

Disclosure of ceasing to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX
and
To Freightways Limited

Date this disclosure made: 09/02/2021

Date last disclosure made: 03/06/2020

Date on which substantial holding ceased: 05/02/2021

Substantial product holder(s) giving disclosure

Full name(s): **Investment Services Group Limited (formerly Devon Funds Group Limited)**

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **Investment Services Group Limited**

For **last** disclosure, —

(a) total number held in class: **9,451,348**

(b) total in class: **165,413,104**

(c) total percentage held in class: **5.71%**

Details of relevant interests

Devon Funds Management Limited and Clarity Funds Management Limited are subsidiaries of Investment Services Group Limited.

Details for **Devon Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For that relevant interest, —

Summary for **Devon Funds Management Limited**

(a) total number held in class: **9,224,562**

(b) total in class: **165,413,104**

- (c) total percentage held in class: **5.58%**

CUSTODIAN	UNITS
BNP for wholesale clients	127,413
CITI for private client	276,230
BNP for private client	715,399
BNP for private client	1,293,879
BNP for private client	87,540
MMC for private client	552,326
BNP for private client	119,121
CITI for private client	1,010,189
JPM for private client	423,904
Northern for private client	1,938,591
JPM for private client	246,298
Public Trust for private client	440,663
BNP for wholesale clients	202,897
BNP for retails clients	273,667
BNP for wholesale clients	444,664
JPM for private client	115,274
CITI for private client	956,507

Details for **Clarity Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited.**

For that relevant interest, —

Summary for **Clarity Funds Management Limited**

- (a) total number held in class: **226,786**
- (b) total in class: **165,413,104**
- (c) total percentage held in class: **0.14%**

CLARITY	UNITS
BNP for retails clients	7,538
BNP for retails clients	219,248

For current holding **after** ceasing to have substantial holding, -

Summary for **Investment Services Group Limited**

- (a) total number held in class: **8,180,333**
- (b) total in class: **165,538,104**

(c) total percentage held in class: **4.94%**

Details of relevant interests

Details for **Devon Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For that relevant interest, —

Summary for **Devon Funds Management Limited**

(a) total number held in class: **7,841,461**

(b) total in class: **165,538,104**

(c) total percentage held in class: **4.74%**

CUSTODIAN	UNITS
BNP for wholesale clients	60,341
BNP for retails clients	519,211
BNP for wholesale clients	99,357
CITI for private client	204,287
BNP for private client	644,770
BNP for private client	949,778
BNP for private client	84,415
MMC for private client	427,413
BNP for private client	101,290
CITI for private client	831,329
JPM for private client	330,245
Northern for private client	1,577,419
JPM for private client	204,280
Public Trust for private client	379,380
BNP for wholesale clients	175,876
BNP for retails clients	156,593
BNP for wholesale clients	269,706
JPM for private client	85,465
CITI for private client	740,306

Details for **Clarity Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited.**

For that relevant interest, —

Summary for **Clarity Funds Management Limited**

- (a) total number held in class: **338,872**
- (b) total in class: **165,538,104**
- (c) total percentage held in class: **0.20%**

CLARITY	UNITS
BNP for retails clients	318,915
BNP for retails clients	19,957

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Transaction in four months from 09/10/2020- 09/02/2021

Transaction Type	Volume	Consideration Paid	Consideration Received
Sales	2,219,544		\$21,138,819.62
Purchases	294,857	\$2,780,950.26	

Additional information

Address(es) of substantial product holder(s): **Investment Services Group Limited, Level 10, 2 Commerce Street, Auckland 1010**

Contact details: Snigdha Arun | **P: 09 925 3982 | E: sarun@devonfunds.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: **Devon Funds Management Limited**

Certification

I, **Snigdha Arun**, 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.