

MAINFREIGHT LIMITED (the Company) CONTINUOUS DISCLOSURE POLICY

As Mainfreight Limited (the Company) is listed on the NZX Main Board, Mainfreight's Continuous Disclosure Policy and supporting practices have been established to ensure compliance with the continuous disclosure obligations in the NZX Main Board Listing Rule (the Listing Rules). This Policy reflects Mainfreight's commitment to:

- a) Maintaining a fully informed market through effective communication with NZX, and Mainfreight's shareholders, investors, analysts, media and other interested parties (the "stakeholders")
- b) Providing all stakeholders with equal and timely access to material information concerning Mainfreight that is accurate, balanced and meaningful. This Policy applies to all Mainfreight's Directors, Officers, and Employees.

Disclosure Policy

Mainfreight, as required, will immediately notify the market of any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of shares in Mainfreight (Material Information). Such notification will be made by way of an announcement to NZX.

"Material information", in relation to the Company, is information that:

- a) a reasonable person would expect, if it were generally available to the market, to have a material effect on the price of listed securities of the Company; and
- b) relates to particular securities, a particular public issuer, or particular public issuers, rather than to securities generally or public issuers generally.

Material information is assessed using the measures appropriate to the Company and having regard to the parameters and examples contained in NZX Listing Rule 10.

Application

The Policy applies to the Company, its subsidiaries ("Group"), and all their respective directors and employees.

Disclosure Panel

A Disclosure Panel is in place to manage the Company's disclosure obligations (the Panel). The Panel comprises the Board Chairman, the CEO/Group Managing Director and the Group Chief Financial Officer.

Specific Responsibilities

Panel

- Develop criteria to help determine whether information is Material Information;
- Develop guidelines for release of information;
- Implement and monitor disclosure reporting processes;
- Make decisions as to whether and when information is to be disclosed.

Group Chief Financial Officer

- Overall management responsibility for the Policy;
- Manage the announcements process;
- Liaise with NZX in relation to continuous disclosure issues;
- Advise managers and other employees on disclosure issues.

Managers

- Identify any matters that may need to be disclosed and report such matters to the Group Chief Financial Officer;
- Identify market speculation involving the Company or its shares and report such matters to the Group Chief Financial Officer.

Disclosure Process

- Every matter referred to the Group Chief Financial Officer as being a matter which may need to be disclosed and every release of information to the public, including media releases, will be reviewed by the Panel prior to release to determine if it contains Material Information.
- If the Panel considers that the information contains Material Information, the Group Chief Financial Officer will disclose the Material Information to the NZX (before the information is released to the public). The Directors will also be immediately notified of the disclosure by the CEO/Group Managing Director.

- If any Director or Employee of the Company becomes aware that any Material Information has been inadvertently disclosed, without following the process set out above, that Director or Employee must immediately notify the Group Chief Financial Officer, who will arrange for the information to be immediately disclosed to the NZX.
- Mainfreight will generally not comment on media speculation and rumours. However, if speculation over a matter concerning Mainfreight exists in the market, the Company may be required to make certain disclosures in order to prevent the development of a false market of its securities. The Panel will make the decision as to whether information will be disclosed in these circumstances. The Directors will be immediately notified of the Panel's decision.

External Communications

The Board has authorised the Disclosure Panel to represent the Company in its communications with investors and analysts. No other Company employees are authorised to communicate with investors or analysts on behalf of the Company unless authorised by a member of the Disclosure Panel.

Analyst Forecasts and Reports

The Panel will survey broking analysts' financial and key operating metric forecasts in order to inform the Board of market expectations. Any Mainfreight comment on analyst reports and forecasts will be limited to information that the Company has publicly issued and other information that is in the public domain. Mainfreight will generally make comment in relation to publicly issued information and company statements only to correct factual errors. If Mainfreight becomes aware that in general the market's earning projections materially differ from its own estimates it may consider it appropriate to issue an earnings guidance or other statement.

Contravention of Policy

Failure to comply with this policy may lead to a breach of the Listing Rules and/or liability for Mainfreight and its Directors and Officers. Any contravention of this policy will be notified to the CEO/Group Managing Director (who will advise the Board), and may result in disciplinary action being taken.

Policy Review

This policy will be reviewed by the Disclosure Panel on an as required basis (but not less frequently than annually), taking into account any changes in the law and Listing Rules. Any changes shall be recommended to the Board for approval.