

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To New Zealand Stock Exchange

and

To Freightways Group Ltd

Date this disclosure made: 22/05/2026

Date on which substantial holding began: 21/05/2026

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Ltd

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for **Milford Asset Management Ltd**

For this disclosure,—

- (a) total number held in class: **9,040,414**
- (b) total in class: **178,995,000**
- (c) total percentage held in class: **5.051%**

Account	Custodian	Qty/Par	%
Milford Trans-Tasman Equity Screened Wholesale Fund	Custodian – HSBC	56,254.00	0.031%
Milford NZ Equities Wholesale Fund	Custodian – HSBC	2,841,002.00	1.587%
Milford Active Growth Wholesale Fund	Custodian – HSBC	5,742,820.00	3.208%
Milford Dynamic Small Companies Fund	Custodian – HSBC	400,338.00	0.224%

Details of transactions and events giving rise to substantial holding

On market purchases totalling 252,572 units for total consideration of \$3,400,956.12NZD.

On market sells totalling 753,307 units for total consideration of \$9,900,641.80 NZD.

Additional information

Address(es) of substantial product holder(s): Milford Asset Management Ltd

Contact details: **Level 12, 50 Albert Street, Auckland NZ, 1010**

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Certification

I, **Matthew Thomas**, 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.