
- make any announcement of an intention to do any of the above,

other than pursuant to an existing employee incentive plan (including as may be amended or updated from time to time), the Offer or the terms of the convertible notes issued by MOVE on 30 April 2021; or

- dispose of or charge, or agree to dispose of or charge, the whole or any substantial part of the business; or
- enter into any commitment that is or may be material in the context of the Offer, the underwriting or the quotation of Shares on the NZX,

other than as publicly disclosed or disclosed to the Underwriters prior to the date of the Underwriting Agreement.

Terms and Ranking of New Shares

New Shares will rank equally with, and have the same voting rights, dividend rights and other entitlements as, Existing Shares in MOVE quoted on the NZX Main Board. Entitlements will not be quoted and cannot be traded on the NZX Main Board but may be privately transferred. It is a term of the Offer that MOVE will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board.

MOVE's current dividend policy, which is subject to business performance, market conditions and regulatory requirements, is that the annual dividend paid will be in the range of 50 to 70% of annual adjusted net profit after tax. MOVE intends to pay dividends semi-annually, typically in September and March of each year, and to impute dividends fully, if possible given the level of imputation credits available. MOVE has not paid a dividend since September 2019.

NZX

The New Shares have been accepted for quotation on the NZX Main Board and will be quoted upon completion of allotment procedures. The NZX Main Board is a licensed market operated by NZX which is a licensed market operator regulated under the FMCA. However, NZX accepts no responsibility for any statement in this Offer Document.

It is expected that trading on the NZX Main Board of the New Shares issued under:

- the Institutional Entitlement Offer and Institutional Bookbuild will commence on 5 November 2021; and
- the Retail Entitlement Offer and Retail Bookbuild will commence on 18 November 2021.



/ GLOSSARY

TERM	DEFINITION
Allotment Date	In respect of the: (a) Institutional Entitlement Offer and Institutional Bookbuild, 5 November 2021; and (b) Retail Entitlement Offer and Retail Bookbuild, 18 November 2021.
Application Price	NZ$1.40 per New Share.
Bookbuild	The Institutional Bookbuild or the Retail Bookbuild.
Business Day	Has the meaning giving to that term in the NZX Listing Rules.
Clearing Price	The price determined: (a) in respect of the Institutional Bookbuild, through the Institutional Bookbuild process; and (b) in respect of the Retail Bookbuild, through the Retail Bookbuild process, which may be equal to or above the Application Price.
Corporations Act	The Australian Corporations Act 2001 (Cth).
Eligible Institutional Shareholder	A person who, as at 6.00pm on the Record Date, was recorded in MOVE's share register as being a Shareholder and: (a) whose address is shown in MOVE's share register as being in New Zealand, Australia, Hong Kong, Singapore, or is a person who MOVE is satisfied the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which MOVE is willing to comply), and who is not in the United States and who is not acting for the account or benefit of a person in the United States; and (b) is an Institutional Investor (or the nominee of an Institutional Investor) and is invited to participate in the Institutional Entitlement Offer.
Eligible Retail Shareholder	A person who, as at 6.00pm on the Record Date, was recorded in MOVE's share register as being a Shareholder and whose address is shown in MOVE's share register as being in New Zealand or Australia, and who is not in the United States and not acting for the account or benefit of a person in the United States, and who is not an Institutional Shareholder.
Eligible Shareholder	An Eligible Retail Shareholder or an Eligible Institutional Shareholder.
Eligible Transferee	A person: (a) in New Zealand; or (b) in Australia, who MOVE considers is a person to whom the offer of Shares may be lawfully made pursuant to the ASIC Corporations (Foreign Rights Issues) Instrument 2015/356.
Entitlement	A right to subscribe for 1 New Share for every 3.06 Existing Shares held at 6.00pm on the Record Date at the Application Price, issued pursuant to the Offer.
Entitlement and Acceptance Form	The personalised entitlement participation form and entitlement transfer form for Eligible Retail Shareholders which is available: (a) online at https://move.capitalraise.co.nz; or (b) in hard copy by request to the Registrar.

