

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	TIL Logistics Group Limited (NZX: TLL) (" TIL Logistics ")
Relevant event being disclosed:	Change in nature of relevant interest
Date of relevant event:	12 July 2021
Date this disclosure made:	12 July 2021
Date last disclosure made:	6 July 2021

Substantial product holder(s) giving disclosure

Full name(s):	Nerida Joy Ramsay, James Ramsay and Ramsay Family Trustee Limited (" Ramsay Trustees ")
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Summary of substantial holding

Class of quoted voting products:	Ordinary shares in TIL Logistics (" Ordinary Shares ")
Summary for	Ramsay Trustees

For **this** disclosure,—

(a) total number held in class:	11,438,001 (no change)
(b) total in class:	87,684,882 (no change)
(c) total percentage held in class:	13.044% (to three decimal places) (no change)

For **last** disclosure,—

(a) total number held in class:	11,438,001
(b) total in class:	87,684,882
(c) total percentage held in class:	13.044%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

On 12 July 2021, the Ramsay Trustees entered into a Call Option Deed with certain other shareholders of TIL Logistics and Chris Dunphy (the "**Call Option Deed**"), under which:

- (a) the Ramsay Trustees granted Chris Dunphy an option to purchase up to 1,000,000 Ordinary Shares held by him in his personal capacity; and

(b) the other shareholders of TIL Logistics party to the Call Option Deed (the “**Other Shareholders**”) have in aggregate granted Chris Dunphy the option to purchase up to 4,000,000 Ordinary Shares held by them (such Ordinary Shares, together with the 1,000,000 Ordinary Shares described in (a) above, the “**Option Shares**”).

Under the Call Option Deed, Chris Dunphy has the right to acquire, and the Ramsay Trustees and the Other Shareholders are bound to sell:

- (a) the first 2,000,000 Option Shares at a price of \$1.00 per Ordinary Share;
- (b) the next 2,000,000 Option Shares at a price of \$1.20 per Ordinary Share; and
- (c) the last 1,000,000 Option Shares at a price of \$1.50 per Ordinary Share,

during the 36 months following the date of and on the terms set out in the Call Option Deed. A copy of the Call Option Deed is attached at Schedule 1 of this Disclosure (16 pages in total).

The Ramsay Trustees and the Other Shareholders will retain legal title to and all voting rights related to the Option Shares unless, until and to the extent that Chris Dunphy exercises the option to purchase any such Option Shares under the Call Option Deed.

Details after relevant event

Details for	Ramsay Trustees
Nature of relevant interest(s):	Registered holders and beneficial owners (jointly) of Ordinary Shares in their capacity as trustees of the Nerida Joy Ramsay Family Trust (no change)
For that relevant interest,—	
(a) number held in class:	2,894,000
(b) percentage held in class:	3.301%
(c) current registered holder(s):	Ramsay Trustees
(d) registered holder(s) once transfers are registered:	Ramsay Trustees (no change)
Details for	Ramsay Trustees
Nature of relevant interest(s):	Registered holders and beneficial owners (jointly) of Ordinary Shares in their capacity as trustees of the Nerida Joy Ramsay Family Trust, subject to the restrictions in and terms of the Call Option Deed as described in this notice

For that relevant interest,—

- | | | |
|-----|---|-----------------------------|
| (a) | number held in class: | 1,000,000 |
| (b) | percentage held in class: | 1.140% |
| (c) | current registered holder(s): | Ramsay Trustees |
| (d) | registered holder(s) once transfers are registered: | Ramsay Trustees (no change) |

Details for Ramsay Trustees

Nature of relevant interest(s): Registered holders and beneficial owners (jointly) of Ordinary Shares in their capacity as trustees of the James Ramsay Family Trust, of Ordinary Shares (no change)

For that relevant interest,—

- | | | |
|-----|---|-----------------------------|
| (a) | number held in class: | 7,544,001 (no change) |
| (b) | percentage held in class: | 8.604% (no change) |
| (c) | current registered holder(s): | Ramsay Trustees |
| (d) | registered holder(s) once transfers are registered: | Ramsay Trustees (no change) |

