

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 Great Northern Room, Ellerslie Convention Centre, Ellerslie Racecourse, Greenlane Road, Auckland, on Thursday, 30 October 2008 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 Wayne Boyd be re-elected as a Director of Freightways.
- 2. That Warwick Lewis be re-elected as a Director of Freightways.
- 3. That the Directors are authorised to fix the Auditors' remuneration.

By Order of the Board

A handwritten signature in blue ink, appearing to read "Mark Royle".

Mark Royle
CHIEF FINANCIAL OFFICER

3 October 2008

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

Wayne Boyd and Warwick Lewis are retiring by rotation and being eligible offer themselves for re-election. The Board has determined that Wayne Boyd and Warwick Lewis are both independent Directors. The Board unanimously recommends that shareholders vote in favour of their re-election.

Wayne Boyd
LLB (HONS), F INST D MAICD

Wayne was appointed a Director and elected Chairman of Freightways in June 2003. After practising law for 18 years and spending five years in investment banking, he established a specialist advisory business and a career as a professional director. Wayne is Chairman of Telecom Corporation of New Zealand Limited, Meridian Energy Limited and Vulcan Steel Limited.

Warwick Lewis
FCILT

Warwick established Chep Handling Systems Limited in 1974, having previously spent 18 years in the shipping industry both in New Zealand and the United Kingdom. After 13 years with Chep, he was appointed Commercial Manager of Freightways in 1986. Warwick became Managing Director in 1994 where he remained until his retirement in 1999.

RESOLUTION 3: AUDITORS

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