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Who can keep tabs on Richard White?

Company/ASX Code	**WiseTech Global Ltd (WTC)**
AGM time and date	**10:00am on Friday, November 21,2025**
Location	Event Space, Ground Floor at WiseTech's Sydney Office 25 Bourke Road, Alexandria NSW 2015.
Registry	MUFG Corporate Markets
Type of meeting	Hybrid
Monitor	Allan Goldin and John Lin
Pre-AGM Meeting	Andrew Harrison Lead Independent Director and Ross Moffat Head of Investor Relations

Monitor Shareholding: an individual or their associates involved in the preparation of this voting intention has a shareholding in this company.

1. How we intend to vote

No.	**Resolution description**	
2	**Adoption of Remuneration Report**	Against
3	**Election of Roberto Castaneda as a director**	Undecided
4	**Election of Christopher Charlton as a director**	For
5	**Election of Andrew Harrison as a director**	For
6	**Election of Sandra Hook as a director**	Undecided
7	**Re- election of Maree Isaacs as a director**	Against
8	**Grant of share rights to Executive Director Maree Isaacs under the Equity Incentive Plan**	Against
9	**Grant of share rights to Non-Executive Directors under the Non-Executive Director Fee Sacrifice Share Acquisition Plan**	For

2. Summary of Issues and Voting Intentions for AGM/EGM

- ASA will query why the new directors have joined the board
- Will Mark Hall's ASIC questioning impact the E2open integration?
- ASA is pleased that WiseTech has adopted a Hybrid AGM as opposed to their past Virtual only AGM

On Monday 27 October 2025, officers from ASIC and the AFP executed a search warrant at WiseTech Global's Sydney offices as part of an investigation into alleged share-trading by founder Richard White and three WiseTech employees during the period from late 2024 to early 2025.

ASIC only asked for information. There were no charges laid. ASIC investigations are notoriously slow so this could drag on for months or even a year. Do you suspend a director merely because of an ASIC inquiry? Usually, the answer should be no.

However, this is not a normal situation. Richard White's conduct has been the subject of many complaints and enquires. The independent review commissioned by the board has not been publicly released. As stated by WiseTech's Lead Independent Director, Andrew Harrison, during ASA's pre-AGM engagement, 'this is in part because the claim by MP Mark Latham that his girlfriend, Nathalie Matthews, had improper relations with Richard White' was added to the independent investigations concerning the billionaire.

The reasons not to suspend Mr. White are threefold: Firstly, the new CEO is a very inexperienced CEO. Secondly it could be argued there is no independent Chair. Thirdly, and most importantly, Richard White is the reason WiseTech exists and without him there is the fear the company could cease being successful and profitable.

The Company is forecasting extraordinary growth targets. The question is can they be met with the ongoing Richard White saga?

The current CEO has projected that FY26 is expected to deliver revenue of $1.39 billion to $1.44 billion, representing revenue growth of 79% to 85%, EBITDA margin rate is expected to be in the 40% to 41% range. In terms of FY26 EBITDA, it is expected to deliver $550 million to $585 million, representing EBITDA growth of between 44% and 53%.

The success of the existing WiseTech Cargowise is unquestioned with a total of 55 Large Global Freight Forwarder rollouts, including 14 of the top 25 Global Freight Forwarders. With the recent signing of Nippon Express and LOGISTEED there is a 125% increase in the number of users not yet live compared to FY24.

WiseTech Global has completed over 60 acquisitions to date, including five in FY25 and the strategic purchase of E2open. While this aggressive expansion strengthens CargoWise's global footprint, recent regulatory events introduce potential risk to the timely integration of these assets into the unified CargoWise cloud platform—critical for maintaining a seamless end-user experience.

The events since the start of 2025 may distract the integration of acquired platforms into CargoWise Software As A Service (SaaS) cloud, impacting user experience across logistics workflows as well as continuous idealisation largely driven by the founder.

While most customers already run CargoWise within WiseTech's private cloud, some customers prefer their own private cloud which requires more support. Secondly, continued success hinges on customers willing to upgrade from old (Cargowise One) to new (CargoWise Next), which replaces legacy Remote Desktop Protocol with browser-native access and enhanced security (modern authentication standards).