Additional information

Address(es) of substantial product holder(s): 2/1 Sackville Street, New Plymouth 4312

Contact details: Nerida Ramsay; 021 744640; nerida.ramsay@xtra.co.nz

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates:

James Ramsay
Alan Paul Terris
Larry William Stewart and
Kaylene Joy Stewart and SR
Taranaki Trustees Limited
Kevin Garnet Smith
Gregory Peter Whitham
Chris Dunphy

Certification

I, Nerida Ramsay, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

SCHEDULE 1

CALL OPTION DEED

Call Option Deed

Chris Dunphy

**James Ramsay and Nerida Joy
Ramsay and Ramsay Family Trustee
Limited**

Alan Paul Terris

**Larry William Stewart and Kaylene
Joy Stewart and SR Taranaki
Trustees Limited**

Kevin Garnet Smith

Gregory Peter Whitham

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This Deed is dated the 12th day of July 2021

PARTIES

Christopher Dunphy businessman of Melbourne, Australia or nominee
(Option Holder)

James Ramsay and Nerida Joy Ramsay business people of New Plymouth, New Zealand and
Ramsay Family Trustee Limited at New Plymouth

and

Alan Paul Terris businessman of Mapua, New Zealand

and

Larry William Stewart and Kaylene Joy Stewart business people of New Plymouth, New Zealand
and **SR Taranaki Trustees Limited** at New Plymouth

and

Kevin Garnet Smith businessman of Matamata, New Zealand

and

Gregory Peter Whitham businessman of New Plymouth, New Zealand
(Shareholders)

BACKGROUND

- A. The Shareholders are the legal and beneficial owners of the Option Shares together with all rights attaching to such Option Shares.
- B. The Shareholders have agreed to grant the Option Holder a call option to purchase the Option Shares on the terms and conditions set out in this Deed.

AGREEMENT

1 Definitions and Interpretation

1.1 Definitions - In this Deed, unless the context otherwise requires:

Business Day means a day which is not a Saturday, Sunday or public holiday in New Zealand.

Company means TIL Logistics Group Limited, a duly incorporated company having its registered office at 330 Devon Street East, New Plymouth, 4312, New Zealand.

Completion means completion of the sale and purchase of Option Shares in accordance with clause 5 or, as the context may require, the point at time at which such completion takes place.

Completion Date means (in respect of each Option Notice) the fourth Business Day following the Business Day on which the Option Notice is served on the Shareholders or such other date as the Parties may agree upon in writing.

Deed means this Deed and includes any appendices and/or schedules attached to it.

Encumbrance includes any mortgage, charge, pledge, lien, encumbrance, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person.

Exercise Date means the date of service of an Option Notice.

Option means the call option exercisable or exercised pursuant to this Deed.

Option Notice means a notice exercising the Option given pursuant to this Deed.

Option Period means a period of 36 months commencing on the date of this Deed.

Option Shares means the shares in the Company set out in Schedule 1.

Parties means the parties to this Deed.

Relevant Period means the period from the date of this Deed until the earlier of completion of the sale and purchase of all of the Option Shares, the end of the Option Period or lawful termination of this Deed.

Transfer Price means the price to be paid for the Option Shares determined in accordance with clause 3.

Warranties means the representations and warranties set out in Schedule 2.

1.2 **Interpretation** - In this Deed, unless the context otherwise requires:

- 1.2.1 Expressions defined in the main body of this Deed have the defined meaning in the whole of the Deed, including the background.
- 1.2.2 Section, clause and other headings are for convenience only and will not affect the interpretation of this Deed.
- 1.2.3 Reference to one gender includes each other gender.
- 1.2.4 Singular will include plural and vice versa.
- 1.2.5 Where any term defined in this Deed takes a different form for reasons of grammar, the different form has a corresponding meaning.
- 1.2.6 References to persons will include references to individuals, companies, corporations, partnerships, firms, joint ventures, associations, trusts, organisations, governmental and other regulatory bodies or authorities and other entities, in each case whether having separate legal personality.
- 1.2.7 Reference to a party will include that party's executors, administrators, successors and permitted assigns.
- 1.2.8 Reference to a statute or regulation will include all amendments and re-enactments thereof and any subordinate legislation made thereunder.
- 1.2.9 Reference to **dollars** and **\$** refers to New Zealand dollars (NZ\$) exclusive of goods and services tax unless specifically stated otherwise.
- 1.2.10 References to times of day or dates are to New Zealand times and dates respectively unless specifically stated otherwise.
- 1.2.11 Any provision requiring performance of two or more Parties will bind those Parties jointly and severally.

