

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	Freightways Limited (FRE)
Date this disclosure made:	17 April 2020
Date on which substantial holding began:	15 April 2020

Substantial product holder(s) giving disclosure

Full name(s):	Jarden Securities Limited and Harbour Asset Management Limited
---------------	--

Summary of substantial holding

Jarden Securities Limited:

Class of quoted voting products:	Ordinary shares (Shares)
Summary for:	Jarden Securities Limited
For this disclosure -	(a) total number held in class: 4,658,560 (being Jarden Securities Limited's DIMS clients' relevant interest – see " Details of Relevant Interests " below for further information)
	(b) total in class: 165,413,104
	(c) total percentage held in class: 2.817%

Summary of substantial holding

Harbour Asset Management Limited:

Class of quoted voting products:	Ordinary shares (Shares)	
Summary for:	Harbour Asset Management Limited	
For this disclosure -	(a) total number held in class:	4,122,688
	(b) total in class:	165,413,104
	(c) total percentage held in class:	2.492%

Summary of substantial holdings

Including All Related Bodies Corporate:

Class of quoted voting products:	Ordinary shares (Shares)	
Summary for:	Jarden Securities Limited and Harbour Asset Management Limited	
For this disclosure -	(a) total number held in class:	8,781,248
	(b) total in class:	165,413,104
	(c) total percentage held in class:	5.309%

Details of Relevant Interests:

Details for:	Jarden Securities Limited	Harbour Asset Management Limited
Nature of relevant interest(s):	Jarden Securities Limited has, as provider of discretionary investment management services (DIMS) under various investment management agreements with clients (the beneficial owners of the product), the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares	Harbour Asset Management Limited has, as fund manager, the power to exercise (or control the exercise of) a right to vote attached to, and power to acquire or dispose of (or control the acquisition or disposal of), the Shares, under investment powers contained in investment management agreements with clients (the beneficial owners of the product) or managed fund trust deeds.
Number held in class:	4,658,560	4,122,688
Percentage held in class:	2.817%	2.492%
Current registered holder of financial products:	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited)	Various nominees or custodians for and on behalf of Harbour Asset Management Limited and unknown
Registered holder of financial products once transfer is registered:	FNZ Custodians Limited (as sub-custodian of Jarden Custodial Services Limited)	Various nominees or custodians for and on behalf of Harbour Asset Management Limited

Details of Transactions and Events Giving Rise to Relevant Event:

Details of purchases, sales and other movements for each of the above relevant interests during the 4 months from 15 December 2019 to 15 April 2020 inclusive:

Details for:	Jarden Securities Limited (DIMS)	Harbour Asset Management Limited
On-market purchases – number of shares	714,251	3,326,945
On-market purchases – gross consideration	\$5,153,002	\$19,278,096
On-market sales – number of shares	155,373	196,254
On-market sales – gross consideration	\$1,110,732	\$1,670,581
Dividend Reinvestment Plan – shares taken up 1/4/20	3,773	Nil
Dividend Reinvestment Plan – gross consideration	\$20,261	Nil
Net Transfers into DIMS Service	26,944	N/A
Net Transfers into DIMS Service – gross consideration	N/A	N/A

Additional information

Address(es) of substantial product holder(s):	Level 14, 171 Featherston Street, Wellington
Contact details:	Kate Livingston + 64 9 307 5747 kate.livingston@jarden.co.nz
Nature of connection between substantial product holders:	Harbour Asset Management Limited and Jarden Securities Limited are related bodies corporate.

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: none.

Certification

I, Kate Livingston, 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.