Over 40% of the substantial projected increase will come from the new acquisition E2open, as bringing together WiseTech's customer base (freight companies) with E2open's customer base (large manufacturers, retailers, and distributors) creates the ability to connect every step of the supply chain process.

WiseTech had looked at the possibility of purchasing various parts of the conglomerate E2open had assembled but was out bid for them. However, when E2open ran into management and finance problems WTC pounced.

A potential problem with this integration is Mark Hall. He is the person who is leading the integration and is one of the employees who ASIC requested information concerning his share transactions. Again, we are not suggesting that Mr. Hall should step aside just because an inquiry was made, however there must be substantial backup put in place in terms of both personnel and systems ready to step in to replace him.

Much of WiseTech's success is them having invested nearly $1 billion in R&D over the past five years, consistently reinvesting more than one-third of revenue into product development, delivering more than 5,700 product enhancements in the CargoWise application suite.

A major change in WTC financial structure occurred in July 2025. Their previous unsecured debt facility of $327.3 million was replaced with a new, unsecured $3.0 **billion** syndicated debt facility to support the E2open acquisition, refinance existing debt and providing additional liquidity. The question is what does this mean for their debt gearing? Is this going to be a financial burden that could impact the substantial yearly investment in R&D?

The biggest factor in the profit projections is CargoWise revenue, which is expected to grow between approximately 14 to 21% in FY26. A substantial amount of this is in the reoccurring nature of this income. This is further bolstered by the upgrades, many of which are either in place or about to go live. It is assumed that implementation will not be adversely affected by the Executive Chair troubles.

Which is why this is a perfect time for Richard White to temporarily step aside. It could be a one-year sabbatical, an overseas study tour, or whatever. The company must demonstrate that, without its troublesome 'creative genius,' its 7,000-strong workforce can thrive. Maybe the E2open integration will be slower than forecast, but WTC will still post a substantial profit for FY26 — maybe not quite as big as projected, but still one any company would be proud to announce.

Initially, we had some concerns about the independence of Andrew Harrison as the new Chair. Not his proven executive and director credentials, they are solid, but the fact that he had previously been a WTC Director/Chair for 9 years. However, if he announced that this would be his last term and was stepping down after it, we would support his election.

Financial performance

(As at FYE)	**2025**	**2024**	**2023**	**2022**	**2021**
NPAT ($m)	306	262.8	212.2	194.6	108.1
UPAT ($m)	356	283.5	247.6	189.8	114.2
Share price ($)	109.03	100.30	79.81	37.85	31.93
Dividend (cents)	19.8	16.9	15.0	11.2	6.55
Simple TSR (%)	8.9	46.84	111.30	18.70	65
EPS (cents)	91.5	79.4	64.8	59.7	33.3
CEO total *remuneration, actual ($m)	4.09*	1.00	1.00	1.00	1.00

Simple TSR is calculated by dividing (change in share price plus dividend paid during the year, excluding franking, by the share price at the start of the year.

*Combination of Andrew Cartledge and Richard White

Governance and culture

The Earn & Learn Program entered its third year with 127 students enrolled for computer science degrees at a range of universities including University of Technology Sydney (UTS), University of New South Wales (UNSW), Royal Melbourne Institute of Technology (RMIT) and Monash University. Earn & Learn Program was a finalist in the Best Graduate Development Program category in the 2024 Australian HR Awards.

The three independent Directors were appointed this year. Normally we would be asking them why they wanted to be a director for this firm. However, after the latest action by ASIC we will double down on this question.

Key board or senior management changes

Richard Dammery, Fiona Pak Poy, Michael Malone, and Lisa Brock all resigned on February 25, 2025.

Charles Gibbon retired as a Non-Executive Director effective 30 June 2025. Michael Gregg intends to retire as a Non-Executive Director prior to the Company's Annual General Meeting in November 2025.