- 1.2.12 The term **including** means including without limitation.
- 1.2.13 Any obligation not to do anything will be deemed to include an obligation not to suffer, permit or cause that thing to be done.
- 1.2.14 The terms **written** and **in writing** include any means of reproducing words, figures or symbols in a tangible and visible form.

2 Option to Purchase

2.1 Option to Purchase - The Shareholders grant to the Option Holder an option to purchase the Option Shares (or any number of them), on each exercise of which:

- 2.1.1 The Shareholders will become bound to sell the number of Option Shares described in each Option Notice (in equal proportion to each Shareholders shareholding in the Company or on such other basis as might be agreed by the Shareholders); and
- 2.1.2 The Option Holder will become bound to purchase the number of Option Shares described in each Option Notice,

at the applicable Transfer Price free from any Encumbrance and together with all rights attaching to them as at the Exercise Date and at any subsequent time.

- 2.2 **Form of Exercise** - The Option may be exercised by notice in writing to the Shareholders signed by or on behalf of the Option Holder served only during the Option Period, failing which the Option will lapse and cease to have any further effect.
- 2.3 **Exercise** - Subject to the Option Holder always exercising its option to purchase the Option Shares in multiples of not less than 250,000 Option Shares, an Option Notice may be given in respect of some or all of the Option Shares and more than one Option Notice may be given within the Option Period to the intent that the Option Holder may purchase some or all of the Option Shares together or separately.
- 2.4 **Option Notice Irrevocable** - An Option Notice once given may not be withdrawn except with the written consent of all Shareholders.

3 Transfer Price

3.1 Transfer Price - The Transfer Price for the Option Shares will be as follows:

- 3.1.1 \$1.00 per Option Share, for the first 2,000,000 Option Shares purchased;
- 3.1.2 \$1.20 per Option Share, for the next 2,000,000 Option Shares purchased; and
- 3.1.3 \$1.50 per Option Share, for the last 1,000,000 Option Shares purchased.

- 3.2 **Lowest Price** - The Parties acknowledge that the Transfer Price is the lowest price that they would have agreed upon with respect to the Option Shares at the time this Deed was executed on the basis of payment in full at the time at which the first right in the Option Shares is to be transferred. For the purposes of this clause the term "right" in the Option Shares will bear the same meaning as "right" in section YA 1 of the Income Tax Act 2007.

4 Payment

- 4.1 **Payments** - The Option Holder will pay the Transfer Price for the Option Shares specified in each Option Notice to the Shareholders in cash in full on Completion.
- 4.2 **Method of Payment** - All payments under this Deed will be made on the due date to a single bank account nominated by the Shareholders in immediately available funds in the manner

specified in this Deed and free of any deductions, withholdings, set-off, counterclaim, restrictions or conditions.

5 Completion

- 5.1 **Time and Place** - Completion of the sale and purchase of the Option Shares will take place on the Completion Date or such other time and place agreed upon between the parties.
- 5.2 **Nomination** - Not less than two Business Days prior to the Completion Date, the Option Holder may nominate the person(s) to whom the Option Shares are to be transferred and the number of Option Shares to be transferred to each such nominee. If no nomination is made, the transferee will be the Option Holder.
- 5.3 **Shareholder's Obligations** - At Completion, each Shareholder will:
- 5.3.1 Deliver to the Option Holder:
- (a) duly executed transfers of the number of Option Shares described in the relevant Option Notice to the Option Holder or the Option Holder's nominee(s) in registrable form; and
 - (b) any share certificates and other documents of title for the number of Option Shares described in the relevant Option Notice;
- 5.3.2 Procure registration of the transfer of the Option Shares described in the relevant Option Notice;
- 5.3.3 Do such things and execute such documents as will be necessary or as the Option Holder may reasonably request to give effect to the sale of the Option Shares in accordance with this Deed.
- 5.4 **Option Holder's Obligations** - At Completion and contemporaneous with each Shareholder satisfying its obligations under clause 5.3, the Option Holder will pay the Transfer Price for the relevant Option Shares in accordance with the provisions of clause 4.
- 5.5 **Interdependence** - The requirements of clauses 5.3 and 5.4 are interdependent and must be carried out contemporaneously.

