Freightways

Notice of Meeting

Annual Shareholders Meeting 2025

Notice of Meeting

Notice is hereby given to all Shareholders that the Annual Meeting of Shareholders of Freightways Group Limited (**Freightways**) will be held on **Thursday 30 October 2025 at 10:00am.**

Freightways expects to offer shareholders the ability to attend the Annual Meeting virtually through the Computershare Meeting Services web platform, as well as in-person at:

Venue: **Hyundai Marine Sports Centre**
8/10 Tamaki Drive, Orakei
Auckland 1071

Time: 10:00am (seated)

Room: Te Kawau Meeting Room

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 Virtual Meeting Guide available at **www.computershare.com/vm-guide-nz**. Shareholders are encouraged to review this Guide 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.

KEY DATES:

- Latest time for receipt of proxy forms: **Tuesday 28 October 2025, 10:00am**
- Annual Shareholders Meeting: **Thursday 30 October 2025, 10:00am**

Business

a. Chairman's Review
b. Chief Executive Officer's Review and Trading Update
c. Resolutions

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

1. That David Gibson be re-elected as a director of Freightways.
2. That Grant Devonport be elected as a director of Freightways.
3. That the total quantum of the annual Directors' fee pool be increased by $85,000, from an aggregate of $965,000 to an aggregate of $1,050,000, 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

Stephan Deschamps
Chief Financial Officer

25 September 2025

Freightways

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 Freightways.

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 Freightways' share registrar, Computershare Investor Services Limited. The proxy form will only be effective if it is received by Freightways' share registrar no later than **10.00am Tuesday 28 October 2025**, 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.

Explanatory Notes

All references to the "Listing Rules" are references to the NZX Listing Rules, dated 31 January 2025.

RESOLUTIONS ON RE-ELECTION AND ELECTION OF DIRECTORS

Shareholders should note the average tenure on the Board among the current directors is less than 5 years, following the retirement of two directors of long tenure (including the previous Board Chair) in 2021, the appointment of three directors during 2021 and 2022 and the retirement of Mark Rushworth during 2024.

Resolution 1: Re-election of Director

That David Gibson be re-elected a director of the Company.

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

David was appointed to the Board in April 2022. David is a professional director and has a strong background in strategy and finance with over 20 years investment banking experience, including as Co-Head of Investment Banking in New Zealand for Deutsche Bank and Deutsche Craigs. During his finance career David has advised on many of New Zealand's largest capital market transactions. David is also Deputy Chair of Goodman (NZ) Limited and a director of Contact Energy Limited.

David Gibson
B.Com, LLB (Hons)

Resolution 2: Election of Director

That Grant Devonport be elected a director of the Company.

Grant Devonport was appointed by the Board subsequent to the last Annual Meeting and offers himself for election. The Board has determined that Grant is an independent director and unanimously recommends that shareholders vote in favour of his election. Grant was appointed a Director in November 2024. He was appointed a Non-Executive Director of Auckland International Airport in October 2024 after finishing his executive career as Chief Financial Officer of Australian Pacific Airports Corporation (APAC), owner of both Melbourne and Launceston Airports.

Previously Grant worked at Toll Holdings from 2006- 2015 where he was CFO of both NZ (2006- 2008) and Group CFO (2011- 2015) up to the time of the sale of the business to Japan Post in 2015. Grant's portfolio with Toll included finance, Treasury, investor relations, procurement, property, safety and technology.

Grant Devonport
BBus, GDipBA

Resolution 3: Directors' Fees

That the total quantum of the annual Directors' fee pool be increased by $85,000 from an aggregate of $965,000 to an aggregate of $1,050,000, such aggregate amount to be divided amongst the Directors as they deem appropriate. The increase is intended to give Freightways the ability to attract more Australian Directors as and when required by the expansion of the business in Australia.

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. The Directors did not apply for any annual incremental adjustment to the aggregate pool of Directors' fees last year, so the current fee levels have not been adjusted for two years.

This year, the Directors obtained independent market advice from Ernst & Young Limited (EY). A summary of EY's benchmarking report is attached, including an independence declaration from the EY engagement partner. The Directors propose to apply an increase this year which allows non-executive Directors to be paid at approximately the median level of peer group market data presented in the EY report.

