

DISCLOSURE &  
COMMUNICATIONS  
POLICY

## CONTENTS

<b>Purpose</b> .....	<b>3</b>
<b>Scope</b> .....	<b>3</b>
<b>Continuous Disclosure</b> .....	<b>3</b>
<b>Disclosure Officer</b> .....	<b>3</b>
<b>Review</b> .....	<b>4</b>
<b>Guidance</b> .....	<b>4</b>
<b>Confidentiality of Corporate Information</b> .....	<b>5</b>

## **Purpose**

Freightways Limited (Freightways) is listed on the New Zealand Stock Exchange (NZX).

This Policy is intended to facilitate timely, accurate and full disclosure to investors and the market in accordance with Freightways' obligations under the NZX listing rules and otherwise pursuant to law.

Freightways has developed this policy to:

1. Commit the Company to the continuous disclosure obligations it has pursuant to the NZX listing rules; and
2. Set out the processes followed by Freightways and its subsidiaries to ensure compliance with these obligations.

## **Scope**

This policy relates to Freightways Directors and employees while in the employment of Freightways.

## **Continuous Disclosure**

Freightways will notify the market immediately, by announcing to the NZX, any information related to its business which a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the quoted price of its securities, unless such disclosure is not required by the NZX listing rules.

While Freightways will not generally comment on media articles or analysts' forecasts, if a media article or analyst report appears to contain credible market-sensitive information, Freightways may respond to correct or prevent a false market in Freightways shares. In particular, if Freightways becomes aware that in general the market's earnings projections materially differ from its own estimates, it may consider it appropriate to issue a profit warning/statement indicating the magnitude of the difference.

## **Disclosure Officer**

Freightways has appointed its Chief Financial Officer (CFO) as its Disclosure Officer. The Disclosure Officer is responsible for monitoring Freightways' business to ensure it complies with its disclosure obligations. The Disclosure Officer has access to all necessary information provided by the direct reports of Freightways' Chief Executive Officer (CEO) in respect of their areas of responsibility. The Disclosure Officer will regularly request certification from the CEO's direct reports that all reasonable enquiries have been made to ensure all relevant material information has been disclosed to him/her.

The Disclosure Officer shall determine what information must be disclosed. After the disclosure has been reported to, and approved by:

1. in respect of financial matters, Freightways' Audit & Risk Committee; and
2. in respect of other matters, the Chairman of the Board of Directors and the CEO,

the Disclosure Officer shall disclose that information to the NZX, accordingly.

## Review

The Audit & Risk Committee of the Board of Directors shall review this policy and the performance of the Disclosure Officer annually.

## Guidance

To assist in the application of this policy, and to ensure that communications with investors and the market are managed efficiently, Freightways has developed the following communications framework and strategy.

1. Consistency: Ensure that it deals with all market participants, including analysts and media, in a consistent manner.
2. Accuracy: Ensure that all information it provides is accurate and verifiable. Freightways will not generally comment on market speculation unless required to do so by law or the NZX listing rules.
3. Clarity: Information released should specify the period of time to which the content relates, drawing a clear distinction between historic and forward-looking information and statements.
4. Open-door: Maintain an open door policy, endeavouring to respond to reasonable requests for information, and make itself available for visits from stakeholders.
5. Contacts: In order to ensure consistency, the CEO and CFO are to be the only points of contact for analysts. The Chairman, CEO and CFO are to be the only points of contact for media or investor relations issues. Members of Freightways' executive team may be invited by the CEO to join a stakeholder meeting from time to time. This further assists consistency of comment by Freightways.
6. Briefings: Hold two regular scheduled briefing sessions in Auckland per year for analysts, media and institutional investors. These sessions will be held immediately following the release of half year and full year financial results to NZX and will occur in February and August each year, respectively. Separate sessions will be held for each stakeholder group and will involve a presentation from the CEO and CFO (and any of the executive team, as deemed appropriate), followed by an allocated amount of time for questions and answers.

7. Roadshow: Within 10 days of holding the briefing sessions referred to above, the CEO and CFO will travel to other locations outside Auckland to repeat the briefing. The number, and locations, of further briefing sessions will be at Freightways' discretion.
8. Presentations: Presentations provided to stakeholders will be posted on Freightways' website on a timely basis.
9. Media releases: Following the disclosure of information to the NZX which is likely to be reported upon by the media, a release will also be prepared and made available to the media.
10. Shareholdings: Actively monitor its share register to identify significant changes in shareholdings. A report is requested from the Share Registrar or a suitable register analyst detailing any transactions of 500,000 shares or more.
11. Monitoring and evaluation: The Disclosure Officer will:
  - a. Monitor and assess all media comments referring to Freightways; and
  - b. Monitor and assess analysts' and sharebrokers' reports in respect of Freightways.

## **Confidentiality of Corporate Information**

The Disclosure Officer will manage announcements to the market using the secure and user-restricted NZX Market Announcements Platform (MAP) ensuring access, editing and release rights are tightly-controlled.

One-on-one discussions with investors or analysts shall serve only as opportunities to provide background to previously disclosed information. No undisclosed material information will be disclosed in any meeting or conference call with investors or analysts. If any inadvertent disclosure of undisclosed material information is made during investor meetings or calls (or otherwise inadvertently becomes public), that material information will be immediately released to the NZX.

Freightways will maintain an insider list when conducting a confidential transaction if it considers it appropriate.

Freightways will enter into confidentiality agreements with advisors and other service providers before passing on confidential information.