

## Disclosure of beginning 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: 24/10/2019

Date on which substantial holding began: 23/10/2019

### **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 this disclosure,—

- (a) total number held in class: 8,945,946
- (b) total in class: 155,458,437
- (c) total percentage held in class: 5.75%

### **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: 8,945,946
- (b) total in class: 155,458,437
- (c) total percentage held in class: 5.75%

Units	
91,878	BNP, on behalf of wholesale clients
269,796	BNP, on behalf of private client
671,666	JPM, on behalf of private client
1,192,612	BNP, on behalf of private client
110,525	BNP, on behalf of private client
535,728	MMC, on behalf of private client
127,980	BNP, on behalf of Devon Dividend Yield Fund
819,888	Citi, on behalf of private client
370,972	JPM, on behalf of private client
2,190,584	Northern Trust, on behalf of private client
234,970	JPM, on behalf of private client
507,502	Public Trust, on behalf of private client
291,515	BNP, on behalf of wholesale clients
261,263	BNP, on behalf Devon Trans Tasman Fund
405,513	BNP, on behalf of wholesale clients
116,332	JPM, on behalf of private client
747,222	Citi, on behalf of private client

**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: **0**
- (b) total in class: **155,458,437**
- (c) total percentage held in class: **0%**

For a derivative relevant interest, also— NA

- (a) type of derivative: **[eg, option or swap agreement]**
- (b) details of derivative: **[specify details required by the instructions to this form]**
- (c) parties to the derivative:
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

**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 before 23.10.2019**

Security	Exch	TrdDate	SettDate	Volume	
FRE	NZ	25/06/2019	27/06/2019	2653	PURCHASE
FRE	NZ	25/06/2019	27/06/2019	20188	PURCHASE
FRE	NZ	25/06/2019	27/06/2019	80962	PURCHASE
FRE	NZ	25/06/2019	27/06/2019	36376	PURCHASE
FRE	NZ	25/06/2019	27/06/2019	2898	PURCHASE
FRE	NZ	25/06/2019	27/06/2019	17200	PURCHASE
FRE	NZ	25/06/2019	27/06/2019	8562	PURCHASE
FRE	NZ	25/06/2019	1/07/2019	12150	PURCHASE
FRE	NZ	25/06/2019	26/06/2019	-22331	SALE
FRE	NZ	12/07/2019	16/07/2019	-16781	SALE
FRE	NZ	17/07/2019	19/07/2019	-1882	SALE
FRE	NZ	17/07/2019	19/07/2019	-53769	SALE
FRE	NZ	26/07/2019	30/07/2019	1555	PURCHASE
FRE	NZ	26/07/2019	30/07/2019	8046	PURCHASE
FRE	NZ	26/07/2019	30/07/2019	2545	PURCHASE
FRE	NZ	26/07/2019	30/07/2019	391	PURCHASE
FRE	NZ	26/07/2019	30/07/2019	584	PURCHASE
FRE	NZ	26/07/2019	30/07/2019	547	PURCHASE
FRE	NZ	26/07/2019	30/07/2019	-2952	SALE
FRE	NZ	26/07/2019	30/07/2019	-10716	SALE
FRE	NZ	2/08/2019	6/08/2019	-6514	SALE
FRE	NZ	2/08/2019	6/08/2019	-16226	SALE
FRE	NZ	2/08/2019	6/08/2019	-302	SALE
FRE	NZ	2/08/2019	6/08/2019	-1132	SALE
FRE	NZ	5/08/2019	6/08/2019	-43893	SALE
FRE	NZ	8/08/2019	12/08/2019	585	PURCHASE
FRE	NZ	8/08/2019	12/08/2019	2002	PURCHASE
FRE	NZ	8/08/2019	12/08/2019	9140	PURCHASE
FRE	NZ	8/08/2019	12/08/2019	495	PURCHASE
FRE	NZ	8/08/2019	12/08/2019	1051	PURCHASE
FRE	NZ	8/08/2019	12/08/2019	779	PURCHASE
FRE	NZ	8/08/2019	12/08/2019	475	PURCHASE
FRE	NZ	8/08/2019	12/08/2019	-14527	SALE
FRE	NZ	15/08/2019	16/08/2019	-11908	SALE
FRE	NZ	20/08/2019	22/08/2019	9767	PURCHASE
FRE	NZ	23/08/2019	27/08/2019	-4638	SALE
FRE	NZ	26/08/2019	28/08/2019	240	PURCHASE
FRE	NZ	26/08/2019	28/08/2019	2834	PURCHASE
FRE	NZ	26/08/2019	28/08/2019	590	PURCHASE
FRE	NZ	26/08/2019	28/08/2019	441	PURCHASE
FRE	NZ	26/08/2019	28/08/2019	318	PURCHASE
FRE	NZ	26/08/2019	28/08/2019	196	PURCHASE
FRE	NZ	26/08/2019	28/08/2019	-9079	SALE
FRE	NZ	27/08/2019	29/08/2019	3328	PURCHASE
FRE	NZ	27/08/2019	29/08/2019	-3328	SALE
FRE	NZ	2/09/2019	4/09/2019	-10899	SALE
FRE	NZ	11/09/2019	12/09/2019	-11509	SALE
FRE	NZ	18/09/2019	18/09/2019	38890	PURCHASE
FRE	NZ	18/09/2019	20/09/2019	4194	PURCHASE
FRE	NZ	18/09/2019	18/09/2019	-38890	SALE
FRE	NZ	26/09/2019	30/09/2019	7246	PURCHASE
FRE	NZ	27/09/2019	1/10/2019	3072	PURCHASE
FRE	NZ	27/09/2019	1/10/2019	11230	PURCHASE

FRE	NZ	9/10/2019	11/10/2019	6544	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	7181	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	49600	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	2242	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	355473	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	12452	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	223396	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	4055	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	18263	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	37527	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	3517	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	72901	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	102316	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	1801	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	58350	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	44952	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	31096	PURCHASE
FRE	NZ	23/10/2019	25/10/2019	179444	PURCHASE

#### **Additional information**

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

Contact details: Michelle Fotiades **+64 9 925 3986** [mfotiades@devonfunds.co.nz](mailto:mfotiades@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 & Clarity Funds Management Limited**

#### **Certification**

I, **Michelle Fotiades**, 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.