The increase in the aggregate fee pool requested of shareholders is 8.8%, with anticipated payments as follows:

		POOL FEES (PER ANNUM)	
	POSITION	**2025* $**	**2026 $**
Board of Directors	Chair	185,000	210,000
	Director – NZ	100,000	105,000
	Director – AU**	-	114,130
Audit & Risk Committee	Chair	23,000	23,000
	Member – NZ	14,000	14,000
	Member – AU**	-	15,217
People & Safety Committee	Chair	19,000	20,000
	Member – NZ	10,000	10,000
	Member – AU**	-	10,870
Committee Work Pool (unallocated - only used if required)		42,145	188,786
TOTAL ANNUAL POOL LIMIT		**965,000**	**1,050,000**

** Fees approved by shareholders at the Annual Shareholders Meeting on 26 October 2023.*
*** Fees for Australia-based Directors are translated from New Zealand dollars at a foreign exchange rate of approximately 0.92.*

The specified fees are the total fees that were or are anticipated to be paid to each Director for each relevant period, including committee chair or committee member fees (as applicable). The 'Director – AU' (Grant Devonport) was appointed in November 2024.

In accordance with NZX Main Board Listing Rule 6.3.1, the Directors and their Associated Persons are restricted from voting on this resolution.

Resolution 4: Auditors

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.

Meeting Venue: Hyundai Marine Sports Centre

Meeting Information:

Date: Thursday 30 October 2025

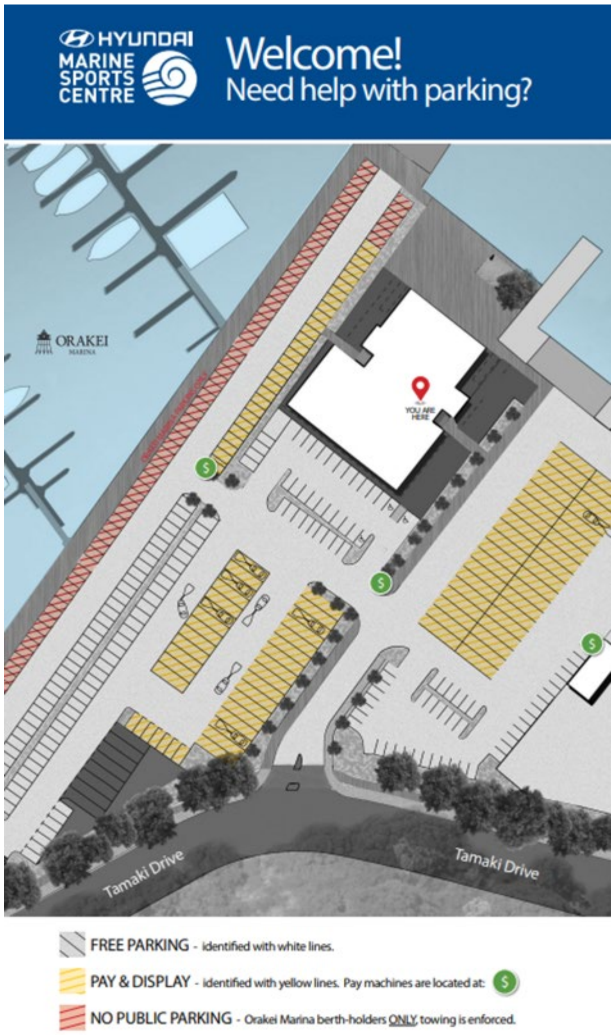
Time: 10am (seated)

Venue: **Hyundai Marine Sports Centre**
8/10 Tamaki Drive, Orakei
Auckland 1071

Room: Te Kawau Meeting Room

Parking: Plenty of parking will be available. Please refer to the image on the right for reference.

After the meeting, we welcome all Shareholders present to join us for morning tea.



Non-Executive Directors' Fees Review

Summary Report

Freightways Group Limited

5 September 2025

The better the question.
The better the answer.
The better the world works.

EY
Shape the future
with confidence

Independence declaration

Freightways Group Limited (Freightways) has engaged Ernst & Young Limited (EY) to prepare a report in relation to their Non-Executive Directors' (NED) fees. We confirm that our report has been prepared independently and is not subject to any influence from the management or any Board member of Freightways or any third party.

Una Diver
Partner – Reward
Ernst & Young Limited
5 September 2025

Summary of findings

The findings in this report summarise the market positioning of Freightways' Board Chair and NED base fee policies along with Committee Chair and member fees compared to an agreed comparator group of New Zealand organisations. *Table 3* on the following page outlines the details of the organisations that comprise the comparator group.

The market data pertaining to fee practices within the comparator group has been sourced from EY's Directors' fees database, supplemented with data from the most recent financial year end reports. The information from annual reports is publicly available information.

A summary of Freightways' current fees and relevant market data is provided in the table below.

