

# TIL LOGISTICS GROUP LIMITED

(TIL Logistics)

## Securities Trading Policy

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This policy applies to all directors, officers and employees of TIL Logistics and its subsidiaries who intend to trade in “Restricted Financial Products”. For the purposes of this policy, “**Restricted Financial Products**” means:

- (a) ordinary shares in TIL Logistics;
- (b) any other quoted financial products of TIL Logistics or its subsidiaries; and
- (c) any quoted derivatives (including futures contracts quoted on an authorised futures exchange) in respect of TIL Logistics’ financial products, from time to time.

In this policy, “**trade**” includes buying or selling Restricted Financial Products, or agreeing to do so, whether as principal, agent or trustee, but does not include subscription for, or the issue of, new Restricted Financial Products.

This policy provides additional more specific and stringent rules for certain “Restricted Persons” (defined below) in the Schedule.

### 1. Introduction and purpose

This policy details TIL Logistics' policy on, and rules for trading in, Restricted Financial Products.

The requirements imposed by the policy are separate from, and in addition to, the legal prohibitions on insider trading in New Zealand.

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with TIL Logistics' Chief Financial Officer before trading in Restricted Financial Products.

**2. Fundamental rule - Insider trading is prohibited at all times**

If you possess any "material information" (as defined below), you must not:

- (a) trade in Restricted Financial Products;
- (b) advise or encourage others to trade or hold any Restricted Financial Products;
- (c) advise or encourage a person to advise or encourage another person to trade or hold Restricted Financial Products; or
- (d) directly or indirectly disclose or pass on the material information to anyone else – including colleagues, partners, family or friends, as well as companies, trusts or nominees and other persons over whom you have investment control or influence – knowing (or where you ought reasonably to have known) that the other person will use that information to trade, continue to hold, or advise or encourage someone else to trade, or hold, Restricted Financial Products.

This offence, called "insider trading", can subject you to criminal liability including large fines (up to \$500,000 for an individual and up to \$2,500,000 for an entity other than an individual) and/or imprisonment (up to 5 years), and civil liability, which may include being sued by another party or TIL Logistics, for any loss suffered as a result of illegal trading.

The prohibitions apply regardless of how you learn of the information, and regardless of why you are trading. You should note that, even if you change jobs within TIL Logistics or leave the organisation completely, the prohibitions will still apply to you as a matter of general law if you remain in possession of material information.

**3. Confidential information**

In addition to the above, you also have a duty of confidentiality to TIL Logistics. You must not reveal any confidential information concerning TIL Logistics to a third party (unless that third party has signed a confidentiality agreement with TIL Logistics and you have been authorised to disclose confidential information), or to use confidential information in any way which may injure or cause loss to TIL Logistics, or to use confidential information to gain an advantage for yourself. You should ensure that external advisers keep TIL Logistics' information confidential.

**4. What is "material information"?**

"Material information" is information that:

- (a) is not generally available to the market;
- (b) if it were generally available to the market, a reasonable person would expect it to have a material effect on the price of TIL Logistics' quoted financial products.

Information is “generally available” to the market if:

- (a) it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in TIL Logistics’ quoted financial products and a reasonable period for it to be disseminated among those persons has passed; or
- (b) it has been released as an NZX announcement; or
- (c) the information is readily obtainable by investors that commonly invest in TIL Logistics’ quoted financial products (whether by observation, use of expertise, purchase or other means).

It does not matter how you come to know the material information (including whether you learn it in the course of carrying out your responsibilities, or in passing in the corridor, or in a lift, or at a social function).

Information includes rumours, matters of supposition, intentions or likely intentions of a person (including TIL Logistics) and information which is insufficiently definite to warrant disclosure to the public.

