

TIL LOGISTICS GROUP LIMITED

(TIL Logistics)

Market Disclosure Policy

The board of directors of TIL Logistics (the Board) has on 6 December 2017 adopted the following Market Disclosure Policy

1. Purpose	1
2. Framework of Procedures and Guidelines.....	2
3. Application	3
4. Policy.....	3
5. False market	3
6. Identification of Material Information	3
7. Exceptions to disclosure obligations	3
8. Analysts / Shareholders.....	4
9. Media	4
10. Approval of disclosure	4
11. Release of information to NZX.....	5
12. Publication of releases and disclosures.....	5
13. Board Responsibilities.....	6
14. Disclosure Officer.....	6
15. TIL Logistics Employees.....	7
16. Authorised Spokespeople	7
17. Review of the Market Disclosure Policy	7

1. Purpose

TIL Logistics is committed to providing timely, orderly, consistent and credible information, consistent with legal and regulatory requirements, to enable orderly behaviour in the market. The Board believes it is imperative that disclosure be evenly balanced during good times and bad and that all parties in the investment community have fair access to this information.

In particular, TIL Logistics is committed to its obligation to inform shareholders (both current and prospective) and market participants of all information that might have a material effect on the price of its shares in accordance with the NZX Main Board Listing Rules (the “**Listing Rules**”).

2. Framework of Procedures and Guidelines

To apply this policy, a framework of procedures and guidelines relating to the disclosure of Material Information about TIL Logistics has been developed. The key elements of the framework are summarised as follows:

- (a) TIL Logistics has appointed a Disclosure Officer who is responsible for administering the policy. The Chief Financial Officer of TIL Logistics holds the role of Disclosure Officer;
- (b) all Material Information shall be lodged as soon as practicable with NZX. The information will also be published on the TIL Logistics website where appropriate, with further dissemination through approved channels to TIL Logistics' shareholders, news agencies and other market commentators;
- (c) no Material Information will be released to any third party not bound by obligations of confidentiality until it has been released to NZX and NZX has acknowledged receipt of the Material Information;
- (d) the authorised spokespersons of TIL Logistics are the Chair of the Board, the Managing Director, the Chief Executive Officer and the Disclosure Officer;
- (e) no undisclosed share price sensitive information or undisclosed information that clarifies share price sensitive information will be disclosed in any meeting or conference call with investors or analysts;
- (f) discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information;
- (g) any inadvertent disclosure of Material Information during investor meetings or calls will be immediately advised to the Disclosure Officer so that, following any approvals required under this policy, the information can be released to NZX;
- (h) where possible, TIL Logistics will have a minimum of two representatives at investor meetings/calls;
- (i) earnings forecasts will only be discussed if previously issued by TIL Logistics by way of a public announcement or via the registration of a product disclosure statement or release of other offer documentation;
- (j) TIL Logistics may make available on its website any other relevant information made available to investors/analysts, e.g. presentation briefing materials;
- (k) to avoid inadvertent disclosure, TIL Logistics' comments on analyst reports will be restricted to information TIL Logistics has publicly issued and information that is in the public domain;
- (l) TIL Logistics will not generally comment on analyst forecasts. However, if TIL Logistics becomes aware that in general the market's earnings projections materially differ from its own estimates, it may consider it appropriate to issue a guidance statement. Materiality differences are in accordance with the NZX guidelines;
- (m) TIL Logistics will not endorse, or be seen to endorse, analyst reports or the information they contain;

- (n) TIL Logistics will not respond to market speculation or rumours, however, it may issue a statement if it believes there is a 'false market' or it has a request from NZX or it considers it has an obligation to make a statement on a particular matter; and
- (o) TIL Logistics follows a calendar of regular financial disclosure to the market of its financial and operating results which can be found on TIL Logistics' website.

3. **Application**

This policy applies to all directors, officers, employees, contractors or secondees of TIL Logistics and any of its subsidiaries.

4. **Policy**

TIL Logistics will comply with the continuous disclosure requirements of the Listing Rules. TIL Logistics must release Material Information to NZX immediately upon it becoming aware of that information, unless any applicable exception is satisfied.

