

2 March 2020

Dear Shareholder

FREIGHTWAYS LIMITED - DIVIDEND REINVESTMENT PLAN

The Board of Freightways Limited is pleased to advise that it is offering shareholders access to the Company's existing dividend reinvestment plan (the **Plan**) for the upcoming interim dividend in respect of the year ended 30 June 2020. Under the Plan, shareholders may elect to reinvest all or part of their cash dividends in additional Freightways shares. Details of the Plan and a Participation Notice are enclosed for your information and use, if required.

The Plan provides a convenient method for reinvesting all or part of your dividends in additional Freightways shares free of brokerage charges. The Board has determined that, for the time being, all shareholders residing in New Zealand and Australia are eligible to elect to participate in the Plan.

As noted above, the Plan will apply to the interim dividend for the financial year ended 30 June 2020, that is payable on 1 April 2020. The Board has determined that shares issued under the Plan in respect of the 2020 interim dividend will be issued at a discount of 3% to the Volume Weighted Average Price (VWAP) of Freightways shares over the 5 business days following the Record Date of 13 March 2020. The Board will advise shareholders of the price of shares to be issued under the Plan in respect of the 2020 interim dividend on 23 March 2020.

The Board will determine whether the Plan will apply to future dividends, and whether shares issued under the Plan in respect of future dividends will be issued at a discount, at the time future dividend payments are determined.

If you elect to participate in the Plan, please complete the enclosed Participation Notice and return it to Freightways' Share Registrar, Computershare Investor Services Limited. The Participation Notice can be returned at any time, however, in order to participate in the Plan for the 2020 interim dividend which is payable on 1 April 2020, your completed and signed Participation Notice must be received by Freightways' Share Registrar not later than 5.00pm New Zealand time on Monday 16 March 2020.

If you would like to continue to receive all of your dividend payments in cash, then do nothing and you will receive the 2020 interim dividend and all future dividend payments by cheque or direct credit unless you elect to participate in the Plan at a later date.

Please read the enclosed information thoroughly as it describes the Plan and its terms and conditions. If you have any questions, please contact Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, or your investment adviser.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'M. Verbiest', enclosed in a thin blue rectangular border.

Mark Verbiest
Chairman