



Market Disclosure Policy

Introduction:

QEX Logistics Limited ("QEX", the "Company") has shares quoted on the New Zealand Stock Exchange's NXT Market and is committed to keeping the market and its shareholders informed of all information relating to the company as required by the NXT Listing Rules, NXT Disclosure Framework Guidance Notes and the Financial Markets Conduct Act 2013.

Purpose:

The purpose of this policy is to promote the timely and balanced disclosure of all matters to ensure:

- The Capital Markets are informed at all times of relevant information to promote transparency, efficiency and fairness;
- Equality of information so that no investor is disadvantaged against another and all investors are able to make informed investment decisions; and
- Promote effective, balanced and understandable communication with shareholders.

Scope:

This policy applies to the Board of Directors ("Board"), senior management and all employees, secondees, contractors and consultants of QEX and its subsidiaries ("QEX person, QEX people").

Key Principles of Disclosure:

QEX is subject to the disclosure obligations of the NXT listing rules which requires the company to release a **Business Update** to the market within 20 business days after the end of each quarter and immediately release any **Material Information** to the market through an **Interim Update**. This prohibits the disclosure of this information to any other parties before it has been released to the NXT.

Material Information is information that:

- A reasonable person would expect, if it were generally available to the market, to have a material effect on the price of QEX's listed securities; and
- Relates to particular securities of QEX, or to QEX itself (rather than to securities generally or issuers generally).

What should be included in the **Business Update** and what may constitute **Material Information** requiring an **Interim Update** are set out later in this policy.

Disclosure Reporting:

The Chairman and CEO, or a Disclosure Committee, will be responsible for ensuring the company



complies with its disclosure obligations and this Policy.

As soon as a QEX person becomes aware of information that is or may be material, they must either consult with the Chairman and CEO, or the Disclosure Committee, with all relevant information which, depending on the circumstances, may include:

- A general description of the matter;
- Details of the parties involved;
- The relevant date of the event or transaction;
- The status of the matter (e.g final, negotiations still in progress, preliminary negotiations only);
- The term or value of the transaction; and
- The estimated effect on QEX's financial position.

Following receipt of the information, the Board will be advised immediately and a meeting convened to consider the matter. If there is likely to be any delay in releasing any **Material Information**, a Trading Halt may need to be requested until the Material Information can be released.

Trading Halt:

If necessary, the Chairman and CEO, or Disclosure Committee, may consider requesting a trading halt (refer NXT Trading Halts & Suspensions Guidance Notes) to ensure orderly trading of the Company's securities and to manage disclosure issues.

Measures to Prevent a False Market:

The Company will monitor conventional media for speculation and rumors about the company. It will not generally comment on this unless the speculation or rumors indicate that previously undisclosed confidential information is no longer confidential. In this case, the board may authorize a statement to be released through an Interim Update.

Accountabilities:

QEX people

It is the responsibility of all QEX people to discuss with the Chairman and CEO, or Disclosure Committee, whether any information they hold requires disclosure in accordance with this policy.

Chairman and CEO, or Disclosure Committee

They are accountable for:

- Promptly considering any **Material Information** from a QEX person;
- Determining what is **Material Information** and what information needs to be disclosed to the market in the form of an Interim Update;
- Reviewing and approving announcements prior to release to the capital markets or media;



- Liaising with the Board on disclosure matters; and
- Immediately disclosing **Material Information** in accordance with this policy.

QEX Senior Management

The Company's senior management will consider on a regular basis if there is any information that may require disclosure in accordance with this policy and are responsible for identifying and reporting any matters that may need to be disclosed.

Board of Directors

The Board will consider at each Board meeting if there is any information that may require disclosure in accordance with this policy.

Confidential Discussions or Negotiations

Before entering into any confidential discussions or negotiations that may result in the release or disclosure of any information not generally available to the market or public in general, all QEX people must first have approval of the Chairman, Board or Disclosure Committee.

If approval is given, the Chairman, Board or Disclosure Committee will approve all information to be released and will ensure that before any discussions or negotiations take place, a binding Non-Disclosure Agreement ("**NDA**") is signed by all parties involved.