"Material Information" means any information that a reasonable person would expect to have a material effect on the price of TIL Logistics' shares.

Material Information must not be released to any third party until the material information has been disclosed to the market.

5. **False market**

TIL Logistics will release Material Information to NZX to the extent necessary to prevent development or subsistence of a false market for TIL Logistics' shares (i.e. a market which is materially influenced by false or misleading information), where required. TIL Logistics may be required to provide this information even if an exception to the continuous disclosure rules (discussed below) applies.

6. **Identification of Material Information**

Employees who become aware of any information that is or may be Material Information that is not generally available to the market must alert the member of the executive team responsible for their area. If the member of the executive team who becomes aware of the information considers that it is or may be Material Information that is not generally available to the market, the member of the executive team must alert the Chief Executive Officer and/or the Disclosure Officer.

Directors who become aware of any information that is or may be Material Information that is not generally available to the market must alert the Chief Executive Officer, or in his absence, the Chair of the Board or the Disclosure Officer, who will then call a meeting of the Board if he or she has a concern that the information is or may be Material Information that is not generally available to the market.

The Board will be responsible for making the final decision as to whether or not this information requires disclosure to NZX, taking into account the exceptions to the disclosure obligations set out below. If necessary, the Board may consider it appropriate to seek a trading halt from NZX.

7. **Exceptions to disclosure obligations**

There are certain exceptions under the Listing Rules to the requirement for disclosure of Material Information. This is where:

- (a) a reasonable person would not expect the information to be disclosed;
- (b) such information is confidential and remains confidential to TIL Logistics; and
- (c) one or more of the following applies:
 - (i) it would be a breach of law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes; or
 - (v) the information is a trade secret.

Guidance as to whether an exception applies will be provided by a director, the Chief Executive Officer or the Chair of the Board. Employees should not decide that an exception may apply and should therefore always make the internal disclosure as required under this policy.

8. Analysts / Shareholders

All communications with market analysts shall be conducted by the Chair of the Board, the Chief Executive Officer and / or the Chief Financial Officer, unless specifically authorised by the Chief Executive Officer or the Chair of the Board.

No other employee shall communicate Material Information to analysts or shareholders unless specifically authorised by the Chief Executive Officer or the Chair of the Board.

9. Media

No employee shall communicate any Material Information to the media unless such information has been released to NZX or is generally available to the market and approval to release to media has been provided by the Chief Executive Officer or the Chair of the Board.

10. Approval of disclosure

TIL Logistics must not, under any circumstances, disclose Material Information to any person not bound by obligations of confidentiality:

- (a) prior to releasing the information to NZX; and
- (b) prior to receiving acknowledgement of receipt of the information from NZX.

If unreleased Material Information is unintentionally communicated by TIL Logistics or an employee, by any means, the Disclosure Officer must be advised immediately so that, following any approvals required under this policy, the information can be released to NZX.

All information which is potentially material will be disclosed to the Disclosure Officer promptly and without delay. The Disclosure Officer will determine if the matter is to be referred to the Board for consideration and/or whether it needs to be disclosed to the NZX. A trading halt may be requested until the Material Information can be released.

Board approval is required for matters that are clearly within the reserves of the Board and have not been delegated to the Chief Executive Officer/management. Such matters will include:

- (a) financial results;
- (b) profit guidance;
- (c) dividend policy or payments;
- (d) significant corporate actions and transformative events/transactions for TIL Logistics;
- (e) resignations and appointments of directors and the Chief Executive Officer; and
- (f) other matters of fundamental significance to TIL Logistics.

To the greatest extent practicable in the circumstances, the full Board will be given the opportunity to review NZX announcements disclosing material information to the market. However, the directors accept that, given the time critical nature of the announcement of Material Information to the market, obtaining unanimous director approval to the announcements may not always be achievable. In any event, any of the Chair of the Board or Chief Executive Officer, or in their absence, the Disclosure Officer, shall approve the form and content of disclosure of Material Information to the market.

To ensure timely release, where possible draft announcements will be prepared in advance of Board meetings or other planned events, such as entering into agreements.