**5. What are some examples of material information?**

The following list is illustrative only. Material Information could include information which has not been released to the market concerning:

- (a) TIL Logistics’ financial performance;
- (b) a possible change in TIL Logistics’ strategic direction;
- (c) the introduction of an important new product or service;
- (d) a possible acquisition or sale of any assets, business or company by TIL Logistics;
- (e) entry into or the likely entry into, or termination or likely termination, of material contracts or other business arrangements which are not publicly known;
- (f) changes in TIL Logistics’ actual or anticipated financial condition or business performance;
- (g) a possible change in TIL Logistics’ capital structure, including proposals to raise additional equity or borrowings;
- (h) a change in the historical pattern of dividends;
- (i) senior management changes;
- (j) a possible change in the regulatory environment affecting TIL Logistics;
- (k) a material legal claim by or against TIL Logistics; and
- (l) any other material unexpected liability.

**6. Exceptions**

This policy does not apply to:

- (a) acquisitions or disposals of Restricted Financial Products by gift or inheritance; and

(b) acquisitions through an issue of new Restricted Financial Products, such as an issue of new shares on the exercise of options, under a rights issue, or a dividend reinvestment plan.

**7. Short term trading discouraged**

You should not engage in short term trading (the buying and selling of Restricted Financial Products within a six-month period) unless there are exceptional circumstances discussed with and approved by TIL Logistics' Chief Financial Officer.

Short term trading can be a key indicator of insider trading, particularly if undertaken on a regular basis or in large amounts. Therefore, to reduce the risk of an allegation of insider trading, do not trade Restricted Financial Products on a short-term basis.

**8. If in doubt, don't trade**

The rules contained in this policy do not replace your legal obligations. The boundary between what is (and is not) in breach of the law is not always clear. Sometimes behaviour that you consider to be ethical may be insider trading. If in doubt, don't trade!

**9. Breaches of policy**

Potentially serious criminal and civil liability arises for breaches of insider trading laws. These laws also apply to individuals outside TIL Logistics, such as your family, should they become aware of material information. Strict compliance with this policy is a condition of your employment and engagement of contractors. Breaches of this policy will be subject to disciplinary action, which may include termination of your employment or contract for services.

**10. Monitoring of trading**

TIL Logistics may monitor the trading of directors, officers and employees as part of the administration of this policy.

**11. Application of policy**

The Board has approved this policy. The Board may approve updates, amendments to, and exemptions from, this policy from time to time, which may be implemented by written notice to you.

To the extent of any inconsistency with any previous policy or rules relating to this subject matter, this policy prevails over them.

This policy is not intended to be legal advice and is not a substitute for legal advice. If you have any doubt about whether you may trade in Restricted Financial Products you should raise the matter with the Group General Counsel and Company Secretary or the Chief Financial Officer or consult a legal adviser.

**12. Takeover**

For the avoidance of doubt, nothing in this policy will apply to the trading of financial products in respect of a takeover made under the Takeovers Code Approval Order 2000.

**13. Responsibilities**

In addition to any other responsibilities of TIL Logistics' Group General Counsel and Company Secretary set out in this policy, that person is also responsible for:

- (a) ensuring all TIL Logistics' employees and directors are aware of this policy and that this policy is easily accessible;
- (b) ensuring that Restricted Persons follow the appropriate procedures and complete the relevant forms in relation to trading in TIL Logistics' securities;
- (c) considering requests for consent to trade in TIL Logistics' securities and providing a recommendation to the Board; and
- (d) passing on the Board's response to requests for consent to Restricted Persons.

In addition to any other responsibilities of the Board set out in this policy, the Board is also responsible for:

- (a) giving consent for TIL Logistics' securities trading transactions to Restricted Persons; and
- (b) approving this policy, and any amendments to this policy, from time to time.

Business managers of TIL Logistics' subsidiaries are responsible for ensuring their employees are aware of this policy.

**14. Review and Approval of the Securities Trading Policy**

Reviewed and Approved: By the Board      1 May 2020

Next review date:                                      1 May 2021

## SCHEDULE

### Additional trading restrictions for Restricted Persons (black-out periods)

The additional trading restrictions set out below apply to:

“**Restricted Persons**”, in respect of TIL Logistics, include:

- (a) all directors;
- (b) the Chief Executive Officer and all senior officers (all Chief Executive Officer direct reports);
- (c) trusts and companies controlled by such persons; and
- (d) anyone else notified by TIL Logistics from time to time.

