



## NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2024 Annual Meeting of Shareholders of MOVE Logistics Group Limited (the "Company" or "MOVE ") will be held on Thursday 24 October 2024, commencing at 3pm.

**Venue:**

MUFG Pension & Market Services  
Level 30 PwC Tower  
15 Customs Street West  
Auckland 1010

**Online:**

[www.virtualmeeting.co.nz/move24](http://www.virtualmeeting.co.nz/move24)



Dear Shareholder

On behalf of the Board and management, I am pleased to invite you to MOVE Logistics Group Limited's 2024 Annual Shareholders' Meeting in Auckland. This will be held both online and in person, to allow as many of our shareholders as possible to join us.

The Board is undergoing a renewal and, in line with this, Grant Devonport and Mark Newman will be stepping down at the Meeting. We will take the opportunity to thank them at the Meeting. Lachie Johnstone and Greg Whitham are both standing for election this year, and their elections are unanimously supported by the Board.

The Board believes that five directors is suitable for a company of MOVE's size and scale, and a recruitment process has commenced to ensure an appropriate balance of skills and experience.

Shareholders are also being asked to approve an increase in MOVE's new invoice financing facility. With shareholder approval, the facility limit can increase from \$21 million to \$25 million and will provide MOVE with additional working capital flexibility.

Further information is enclosed in this Notice. If you cannot attend the Meeting, we encourage you to lodge your proxy vote, either online or by completing the attached Proxy Form. The Chair of the Meeting, or any other Director, is willing to act as proxy for any shareholder who wishes to appoint him or her for that purpose. To do this, enter 'the Chair' or the name of your proxy in the space allocated in 'Step 1' of the Proxy Form or online.

At the Meeting, shareholders will be able to meet MOVE's new interim CEO, Paul Millward. Paul is leading the change programme to reshape and strengthen our business, improve financial performance and build shareholder value. I look forward to introducing him to you.

If you elect to attend the Meeting virtually, you will be able to watch the Meeting live, vote and ask questions online.

We encourage shareholders to receive communications from MOVE by email. This ensures you receive communications in a timely manner, saves money and is better for the environment. To sign up for email communications, please follow the instructions on page 2 of the Proxy Form.

We look forward to welcoming you to the 2024 Meeting.

A handwritten signature in blue ink, appearing to read "Julia Raue".

**Julia Raue**  
Chair

## AGENDA

1. PRESENTATIONS
2. SHAREHOLDER DISCUSSION
3. RESOLUTIONS

To consider, and if thought fit, pass the following ordinary resolutions:

**RESOLUTION 1:** To record the re-appointment of PricewaterhouseCoopers as the Company's auditor and to authorise the Directors to fix the auditor's remuneration for the ensuring year.

**RESOLUTION 2:** Under NZX Listing Rule 5.1.1(b), to approve an increase in the facility limit of the Invoice Financing Facility (as defined in the Explanatory Notes of this Notice) between MOVE and Pacific Invoice Finance to \$25 million.

**RESOLUTION 3:** That Lachie Johnstone, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

**RESOLUTION 4:** That Greg Whitham, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

Further information relating to the resolutions is set out in the Explanatory Notes.

4. OTHER BUSINESS

The Board of MOVE invites attendees to join them for light refreshments at the end of the Meeting.

By Order of the Board of Directors



**Lee Banks**  
Authorised Officer  
8 October 2024

## EXPLANATORY NOTES

In these explanatory notes, references to “Listing Rules” are to the NZX Listing Rules. All resolutions are Ordinary Resolutions and require approval by a simple majority (greater than 50%) of the votes of those shareholders entitled to vote and voting on the resolution. There are no voting restrictions applicable to any of the resolutions being put to the Meeting.

The Board unanimously supports all resolutions.

### 1. AUDITOR REMUNERATION

The Companies Act 1993 requires the Company to appoint an auditor and provides that the fees and expenses of an auditor appointed at an annual meeting can be fixed in the manner determined at that meeting. Section 207S of the Companies Act 1993 provides that the remuneration of the auditor is to be fixed in such a manner as the company determines at the meeting. The Board proposes that, consistent with commercial practice, the auditor’s remuneration should be fixed by the Directors.

The resolution authorises the Board to fix the auditor’s remuneration. PricewaterhouseCoopers is automatically re-appointed as the Company’s auditor.

