MOVE 2023 ANNUAL MEETING OF SHAREHOLDERS

25 October 2023

Board of Directors

Our Board is made up of five independent Directors and one non-independent.

We are very pleased to welcome a new independent Director to the Board this year, Julia Raue. Julia is standing for election later in the meeting and fills the vacancy created when Peter Dryden retired from the Board at our last shareholders' meeting.

Julia has a strong background in business transformation and digital change, which is of significant value as MOVE continues its digital journey. She also has deep experience in retail and service industries having worked for Air New Zealand, and as a Director on Southern Cross, The Warehouse Group, Z Energy and TVNZ. She has already become a valued contributor to our discussions.

You will have an opportunity to hear from her later in the meeting.

Also here today are Chris Dunphy, Mark Newman who chairs our Remuneration Committee and Grant Devonport who chairs our Audit & Risk Committee.

Danny Chan is overseas and participating online.

Danny will be standing down at the end of this meeting. He has been a valued member of the Board for over five years, joining when MOVE first listed and supporting our journey to becoming a listed company. I would like to take this opportunity to thank him on behalf of the Board and shareholders, for his contribution during this time. We have a recruitment process underway to find a replacement Director for Danny.

We believe your Directors offer valuable and complementary skill sets, a breadth of domestic and international business experience, and considerable freight and logistics industry experience.

Introducing Craig Evans

I am particularly pleased to introduce Craig Evans, MOVE's new CEO. Craig joined MOVE in February this year, and his significant industry expertise and experience have brought a fresh perspective to our business.

Craig has many years' experience in the industry with his last role leading the successful Mainfreight New Zealand business. He is passionate about people and delivering great customer service; he is thoughtfully strategic and analytically driven by metrics and measures.

He has already infused our organisation with a renewed sense of purpose, positivity and passion.

As you may recall, Chris Dunphy led our company temporarily for 15 months to effect change and set us on the path to be a fully integrated Logistics service, and to fix our Freight network. It was always the intention to appoint a permanent CEO from within the sector and I'm thrilled we have attracted a professional of Craig's calibre to lead our company forward from here.

On behalf of the Board, I would like to thank Chris for his leadership in his role as Executive Director. Chris remains as a shareholder in MOVE and on the Board as a non-independent Director.

Following his appointment, Craig undertook an in-depth business review to confirm what has been achieved and what was still left to do. This has resulted in a template for our next phase of work called Project Blueprint. This is an 18 month pathway to drive growth, increase skills, keep a tight hold of expenses and further strengthen the business. Craig will talk more to this shortly.

Leadership team

We are also joined today by some of MOVE's leadership team, which has been further strengthened over the last year, from both within our ranks and by bringing in people with deep industry knowledge, broad professional experience and role expertise.

Please feel free to approach them after the meeting for a chat. They are a very friendly bunch!

We have a very experienced team of people across the MOVE group and on behalf of the Board, we would like to acknowledge all they have done for our business over the past year. We know that change can be challenging and we thank them for their commitment to driving that change and improving our company.

Governance Matters

Like many companies over the last 18 months, we have been impacted by the global recession, cost inflation and the unwinding of product stockpiles as the global supply chain returned to normal. We also faced driver shortages and increasing wage pressure until the restrictive Covid immigration rules were relaxed. This meant a business climate in FY23 where revenue was muted and expenses rose, which combined resulted in lower profit. We focused on retaining profitable customers, keeping our team in place so we could deliver for customers, and reducing costs where possible. At the same time, we have kept up our investment on those foundational projects important for the future, such as our investment in digital platforms. Craig will lead us through a more detailed review of the FY23 results.

Making sure we have the right leadership of our company is arguably the most important task of the Board, and after a thorough, independent process we were delighted to select Craig. He has built a very capable executive team around himself, also bringing in new leaders in Sales and People & Culture to strengthen the team.

The health, safety and wellbeing of our people is a priority for the Board and management. In FY23, we again improved our Health & Safety record, in both the rate of injury, and the time required off work from injury.

We continue on the journey to improve our sustainability and to reduce our carbon emissions. You will see that we have included more about our environmental and risk management in the Taking Care of What Matters section in our Annual Report. We are preparing, and will be ready for, the mandatory Climate Related Disclosures reporting regime in FY24.

We launched the pilot of our trans-Tasman shipping service during the year. Like most new business endeavours it has taken a little longer to develop and not all has gone exactly to plan, but we

continue to see the value in this offering as another revenue stream, and service for our customers, many of whom do business across the Tasman.