Table 1: Current fee positioning and market data

Role	Freightways current fee ($)	Market data		
		Median ($)	Comparative ratio (%)	Sample size (n)
Board Chair	185,000	200,000	93%	13
NED	100,000	100,000	100%	13
Average of actual NED fees paid	112,467	129,005	94%	13
Fee pool	965,000	1,041,475	93%	10
Audit and Risk Committee Chair	23,000	20,000	115%	13*
Audit and Risk Committee Member	14,000	11,700	120%	10*
People and Safety Committee Chair	19,000	20,000	95%	13**
People and Safety Committee Member	10,000	10,000	100%	10**

**Audit and Risk Committee practice: 12 organisations within the comparator group operate an Audit and Risk committee, while one organisation (Goodman Property Trust) operates an Audit Committee. All 13 organisations pay committee fee to their Audit and Risk Committee Chair, and 10 pay a committee fee to their Audit and Risk Committee members.*

***People Committee practice: All organisations within the comparator group operate a People Committee (Remuneration Committee or similar). 12 organisations pay a committee fee to their People Committee Chair, and 10 organisations pay a committee fee to their People Committee members.*

***Safety Committee practice:** Only two organisations within the comparator group operate a Safety Committee as a sperate committee from their People Committee.*

Time commitments and Board composition

The table below outlines the number of NEDs on Boards in the comparator group, as well as the number of paid committees, Board, Audit and Risk Committee and People Committee meetings per annum.

Table 2: Reported time commitments and Board composition

Role	Freightways	Lower quartile	Median	Upper quartile	Sample size
Number of NEDs	6	6	6	7	13
Number of paid committees	2	2	3	3	13
Number of Meetings					
Board meetings	8	8	10	13	13
Audit and Risk Committee meetings	7	4	5	6	13
People Committee meetings	3	4	4	5	12

Comparator group

The comparator group outlined in the table below was agreed with Freightways on 11 June 2025.

Table 3: Comparator group (n = 13)			
Organisation	Market capitalisation* ($m)	Revenue ($m)	Total assets ($m)
Fletcher Building Limited	3,655	7,683	8,408
Chorus Limited	3,577	1,010	6,012
Goodman Property Trust Limited	3,001	244	4,726
Summerset Group Holdings Limited	2,819	271	8,066
Genesis Energy	2,526	3,048	6,026
Ryman Healthcare Limited	2,509	688	12,815
Air New Zealand Limited	2,050	6,752	8,548
Manawa Energy Limited	2,009	473	2,070
Precinct Properties New Zealand Limited	1,857	251	3,699
Kiwi Property Group Limited	1,463	245	3,300
Gentrack Group Limited	1,327	170	288
Property for Industry Limited	1,110	115	2,086
Briscoe Group Limited	1,049	791	692
Lower quartile	1,463	245	2,086
Median	2,050	473	4,726
Upper quartile	2,819	1,010	8,066
Freightways	1,929	1,209	1,394
	Market capitalisation is aligned to the median, with a comparative ratio against the median of 94%.	Revenue is positioned above the upper quartile, with a comparative ratio against the median of 256%.	Total assets are positioned below the lower quartile, with a comparative ratio against the median of 29%.

**Market capitalisation as of 14 May 2025: the date that market financial metrics were sourced to determine the agreed comparator group.*

Considerations

When interpreting the market data in this report and applying it to any changes to fee policies, Freightways may wish to consider the following:

- Freightways' market capitalisation is aligned to the median of the sample.
- While current fees are generally in line with the market median, we note that Freightways':
  - Chair fee policy is on the lower end of the market median (a comparative ratio of 93%). When determining whether an increase to the Chair fee is appropriate, Freightways may also consider the number of Board meetings held each year is on the lower end compared to market. I.e., Freightways holds 8 Board meetings per year compared to the market median of 10.
  - The Audit and Risk Committee Chair and members are paid slightly above the median, noting the number of Audit and Risk Committee meetings Freightways hold each year is on the higher end compared to the market (Freightways holds 7 compared to the market median of 5).
- Freightways operates less paid committees than the market (Freightways operates 2 compared to the market median of 3). This means that aggregate actual fees are lower than the market.
- We understand that Freightways review their NED fees every two years, so fee increases may need to take account of the likely moves in the next two-year period.
- If Freightways elects to make any changes to their fee policies, it would be prudent to seek approval for a subsequent increase to the current fee pool.

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EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

Freightways

Freightways Group Limited

Lodge your proxy

Online
www.investorvote.co.nz

By Mail
Computershare Investor Services Limited
Private Bag 92119 Auckland 1142 New Zealand

For all enquiries contact

+64 9 488 8777

corporateactions@computershare.co.nz

Proxy/Voting Form

www.investorvote.co.nz
Lodge your proxy online, 24 hours a day, 7 days a week:

Smartphone?
Scan the QR code to vote now.

Your secure access information

Control Number:

CSN/Shareholder Number:

PLEASE NOTE: You will need your CSN/Shareholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to appoint your proxy and exercise your vote online.

