

MOVE CANCELS FLUIDEX TRANSACTION

Transport and logistics group, MOVE Logistics Group Limited (NZX/ASX: MOV), advises that it has terminated the transaction to acquire the business and assets of Fluidex and the sale and purchase agreement is now at an end.

The vendors had sought to vary certain commercial terms of the transaction under their shareholder approval condition. The variations sought are not acceptable to MOVE.

MOVE has one of the largest fuel and bulk liquid transport and logistics businesses in New Zealand and will continue to focus on organic growth of this business, in addition to investigating other acquisition opportunities.

The company is focused on growth and has identified a number of opportunities to extend its end to end supply chain offer and enhance customer value. In particular, MOVE is building a new coastal and trans-Tasman shipping service which will benefit the New Zealand economy and help in decarbonising the freight sector.

MOVE is well resourced to take advantage of changes in the sector to grow both organically and through bolt on acquisitions.

ENDS

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About MOVE Logistics Group Limited (MOV)

MOVE is one of the largest domestic freight and logistics businesses in New Zealand, with a nationwide network of branches, depots and warehouses.