

WiseTech 2023 AGM Report

ASX code	WTC
Meeting date	Tuesday, 14 November 2023
Type of meeting	Virtual
Monitor	Allan Goldin
Pre AGM-meeting	With Chair Andrew Harrison and Ross Moffat Head of Investor Relations

Meeting Statistics

Number of holdings represented by ASA	52
Number of shares represented by ASA	38,463
Value of shares represented by ASA	\$2.46m
Total number attending meeting	14 Registered voting shareholders & 235 additional
Market capitalisation	\$14.6 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Independent of ASA, the first few shareholders questioned why this was a virtual only meeting not a hybrid. The Chair said most shareholders listen to it remotely and indicated this was the preferred format and there was no intention of changing it in the future. This was said even though there were technical difficulties, which meant that ASA asked their questions late as did some other shareholders.

Re Chair, Andrew Harrison, said after 9 years he was stepping down in March 2024 and that current Director Richard Dammery would take over. ASA questioned the length of time it was taking to find another Director and the fact the board was losing its overall independence. Chair said a new appointment would be announced soon, with indications it would be a female with accounting expertise and argued that Charles Gibbons, who ASA says is not independent, actually is, despite his 5% shareholding and 17 years on the board. It appears that the 5% who voted against Mr. Gibbons re-election may not agree with the Chair.

ASA questioned again the lack of an LTI and indicated they would vote against the Remuneration report unless this was remedied. Both the Chair and CEO spoke at length about how they will not introduce an LTI.

The previous guidance of 27% to 34% total revenue growth to between \$1.04 billion and \$1.095 billion, with 18% to 27% EBITDA growth equating to \$455 million to \$490 million was restated despite current Australian Dollar weakness as well as the recent small acquisitions of MatchBox Exchange and Sistemas Casa and their associated upfront M&A costs. The company did say that this outlook could be tempered by macro uncertainty from the global economy and later product release timing. When questioned further by ASA whether this meant the lower end of guidance was more likely, it was said it would be within the wide guidance and more would be revealed in

the February update. However, the CEO is confident that for FY26 the EBITDA margin will return to the previous level at over 50%.

When asked about global economic slowdown the CEO said they read about it, but they haven't been experiencing it in their dealings with international freight forwarders. Further, only 3% of their 33% revenue growth is impacted by the global economy. All motions except the re-election mentioned earlier passed with the usual + 98%.

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