

Board Charter

Reviewed: November 2025

Board Charter

The Board of Directors of Freightways Group Limited (the **Board**) has resolved to establish this Charter to govern the manner in which the Board will function.

Duties and Responsibilities

The Board has responsibility for the affairs and activities of Freightways Group Limited and its subsidiaries (the **Company**), which other than in relation to Health & Safety, is in practice, achieved through delegation to the Chief Executive Officer (**CEO**) charged with day-to-day leadership and management of the Company. The CEO also has special responsibility to manage and oversee the interface with the public and to act as the principal representative of the Company. In particular the Board will:

- Establish key corporate objectives and strategies for achieving those objectives;
- Monitor management implementation of the strategies;
- Approve budgets and monitor performance and reporting against budget (including Financial Reporting and any applicable non-Financial Reporting);
- Ensure adequate risk management strategies are in place;
- Ensure the Company has in place and adheres to robust Health & Safety standards, appropriate to the industries and environment in which it operates in and complies with the requirements of the Health & Safety at Work Act 2015 (NZ) and the Work Health & Safety Act 2011 and related state legislation (Australia);
- Set measurable objectives against which to measure the Company's performance against its Diversity & Inclusion Policy;
- Set the climate-related transition plan aspects of the overall Company strategy, to manage the risks and opportunities associated with climate change, establish the ambitions of the company to reduce operational greenhouse gas emissions and participate in action against global warming;
- Approve metrics and targets for managing the Company's climate-related transition plan, monitor progress against them and approve reporting of the same;
- Approve annual climate-related disclosure statements in line with applicable New Zealand and Australian standards and requirements;
- Monitor the timeliness of the Company's communications with its shareholders and other stakeholders; and
- Appoint the Board Chair and the CEO.

The Board will endeavour to comply with and will be guided by the NZX Corporate Governance Code. When the Board does not deem it appropriate to comply, it will explain its reasons to the market. As a foreign-exempt listing, Freightways is not required to comply with the equivalent ASX governance requirements.

Directors must act in accordance with their fiduciary duties in the best interests of the Company. Directors must exercise all due skill and care in the performance of their duties.

Directors must at all times comply with this charter and the Company's policies and procedures and in particular the policies and codes applicable to:

- Ethics;
- Insider Trading; and
- Disclosure of interests in shares issued by the Company.

Composition

In accordance with the NZX Listing Rules, the Board will comprise no less than 3 Directors. The Board will comprise a mix of persons with:

- complementary skills appropriate to the Company's objectives and strategies and having regard to the Diversity and Inclusion Policy and any measurable objectives set by the Board; and
- not less than 30% of the Directors identifying as male, and not less than 30% identifying as female.

The Board must include not less than 2 persons (or if there are 8 or more directors, 3 persons or one third rounded down to the nearest whole number of directors) who are deemed to be independent in accordance with the definitions in the NZX Listing Rules. The majority of the Board are to be independent directors, including the Board chair.

The CEO of the Company will not occupy the position of Board Chair.

Independence

The Board will determine whether a director is independent having had regard to the non- exhaustive factors described in Table 2.4 of the NZX Corporate Governance Code.

Information about Director Independence will be disclosed in the Company's Annual Report in accordance with the standards set out in the NZX Corporate Governance Code.

Tenure & Re-Appointment

Directors will retire by rotation in accordance with the Company's Constitution and the NZX Listing Rules. Retiring Directors who are eligible may offer themselves for re-election.

The Board will consider, and advise the shareholders, whether it supports, or does not support, the re-election of each Director standing for re-election.

The Chair will facilitate a formal process to determine the support or otherwise, for Directors who offer themselves for re-election, with this to occur not less than two months prior to the date on which the Company advises shareholders of the closing date for nomination of Director elections.

Subject to continued Board and shareholder support, the normal term for Directors should be nine years or three terms from the first date of election by the shareholders, unless the Board and shareholders support a further term.

Appointments

The Company will follow the below procedure when considering appointing a new Director to the Board under the Constitution or endorse to the shareholders that the shareholders approve the appointment of a new Director by ordinary resolution:

- The Company will open director nominations in accordance with the procedure set out in the NZX Listing Rules.
- The Board may consider the appointment of a new Director at any time.
- Candidates will be identified or assessed (as applicable) utilising any skills matrix adopted or developed by the Committee and adopted by the Board.
- Key information from identified candidates such as, their CV, biographical details, relevant experience, directorships held and other relevant information, must be provided to the Board for review.
- The Board will ensure that appropriate checks are undertaken to ensure the candidate is fit and proper to be appointed a Director, including (but not limited to) carrying out checks into the candidate's character, experience, education, criminal record, media checks and bankruptcy/credit record.
- The Board will make a preliminary assessment of the candidate's independence, having regard to the non-exhaustive factors set out under Recommendation 2.4 of the NZX Corporate Governance Code.
- Following the Board's assessment, the Board will determine whether to appoint the candidate as a Director or endorse the candidate for election by the shareholders.
- Any new Director will complete necessary appointment documentation, including entering into a written agreement, and will complete any appropriate Director induction process, as soon as practicable after their appointment.
- Directors appointed by the Board must retire at the next annual shareholder meeting as required by the NZX Listing Rules but may stand for election at that meeting.

Review and Development

The Board must:

- periodically review the terms of engagement of Board members other than remuneration; and
- develop a succession planning methodology and reviewing plans for Board Member development to ensure organisational safety with respect to succession planning.