The conversion of the Convertible Note in June 2023 allowed us to significantly reduce debt… a better position in this current economic cycle. We are tightly managing the cash we have, making sure we can deliver change but also spend funds wisely.

The Board has not declared a dividend for FY23. We believe that preservation of cash is the appropriate action to take in the current economic climate and while we continue to invest in strengthening and growing our business. We continue to actively consider when it is appropriate to start a dividend again.

As part of our recognition of the contribution our people make to our business, the Board intends to implement a company-wide cash profit sharing scheme, that aligns incentives for the MOVE team directly with Company's financial performance. Craig is a big supporter of this and has surrendered the 1 million restricted share units (RSUs) he was issued upon commencing his role, to ensure that his incentives are aligned with those offered to the wider MOVE team. Although that means we don't have a share incentive scheme at the moment, we still see there may be value in it in the future.

Like many of you, we are unhappy with where the share price is today and see our biggest impact will be by focussing on current financial performance and building the future business. Your Board is focused on ensuring a long term, sustainable future for MOVE, building a stronger business, as well as weathering this tough economic cycle and improving our financial returns.

In conclusion, we are making good progress with our strategy, although we have been impacted by the economic environment and we are progressing more slowly than we had anticipated. However, we have clarity on our growth plan and the initiatives that will improve our financial performance.

FY24 to date

Looking at FY24 to date, the business environment has been tougher than anticipated and for longer, with continued inflation and a high interest rate environment dampening down demand for our services, and driving increasing competitive pricing pressure. In this environment, we are focused on adding value to our customers to grow our revenue, improving our margins and strengthening each division.

We are confident we have the right leadership, people and plans in place to achieve our goals.

I would like to pass the meeting over to Craig our CEO, to talk more on FY23 results, our strategy and our progress.

CRAIG EVANS, CEO

I'm delighted to be here today talking to shareholders, at my first annual meeting for MOVE. It has been an interesting first eight months as I have travelled our network, listening to our people, talking to our customers and understanding the challenges we are facing, but more exciting for us all, the potential for our business.

Our Business

MOVE is one of New Zealand's largest transport and logistics providers, with 41 branches, depots, crossdocks, warehouses and offices across New Zealand.

Built on a nationwide network of leading regional brands and businesses, we are now emerging as a one cohesive group.

By leveraging the strength and expertise of each entity within our organisation, we have created an end to end supply chain solution with capability across a wide range of sectors and industries.

This ability to service customers across New Zealand sets us apart from many other providers who do not have the same strength, scale, regional or sector presence.

Our Vision

Our vision for MOVE is clear – To be the preferred freight and logistics company in Australasia.

While there is still work to do, every day we are seeing progress towards achieving our goals.

Our Strategy

We continue to steadfastly pursue our strategy, which centres around three core areas – building a better, stronger business; smart growth and expansion; and taking care of what matters.

More recently, our focus has sharpened on our customers, our offer, our people and driving revenue and returns.

These priorities reflect our commitment to delivering exceptional value to our customers, nurturing our talented team, and ensuring the long-term success and prosperity of our company.

Business Performance FY23 Performance Snapshot

Challenging economic conditions, extreme weather events and softening customer demand following the post-Covid surge in activity all affected our business over FY23.

For MOVE, the extreme weather events saw some of our branches cut off from the network, and delays in freight movements. I was very proud of our teams, who pulled together to support each other and their communities during this time.

FY23 sales revenue of $343.9m and Normalised EBITDA[1] of $47.4m reflected investment in future growth initiatives, moderating consumer demand in response to economic conditions, the ongoing Freight improvement programme and weather events.

All businesses, excluding Freight, delivered revenue gains, with Contract Logistics, MOVE's largest division, delivering a solid year on year performance, helping to offset a soft result from the Freight division. A primary driver of the Freight result was the rate realignment to market in FY22, which resulted in the contraction of our customer base - mainly lower margin clients – as well as the loss of a customer contract of $11m per annum from December 2022. A key focus for our team is on rebuilding the customer base for Freight.

Debt was significantly reduced following the conversion of the convertible note in June, and free cashflow remained strong at $35.4m.

Detailed information on our FY23 results and progress was provided in our results presentation and annual report, which are all available on our website in the Investor Centre. We will be happy to take any questions on these later in the meeting.

FY23 Business Performance

We have four business divisions, with growth strategies in place for all of these. Our two largest divisions are Freight and Contract Logistics, which underpin our business. In FY23, we welcomed the Specialist business back into the fold.