Andrew Harrison, after leaving the board in March 2024, was appointed as lead independent Director in March 2025. In March Christopher Charlton was also appointed a director. The Board announced the appointment of Roberto Castaneda and Sandra Hook as Independent Non-Executive Directors effective 1 July 2025

Zubin Appoo was appointed as Chief Executive Officer of WiseTech on 28 July 2025. Prior to this appointment, Mr Appoo was the Chief of Staff & Deputy Chief Innovation Officer.

Andrew Cartledge stepped down as Interim CEO on 28 July 2025.

Sustainability/ESG

The main drivers of change were the adoption of renewable energy, improved emissions categorization, and expanded Scope 3 reporting. These strategic changes resulted in a marked reduction in operational (Scope 1 and 2) emissions and a more comprehensive, accurate representation of value chain (Scope 3) emissions.

Strategic Changes Impacting Emissions from FY24 to FY25
Significant Reduction in Scope 2 Emissions: WiseTech achieved a notable decrease in Scope 2 (market-based) emissions, dropping from 3,301 tCO2e in FY24 to 1,449 tCO2e in FY25. This reduction is primarily due to the purchase of Greenpower for 100% of electricity at the Sydney headquarters and a reclassification of emissions from co-located data centres to Scope 3, aligning with GHG Protocol guidance.
Operational Emissions Intensity Improvement: Operational emissions intensity fell from 5.34 tCO2e per USD$M revenue in FY24 to 2.23 tCO2e in FY25, reflecting improved efficiency as the business grew.

Scope 3 Emissions Reporting Expanded: WiseTech refined its Scope 3 emissions inventory, newly reporting on “Use of sold products” and “Waste generated in operations” in FY25. This led to a significant increase in reported Scope 3 emissions, especially in categories like Purchased goods and services and Use of sold products.
Emissions Profile: In FY25, Scope 1 and 2 emissions represented just 4% of total emissions, with Scope 3 accounting for 96%, underscoring the importance of value chain emissions in WiseTech’s overall footprint.

Alignment with Best Practices: The changes reflect continuous improvement in emissions reporting and closer alignment with GHG Protocol principles of accuracy and completeness.

As WiseTech runs its own private cloud in in Europe and United States it was not affected by the recent AWS outage.

Rationale for Voting Intentions

Resolution 2: Adoption of Remuneration Report – (AGAINST)

We will be voting against this remuneration report for the same reasons as last year. For those who haven’t read last year’s Voting Intention Report we have included it in the Appendix. In addition, over the course of the year, we have found more to dislike.

Despite WiseTech’s market capitalisation being in freefall, it will remain in the ASX 100 and probably the ASX 50 for some time. So, in this case, why is the CEO so poorly remunerated. Zubin Appoo is a very inexperienced CEO, but if you are putting him in this position, treat him with respect. His Fixed Annual Remuneration (FAR) and total remuneration is at the bottom end of the ASX 200 which is not reflective of his position.

It is claimed that 70% of the “incentive equity’ is awarded on Group financial results and 30% on individual achievement yet all the executive KMP’s got the exact same 72% of target incentive. So much for personal assessment.

The 28% that was not awarded is just going to be added to next year's award as an incentive. So, if you don't earn your bonus this year don't worry, we will give you another crack at in next year. Another reason to have a long - term incentive.

As said, we will be voting our undirected proxies against this resolution.

Resolution 3: Election of Roberto Castaneda as a director (UNDECIDED)

Roberto has expertise in the areas of digital transformation, innovation and the future of AI and automation. Based in Silicon Valley, he is the Founder and CEO of ServiceRocket, a global leader in tech-enabled services headquartered in Palo Alto, California. Since founding the company in Sydney in 2001, Rob has led its expansion across Southeast Asia, the UK, the United States and Latin America, delivering consistent year-on-year growth.

He currently serves on the UTS North American Advisory Board and is a former President of the Entrepreneurs' Organization San Francisco chapter.

Mr. Castaneda is a very suitable independent director, but ASA will withhold voting their undirected proxies until we hear him explain why he accepted this role.

