

MAINFREIGHT LIMITED

CODE OF ETHICS & CONDUCT

Mainfreight's success is built on its Three Pillars of Culture, Family and Philosophy. The principles that make up these foundations have underpinned the Company's values and ethics from its earliest days.

Purpose

Mainfreight's Code of Ethics and Conduct draws on the Three Pillars, and sets out the ethical and behavioural standards by which its Directors, Employees and Owner Drivers (collectively known as Mainfreight Team Members) are expected to conduct themselves.

Integrity

Mainfreight team members must maintain the highest standards of integrity in all their dealings, and must take into account, and act in the best interests of Mainfreight, their colleagues, shareholders and stakeholders as required by law.

In addition, Mainfreight Directors must give proper attention to the matters that come before them.

The Company's policy and guidelines for Anti-Corruption and Anti-Competitive Practices specifically encourage open and frank communication of any suspicious activity, without fear, to defend the integrity of the business. All Mainfreight Team Members have a responsibility to report any breaches of this Code, or of any other Company policies that are in effect, and may do so without fear. Breaches or concerns may be reported confidentially to the relevant Region/Country Manager or to the Group Manager Team Development.

Conflict of Interest

Mainfreight Team Members must ensure that their personal interests do not impair, (or be considered to impair), their ability to make objective and fair decisions in respect of Mainfreight's interests, and must identify any conflicts or potential conflicts to their Branch Manager, Training & Development Team or other appropriate person. This

includes use of Mainfreight property or information for personal gain, or personally accepting any opportunity or gift arising through their position with Mainfreight, if it could be perceived that this could compromise or influence any decision made by Mainfreight.

Respect & Honesty

Mainfreight's Three Pillars provide guidance for the way in which Team Members should conduct themselves in respect of the Company, its shareholders and stakeholders. They are expected to deal with honesty and integrity, listen to each other, care for customers, the environment and our communities, and have respect for others – showing it by their actions.

Mainfreight Assets & Property

Care of Company assets, and displaying an immaculate image and presentation, are two of the cultural factors of the Three Pillars. Mainfreight Team Members accordingly are charged with caring for the Company's information, assets and property, and ensuring presentation is consistently high. Mainfreight believes its quality facilities support its team in providing the highest possible levels of service to its customers. Mainfreight's induction courses include training on Team Members' responsibilities for care and appropriate use of Company assets, property and information.

Compliance with Laws, Rules and Regulations

Mainfreight Team Members' commitment to integrity begins with complying with all applicable laws, rules and regulations that exist wherever we do business in the world. In addition, all Team Members must have an understanding of Company policies and procedures, including the Whistle Blower Policy, and apply these as required in their roles. Mainfreight Team Members take responsibility for preventing violations of law and for speaking up if violations are seen.

Application and Breaches of this Code

Mainfreight Team Members will at all times comply and conduct themselves in a manner consistent with the values set out in this Code, and with all Company policies that are adopted from time to time. Training will be provided during Induction courses and otherwise as required. Any Mainfreight Team Member found to be in breach of this Code may be subject to disciplinary and/or legal action.

THREE PILLARS OF MAINFREIGHT

Culture

- Under promise, over deliver
- Keep reinventing ourselves with time and growth
- Education is optional; learning is compulsory
- Let the individuals decide
- Keep it simple
- Tear down the walls of bureaucracy, hierarchy and superiority
- Avoid mediocrity – maintain standards and beat them
- Look after our assets
- Immaculate image and presentation
- Promote from within
- Integrity – how it affects other people
- No job descriptions

Family

- Eat together – use mealtimes as a discussion time
- Listen to each other
- Share the profits and the successes
- Openly discuss problems and openly solve them
- Don't treat your brothers and sisters badly
- Have respect – seek it from others and show it by actions

Philosophy

- One hundred year company
- Profit comes from hard work, not talk
- We are driven by margin, not revenue
- Train successors, so that you may advance
- An enduring company is built by many good people, not a few
- We are here to make a positive difference, as well as a dollar
- We care for our customers
- Total quality management base
- Ready, Fire, Aim