For your proxy to be effective it must be received by 10:00am Tuesday 28 October 2025

How to Vote on Items of Business

All your shares will be voted in accordance with your directions.

Casting your vote
You may cast your vote in one of the two ways described below. You may abstain from voting on the resolutions.

(a) Attending and voting in person or virtually:
You can attend the meeting virtually through the Computershare Meeting Platform https://meetnow.global/nz. Select the Freightways meeting and click 'JOIN MEETING NOW'. Further information is provided in the Virtual Meeting Guide available at www.computershare.com/vm-guide-nz. If you attend in person you should bring your proxy/voting form or your CSN/Shareholder Number to assist with registration at the meeting.

(b) Appointing a proxy:
You may appoint a proxy to attend the meeting and vote on your behalf. Visit www.investorvote.co.nz to lodge your proxy, or, complete step 1 and step 2 on the reverse of this proxy/voting form, sign where indicated and return to Computershare in the reply paid envelope provided.

Note: The proxy holder does not need to be a shareholder of the Company. If you appoint a Director as your proxy, then any undirected proxies granted to the Director will be voted in favour of the resolutions except that Directors standing for election or re-election will abstain from voting discretionary proxies in respect of their own appointment. In accordance with NZX Main Board Listing Rule 6.3.1, the Directors and their Associated Persons are restricted from voting on resolution 3. A body corporate which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as that in which it can appoint a proxy.

If you do not name a person as your proxy (but have otherwise completed the proxy form in full) or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction, and any undirected votes will (subject to any restriction(s) set out in the NZX Listing Rules) be voted in accordance with the Chair's discretion.

Attending the Physical Meeting
Bring this form to assist registration. A corporate shareholder may appoint a representative to attend the meeting by completing the form overleaf and returning it to Computershare by no later than 10:00am Tuesday 28 October 2025.

Signing Instructions for Proxy Forms

Individual
Where the holding is in one name, the shareholder must sign.

Joint Holding
Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney
If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.

Companies
This form should be signed by a Director jointly with another Director, or a Sole Director can sign alone. Please sign in the appropriate place and indicate the office held.

Go online to lodge your proxy or turn over to complete the form

CSN/Shareholder Number:
Number of Shares:

@ Elect Electronic Communications

Want to receive your communications quickly? Elect electronic communications by providing your email address below.

Email Address ______________________________

(By providing an email address above it is acknowledged that all communications for my portfolio will be received electronically where offered)

Proxy/Voting Form

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a shareholder/s of Freightways **Group** Limited

hereby appoint ______________________________ of ______________________________

or failing him/her ______________________________ of ______________________________

as my/our proxy to vote for me/us on my/our behalf in accordance with the following directions at the **Annual Meeting of Freightways Group Limited to be held in the Te Kawau Meeting Room, at the Hyundai Marine Sports Centre, 8/10 Tamaki Drive, Orakei, Auckland on Thursday, 30 October 2025 at 10:00am** and at any adjournment of that meeting.

If your proxy is not the Chair of the Meeting or any other director of the Company, please ensure that you provide their contact details (phone and email address). If this information is not provided, we cannot guarantee remote admission to the virtual meeting for your proxy.

Proxy contact details (Phone): ______________________________ **and (Email):** ______________________________

STEP 2 Items of Business - Voting Instructions/Ballot Paper

Please note: For each resolution below you must tick one box. If a box relating to a resolution is not ticked, the vote on that resolution will be invalid.

Business

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

		For	Against	Abstain	Proxy Discretion
1.	That David Gibson be re-elected as a director of Freightways.	☐	☐	☐	☐
2.	That Grant Devonport be elected as a director of Freightways.	☐	☐	☐	☐
3.	That the total quantum of the annual Directors' fee pool be increased by $85,000, from an aggregate of $965,000 to an aggregate of $1,050,000, such aggregate amount to be divided amongst the Directors as they deem appropriate.	☐	☐	☐	☐
4.	That the directors are authorised to fix the Auditors' remuneration.	☐	☐	☐	☐

SIGN Signature of Shareholder(s) **This section must be completed.**

Shareholder 1	Shareholder 2	Shareholder 3
or Sole Director/Director	or Director (if more than one)	

Contact Name ______________________________ **Contact Daytime Telephone** ______________________________ **Date** ______________

ATTENDANCE SLIP

Freightways

CSN/Shareholder Number:
Number of Shares:

Annual Meeting of Freightways Group Limited to be held in the Te Kawau Meeting Room, at the Hyundai Marine Sports Centre, 8/10 Tamaki Drive, Orakei, Auckland on Thursday, 30 October 2025 at 10:00am