

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

To NZX Limited

and

To Freightways Limited

Date this disclosure made: February 24, 2020

Date last disclosure made: February 13, 2019

Date on which substantial holding ceased: February 24, 2020

Substantial product holder(s) giving disclosure

Full name(s): Mawer Investment Management Ltd.

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Mawer Investment Management Ltd.

For **last** disclosure,—

(a) total number held in class: 7,836,221

(b) total in class: 155,378,000

(c) total percentage held in class: 5.04%

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

(a) total number held in class: 7,697,709

(b) total in class: 155,458,437

(c) total percentage held in class: 4.952%

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

Details of the transactions or other events requiring disclosure:

On market disposition on February 24, 2020 of 75,862 ordinary shares for NZ \$614,482.20 in aggregate.

Additional information

Address(es) of substantial product holder(s): 600, 517 – 10 Avenue SW, Calgary, Alberta
Canada T2R 0A8

Contact details: Jael Shi, Institutional Compliance Lead, +1 416 865 3920,

compliance@mawer.com.

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, Jael Shi, 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.