

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and

**To** Freightways Limited (**FRE** or **Company**)

Date this disclosure made: **30 September 2022**

Date on which substantial holding began: **30 September 2022**

### **Substantial product holder(s) giving disclosure**

Full name(s): Colin McDowell

### **Summary of substantial holding**

Class of quoted voting products: Ordinary shares in Freightways Limited (NZX:FRE)

Summary for Colin McDowell

For this disclosure,—

- (a) total number held in class: **11,282,382**
- (b) total in class: **165,931,011**
- (c) total percentage held in class: **6.8%**

### **Details of relevant interests**

Details for Colin McDowell

Nature of relevant interest(s): Colin McDowell is the registered holder and beneficial owner of **11,282,382** fully paid ordinary shares in FRE (**Shares**).

In respect of **5,641,191** of the Shares, the relevant interests described above are qualified as they are subject to certain escrow restrictions preventing Colin McDowell from selling or otherwise dealing in the Shares until the occurrence of certain events (subject to certain permitted exceptions) as set out in an escrow and security agreement between FRE and, among others, Colin McDowell dated 30 September 2022 (**Escrow and Security Agreement**) (5 pages, **attached**).

In respect of **4,230,893** of the Shares, the relevant interests described above are qualified as they are subject to a security interest granted to IMS Group Australia Pty Ltd (**IMS**) as set out in the Escrow and Security Agreement.

For that relevant interest,—

- (a) number held in class: **11,282,382**
- (b) percentage held in class: **6.8%**

- (c) current registered holder(s): Colin McDowell
- (d) registered holder(s) once transfers are registered: Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure:

Colin McDowell and Michelle McDowell were the 100 per cent owners of Allied Express Transport Pty Limited (**Allied Express**). Pursuant to an agreement dated 19 August 2022, IMS will receive 100 per cent of the shares in Allied Express (**Transaction**). The Company is also party to the Transaction agreement and has agreed to guarantee the obligations of IMS (as purchaser).

As part consideration for the Transaction, Colin McDowell was issued the Shares by the Company (as Purchaser Guarantor), the Shares representing a cash value of \$NZ 108,952,835. The issue of the Shares was interdependent on completion of the Transaction (which had a number of conditions precedent).

Completion of the Transaction occurred on 30 September 2022 at which time the Shares were issued, and Colin McDowell became a substantial product holder in respect of the Shares for the purposes of section 276 of the Financial Markets Conduct Act 2013.

### **Additional information**

Address(es) of substantial product holder(s): 6 Ellis Street, Condell Park, NSW 2200

Contact details: Colin McDowell: [colin.mcdowell@alliedexpress.com.au](mailto:colin.mcdowell@alliedexpress.com.au); and (02) 8837 8488

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: Not applicable

### **Certification**

I, Colin McDowell, 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.