11. Release of information to NZX

All NZX and media releases are subject to an agreed sign off procedure which requires approval from the Chief Executive Officer and the Disclosure Officer.

The Disclosure Officer is responsible for ensuring the release of the information to NZX and the media. Where possible, TIL Logistics will release Material Information outside of market opening hours, however this does not negate the requirement to disclose all Material Information immediately.

The Disclosure Officer or delegate will:

- (a) co-ordinate the actual form of disclosure of the Material Information with the relevant members of management; and
- (b) make the disclosure to NZX as required.

In the absence of the Disclosure Officer, the Chief Executive Officer or a director will perform this role. TIL Logistics will ensure that, at all times, at least three people have access and the ability to lodge announcements through the NZX Market Announcement Platform.

The person responsible for the release of the announcement to NZX shall, at the same time as the release, provide a copy of the announcement to all the directors.

12. Publication of releases and disclosures

After the announcement has been sent to NZX, and only after NZX has acknowledged receipt and released the announcement, the announcement should be published on TIL Logistics' website.

13. **Board Responsibilities**

The Board is ultimately responsible for overseeing TIL Logistics' compliance with its continuous disclosure obligations.

TIL Logistics has the following processes in place to assist the Board:

- (a) at each Board meeting, the Board will specifically consider whether there are any matters requiring disclosure in accordance with this policy arising from matters discussed at the meeting or otherwise;
- (b) a calendar of continuous disclosure requirements will be maintained by management and reviewed by the Board at each Board meeting;
- (c) where possible, draft announcements will be prepared in advance of material events and distributed to the Board for review and approval; and
- (d) where information is being released by a third party, TIL Logistics will seek an embargoed copy of the release and distribute to the Board, to allow the Board to consider and prepare a response for immediate release following publication by the third party.

The Chair of the Board and the Chief Executive Officer are responsible for determining if information is material and requires disclosure under this policy and the form that disclosure takes. The Chair of the Board will consult with directors if the Chair of the Board considers the issue or form of the disclosure is a matter for the Board. Appropriate records of the decision shall be kept.

Individual directors are responsible for discussing with the Chair of the Board and the Chief Executive Officer whether any information he or she may hold requires disclosure in accordance with this policy.

14. **Disclosure Officer**

The Disclosure Officer is responsible for the following:

- (a) consulting with employees, directors and the Board in relation to disclosure of Material Information;
- (b) ensuring the release of Material Information to NZX after approval and in accordance with the applicable laws, regulations and the Listing Rules;
- (c) maintaining an accurate record of all announcements sent to NZX;
- (d) managing all communications with NZX on matters relating to the Listing Rules and disclosure of information;
- (e) authorising all financial market communications and, where possible, being present during meetings with investors/analysts;
- (f) monitoring disclosure practices of TIL Logistics and periodically updating the policy and associated framework components in response to changes in internal structure, legislative and regulatory developments and technology developments; and
- (g) appointing an "authorised representative" to act in his or her place as required, as approved by the Chair of the Board or the Chief Executive Officer.

15. **TIL Logistics Employees**

All TIL Logistics employees are responsible for reporting Material Information under this policy.

All managers are responsible for ensuring employees are aware of their obligations under this policy and establishing appropriate lines of communication to ensure that if any employees become aware of Material Information, they will promptly notify their manager of that information.

In order to assist management in identifying information that may be material, the Disclosure Officer has circulated a list of indicative events to be used by senior managers to assess information in order to determine if it is material.

16. **Authorised Spokespeople**

Authorised spokespeople are responsible for ensuring that all proposed public comments are within the bounds of information that is either already in the public domain, or is not material.

Authorised spokespersons of TIL Logistics are the Chair of the Board, the Chief Executive Officer and, in their absence, the Disclosure Officer.

Other executives may be designated by the Chief Executive Officer from time to time as spokespersons for specific areas under their control or supervision; however, any comments made should be limited to their area of control or supervision.

17. **Review of the Market Disclosure Policy**

Reviewed and Approved: By the Board 6 December 2017

Next review date 6 December 2019