

**FREIGHTWAYS LIMITED DIVIDEND REINVESTMENT PLAN
PARTICIPATION NOTICE**

Insert Shareholder and holding details:

[_____]

A Dividend Reinvestment Plan operates for your Freightways Limited (Freightways) Shares. Full details of the Plan are set out in the Offer Document dated 29 October 2015. If you wish to reinvest all or part of your dividends, complete and return this Participation Notice.

If you wish to vary your participation at any time in the future, then you will need to complete and return another Participation Notice to replace your previous instructions. Additional Participation Notices can be obtained from the Freightways' Share Registrar at the address below.

Capitalised terms not defined in this Participation Notice have the same meaning as those defined in the Offer Document.

Complete the table below if you wish to participate in the Plan, by ticking the box for full participation or if partial participation is required, state the number of Shares you wish to participate.

I request full participation in the Plan for all my Shares I may hold from time to time.

I request partial participation in the Plan, for the number of Shares stated.

Freightways may suspend, vary or terminate your participation, subject to the terms and conditions of the Plan set out in the Offer Document.

Joint holders must each sign. Companies must execute by an authorised officer or attorney. If signed by an attorney, a non-revocation declaration must accompany this Notice, and the relevant authority must either have been exhibited previously to the Share Registrar or must accompany this notice.

I/We acknowledge receipt of a copy of the Offer Document. I/We agree to be bound by the terms and conditions of the Dividend Reinvestment Plan set out in the Offer Document dated 29 October 2015. I/We hereby direct that the net proceeds of all cash dividends I am/we are entitled to be paid or credited in respect of my/our Participating Shares be applied towards the purchase of Additional Shares in accordance with the Plan. I/We consent to becoming a holder of Additional Shares. I/We acknowledge that this election will continue to apply until varied or terminated by written notice in accordance with the terms and conditions of the Plan.

Signature of Shareholder(s):

..... date.....

..... date.....

..... date.....

Participation will commence on the first Record Date after receipt by the Share Registrar of this Participation Notice, correctly completed.

This Participation Notice may be returned at any time to the Freightways' Share Registrar at:

Freightways Limited Share Registrar
Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Private Bag 92119
Auckland 1142
NEW ZEALAND