TERM	DEFINITION
Existing Share	A Share on issue on the Record Date.
FMCA	The Financial Markets Conduct Act 2013.
Ineligible Institutional Shareholder	A person who, as at 6.00pm on the Record Date, was recorded in MOVE's share register as being a Shareholder who is not an Institutional Investor but, if the Shareholder's address was shown in MOVE's share register as being in New Zealand, Australia, Hong Kong or Singapore, would in the opinion of MOVE be an Institutional Investor.
Ineligible Retail Shareholder	A Shareholder who is not an Institutional Shareholder or an Eligible Retail Shareholder.
Ineligible Shareholder	Shareholders other than Eligible Shareholders.
Institutional Bookbuild	The bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Unexercised Institutional Entitlements are offered to Institutional Investors (which may include Eligible Institutional Shareholders, whether or not they took up their full Entitlement under the Offer).
Institutional Entitlement Offer	The offer of New Shares to Eligible Institutional Shareholders.
Institutional Investor	A person: (a) in New Zealand: (i) in relation to the Institutional Entitlement Offer, who MOVE considers is a wholesale investor as defined in the FMCA; and (ii) in relation to the Institutional Bookbuild and the Retail Bookbuild, who the Joint Lead Managers invite to participate in the Institutional Bookbuild or the Retail Bookbuild; (b) in Australia, who MOVE considers is a person to whom an offer of shares for issue may be lawfully made without a formal disclosure document under Part 6D.2 of the Corporations Act (as modified by any applicable regulatory instrument), including in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Corporations Act; (c) in Hong Kong, who MOVE considers is a "professional investor" as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; (d) in Singapore, who MOVE considers is an "institutional investor" or an "accredited investor", as defined in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore; or (e) who MOVE is satisfied the Institutional Entitlement Offer may be made to under all applicable laws without the need for any registration, lodgement or other formality (other than a formality with which MOVE is willing to comply), and who is not in the United States and who is not acting for the account or benefit of a person in the United States.
Institutional Premium	The amount per New Share, if any, by which the Clearing Price in the Institutional Bookbuild exceeds the Application Price.

TERM	DEFINITION
Institutional Settlement Date	The date of settlement of New Shares under the Institutional Entitlement Offer and Institutional Offer, expected to be 5 November 2021 on NZX.
Institutional Shareholder	Eligible Institutional Shareholders and Ineligible Institutional Shareholders.
Joint Lead Managers	Craig Investment Partners Limited and Bell Potter Securities Limited.
MOVE	MOVE Logistics Group Limited (company number 1015212).
New Share	A Share in MOVE offered under the Offer of the same class as, and ranking equally in all respects with, MOVE's quoted Shares at the Allotment Date.
NZX	NZX Limited.
NZX Main Board	The main board equity security market operated by NZX.
NZX Listing Rules	The listing rules of NZX in relation to the NZX Main Board (or any market in substitution for that market) in force from time to time, read subject to any applicable rulings or waivers.
NZX Primary Market Participant	Any company, firm, organisation, or corporation designated or approved as a primary market participant from time to time by NZX.
Offer	The accelerated renounceable entitlement offer of New Shares detailed in this Offer Document, comprising the Institutional Entitlement Offer, the Institutional Bookbuild, the Retail Entitlement Offer and the Retail Bookbuild.
Offer Document	This document.
Premium	The amount per New Share, if any, by which the Clearing Price exceeds the Application Price.
Record Date	29 October 2021
Registrar	Link Market Services Limited.
Retail Bookbuild	The bookbuild process conducted by the Joint Lead Managers under which New Shares attributable to Unexercised Retail Entitlements are offered to Institutional Investors (which may include Eligible Institutional Shareholders whether or not they took up their full Entitlement under the Offer).
Retail Entitlement Offer	The offer of New Shares to Eligible Retail Shareholders.
Retail Premium	The amount per New Share, if any, by which the Clearing Price in the Retail Bookbuild exceeds the Application Price.
Share	A fully paid ordinary share in MOVE.
Shareholder	A registered holder of Shares.
Takeovers Code	The Takeovers Code set out in the schedule to the Takeovers Regulations 2000.
Underwriters	Craigs Investment Partners Limited and Bell Potter Securities Limited.
Unexercised Entitlements	Unexercised Institutional Entitlements and Unexercised Retail Entitlements.

TERM	DEFINITION
Unexercised Institutional Entitlements	Entitlements that are not taken up by Eligible Institutional Shareholders (or their transferees) under the Institutional Entitlement Offer together with those Entitlements of Ineligible Institutional Shareholders.
Unexercised Retail Entitlements	Entitlements that are not taken up by Eligible Retail Shareholders (or their transferees) under the Retail Entitlement Offer together with those Entitlements of Ineligible Retail Shareholders.

NOTE:

- All references to time are to New Zealand time unless stated or defined otherwise.
- All references to currency are to New Zealand dollars unless stated or defined otherwise.
- All references to legislation are references to New Zealand legislation unless stated or defined otherwise.
- This Offer Document, the Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.

DIRECTORY

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MOVE