

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: 02/06/2020

Date this disclosure made: 03/06/2020

Date last disclosure made: 30/03/2020

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: 9,451,348
- (b) total in class: 165,413,104
- (c) total percentage held in class: 5.71%

For last 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%

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: 9,224,562
- (b) total in class: 165,413,104
- (c) total percentage held in class: 5.58%

CUSTODIAN	UNITS
BNP for wholesale clients	127,413
CITI for private client	276,230
BNP for private client	715,399
BNP for private client	1,293,879
BNP for private client	87,540
MMC for private client	552,326
BNP for private client	119,121
CITI for private client	1,010,189
JPM for private client	423,904
Northern for private client	1,938,591
JPM for private client	246,298
Public Trust for private client	440,663
BNP for wholesale clients	202,897
BNP for retails clients	273,667
BNP for wholesale clients	444,664
JPM for private client	115,274
CITI for private client	956,507

For last 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

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: 226,786
- (b) total in class: 165,413,104
- (c) total percentage held in class: 0.14%

CLARITY	UNITS
BNP for retails clients	7,538
BNP for retails clients	219,248

For last disclosure,—

- (a) total number held in class: 0
- (b) total in class: 158,407,807
- (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 02/02/2020 and 02/06/2020.**

Transaction Type	Volume	Consideration Paid	Consideration Received
Sales	2,009,975		\$13,205,584.35
Purchases	2,095,919	\$13,343,977.90	

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

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.