

EXPLANATORY Notes (continued)

> **Other Changes:** Changes to the definitions in the constitution, and various other less significant wording changes, have been made to reflect the provisions of the New Listing Rules, to reflect changes to legislation or to generally modernise the constitution (particularly regarding electronic communications).

Pursuant to the Companies Act, the revocation of the existing constitution and adoption of a new constitution must be approved by a special resolution of shareholders (being a majority of 75% or more of the votes of shareholders entitled to vote and voting on the resolution). As the effect of the amendments to the constitution is not to impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act do not apply to this resolution.

Bell Gully has provided an opinion to NZX that it considers that the new constitution complies with the New Listing Rules.

The Directors recommend that shareholders vote to approve Resolution 4.

Ordinary Resolution 5:

AUDITOR

EY is automatically reappointed at the annual meeting as the auditor of the Company under section 207T of the Companies Act. This resolution authorises the Board to fix the fees and expenses of the auditor.

The Directors recommend that shareholders vote to approve Resolution 5.

Voting:

Voting entitlements for the annual meeting will be fixed as at 4.00pm (NZ time) on Friday, 26 July 2019. Only

people registered as shareholders of the Company at that time will be able to vote at the annual meeting and only in respect of their registered shareholdings at that time.

To be effective as a postal vote or proxy, the Voting/Proxy Form (enclosed with this notice of meeting) must be received at the registered office of the Company, or by the share registrar of the Company, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, not later than 4.00pm (NZ time) on Sunday, 28 July 2019, in accordance with the instructions on the proxy form.

Proxies and Corporate Representatives:

A shareholder that is entitled to attend and vote at the annual meeting is entitled to appoint a proxy (or a representative in the case of a corporate shareholder) to attend and vote on their behalf. The proxy does not need to be a shareholder of the Company.

You may appoint the Chair of the meeting or any Director as your proxy if you would like. The Chair of the meeting and the Directors confirm that they will vote for resolutions marked "Proxy's Discretion", even if they have an interest in the outcome of the resolution. The Chair of the meeting and the Directors intend to vote all undirected proxies in favour of the resolutions.

If "Proxy's Discretion" is ticked, and your named proxy does not attend the meeting, or if the proxy is not named, the Chair of the meeting will act as your proxy.

Postal Voting

A shareholder may cast a postal vote instead of attending the meeting in person or appointing a proxy to attend. Tim Williams, the Company's Chief Financial Officer, has been authorised

EXPLANATORY Notes (continued)

to receive and count postal votes at the meeting.

Proxy and Postal Voting Form

A Voting/Proxy Form is attached to this notice of meeting. Completed Voting/Proxy Forms must be received at Computershare Investor Services, no later

than 4.00pm (NZ time) on Sunday, 28 July 2019. Any Voting/Proxy Form received after that time will not be valid for the meeting

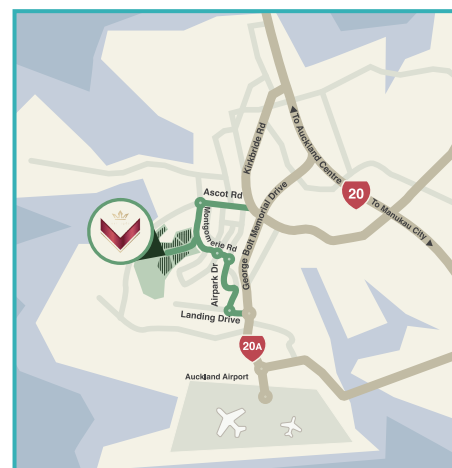
A shareholder may also appoint its proxy, corporate representative or lodge a postal vote online as per the instructions on the Voting/Proxy Form.

ANNUAL MEETING OF SHAREHOLDERS: Meeting Details

Venue: Barrel Hall, Villa Maria Estate, 118 Montgomerie Road, Mangere, Auckland

Date: Tuesday, 30 July 2019

Time: 4.00pm



For those shareholders wishing to travel by public transport to and from the meeting, the following arrangements are available:

- > Make your own way to the Ferry Building, 99 Quay Street, Downtown Auckland.
- > A private bus will depart from the Queen's Wharf collection point (beside the Ferry Building) at 3.00pm promptly, to transfer shareholders to the meeting.

Return details:

- > A private bus departs Villa Maria at 6.15pm and returns to the Ferry Building, Downtown Auckland

If you would like to use this transport option, please register by contacting Nikki Cooper by Friday, 19 July 2019:

> Telephone: 09-259 5511

> Email: nikki@mainfreight.com

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MAINFREIGHT 2019 ANNUAL MEETING OF SHAREHOLDERS

Notice of Meeting & Explanatory Notes

NOTICE of Meeting

Notice is given that the annual meeting of shareholders of Mainfreight Limited (the “Company”) will be held at 4.00pm on Tuesday, 30 July 2019 at the Barrel Hall, Villa Maria Estate, 118 Montgomerie Road, Mangere, Auckland.

Agenda

CHAIRMAN'S ADDRESS

GROUP MANAGING DIRECTOR'S ADDRESS

ANNUAL REPORT

To receive and consider the annual report of the Company for the year ended 31 March 2019, including the financial statements for that year and the directors' and auditor's reports to shareholders.

RESOLUTIONS

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

1. Re-election of Don Braid

That Don Braid, who retires at the annual meeting and is eligible for re-election, be re-elected as a Director of the Company (see explanatory note).

2. Re-election of Simon Cotter

That Simon Cotter, who retires at the annual meeting and is eligible for re-election, be re-elected as a Director of the Company (see explanatory note).

