

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 Rutherford Room, Alexandra Park, Greenlane Road West, Epsom, Auckland, on Thursday, 27 October 2011 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 Sir William Birch be re-elected as a Director of Freightways.
2. That Roger Corcoran be re-elected as a Director of Freightways.
3. That the total quantum of annual Directors' fees be increased by \$98,000 from an aggregate of \$336,000 to an aggregate of \$434,000 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

4 October 2011

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 & 2: RE-ELECTION OF DIRECTORS

Sir William Birch and Roger Corcoran are retiring by rotation and offer themselves for re-election. The Board has determined that Sir William Birch and Roger Corcoran are both independent directors and unanimously recommends that shareholders vote in favour of their re-election.

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 6 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 6 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. He is now a director of a number of public and private companies, a trustee of the MFL and SIL Superannuation funds, a member of the Royal Bank of Scotland's Australian Advisory Council and an advisor to Forsyth Barr. Sir William was knighted by the Queen for public services in 1999.

Roger Corcoran

Roger, who is based in Australia, was appointed a Director in May 2009. He has gained extensive global business experience during a 30-year career with multi-national transport & logistics operator, TNT. Roger retired as CEO of TNT Australia, New Zealand and the Pacific Islands in December 2008, having worked throughout the world during his years with TNT.

RESOLUTION 3: DIRECTORS FEES

That the total quantum of annual Directors' fees be increased by \$98,000 from an aggregate of \$336,000 to an aggregate of \$434,000 such amount to be divided amongst the Directors as they deem appropriate.

This is the first increase in Directors fees since 2007 when shareholders approved the existing aggregate amount of \$336,000. The previously approved aggregate allowed headroom for the appointment of an additional Director, which has occurred. The number of Directors comprising the Board now is consistent with the structure contemplated when the existing aggregate was approved by shareholders in 2007.

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

In accordance with NZSX Listing Rule 9.3.1, the Directors and their Associated Persons are restricted from voting on this resolution.

RESOLUTION 4: AUDITORS

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