**The Board recommends shareholders vote FOR this resolution.**

### 2. APPROVAL OF INCREASE TO INVOICE FINANCING FACILITY

As a result of the expiry of the existing financing arrangement with ANZ Bank New Zealand Limited (**ANZ Bank**) in March 2025 and the FY24 loss, MOVE sought and obtained an amended funding arrangement to allow flexibility and support in its turnaround. MOVE has completed renewed funding arrangements with ANZ Bank and entered into a new debtor invoice funding agreement (**Invoice Financing Facility**) with Pacific Invoice Finance.

The Invoice Financing Facility provides funding of up to \$21 million for a minimum 18-month term and, if shareholders approve, could be extended up to \$25 million. MOVE has the support of ANZ Bank to extend the tenure of its facility with ANZ Bank for a further 12 months to 31 August 2025, alongside amended covenants which are aligned with MOVE’s expected performance. ANZ Bank also supports MOVE entering into the Invoice Financing Facility.

#### Invoice Financing Facility

Pursuant to the terms of the Invoice Financing Facility:

- the borrowers are MOVE Logistics & Warehousing Limited, MOVE Freight Limited, MOVE Specialist Lifting & Transport Limited, and MOVE Oceans Limited (together, the **Borrowers** and each a **Borrower**);
- the Borrowers assign unpaid invoices (accounts receivable) as collateral to Pacific Invoice Finance, to obtain immediate cash from Pacific Invoice Finance;
- the Borrowers can draw down 80% of the value of each approved debt, on request;
- each Borrower will grant Pacific Invoice Finance a general security interest over all its assets, including a first ranking interest in respect of all receivables;
- ANZ Bank will grant Pacific Invoice Finance first charge over the receivables of the Borrowers pursuant to a deed of priority, with a priority figure of \$37.5 million;
- Pacific Invoice Finance will charge the Borrowers a monthly administration fee of \$17,500 (plus GST);
- the interest rate payable by the Borrowers will comprise a margin (currently 0.7%) and a base rate (currently 11.25%); and
- either party may terminate the Invoice Finance Facility, without cause, at any time after 18 months. The Borrowers’ notice period for doing so is six months and Pacific Invoice Finance’s notice period is 30 days; and
- Pacific Invoice Finance will only advance funds against unpaid invoices that are “Approved Debts”. Pacific Invoice Finance will classify a debt as a “Non-Approved Debt” if it has not been paid within 90 days of the last calendar day of the month in which the invoice was issued and may classify other unpaid invoices as “Non-Approved Debts” if:
  - a Borrower or the debtor under the invoice have suffered an insolvency event;
  - the debt, when aggregated with all other debts of that relevant debtor, would amount to 30% (percentage may be adjusted from time to time) or more of all debts owing to the Borrowers;
  - the amounts owing and payable between the Borrowers and Pacific Invoice Finance exceed the facility limit; or
  - a financing statement has not been registered in respect of the relevant debt.

The key benefit of the Invoice Financing Facility is the ability for MOVE to access cash when it is invoiced, rather than paid.

### ANZ Amended Facilities

The amended ANZ facilities include a term loan of \$11.6 million, \$2.5 million overdraft, bank guarantees totaling \$8.7m, quarterly repayments of \$1.25 million re-commencing from March 2024 and amended quarterly financial covenants as below:

- EBITDA actual > 85% of EBITDA Forecast on a YTD basis;
- capital expenditure restricted to \$1m in FY25; and
- total ANZ exposure not greater than 50% of Property Plant and Equipment value at all times post introduction of debtor invoice financing.

MOVE is forecasting compliance with the amended financial covenants until at least September 2025.

### ANZ Repayment

As at 31 August 2024, MOVE's bank debt was \$36.0 million (inclusive of \$9 million in bank guarantees). The Invoice Financing Facility was settled on 25 September 2024. On 26 September 2024, MOVE completed draw-down of \$19.9m and repaid \$15.5m to ANZ Bank on 27 September 2024. The remaining funds will be used for corporate and working capital requirements.

### Shareholder Approval

Shareholder approval is required under NZX Listing Rule (Rule) 5.1.1(b) by way of an ordinary resolution, to enable MOVE to access up to \$25 million under the Invoice Financing Facility.

Should shareholders not approve this Resolution, MOVE will not be able to access a \$25 million facility limit and would proceed with the Invoice Financing Facility but on the basis that it has a facility limit of \$21 million. This would restrict MOVE's ability to access cash and fulfil corporate and working capital needs.

