

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, 25 October 2012 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 Sue Sheldon be re-elected as a Director of Freightways.
2. That Mark Verbiest be re-elected as a Director of Freightways.
3. That the total quantum of annual Directors' fees be increased by 5% (being \$22,000) from an aggregate of \$434,000 to an aggregate of \$456,000, such aggregate 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 2012

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. 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

RESOLUTIONS 1 & 2: RE-ELECTION OF DIRECTORS

Sue Sheldon and Mark Verbiest are retiring by rotation and offer themselves for re-election. The Board has determined that Sue Sheldon and Mark Verbiest are both independent directors and unanimously recommends that shareholders vote in favour of their re-election.

Sue Sheldon CNZM (B.COM, FCA, M INST D)

Sue was appointed a Director of Freightways in July 2003 and appointed Chairman in October 2010. She is a Chartered Accountant and full time professional director and is currently Chairman of Chorus Limited, Deputy Chairman of the Reserve Bank of New Zealand and a Director of Contact Energy Limited and Paymark Limited. Sue is a former President of the New Zealand Institute of Chartered Accountants.

Mark Verbiest (LLB, M INST D)

Mark was appointed a Director in February 2010. He is a professional director who has a strong working knowledge of technology and technology-related businesses, as well as having extensive capital markets experience. A lawyer by training, with widespread corporate legal experience in private practice, he spent 7.5 years on the senior executive team of Telecom NZ through until mid-2008, where among other things he had executive accountability for two business units. Mark is Chairman of Telecom Corporation of New Zealand Limited, Transpower New Zealand Limited and Willis Bond Capital Partners Limited. Mark is also a member of the Financial Markets Authority and a consultant to law firm Simpson Grierson.

RESOLUTION 3: DIRECTORS FEES

That the total quantum of annual Directors' fees be increased by 5% (being \$22,000) from an aggregate of \$434,000 to an aggregate of \$456,000, such aggregate amount to be divided amongst the Directors as they deem appropriate.

The Directors propose to review fees annually to ensure the aggregate amount available for Directors' remuneration is adequate to allow Directors fees to remain aligned with market levels. If this annual review determines an increase in fees is appropriate, it will result in incremental, rather than stepped, adjustments that may otherwise occur if remuneration levels are reviewed less frequently. The Directors also propose to build some headroom in the aggregate amount to allow for any additional Committee work beyond the normal business of either the Board or any sitting committee. There is currently no such headroom in the aggregate amount for this purpose.

The Directors do not intend to apply this year's proposed increase to their Directors' fees, but allocate it entirely to creating initial headroom in the aggregate amount for additional Committee work beyond the normal business of either the Board or any sitting committee, that can be drawn upon if required.

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.