

Disclosure of movement of 1% or more in substantial holding or change  
in nature of relevant interest, or both

*Sections 277 and 278, 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**

Relevant event being disclosed:

Date of relevant event: 27/03/2020

Date this disclosure made: 30/03/2020

Date last disclosure made: 24/10/2019

**Substantial product holder(s) giving disclosure**  
Full name(s): **Investment Services 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: 10,702,333
- (b) total in class: 158,407,807
- (c) total percentage held in class: 6.76%

For last 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 is a subsidiary of Investment Services Group Limited

Details for **Devon Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For this disclosure,—

- (a) total number held in class: 10,702,333
- (b) total in class: 158,407,807
- (c) total percentage held in class: 6.76%

CUSTODIAN	UNITS
BNP for wholesale clients	98,426
CITI for private client	340,427
BNP for private client	851,935
BNP for private client	1,520,460
BNP for private client	154,044
MMC for private client	680,072
BNP for retails clients	127,980
CITI for private client	819,888
JPM for private client	504,300
Northern for private client	2,827,679
JPM for private client	319,387
Public Trust for private client	568,774
BNP for wholesale clients	228,631
BNP for retails clients	279,089
BNP for wholesale clients	443,007
JPM for private client	114,892
CITI for private client	823,342

For last 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%

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): **Investment manager of various funds**

For this disclosure,—

- (a) total number held in class: 0
- (b) total in class: 158,407,807
- (c) total percentage held in class: 0

For last disclosure,—

- (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—

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

#### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: **Transactions between 27/11/2019 and 27/03/2020.**

Transaction Type	Volume	Consideration Paid	Consideration Received
Sales	152,029		\$588,616.82
Purchases	1,769,521	\$11,142,712.86	

#### **Additional information**

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

Contact details: Snigdha Arun | P: +64 9 9253986 | E: [sarun@devonfunds.co.nz](mailto:sarun@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 Ltd and Clarity Funds Management Ltd**

#### **Certification**

I, **Snigdha Arun**, 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.