Rule 5.1.1(b) provides that, except with the prior approval by an ordinary resolution, MOVE may not enter into any transaction or related series of transactions to acquire, sell, exchange, or otherwise dispose of assets of MOVE in respect of which the gross value is in excess of 50% of the average market capitalisation of MOVE. For the purposes of Rule 5.1.1(b), the Invoice Finance Facility constitutes a sale of assets because invoices are assigned to Pacific Invoice Finance. The full \$25 million facility available to MOVE under the Invoice Financing Facility exceeds 50% of the average market capitalisation of MOVE as at 28 August 2024 (being the date MOVE advised shareholders on the

NZX it was in the process of entering to the Invoice Finance Facility with Pacific Invoice Finance).

For completeness, entry into the Invoice Financing Facility does not constitute a "major transaction" for the purposes of section 129 of the Companies Act 1993.

**The Board recommends shareholders vote  
FOR this resolution.**

### 3 AND 4. DIRECTOR ELECTIONS

Rule 2.7.1 requires that any person who is appointed as a Director by the Board shall retire from office at the next annual shareholders' meeting but shall be eligible for election at that meeting. Lachie Johnstone and Greg Whitham were appointed to the Board during the year and accordingly, are standing for election by shareholders.

#### LACHIE JOHNSTONE

Appointed 1 March 2024  
Independent Director

Lachie is an experienced director, with current directorships including Chair of CentrePort and Jenkins Group. Previously, he was Chair of Farmlands Co-operative Society for sixteen years alongside a number of other governance roles. He has extensive commercial and Chair/Director experience across the logistics, port, agriculture, horticulture and education sectors including chairing People & Remuneration, Audit & Risk and Health Safety & Wellbeing board sub-committees. The Board has determined that Lachie is an Independent Director.

**The Board recommends shareholders vote  
FOR this resolution.**

#### GREG WHITHAM

Appointed 8 March 2024  
Director

Greg Whitham was one of the original founding partners of the MOVE group and was Chief Financial Officer from 1996. He was part of the executive team who, over many years, built enduring customer relationships and expanded the scale of MOVE and the services it offers. He retired from the company in 2019, following its successful transition to a listed company. The Board has determined that Greg is a non-executive, non-independent director, as he is a substantial shareholder.

**The Board recommends shareholders vote  
FOR this resolution.**

## IMPORTANT INFORMATION

Shareholders will be able to attend the Meeting in person, or, alternatively, will be able to attend and participate at the Meeting virtually via an online platform provided by MOVE Logistics Group's share registrar, MUFG Corporate Markets (formerly Link Market Services) at:

<http://www.virtualmeeting.co.nz/move24>.

Shareholders attending and participating in the Meeting virtually via the online platform will be able to vote and ask questions during the Meeting. More information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Meeting Guide, which is available at:

[https://bcast.linkinvestorservices.co.nz/MUFG/MUFG\\_VirtualMeetingGuide.pdf](https://bcast.linkinvestorservices.co.nz/MUFG/MUFG_VirtualMeetingGuide.pdf)

## ENTITLEMENT TO VOTE

The only persons entitled to vote at the Annual Meeting are registered shareholders of the Company at 3pm on Tuesday 22 October 2024 and only the shares registered in those shareholders' names at the time may be voted at the Annual Meeting.

Voting can be done in three ways:

- By attending the Annual Meeting and submitting your vote;
- By appointing a proxy to vote on your behalf at the Meeting;
- or by participating in the Meeting virtually and voting.

## PROXIES AND CORPORATE REPRESENTATIVES

Any shareholder who is entitled to vote at the Annual Meeting may appoint a proxy (or in the case of a corporate shareholder, a representative) to attend and vote on their behalf. A proxy does not have to be a shareholder in the Company.

**The Chair and the Directors offer themselves as proxy to shareholders and, if given discretion, will vote in favour of the resolutions.**

A shareholder wishing to appoint a proxy can do so by completing the accompanying Proxy/Voting Form and returning it by mail to MUFG Corporate Markets (formerly Link Market Services Limited); or appointing a proxy online at:

<https://vote.linkmarketservices.com/MOV> in accordance with the instructions set out in the accompanying Proxy/Voting Form.

Proxy forms must be received by 3pm on Tuesday 22 October 2024 (being 48 hours before the time for holding the Annual Meeting).

If you appoint a proxy, you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as she/he sees fit. If you wish to give your proxy discretion, you must mark the appropriate boxes to grant your proxy that discretion. If you return this form without directing the proxy how to vote on any particular matter, the proxy may vote as she/he thinks fit or abstain from voting.

If, in appointing a proxy, you do not name a person as your proxy (either online or on the Proxy/Voting Form that is lodged with MUFG Corporate Markets (formerly Link Market Services Limited)) or your named proxy does not attend the meeting, the Chair of the meeting will be your proxy and may only vote in accordance with your express direction.

