

**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, 31 October 2013 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 Roger Corcoran be re-elected as a Director of Freightways.
2. That Kim Ellis be re-elected as a Director of Freightways.
3. That the total quantum of annual Directors' fees be increased by 3% (being \$14,000) from an aggregate of \$456,000 to an aggregate of \$470,000, 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 2013**

## 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 must complete and sign the proxy form and send it to the Company's share registrars, Computershare Investor Services Limited. The proxy form will only be effective if it is received by the Company's share registrars no later than 10.00am Tuesday, 29 October 2013, 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

### RESOLUTIONS 1 & 2: RE-ELECTION OF DIRECTORS

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

#### 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.

#### Kim Ellis

Kim was appointed a Director in August 2009. He spent 28 years in chief executive roles in a number of sectors, including 13 years as Managing Director of Waste Management NZ Limited until its sale in 2006 to Transpacific Industries Pty Limited, and has developed businesses in both New Zealand and Australia. Kim is now a professional director working with both private and listed companies. His current Board appointments include Port of Tauranga Limited, FSF Management Company Limited, Ballance Agri Nutrients Limited, NZ Social Infrastructure Fund Limited, Moa Brewing Limited and Envirowaste Services Limited.

### RESOLUTION 3: DIRECTORS FEES

That the total quantum of annual Directors' fees be increased by 3% (being \$14,000) from an aggregate of \$456,000 to an aggregate of \$470,000, such aggregate amount to be divided amongst the Directors as they deem appropriate.

The Directors 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 continue building 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. Last year, all of the approved increase in Directors' remuneration of \$22,000 was applied to creating initial headroom in the aggregate amount for this purpose. It is proposed that this headroom and the individual Director's fees will be proportionately increased by 3% upon approval of this resolution.

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.