

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 on Thursday, 29 October 2020 at 10.00 am.

As the safety of our team and shareholders is our highest priority, Freightways expects to offer shareholders the ability to attend the Annual Meeting by remote access through a Virtual Meeting option, as well as, if conditions permit, in-person in the South Level 4 Lounge, Eden Park, Reimers Avenue, Kingsland, Auckland. The in-person element of the Annual Meeting will only go ahead if, on 15 October 2020, there is the expectation that Auckland will be at COVID-19 alert level 1 on 29 October 2020. Should Auckland be at any other COVID-19 alert level than level 1 on 29 October 2020, only a virtual meeting will take place. Freightways will provide shareholders with as much notice as is reasonably practicable via the NZX. In all cases, shareholders may attend virtually through the internet platform web.lumiagm.com or by downloading Lumi AGM from the App Store or Google Play Store for free. The meeting ID is: 378-255-934. Your CSN/Securityholder Number can be found on your Proxy/Voting Form for verification purposes.

Further details on how to participate virtually are provided in the accompanying Virtual Meeting Guide. Shareholders are encouraged to review this guide and access the Lumi AGM website or download the App prior to the Annual Meeting. If you have any questions or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm, Monday to Friday.

Business

- A. Chairman's introduction**
- B. Chief Executive Officer's Review and Trading Update**
- C. Resolutions**

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

1. That Mark Rushworth be re-elected as a Director of Freightways.
2. That the Directors are authorised to fix the Auditors' remuneration.

By Order of the Board

Stephan Deschamps
CHIEF FINANCIAL OFFICER

6 October 2020

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 their 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 may either visit www.investorvote.co.nz to lodge your proxy or by completing and signing the proxy form and sending it to the Company's share registrar, Computershare Investor Services Limited. The proxy form will only be effective if it is received by the Company's share registrar no later than 10.00am Tuesday, 27 October 2020, being 48 hours prior to the commencement of the meeting. A reply paid envelope is enclosed if mailing the proxy form from within New Zealand. If you wish to deposit your proxy by fax, please send it to Computershare on fax (09) 488 8787.

EXPLANATORY NOTES

All references to the "Listing Rules" are references to the NZX Listing Rules, dated 1 January 2020.

RESOLUTION ON RE-ELECTION OF A CURRENT DIRECTOR

Shareholders should note the average tenure on the Board among the current directors is less than 6 years, following the appointment of two new directors two years ago.

The Board is conscious of the need for continuity of experience and Board renewal. Mark Verbiest and Kim Ellis, who each have over ten years tenure on the Board, signalled an intention to retire during their respective current three-year terms, enabling appropriate and orderly succession. The Board's appointment of Malcolm Grimmond as a new Director recently was part of the Board's succession planning, but Malcolm has decided not to stand for election at the upcoming Annual Meeting for personal reasons and will retire at the conclusion of the meeting. The Board will continue the search for a new Director in accordance with its succession plan. It should also be noted that Andrea Staines will be retiring at the conclusion of this year's Annual Meeting.

RESOLUTION 1: RE-ELECTION OF DIRECTOR

That Mark Rushworth be re-elected as a director of the Company.

Mark Rushworth is retiring by rotation and offers himself for re-election. The Board has determined that Mark is an independent director and unanimously recommends that shareholders vote in favour of his re-election.

Mark Rushworth BE(Hons), MEM

Mark was appointed a Director in September 2015. He has extensive experience in the technology sector, with a decade's governance experience, predominantly in the high tech and innovation space. An electrical engineer by training, with widespread operations and marketing experience, he spent 4 years on the senior executive team of Vodafone NZ, where among other things he had executive accountability for the fixed line business and as Director of Marketing. Mark previously served as Chief Executive of Pacific Fibre, ihug and financial services company, Paymark Limited. Mark is currently Chief Executive Officer of private equity-owned UP Education and a director of a number of private companies.

RESOLUTION 2: AUDITORS' REMUNERATION

That the Directors are authorised to fix the Auditors' remuneration.

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