Update on key strategic priorities

The initiatives undertaken over the past two years to reset the business, some of which are still in progress, are creating a step change for this organisation.

We are focused on working our assets smarter and are investing into our fleet and technology. The digital transformation has stepped up pace, as we continue to develop our new Transport Management System prior to rollout in 1H 2024. FuseIT offers significant benefits including improved visibility, better information for our customers, and allows us to make better, faster decisions, and manage peaks and surges more effectively.

We have also made a sizeable investment in digital hardware that supports our business, such as fit for purpose scanners.

We are strengthening our multi-modal offer and are looking to collaborate more across our industry, with the likes of rail. This means working in partnership with best-in-class providers to ensure the optimal solution for our customers. This will help us grow while preserving our capital.

One of the most important things we are doing is increasing collaboration across our business as we move from a silo to a group mentality. There is still work to do in this area but we are making rapid progress.

[1] Normalised EBITDA excludes non-trading adjustments of $1.7m pre-tax related to restructuring and resetting the business as part of the strategic plan. Further details included in appendix to the FY23 Results presentation

Despite some customer churn, particularly following the Freight rate realignment, pleasingly, we are also seeing new customer partnerships and renewals.

Having the right people in place to lead our business is essential, and we have made a number of appointments in recent months with new leadership of our Freight business, a new GM People & Culture, and a new National Sales Manager who started with us just this month.

Sustainability

We recognise that the effects of what we do every day go beyond our company and impact on our people, our communities and our environment. We are committed to ensuring that, as much as possible, these effects are beneficial and sustainable.

While we are at the early stages of our ESG journey, we are making good progress. Our ESG practices are focused around those areas where we can drive meaningful change.

We acknowledge the urgent need to address climate change and are mindful that, by nature, the transport industry is a high carbon emitter. Alternative fuels are still some years from being commercially accessible for the transport industry, and we are therefore looking at other avenues to reduce our footprint.

We have identified a number of opportunities, from investing in newer, lower emitting trucks through to route optimisation to reduce empty kms; collection and recycling of waste to electrifying our forklifts.

We are constantly evaluating and improving our practices and are proactively integrating climate considerations into our investment decisions.

We will continue to look at other opportunities to reduce our emissions in collaboration with like-minded suppliers, industry colleagues and customers.

Our move to incorporate other modes of freight transports, such as shipping and rail as part of our customer solutions, will also help to reduce our impact and take heavy trucks off New Zealand's roads.

Health and safety remains a priority and technology plays an important part in this. It is a constant focus for our team and we were pleased that our safety metrics improved again last year.

MOVE has a team of extraordinary people. We recently appointed Rachel Hustler as our new GM People & Culture and are building a strategy that will create a unified culture with a high level of trust and accountability, where people are empowered and believe in our MOVE brand. We are focused on promoting from within, with the majority of any new leadership roles filled by our own people by 2026.

We are also looking to introduce School Leaver and Graduate Programmes that will attract young talents, allowing them to grow and contribute to our organisation. Already it's been great to welcome our first two grads, in our marketing team.

I'll now hand over to Rachel Hustler for a short video from her and her team.

Video – people and culture

Project Blueprint

We have recently initiated Project Blueprint to direct our efforts across the group. This is a dual pathway programme that will create a strong launch pad to support our future growth ambitions, with a more efficient, higher margin business model, that capitalises on MOVE's strengths.

Our immediate priority is to right size our business. This will provide more immediate financial benefit for the business and remove cost from our organisation. It involves a comprehensive review of our operating costs and structure to ensure we are best placed to maximise our performance while the growth strategy takes hold.

We are also focused on organic growth, through careful customer acquisition and a focus on building base volumes while allowing capacity for higher margin business. We are investing in sales resource with a targeted approach to growing MOVE. We will also look to more industry collaboration and partnerships.

Project Blueprint greenshoots

Initiatives already in play under Project Blueprint are delivering early benefits, including improved cost disciplines; stronger leadership across the business; and a continuing transition from silo businesses to a unified group which allows us to better service our customers and enhances our end to end supply chain solution.

Freight

The Freight improvement programme continues and we are making good progress – however, in some cases, we are having to go backwards to "unscramble the omelette" before we can move forwards.

Over the last six months, the focus has been on stabilising the team and focusing on higher margin business.

The division has been restructured into two clear offers - LCL (less than a container load) and FTL (full truck load). LCL provides the most opportunity for our business, with higher margins and increased opportunity for value-add services.

