

Section 1: Issuer information	
Name of issuer	Freightways Limited
NZX ticker code	FRE
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZFREE0001S0
Currency	New Zealand Dollars
Section 2: Capital change details	
Number issued/acquired/redeemed	2,949,370
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	\$5.37
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	1.90%
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 issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of shares pursuant to placement in connection with the dividend reinvestment plan shortfall for the FY20 interim dividend for FRE ordinary shares announced on 25 March 2020. The issue was authorised by a resolution of the board.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	158,407,807
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable.

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

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	NZX Listing Rule 4.5.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Fully paid ordinary shares ranking equally with existing fully paid ordinary shares.
Date of issue/acquisition/redemption ²	27/03/2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Mark Troughear
Contact person for this announcement	Mark Troughear
Contact phone number	+64 (9) 571 9673
Contact email address	mark.troughear@freightways.co.nz
Date of release through MAP	27/03/2020

² 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).