3. Re-election of Kate Parsons

That Kate Parsons, who retires at the annual meeting and is eligible for

re-election, be re-elected as a Director of the Company (see explanatory note).

To consider, and if thought fit, pass the following special resolution:

4. Changes to the Company's Constitution

That the existing constitution of the Company is revoked, and the constitution tabled at the meeting, and referred to in the explanatory note on page 3 of the notice of meeting, is adopted as the constitution of the Company.

5. Auditor

That the Directors be authorised to fix the fees and expenses of the auditor.

OTHER BUSINESS

To consider any other matters that may lawfully be considered at the meeting.

BY ORDER OF THE BOARD



BRUCE PLESTED CHAIRMAN
26 JUNE 2019

EXPLANATORY Notes

Ordinary Resolutions 1, 2 and 3:

RE-ELECTION OF DIRECTORS

On 1 January 2019, NZX introduced new Listing Rules (the “New Listing Rules”) which have replaced the listing rules which previously applied to the Company (the “Previous Listing Rules”). The Company transitions to the New Listing Rules on 1 July 2019.

Under the New Listing Rules, no directors of the Company (“Directors”) are required to retire by rotation at this 2019 Annual Meeting. However, the Company has decided that it is appropriate to balance the cycle of Director re-elections across the new three-year appointment period for Directors under the New Listing Rules. Furthermore, the New Listing Rules remove the previous exemption from retirement by rotation for an executive Director which applied in past years to Don Braid. Accordingly, Don Braid, Simon Cotter and Kate Parsons will retire at the 2019 Annual Meeting and each, being eligible for re-election, offers themselves for re-election.

Each of Simon and Kate is an Independent Director, while Don Braid is not an Independent Director (as determined by the Board using the definition in the New Listing Rules).

Simon, Kate and Don stand for re-election with the unanimous support of the Board.

Brief biographical notes of the Directors seeking re-election are as follows:

Don Braid

Don Braid has held the role of Group Managing Director since 2001. His leadership is underpinned by a strong belief in Mainfreight's global competency and capabilities to provide high-quality

supply chain solutions for our customers. His visits to our local and overseas operations guide our teams to be sales-focused and always aiming for operational excellence. He is fiercely proud of the Mainfreight culture, seeing this as a key reason customers choose Mainfreight over the competition.

Simon Cotter

Simon Cotter was first appointed as a Director in 2013. Prior to joining the Board, Simon had a lengthy association with Mainfreight through his role with Grant Samuel & Associates, providing advice to the Company in relation to its M&A activities since 2003. His strong financial skills and business acumen are highly regarded at the Board table.

Kate Parsons

Kate Parsons joined the Board in 2017, with over 20 years' finance experience in a number of industries both in New Zealand and overseas. With a passion for high tech and high growth New Zealand companies, Kate has held CFO roles with Endace, PowerbyProxi and Compac Sorting Equipment Limited. She has extensive experience in steering companies through significant growth and change – both in the private and public domains.

Special Resolution 4:

CHANGES TO MAINFREIGHT'S CONSTITUTION

The Company needs to amend its constitution to comply with, and for consistency with, the New Listing Rules. A new constitution has been prepared to replace the Company's existing constitution which was based on the Previous Listing Rules. A copy, marked to show the changes from the existing constitution, is available on the Company's website at <https://www.mainfreight.com/>

EXPLANATORY Notes (continued)

[global/en/global-home/investor-centre.aspx](https://www.mainfreight.com/global/en/global-home/investor-centre.aspx) or may be obtained on request from: Nikki Cooper at nikki@mainfreight.com, phone +64 9 259 5511.

A summary of the significant changes proposed to the constitution is set out below.

> Methods of holding meetings:

Changes have been made to provide more up-to-date wording and flexibility to enable Director and shareholder meetings to be held by electronic means.

> **Notice of meeting:** Changes have been made to align the requirements set out in the constitution for a notice of shareholder meeting with recent changes made to the Companies Act 1993 (“Companies Act”), and for consistency with current market practice.

> **Voting at meetings of shareholders:** The New Listing Rules require that all voting at shareholders' meetings must be conducted by way of a poll. This has been reflected (where required) in clause 15.1 of the new constitution.

We have also made a number of amendments to the remainder of clause 15 of the new constitution to reflect changes in law which provide greater flexibility around audio-visual meetings and voting and participation of shareholders by electronic means.

> **Proxies:** Amendments have been made to reflect current market practice relating to appointment of proxies by electronic means and to reflect changes to the language used in the New Listing Rules. The changes do not affect the right to appoint a proxy. The new constitution has also been updated to reflect changes to the Companies Act which relate to the lodgement of proxies.

> **Directors:** The rules requiring regular retirement and re-election of Directors have been changed as follows:

> Under the Previous Listing Rules, one third of the Directors, or the number nearest one third, must retire at the annual meeting in each year, and are eligible for re-election. The Directors to retire are those who have been longest in office.

> Under the New Listing Rules, a Director may not hold office, without being re-elected, past the third annual meeting after his or her appointment or re-election, or for three years, whichever is the longer.

> The Previous Listing Rules provided that executive Directors were not required to retire by rotation. That exception has been removed. The requirement that the term of appointment of an executive Director not exceed five years has also been removed.

The constitution has been amended to reflect these changes made by the New Listing Rules.

> **New Listing Rules incorporated by reference:** A number of New Listing Rules are not expressly set out in the new constitution, but are instead incorporated into the constitution by reference.

> **Removal of clauses no longer required to be incorporated:** A number of clauses have been removed from the constitution where they are no longer required by the New Listing Rules to be set out in the constitution. Where applicable, the equivalent provisions of the New Listing Rules are incorporated by reference into the new constitution – see the discussion above.