



MAINFREIGHT LIMITED

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MAINFREIGHT LIMITED

SCRIPTED ADDRESS AND PRESENTATION

30th Annual Meeting of Shareholders

4.00 pm, Wednesday 30th July 2025

CHAIRMAN'S ADDRESS

My thanks to Don Braid and the team for a stunning annual report, as always, a professional and powerful presentation of our company and its progress and vision for the future.

Last month I had the pleasure of travelling with the New Zealand Initiative to the Netherlands, a country of 41,000 square kilometres against New Zealand's 268,000 square kilometres, with a population of 18 million to New Zealand's 5.3 million. The GDP of the Netherlands is US\$1 trillion, 13th in the world – while New Zealand's GDP is US\$252 billion, 52nd in the world.

	New Zealand	Netherlands
Square kilometres	268,680	41,543
Population	5.3 million	18.3 million
GDP current year estimate	USD 222 billion	USD 1 trillion
GDP per person	USD 48,000	USD 64,000
GDP Position in World	52 nd	13 th

While all numbers are from Mr Google, they have been averaged for this comment.

These numbers show the difference in wealth creation between New Zealand and the Netherlands.

Perhaps few activities would be more intriguing than cycle riding. There are thousands of cyclists every day going to school, work, shopping, or the next town – no matter the weather and without accidents or drama.

There is a wide range in the quality of the cycle lanes from being exclusively for cyclists to lanes shared with other traffic. It seems very safe with no visible sign of aggressive drivers.

The thing which is not noticeable is that virtually no-one, including children, are expected or ordered to wear a crash helmet. How no helmets have evolved is unknown, but I suggest that it was evident that drivers would be more careful around bikers without helmets, and they are. If a car has an accident with a bike prima-facie, it is the fault of the driver of the car.

Other thoughts promoting actions – there are virtually no orange traffic cones anywhere. I noticed a couple of sites that used large trucks to signify a construction site.

The stunning sites of automation on the enormous Rotterdam wharfs, all 42 kilometres of them, with driverless container lifters with no entry allowed into the area, and the complete automation of packing and loading containers of beer was very special.

The sights of a university with the slogan “Making dreams come true” in all sorts of real skills in every imaginable engineering field seemingly without limits, made us as visitors feel humble and inadequate.

New Zealand and Mainfreight must have much bigger ambitions for our business and our country.

Let us all encourage more New Zealand businesses to look over the fence and have a go at establishing themselves in the larger economies of the world.

It's not easy. It comes with hard work, and so it should, and it will help them be better back home in New Zealand.

As investors, let us not be too critical of them as they get underway. It takes time. Just as Mainfreight has done, a long-term vision will always benefit good companies.

Thank you for the opportunity to express our thoughts, feelings and ambition for the future, and thank you shareholders and our teams throughout the world, for your support and aroha for our wonderful company.

Fellow shareholders, I now ask Group Managing Director Don Braid to give his presentation.

Group Managing Director's Presentation

Please refer to separate PowerPoint slide presentation.

For further information, please contact Don Braid, Group Managing Director, telephone +64 9 259 5503, +64 274 961 637 or email don@mainfreight.com.