Audit & Risk

The Board has established an Audit & Risk Committee to:

- set the principles and standards with respect to internal controls, accounting policies and the nature, scope, objectives and functions of external and internal audit;
- ensure the efficient and effective management of all business risk, and the efficient and effective compliance with relevant legal and company policy requirements, including oversight of climate scenario analysis and quantification of current and anticipated climate-related financial impacts. This includes oversight of the framework for managing enterprise risks which will include Health & Safety, while detailed operational oversight of Health & Safety practices and performance is undertaken by the People & Safety Committee;

- oversee the internal controls and processes for the preparation, verification and approval of climate-related disclosures in line with applicable New Zealand and Australian standards and ensure climate-related disclosure records are complete and accurate. This includes but is not limited to materiality positions, greenhouse gas emissions inventory policies, financial quantification methodologies, data collection processes, verification and due diligence processes, and review of climate-related assurance findings;
- review and recommend to the Board for approval climate-related disclosures in line with applicable New Zealand and Australian standards and requirements. This includes, but is not limited to, review of the greenhouse gas emissions inventory, the transition plan, material climate-related risks and opportunities, and the quantification of climate-related impacts; and
- recommend the inclusion of climate-related risks and opportunities in the Company's long-term strategy via its transition plan, and the metrics and targets for managing those risks and opportunities and the Company's reporting on the same.

People & Safety

The Board has established a People & Safety Committee to, amongst other things:

- review annually the remuneration paid to Directors and senior executives of the Company;
- approve annually the remuneration paid to senior executives of the Company other than the CEO;
- develop policies and make recommendations to the Board in respect of:
 - I. diversity & inclusion, as part of maintaining the Company's performance culture; and
 - II. succession planning for the CEO and senior management positions; and
- undertake detailed reviews of the Company's Health & Safety standards and its adherence to them in practice and make recommendations to the Board regarding these as required.

Disclosure

The Board has established a Disclosure Committee to:

- ensure that adequate processes and controls are in place for the identification of material information and the release of material information when required;
- review information and determine whether it is material information which must be disclosed and, if so, whether the decision to disclose should be referred to the Board;
- determine whether it is necessary to request a trading halt while the Company assesses relevant information; and
- oversee compliance with relevant continuous and periodic disclosure requirements.

Diversity & Inclusion

The Directors are committed to ensuring diversity and inclusion in the Company's workplace and want to ensure the Company's diversity policy is applied in all areas of its business.

The Board will set measurable objectives for achieving diversity and inclusion and will review annually both the policy and the progress made toward achieving the set objectives.

The Board will ensure appropriate disclosures of diversity and inclusiveness are made in the Company's annual report.

Health & Safety

The Board will monitor and support the Health & Safety practices of the Company.

Directors will provide leadership, develop their knowledge of the company's operations and complete their own due diligence in regards to Health & Safety in the workplace.

Health & Safety is a standard Board agenda item that is discussed at all scheduled Board meetings.

Climate-Related Risks & Opportunities

The Board will:

- ensure it is appropriately informed about the climate-related risks and opportunities of the Company and that it has appropriate and up-to-date skills and competencies available to it to provide oversight of these;
- oversee the development, approval, implementation, and monitoring of the Company's climate-related transition plan as part of the overall Company strategy. This includes ensuring that the transition plan outlines necessary actions, allocates appropriate resources to support the transition, and effectively addresses climate-related risks and opportunities, while aligning with regulatory expectations, stakeholder interests, and long-term business sustainability;
- set, monitor progress against, and oversee achievement of, metrics and targets for managing climate-related risks and opportunities and approve the Company's reporting in relation to such metrics and targets; and
- approve annual climate-related disclosure statements in line with applicable New Zealand and Australian standards and requirements.

Climate-related risks and opportunities are a standard Board agenda item that is discussed at all scheduled Board meetings.

Training and Information

Directors will upon initial appointment be provided with:

- Detailed written information about the Company, its history and its business;
- Copies of all policies and procedures of the Company; and
- Such induction and training as the Board or the new Director considers necessary to ensure that the new Director has the knowledge and skills required to function as a fully participating member of the Board.

Directors will be provided with comprehensive papers not less than five days prior to each Board meeting. Directors will be entitled to request any information about the operations of the Company.

All information provided to Directors about the Company and its business is valuable property of the Company and Directors must deal with it only in accordance with the Company's Code of Ethics and related policies.

The Board will regularly review its skills and knowledge and implement such training programmes as are necessary or desirable in order to ensure that Directors keep up with developments in:

- the Company's area of business;

- standards of corporate conduct; and
- legal compliance.

Investment Review

The Board will evaluate post-implementation reviews on key capital expenditure projects and acquisitions made above the delegated authority of the CEO after 12 months post-completion of the project or acquisition (as applicable).

Committees

The Board will establish Committees to deal with particular matters as it considers desirable or appropriate. Standing Committees established by the Board, operating under their own Charters, are:

- Audit & Risk Committee;
- People & Remuneration Committee; and
- Disclosure Committee.

Delegation

The formulation and implementation of policies and reporting procedures for management, other than as referred to above, has been delegated to the CEO. This formal delegation is monitored as part of the formal business at meetings of the Board.

Performance Review

The performance of the Board and individual Directors against this Charter must be reviewed annually by the Chair and any resulting recommendations must be implemented promptly.

Review of Charter

The Board is responsible for reviewing and approving this Charter every 3 years, or more frequently as circumstances require.