6 Default on Completion

- 6.1 **Consequence of default** - If Completion does not occur on the Completion Date through default of either party (**Defaulting Party**), the other party (**Non-defaulting Party**) may give written notice to the Defaulting Party and if the Defaulting Party has failed to remedy the default within ten Business Days of the giving of that notice, the Non-Defaulting Party may (without prejudice to any other rights or remedies available to the Non-defaulting Party) sue for specific performance or cancel this Deed and/or sue for damages.

7 Warranties

- 7.1 **Warranties** - Each Shareholder gives the Warranties in favour of the Purchaser as at the date of this Deed and on the Completion Date.
- 7.2 **Separate and Independent** - Each of the Warranties is separate and independent and, save as expressly provided, will not be limited in any respect.
- 7.3 **Reliance** - Each Shareholder acknowledges that the Option Holder has entered into this Deed in reliance on the Warranties. The Option Holder acknowledges that, subject only to the Warranties, it enters into this Deed and purchases the Option Shares in reliance solely on its

own enquiries and due diligence and not upon any representations, or warranties of the Shareholder.

7.4 **Indemnity** - Each Shareholder agrees to indemnify and hold harmless the Option Holder against any and all claims, losses, actions, damages, liabilities, costs, charges or expenses which the Option Holder pays, suffers, incurs or is liable for in respect of:

7.4.1 Any matter or thing being other than as represented or warranted in this Deed; and

7.4.2 Any breach of this Deed.

8 Further Issue

8.1 **Changes in Share Structure** - If at any time during the Relevant Period all or any of the Option Shares are subdivided or consolidated then reference to the Option Shares in this Deed will be a reference to the shares resulting from the subdivision or consolidation of the Option Shares.

8.2 **Bonus Issue** - If the Company makes a bonus issue of shares, options or other securities to the holders of shares they will be deemed to form a pro rata increase to the Option Shares, and references to the Option Shares in this Deed will include such bonus shares, options or other securities and the Transfer Price payable will include the acquisition of such bonus shares, options or other securities.

8.3 **Adjustment to Price Split** - If the number of Option Shares changes as a result of the above, then the proportion of Option Shares to be acquired for the Transfer Prices set out in clause 3.1 shall be adjusted proportionately so the price split between the number of Option Shares available under this Option remains the same.

8.4 **Rights Issue** – If during the Relevant Period the Company undertakes a rights issue, the Shareholders will, within three (3) Business Days of the record date for that rights issue, renounce any rights that they receive in respect of the Option Shares to the Option Holder for nil consideration.

9 Retention of Option Shares

9.1 **Shareholder Obligation** - Each Shareholder undertakes to the Option Holder that during the Relevant Period they will retain and not dispose of or otherwise deal with a number of shares in the Company equal to the number of Option Shares that they have each made available under the Option (and specified in Schedule 1).

10 Voting Rights

10.1 **Voting** – Nothing in this Deed confers on the Option Holder any voting rights attached to the Option Shares unless (and only to the extent that) the Option is exercised and the Option Holder has become the legal holder of any Option Shares.

11 Notices

11.1 **Service** - Any notice given pursuant to this Deed will be deemed to be validly given if:

11.1.1 Personally delivered; or

11.1.2 Sent by email,

to the address, or email address of the party set forth below or to such other address, or email address as the Party to be notified may designate by written notice given to the other Parties. The Shareholders agree that service on the Party set out below will be deemed to be service on all of the Shareholders.

