

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF FREIGHTWAYS LIMITED

Notice is hereby given to all Shareholders that the Annual Meeting of Shareholders of Freightways Limited (Freightways) will be held in the Guineas Room, Ellerslie Convention Centre, Ellerslie Racecourse, Greenlane Road, Auckland, on Thursday, 25 October 2007 at 10.00 am.

Business

- A. Chairman's introduction**
- B. Managing Director's Review and Trading Update**
- C. Resolutions**

To consider, and if thought fit, to pass the following ordinary resolutions:

1. That Susan Sheldon be re-elected as a Director of Freightways.
2. That Sir William Birch be re-elected as a Director of Freightways.
3. That the total quantum of annual Directors' fees be increased by \$111,000 from an aggregate of \$225,000 to an aggregate of \$336,000, such amount to be divided amongst the Directors as they deem appropriate.
4. That the Directors are authorised to fix the Auditors' remuneration.

By Order of the Board



Mark Royle
CHIEF FINANCIAL OFFICER

1 October 2007

PROXIES AND REPRESENTATIVES

Shareholders may exercise their right to vote at the meeting either by being present in person or by appointing a proxy to attend and vote in your place. A proxy need not be a shareholder of the Company. A body corporate shareholder may appoint a representative to attend the meeting on its behalf. A combined admission card and proxy form is enclosed with this notice. If you wish to vote by proxy you must complete and sign the proxy form and send it to the Company's share registrars, Computershare Investor Services Limited, no later than 48 hours prior to commencement of the meeting. The proxy form is pre-addressed and requires no postage stamp if posted in New Zealand. If you wish to deposit your proxy by fax, please send it to Computershare on fax (09) 488 8787.

EXPLANATORY NOTES

RESOLUTIONS 1 AND 2: RE-ELECTION OF DIRECTORS

Sue Sheldon and Sir William Birch are retiring by rotation and being eligible offer themselves for re-election. The Board has determined that Sue Sheldon and Sir William Birch are both independent Directors. The Board unanimously recommends that shareholders vote in favour of their re-election.

Sue Sheldon
CNZM, B.COM, FCA, M INST D

Sue is a Chartered Accountant and full time professional director. She is Chairman of the National Provident Fund Board of Trustees and Wool Industry Network Limited, Deputy Chairman of Christchurch International Airport Limited and a director of MediaWorks NZ Limited, Smiths City Group Limited and Electronic Transaction Services Limited. Sue is a former President of the New Zealand Institute of Chartered Accountants, and is a Board member of Guides New Zealand. In June 2007 Sue was appointed a Companion of the New Zealand Order of Merit for services to business.

Sir William Birch
GNZM, M NZ INST of Surveyors, J.P.

Sir William began his career in 1957, when he established a private practice as a surveyor in Pukekohe. His keen interest in community affairs led to six years as Deputy Mayor of Pukekohe and election to Parliament in 1972. During his 27 years in Parliament he served for 15 years as a Minister of the Crown. His portfolios included Energy, Labour, State Services, Health, Employment and six years as Minister of Finance between 1993 and 1999. Following the general election in 1999, Sir William retired from Parliament to start a private consultancy. As a member of the ABN AMRO Australia and New Zealand Advisory Council he is involved with the ABN AMRO group of companies in an advisory capacity on business transactions and is a director of ABN AMRO Australia Holdings Pty Limited. He is also currently a director of a number of other public and private companies, including Viking Capital Limited and is a trustee of the MFL and SIL Superannuation funds. Sir William was knighted by the Queen for public services in 1999.

RESOLUTION 3: DIRECTORS FEES

That the total quantum of annual Directors' fees be increased by \$111,000 from an aggregate of \$225,000 to an aggregate of \$336,000, such amount to be divided amongst the Directors as they deem appropriate.

This reflects an increase in the existing Directors fees from \$225,000 to \$284,000. In addition it introduces \$52,000 headroom that will enable the appointment of an additional Director, if required.

This increase is based on independent advice that has considered market evidence and the fact that Directors have not received an increase in fees for four years.

RESOLUTION 4: AUDITORS

The present auditors of the Company are PricewaterhouseCoopers. Under the Companies Act 1993 they will continue in office.