

## NZX Announcement

23 March 2020

### Freightways Dividend Reinvestment Plan

Freightways Limited (NZX: FRE) advises that under its dividend reinvestment plan (**DRP**) for its FY20 interim dividend (**interim dividend**), based on the value weighted average price (VWAP) of shares traded in Freightways over the period 16-20 March 2020, the reinvestment price has been set at \$5.37 per share.

On 24 February 2020, Freightways advised that it expected any shortfall in take-up under the **DRP** for the interim dividend to be underwritten. Due to the general market volatility, Freightways has not entered into an underwriting agreement for the shortfall (which is equivalent to 2,949,370 shares at the **DRP** price), but may look to do so or otherwise deal with those shares in the near term, subject to market conditions.

It is expected that shares taken-up under the **DRP** for the interim dividend will be allotted on 1 April 2020, when the interim dividend is payable.

As announced last week, the acquisition of Big Chill Distribution Limited (Big Chill) is expected to occur on 1 April 2020. Freightways confirms that it does not require the shortfall under the **DRP** for the interim dividend to be underwritten to fund settlement of that acquisition. Once completion has occurred, Freightways will provide more information regarding the Big Chill business and its integration into Freightways.

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For further information please contact:

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