Persons covered by these additional restrictions are called “**Restricted Persons**”. Directors and employees will be considered responsible for the actions of trusts and companies controlled by them. In this respect, “control” is not to be construed in a technical way but by looking at how decisions are made in practice.

### Additional trading restrictions for Restricted Persons (black-out period)

Restricted Persons are prohibited from trading in any Restricted Financial Products during the following specific “black-out” periods:

- (a) the period from the close of the last trading day in December of each year until the second trading day following TIL Logistics’ announcement to NZX of the half year results;
- (b) the period from the close of the last trading day of June of each year until the second trading day following TIL Logistics’ announcement to NZX of the full-year results; and
- (c) any other period TIL Logistics specifies from time to time,

unless the Board provides a specific exemption in respect of a particular black-out period. The chair of the Board or the Risk Assurance and Audit Committee has discretion to reduce or extend (conditionally or unconditionally) the black-out periods.

Please note that if you hold material information you must not trade Restricted Financial Products at any time – regardless of these black-out periods.

### Requirements before trading for Restricted Persons

Before trading in Restricted Financial Products, at any time, Restricted Persons must, in writing:

- (a) notify the Group General Counsel and Company Secretary of their intention to trade in financial products, and seek consent to do so using the “Request for Consent to Trade in Quoted Financial Products” form included in this schedule;
- (b) confirm that they do not hold material information; and
- (c) confirm that there is no known reason to prohibit trading in any Restricted Financial Products.

The Group General Counsel and Company Secretary will review the form, in consultation with TIL Logistics’ Chair of the Board if appropriate, and either provide approval of the request or decline the request. A consent is only valid for a period of 10 trading days after written approval is given. A consent is automatically deemed to be withdrawn if the person becomes aware of material information prior to trading.

The Group General Counsel and Company Secretary and the Chair of the Board are required to seek approval from the Chair of the Risk Assurance and Audit Committee in respect of any trading in Restricted Financial Products.

**Requirements after trading for Restricted Persons**

A Restricted Person must advise the Group General Counsel and Company Secretary promptly following completion of any trade, and the Restricted Person must comply with any disclosure obligations that person has under the Financial Markets Conduct Act 2013.

If a Restricted Person is subject to disclosure obligations under the Financial Markets Conduct Act 2013, such disclosure obligations continue to apply for six months after that person ceases to be a Restricted Person.

# TIL LOGISTICS GROUP LIMITED

(TIL Logistics)

## REQUEST FOR CONSENT TO TRADE IN QUOTED FINANCIAL PRODUCTS

**To:** Group General Counsel and Company Secretary

TIL Logistics Group Limited

In accordance with TIL Logistics' securities trading policy, I request TIL Logistics' consent be given to the following proposed transaction to be undertaken either by me or persons associated with me, within 10 trading days of notification of approval being given. I acknowledge TIL Logistics is not advising or encouraging me to trade or hold financial products and does not provide any recommendation in respect of the relevant financial products.

**Name:**

**Position in TIL Logistics:**

**Residential address:**

**Email address:**

**Name of registered holder transacting (if different):**

**Description and number of financial products:**

<b>Type of Trade (circle):</b>	Purchase	Sale	Other (specify)
<b>To be transacted (circle):</b>	On NZX	Off-market Trade	Other (specify)
<b>Other (please specify):</b>			
<b>Likely date of trade: (on or about):</b>			

### DECLARATION

I declare that I do not hold information which:

- is not generally available to the market; and
- would have a material effect on the price of TIL Logistics' quoted financial products if it were generally available to the market.

I know of no reason to prohibit me from trading in TIL Logistics' quoted financial products and certify that the details given above are complete, true and correct.

**I UNDERSTAND THAT CONSENT IS AUTOMATICALLY DEEMED TO BE WITHDRAWN IF I BECOME AWARE OF MATERIAL INFORMATION PRIOR TO THE TRADE BEING COMPLETED.**

Signature of Restricted Person \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

TIL Logistics hereby **consents / does not consent** to the proposed transaction described above. Any consent is conditional on the proposed transaction being completed within 10 trading days of the date of this consent, and in compliance with TIL Logistics' securities trading policy.

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Name:

on behalf of TIL Logistics Group Limited

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_