

Section 1: Issuer information	
Name of issuer	Freightways Limited
NZX ticker code	FRE
Class of financial product	Unlisted Share Rights
ISIN (If unknown, check on NZX website)	Not applicable
Currency	NZD
Section 2: Capital change details	
Number redeemed	46,839 share rights
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Not applicable - no consideration is payable for Share Rights
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products redeemed (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	16.3%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for redemption and specific authority for redemption (the reason for change must be identified here)	Share Rights were issued in accordance with the Freightways Executives Long-term Incentive Scheme. The Share Rights are eligible to vest at the end of a 3-year vesting period. Vesting of the share rights is subject to the satisfaction of performance hurdles. If the performance hurdles are not met at the end of the 3-year vesting period, the Share Rights are cancelled. These Share Rights did not vest at the end of the 3-year vesting period and have been cancelled.

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Total number of Financial Products of the Class after the redemption (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the redemption.	239,846 share rights  There is no treasury stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the redemption, including a reference to the rule pursuant to which the redemption is made	Pursuant to the terms of the Freightways Executive Long-term Incentive Scheme.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Not applicable
Date of redemption <sup>2</sup>	21/09/2022
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Stephan Deschamps
Contact person for this announcement	As above
Contact phone number	+64 27 562 5666
Contact email address	stephan.deschamps@freightways.co.nz
Date of release through MAP	21/09/2022

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).