The LCL branch network is very robust, with capacity to take on new business with limited extra cost. In Napier and Tauranga, we have combined Freight and Contract Logistics onto one site, providing synergies and cost benefits. This is something we will continue to look at in other cities and regions.

Our priority is on rebuilding activity and we are rightsizing the business for current demand, while retaining the ability to scale up for anticipated growth. MOVE is seen as a very credible alternative to other large providers in the market. Our team culture and focus on building relationships with our customers appeals to businesses looking for a partnership approach and we are winning new business every week.

This is the division that needs the most work, however over the long term, it offers a key opportunity to drive revenue and profit for our group. In particular, the increasing unity between our freight and warehouse teams will continue to strengthen our returns and customer experience.

Contract Logistics

Contract Logistics provides solutions for large customers and is built on long term relationships. It comprises our warehousing and fuels assets and works with the other businesses within our group to provide end to end supply chain solutions.

The focus in FY23 was on utilisation of capacity and getting the most out of the assets which we already own. This has largely been achieved, with strong warehousing demand and activity despite the economic conditions.

A highlight for the Fuels business was the renewal of the Z Energy fuel transport and distribution contract.

While there is still positive momentum, a softer year is expected in FY24 as customer activity slows in response to economic conditions. Our focus is on efficiency improvement, excellent service delivery, customer retention and winning new business.

International

While small, MOVE's International division provides valuable freight forwarding and shipping agency services through a number of joint ventures and partnerships. In the current economic climate, we have seen some reduction in demand for these services.

The division is also home to our latest initiative, the pilot of MOVE Oceans trans-Tasman shipping service.

This commenced in January 2023 and as at end August, we had successfully completed more than eight round trips between Australia and New Zealand. However, the most recent voyage was disrupted by mechanical failure with the vessel needing to be towed to Port for repairs. We expect a significant portion of the cost to be covered by insurance and have chartered a vessel to ensure service continuity is maintained.

The new trans-Tasman service has provided an additional revenue stream and we are fielding encouraging enquiry from customers, with the added potential of new business spilling into other landside services such as freight and warehousing.

We had also been working on the final design of a new build vessel for a proposed alternative sea freight solution around coastal New Zealand. Essential to this strategy was that the new vessel was capable of loading and unloading cargo at smaller, regional ports and in a variety of weather and tidal conditions. Some critical design limitations have been identified and we have now been advised that a suitable vessel cannot be designed that meets our essential requirements. Accordingly, MOVE will not be proceeding with construction of the new vessel and will keep MOVE Oceans focussed on the trans-Tasman service for the short to medium term.

Specialist

The Specialist business comprises Tranzcarr Heavy Haulage and Machinery Movers, both offering specialised services, with a focus on project work. MOVE's breadth, scale and expertise in this area is unsurpassed by any other provider in New Zealand.

After being severely impacted by Covid-related delays and disruption in FY21/22, projects have been coming back on stream, however, weather this year has seen some timelines extended further.

Machinery Movers carries large and oversize items and is one of the largest carriers of pre-cast concrete panels for the construction industry. After a very busy period in FY22 and early FY23, activity is now slowing, driven by a moderation in apartment buildings under construction in Auckland at this time.

A substantial pipeline of work is in place, especially in the power generation sector, where Specialist is recognised as a market leader, with significant expertise.

As part of the Project Blueprint review, we have identified a number of opportunities for this business to leverage its specialised skills and competence to gain entry into other market sectors that we don't currently compete in.

We're excited to have Specialist back in the fold. Not only are they a great business, but they also undertake some really interesting work. Here's a quick look at how they move.

Video - Specialist

Outlook

As expected, the slowing economic conditions have prevailed into FY24, however, they have been tougher and longer than initially anticipated, leading to measurable downtrading from some of our customers in the first quarter. In addition, we had the usual slowdown of activity prior to an election. The Freight improvement programme remains in progress and some softening is expected in Contract Logistics in FY24 in response to economic conditions.

We remain focused on embedding change, building our market share and improving margins across all our businesses. The work we have been doing, and continue to do, to strengthen our business stands us in good stead in the more challenging economic cycle.

We have robust networks, a clear pathway, more professional management of our businesses, good diversity across sectors and customers and a strong and engaged workforce.

While there is still work to be done to strengthen our business to support growth, we are making progress. Our team is engaged and excited about our potential and we are united in our pursuit of quality and success.

I believe wholeheartedly in MOVE's potential and the ability of our team to achieve our goals.

Ka Kite Ano

ENDS