Please see the Proxy/Voting Form for further details and instructions.

## QUESTIONS

The Company offers a facility for shareholders to submit questions to the Board in advance of the Annual Meeting. Questions should be relevant to matters at the Annual Meeting, including matters arising from the financial statements, general questions regarding the performance of the Company, and questions which relate to the resolutions. The Company has the discretion as to which of these questions will be addressed at the Annual Meeting. There will also be the opportunity for shareholders to ask questions online or in person during the Meeting.

If you cannot attend the Annual Meeting but would like to ask a question, you can submit a question online by going to:

<https://vote.linkmarketservices.com/MOV> and completing the online validation process or complete the question section on the accompanying Proxy Form.

Questions will need to be submitted by 3pm on Tuesday 22 October 2024.

## PRESENTATIONS

The Chair and Management presentations from the 2024 Annual Meeting will be released to the NZX and ASX and published on the Company website at the link set out below. A summary of the proceedings will be available as soon as practicable following the close of the Annual Meeting on the Company website at:

<https://www.movelogistics.com/investors/shareholder-meetings>.



## SHAREHOLDER REPORTS

A copy of MOVE's latest Shareholder Reports are publicly available, and copies of future Shareholder Reports (including for the current accounting period) will be available, on MOVE's website at: <https://www.movelogistics.com/investors/shareholder-reports>.

You may, at any time, request a free copy of the most recent and future Shareholder Reports. If you wish to request a free copy, please update your communication preferences by visiting the MUFG Corporate Market (formerly Link) Investor Centre at: <https://investorcentre.linkmarketservices.co.nz>.

Alternatively, your request can be emailed to [operations@linkmarketservices.co.nz](mailto:operations@linkmarketservices.co.nz) (Please use "MOVE Logistics Group Report" as the subject line for easy identification) or by contacting MUFG Corporate Markets using the phone details set out in the accompanying Proxy/Voting Form.

## NZ REGCO NO OBJECTION

This Notice of Meeting has been reviewed by NZX Regulation Limited (**NZ RegCo**). NZ RegCo has confirmed it has no objection to this Notice of Meeting but takes no responsibility for the contents of this Notice.



## LODGE YOUR PROXY

**Online:**

<https://vote.linkmarketservices.com/MOV>

**Scan & email:**

[meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com)

**Deliver:**

MUFG Corporate Markets  
Level 30, PwC Tower,  
15 Customs Street West, Auckland 1010

**Mail:**

Use the enclosed reply paid envelope or address to:  
MUFG Corporate Markets  
PO Box 91976  
Victoria Street West  
Auckland 1142

Scan this QR code with your smartphone and vote online



**General Enquiries**

+64 9 375 5998 | [enquiries@linkmarketservices.com](mailto:enquiries@linkmarketservices.com)

## PROXY FORM/ADMISSION CARD FOR MOVE LOGISTICS GROUP LIMITED'S 2024 ANNUAL MEETING

MOVE Logistics Group Limited ("Company" or "MOVE") Annual Meeting of Shareholders will be held at MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland, on **Thursday, 24 October 2024** commencing at **3pm**. Shareholders are also able to attend the Annual Meeting online via the MUFG Corporate Markets (formerly Link Market Services) Virtual Meeting platform at [www.virtualmeeting.co.nz/move24](http://www.virtualmeeting.co.nz/move24). If you will be attending online, you will require your Holder Number for verification purposes.

If you will not attend the Meeting but wish to be represented by proxy, please complete and return this form (in accordance with the lodgement instructions above) to MOVE Logistics' share registry, MUFG Corporate Markets (formerly Link Market Services Limited), **by no later than 3pm on Tuesday, 22 October 2024**. You can also appoint your proxy and vote on the resolutions on the reverse of this form online by going to <https://vote.linkmarketservices.com/MOV> or by scanning the QR code above with your smartphone.

### Appointment of proxy

If you are a shareholder entitled to attend and vote at the Annual Meeting, you are entitled to appoint a proxy or, in the case of a corporate shareholder, a representative to attend and vote instead of you. This Proxy Form may be completed online, mailed, delivered or scanned and emailed in accordance with the instructions above. A proxy can be any person of your choice and does not have to be a shareholder of MOVE Logistics Group Limited. If you wish, you can appoint the Chair of the Meeting as your proxy. The Chair will vote in accordance with your instructions. If the Chair is not instructed how to vote, they intend to vote in favour of each resolution. If you do not name a person as your proxy or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy and may only vote in accordance with your express instructions.

