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| Company | WiseTech Global |
| Code | WTC |
| Meeting | AGM |
| Date | 19 November 2019 |
| Venue | Hilton Hotel, George St, Sydney |
| Monitor | Mary Curran |

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| Number attendees at meeting | 45 shareholders plus 30 visitors |
| Number of holdings represented by ASA | 23 |
| Value of proxies | \$1,391,021 |
| Number of shares represented by ASA | 53,542 |
| Market capitalisation | \$8,333 m |
| Were proxies voted? | Yes, on a poll |
| Pre AGM Meeting | Yes, with Chair Andrew Harrison, Chief Growth Officer, Gail Williamson |

Lively discussion as interest grows in Wisetech

With recent attacks on Wisetech by short seller JCap and the resulting media coverage, it was to be expected there would be some lively questioning of the Board at the AGM. Shareholders travelled from as far away as Canberra to do just that. And as if on queue, JCap released another attack, reported in the AFR that morning, not allowing the Board any time to see it or respond to it.

The Chair, Andrew Harrison, confirmed the company was on track to deliver the 2020 financial year (FY20) guidance, noting significant organic growth plus the development of product enhancements. Founder and CEO, Richard White, reiterated the company's strong vision to create an operating system for global logistics. All good news. But in contrast to the 2018 AGM where there was only one question, this year questions followed thick and fast.

ASA questioned the auditors given JCap's comment that "The auditors are not looking at the numbers closely enough". In response, auditor Chris Hollis from KPMG spoke to the rigor of the audit noting it was 'robust and comprehensive'. Richard White followed this up explaining in detail what happens when the company acquires new businesses and when asked about customer churn categorically denied the JCap allegations of higher-than-reported customer attrition. "They don't understand the business."

The auditor fielded another question on possible over-valuation of intangibles replying they provided a lot of detail and reassess the goodwill component every year. The auditors were comfortable.

In a *where there's smoke there must be fire* kind of question, one shareholder asked if one short-seller could really cause the recent pull-back in share price. The Board could only reiterate that they had provided a full response to the JCap reports and the market sets the price. Given the rise in share price over the year, they assumed some people respond to what they see as a perceived risk, real or not, by selling down.

There were other questions from ASA on risk to the company with a large portion of shares owned by the founders and Board (collectively around 58%) and integrating acquisitions with appropriate education and training (also a JCap concern). The responses to these questions satisfied the monitors: There is no intention by the founders to sell-down their holdings (noting the founder's history of reluctantly selling even 1% on listing) and they have a highly engineered system for integration.

The remuneration report was well supported with close to 99% shares voted For. Equally, the election of director Michael Gregg, who spoke to his election, passed 92%. The AGM was reported extensively in the media.

See the webcast at https://webcast.openbriefing.com/5531/player/?player_id=31617