Those involved in the discussions will at all times be responsible for ensuring that no information is released outside the parties' subject to the NDA and if there is a suspected breach, the Chairman, Board or Disclosure Committee must be advised immediately.

Business Updates

The Company will keep the market informed by reporting quarterly the performance against the annual target for each Key Operating Milestone (KOM's) by releasing a **Business Update** within 20 business days after the end of each quarter. Nothing in the rules limits the information that may be included in a business update.

QEX will review and/or set the targets for each KOM annually and release this to the market no later than 2 calendar months after the start of that financial year.

And the Company will review at least every 12 months the KOM's to determine whether or not they meet the NXT Standard. If as a result of the review, the directors are of the opinion the KOM's meet the NZX Standard, they must release a certificate to that effect. If at any time (including following the annual review), the directors cease to hold the opinion that QEX's KOM's meet the NXT Standard, they must be restated, approved by the NXT and released to the market with a director's certificate in the next Business Update, or earlier if part of the annual review at balance date.

QEX may reset the annual target for any KOM at any time if it becomes aware the performance against the annual target will vary, or is likely to vary, more than 10%.



Interim Updates & Material Information

If QEX becomes aware of any Material Information it must release it to the market immediately in the form of an Interim Update. Material Information would include:

1. The appointment of receivers, liquidators or statutory managers to QEX or any of its holding companies or subsidiaries;
2. The result of any vote at a shareholders' meeting;
3. A breach by the Company or any of its subsidiaries of a banking covenant that may result in the acceleration of payment of any sum;
4. The service of any claim by or against QEX or any of its subsidiaries in legal proceedings where the amount claimed is greater than 15% of QEX's average market capitalisation;
5. The Company or any of its subsidiaries enters into or agrees to enter into a significant transaction;
6. A change in the essential nature of the business of QEX or the group;
7. The variation or termination or completion of a previously announced transaction, including a transaction referred to in point 5 above;
8. QEX's directors cease to hold the opinion that the key operating milestones meet the NXT standard (including following an annual review as required by rule 44);
9. The Company's or its group's operational performance will vary or is likely to vary by more than 10% from a target set in relation to any of its key operating milestones;
10. Any decision to take action that would require approval by an interest group under section 117 of the Companies Act 1993;
11. Any decision to subdivide or consolidate shares;
12. Any decision to issue equity securities, grant an option in respect of equity securities, to make a call in respect of partly paid equity securities or to acquire or redeem any equity securities;
13. Any decision to propose an amendment to the terms of shares, equity securities, options in respect of equity securities or QEX's constitution;
14. The cancellation of any proposal already notified by release;
15. Receipt of a request for a special meeting of shareholders of QEX under Section 121(b) of the Companies Act 1993;



16. Any decision to:

- adopt or change a dividend policy;
- declare, recommend or pay a dividend or distribution that would otherwise not be expected to be made or paid;
- not make or pay a dividend or distribution that would otherwise be expected to be made or paid;

17. Appointment to or cessation of office or employment (as the case may be) of any director, senior manager or external auditor;

18. Any qualification or emphasis of a matter by the auditors on the financial statements of the Company or any subsidiary;

19. Any material adjustment to a preliminary announcement previously released under rule 52 or an error in the financial statements or group financial statements included in an annual report prepared for the purposes of rule 53 if the board of QEX has concluded that those financial statements should no longer be relied upon because of that error;

20. The board determines that a director has attained the status of an independent director or that a director has ceased to be an independent director;

21. Any change in the Company's physical, postal or public website address, telephone, contact person, share registrar, or the opening or closure of a branch share register;

22. Any proposed change in name of the QEX;

23. Any decision to extend a half-year reporting period or to change balance date;

24. Any credit rating applying to the Company, its holding company, any of its subsidiaries or any of its securities, or any change to a credit rating;

Review

The Board is accountable for approving this policy and any amendments to it. The policy will be reviewed every 24 months or earlier if determined by the Board.

Approved by the Board on: December 14, 2017.

Date adopted: 14/12/2017

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