Option Holder

Address C/- Duncan Cotterill, Level 2, 50 Customhouse Quay, Wellington 6011
Email chrisd@lhug.com.au

Shareholders

C/- James Ramsay
Address Flat 2, 1 Sackville Street, Fitzroy, New Plymouth 4312
Email jim.ramsay@xtra.co.nz

11.2 **Time of Service** - Any notice given pursuant to this Deed will be deemed to be validly given:

11.2.1 In the case of delivery, when received;

11.2.2 In the case of electronic transmission by email, at the time specified in the email transmission, provided no error message or notification the message was returned to the sender.

11.3 **Delivery Outside Business Hours** - If the delivery or transmission of any notice given under this Deed is on a day which is not a Business Day, or occurs after 5.00 p.m. on any Business Day, the notice will be deemed to be received on the next following day which is a Business Day.

12 General

12.1 **Announcements** - The Parties will not (except as may be required by law or regulation) make any announcement or disclosure regarding this Deed or its subject matter except in a form and manner and at such time as the Parties agree.

12.2 **Costs** - Except as otherwise provided in this Deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this Deed.

12.3 **Waiver** - Any failure by a party to enforce any clause of this Deed, or any forbearance, delay or indulgence granted by that party to any other party will not be construed as a waiver of the first party's rights under this Deed.

12.4 **No Merger** - The obligations, warranties, undertakings and indemnities undertaken or given pursuant to this Deed, to the extent not already performed at Completion, will not merge on Completion, or on the execution or delivery of any document pursuant to this Deed, but are to remain enforceable to the fullest extent and notwithstanding any rule of law to the contrary.

12.5 **No Assignment** - No party will assign or purport to assign (whether in part or in whole) their interest in this Deed without the prior written consent of the other parties.

12.6 **Entire Agreement** - This Deed constitutes the entire agreement, understanding and arrangement (express and implied) amongst the Parties in respect of the matters contained in this Deed, to the exclusion of all other agreements, arrangements, understandings or representations, whether express or implied, and therefore supersedes any prior agreements, arrangements, understandings and representations between the Parties in respect of such matters of any nature whatsoever.

12.7 **Amendments** - No waiver, amendment or other modification of this Deed will be effective unless in writing and signed by or on behalf of each party to be bound by it.

- 12.8 **Further Assurance** - The Parties agree to execute all such documents and do all such acts or things as may reasonably be required in order to give effect to the terms of this Deed.
- 12.9 **Governing Law and Jurisdiction** - This Deed will be governed by, and construed in accordance with the laws of New Zealand. The Parties irrevocably submit to the non-exclusive jurisdiction of the Courts of New Zealand with respect to any legal action, suit or proceeding or any other matter arising out of or in connection with this Deed.
- 12.10 **Counterparts** - This Deed may be executed and exchanged in any number of counterparts (including copies, facsimile copies and scanned email copies) each of which is to be deemed an original, but all of which together are to constitute a binding and enforceable agreement between the parties.

SCHEDULE 1 - OPTION SHARES

Shareholder	Class of Option Shares	Number of Option Shares
James Ramsay and Nerida Joy Ramsay and RMY Trustee (2010) Limited	Ordinary	1,000,000
Alan Paul Terris	Ordinary	1,000,000
Larry William Stewart and Kaylene Joy Stewart and SR Taranaki Trustees Limited	Ordinary	1,000,000
Kevin Garnet Smith	Ordinary	1,000,000
Gregory Peter Whitham	Ordinary	1,000,000
	Total Option Shares available	5,000,000

SCHEDULE 2 - WARRANTIES

1 Shares, Consents and Authorities

- 1.1. The Option Shares are ordinary shares in the Company that have been duly issued to the relevant Shareholder.
- 1.2. Each Shareholder has complete and unrestricted power and right to sell, assign and transfer the Option Shares to the Option Holder in accordance with this Deed.
- 1.3. Each Shareholder is the legal and beneficial owner of the Option Shares which are free of any Encumbrance and the Purchaser will, on Completion, acquire legal and beneficial ownership of the Option Shares free of any Encumbrance.
- 1.4. The Option Shares are fully paid and rank equally in all respects with all other shares on issue in the Company.
- 1.5. Prior to entering into this Deed each Shareholder has, if applicable, obtained all corporate and other authorities necessary to become bound by the terms and conditions of this Deed, and there are no restrictions or other obligations known to it which would or might impede it in giving full effect to this Deed.