### Voting of your holding

Direct your proxy how to vote by making the appropriate election in respect of each item of resolutions. If you elect "discretion" on any resolution, you are directing your proxy or representative to decide how to vote on that resolution on your behalf. If you elect "abstain" box on any resolution, you are directing your proxy or representative not to vote on that resolution. If you make more than one election in respect of a resolution your vote will be invalid on that resolution. If you return this form without directing the proxy how to vote on any particular matter, the proxy may vote as he/she thinks fit or abstain from voting. If you mark more than one box on an item, your box will be invalid on that item.

### Attending the meeting

If you wish to vote in person, you should attend the Meeting. **Please bring this form with you to the Meeting** to assist with your registration. A corporation may appoint a person to attend and vote at the Meeting as its representative in the same manner as that in which it could appoint a proxy. That person need not also be a shareholder.

### Signing instructions for proxy forms

#### Individual

Where the holding is in one name, this Proxy Form must be signed by the shareholder or his/her/its attorney duly authorised in writing.

#### Joint Holding

At least one joint shareholder should sign this form (on behalf of all joint shareholders). If different joint shareholders purport to appoint different proxies, the vote of the proxy appointed by the first named joint shareholder will prevail.

#### Power of Attorney

This Proxy Form and the power of attorney or other authority, if any, under which it is signed, or a copy of that power or authority certified by a Notary Public must be deposited or mailed to be received at the office of MUFG Corporate Markets (formerly Link Market Services Limited), in any manner as per the instructions above, **not later than 3pm on Tuesday, 22 October 2024**.

#### Corporate Shareholder

In the case of a corporate shareholder, this Proxy Form must be signed by a director or a duly authorised officer acting under the express or implied authority of the shareholder, or an attorney duly authorised by the shareholder.

# PROXY/CORPORATE REPRESENTATIVE FORM

## STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder(s) of MOVE Logistics Group Limited

appoint \_\_\_\_\_ of \_\_\_\_\_  
*(full name of proxy)* *(e-mail address)*

or failing that person \_\_\_\_\_ of \_\_\_\_\_  
*(full name of proxy)* *(e-mail address)*

as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of the Company to be held on Thursday, 24 October 2024, at 3pm and at any adjournment of that meeting.

## STEP 2: ITEMS OF BUSINESS – PROXY VOTING INSTRUCTIONS

Complete this part if you have appointed a proxy above and you want to direct the proxy as to how the proxy should vote. Please note: for each resolution you must tick one box. If you mark the abstain box for an item, you are directing your proxy not to vote on your behalf during a poll and your votes will not be counted in computing the required majority for that item.

### ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS		Tick (✓) in box to vote			
		For	Against	Abstain	Discretion
1.	To record the re-appointment of PricewaterhouseCoopers as the Company's auditor and to authorise the Directors to fix the auditor's remuneration for the ensuring year.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Under NZX Listing Rule 5.1.1(b), to approve an increase in the facility limit of the Invoice Financing Facility (as defined in the Explanatory Notes of this Notice) between MOVE and Pacific Invoice Finance to \$25 million.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	That Lachie Johnstone, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	That Greg Whitham, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

and to vote on any resolutions to amend any of the resolutions, on any resolution so amended, and on any other resolution proposed at the meeting (or any adjournment thereof). Unless otherwise instructed as above, the proxy will vote as he/she thinks fit or abstain from voting on each such resolution. The proxy is appointed only in respect of the above meeting or any adjournment thereof.

## STEP 3: SHAREHOLDER QUESTIONS

Shareholders present at the Annual Meeting, in person or Virtually, will have the opportunity to ask questions during the meeting. If you cannot attend the Annual Meeting but would like to ask a question, you can submit a question online by going to <https://vote.linkmarketservices.com/MOV> and completing the online validation process or complete the question section below and return to MUFG Corporate Markets (formerly Link Market Services). Questions will need to be submitted by 3pm on Tuesday, 22 October 2024. MOVE has the discretion as to which of these questions will be addressed at the Annual Meeting.

Question:

### SIGN: SIGNATURE OF SHAREHOLDER(S) This section must be completed

Shareholder 1

Individual/Authorised Officer or attorney

Shareholder 2

Individual/Authorised Officer or attorney

Shareholder 3

Individual/Authorised Officer or attorney

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

**Electronic Investor Communications:** If you received the Notice of Meeting and Proxy Form by mail and wish to receive your future investor communications by email please provide your email address below.