

**COMPENSATION COMMITTEE  
OF THE  
THE BOARD OF DIRECTORS  
OF  
KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC.**

**EQUITY GRANT POLICY**

The Board of Directors of Knight-Swift Transportation Holdings Inc. (the “Company”) has adopted this Equity Grant Policy (the “Policy”) on September 8, 2017. The Board’s Compensation Committee (the “Compensation Committee”) will implement and administer this Policy.

1. The grant of stock options, restricted stock, performance units, stock appreciation rights, or restricted stock units to the Company’s employees, officers and directors shall be made by the Committee, subject to complying with the provisions of paragraph 2, below. Equity compensation grants must be approved by the Committee prior to the date any grant is effective. The Committee has approved an annual grant of restricted stock (or restricted stock units, if any independent director elects for the equity grant to be a restricted stock unit grant) to each of the Company’s independent directors for an amount equal to one-half of each such director’s annual director’s fee, or an amount greater than one-half, as elected by any independent director, to be made annually on the date of the Annual Meeting of the Company’s shareholders, at the fair market value of a share of the Company’s common stock as of close of trading on the date of the Annual Meeting.

2. Grants under paragraph 1 shall be made only on the date of the Annual Meeting of the Company’s shareholders, the last business day of the first or second calendar months of each calendar quarter, or any other day approved by the Committee in advance.

3. No grant may be made during a Company quiet or blackout period or during any period a material matter is known by the Company but not yet publicly disclosed.

4. The Committee shall specifically approve any grant of any option, restricted stock unit, performance unit, stock appreciation right, or restricted stock award made to directors or to any senior officer of the Company, including any officer exercising policy making authority. For this purpose, a key officer of the Company shall include the Chairman, Chief Executive Officer, the President, the Chief Financial Officer, the Chief Operating Officer, the Chief Accounting Officer, any officer who is treated as an insider for purposes of Section 16(a) of the Securities Exchange Act of 1934, and any other persons the Committee deems to be a key officer or insider.

5. No retroactive option grants will be approved.

6. This Policy may be amended by a majority vote of the Committee. Any amendments shall be communicated directly to the Board of Directors of the Company.