SIGNATURES

Signed by
Christopher Dunphy
in the presence of:



Witness signature

SHAWN SANKO

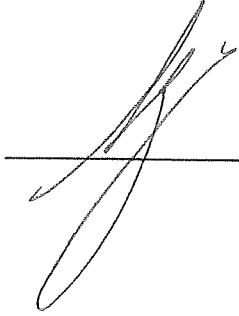
Witness name

GENERAL MANAGER


Witness occupation

MELBOURNE

Witness town of residence



Signed by
**James Ramsay and
Nerida Joy Ramsay**
in the presence of:



Witness signature

KAYLENE JOY STEWART

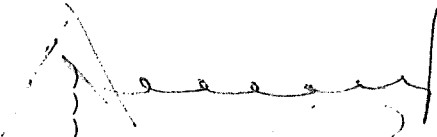
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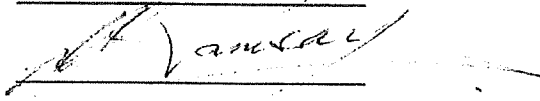
RETIRED

Witness occupation

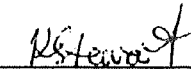
NEW PLYMOUTH

Witness town of residence





Signed by
Ramsay Family Trustee Limited
in the presence of:



Witness signature

KAYLENE JOY STEWART

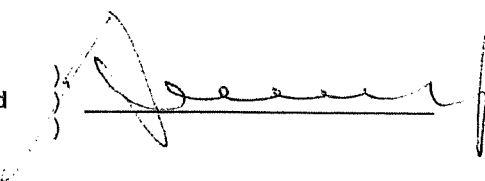
Witness name

RETIRED

Witness occupation


NEW PLYMOUTH

Witness town of residence



Signed by
Alan Paul Terris
in the presence of:

)
) 
)


Witness signature

Samie S. Hunter.
Witness name

Cleaner
Witness occupation

MAPUA
Witness town of residence

Signed by
**Larry William Stewart and
Kaylene Joy Stewart**
in the presence of:

)
)
) _____
)

Witness signature

Witness name

Witness occupation

Witness town of residence

Signed by
SR Taranaki Trustees Limited
in the presence of:

)
) _____
)

Witness signature

Witness name

Witness occupation

Witness town of residence


Signed by)
Alan Paul Terris) _____
in the presence of:)

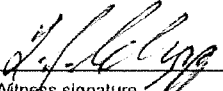
Witness signature

Witness name

Witness occupation

Witness town of residence

Signed by)
Larry William Stewart and) 
Kaylene Joy Stewart) _____
in the presence of:)



Witness signature

TREVOR JOHN CHEBB

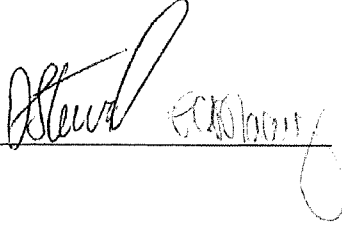
Witness name


RETIRED

Witness occupation

NEW PLYMOUTH

Witness town of residence

Signed by)
SR Taranaki Trustees Limited) 
in the presence of:)



Witness signature Leasa Christine Thompson
Business Administrator
NEW PLYMOUTH

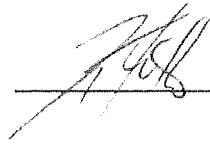
Witness name

Witness occupation

Witness town of residence

Signed by
Kevin Garnet Smith
in the presence of:

)
)
)





Witness signature

BRUCE MILNE

Witness name

RETIRED

Witness occupation

MAMAMATA

Witness town of residence

Signed by
Gregory Peter Whitham
in the presence of:

)
)
)

Witness signature

Witness name

Witness occupation

Witness town of residence

Signed by
Kevin Garnet Smith
in the presence of:)
) _____
)

Witness signature

Witness name

Witness occupation

Witness town of residence

Signed by
Gregory Peter Whitham
in the presence of:)
) _____
)

Caulfield

Witness signature

Jade Caulfield

Witness name

Mental Health Manager

Witness occupation

Auckland, NZ

Witness town of residence

C P Whitham