Resolution 4: Election of Christopher Charlton as a director (FOR)

Chris brings over 35 years' global logistics expertise across customs and international trade, with the last 26 years at United Parcel Service (UPS), which culminated in his appointment as Vice President – Asia Pacific Customs Brokerage. Chris is a licensed Australian Customs Broker and has held many positions on logistics and trade industry. Chris holds an Australian Customs License and has an MBA from the Australian Institute of Business.

Mr Charlton has excellent technical skills and for that reason will vote our undirected proxies in favour of his election but will be questioning how he feels to be a director of a company that is under such heavy governance scrutiny.

Resolution 5: Election of Andrew Harrison as a director (FOR)

Andrew joined the WiseTech Board after previously having served as a Director of the Company from July 2015 and as Chair from September 2018 to 31 March 2024. Andrew was the chief financial officer of Seven Group Holdings and group finance director of Landis+Gyr, and has previously been a director of a number of ASX listed companies,

The ASA is voting our undirected proxies for Mr. Harrison, even though he is cumulatively entering his 10th year on the board, provided this election will be the last one in which he stands.

Resolution 6 Election of Sandra Hook as a director (UNDECIDED)

Sandra is an experienced Chair and Nonexecutive Director with expertise in governance, transformation and growth. Her executive roles have included CEO, COO, GM, and Marketing Director for divisions of leading media organizations such as News Limited, Foxtel and Fairfax, where she steered businesses through digital disruption, M&A, and structural change. Since 2012, Sandra has served on listed, private and government boards across sectors including SaaS, tech services, medtech, education, marketing, R&D, and internet governance. Sandra is currently Chair of NextED Group (ASX: NXD) (since September 2021) and a Nonexecutive Director at IVE Group Ltd (ASX: IGL) (since May 2016),

As Sandra Hook is being put forward as the director with governance experience, we need to hear how she can, in good conscience, represent a company where four independent directors resigned over serious governance issues and where ASIC has potential criminal investigations underway against the Executive Chair, as a board that upholds proper governance.

Resolution 7: Re- election of Maree Isaacs as a director (AGAINST)

Maree co-founded WiseTech Global with Richard White in 1994 and has been an Executive Director since 1996. As one of Australia's most successful female tech founders, Maree has more than 30 years of senior executive experience across the logistics, supply chain and technology industries. Her extensive knowledge across business and administrative operations, account management, customer service and quality assurance has been instrumental in WiseTech's rapid growth and in driving a productivity-first approach.

Normally ASA would not vote against a founder. However, given concerns about board accountability and governance oversight during periods of reputational challenge, and noting Ms Isaacs' recent share sale to the Executive Chair, ASA will vote its open proxies against her re- election.

Resolution 8: Grant of share rights to Executive Director Maree Isaacs under the Equity Incentive Plan (AGAINST)

This resolution is for the granting of 1,726 that were calculated by dividing $187,200 by $108.49 which was the 5-day VWAP to June 30, 2025.

In terms of most Incentives that have to be voted on by shareholders this is a modest amount. However this incentive is payment for the short-term incentive, which forms part of the remuneration structure that ASA has voted against. Thus, ASA will be voting its open proxies against this resolution.

Resolution 9: Grant of share rights to Non – Executive Directors under the Non-Executive Director Fee Sacrifice Share Acquisition Plan (FOR)

The NED Plan provides a mechanism for the Directors to invest and build their equity holding in the Company using their pre-tax Director fees. Under the NED Plan, NEDs can elect to voluntarily sacrifice a portion of their pre-tax Director fees (including any Committee fees) over the relevant financial year to receive a grant of Rights. Each Right is a conditional entitlement to acquire one fully paid ordinary share in the Company (Share) at no cost. The period over which NEDs sacrifice their fees (Participation Period) will generally be the relevant financial year in which the NED Plan operates. ASA believes this is a great idea and one that more companies should adopt and will vote its open proxies in favour of it.

Appendix 1
Remuneration framework detail

CEO rem. Framework for FY26	Target* $m	% of Total	Max. Opportunity $m	% of Total
Fixed Remuneration	.7	33.3%	.7	28.6%
Remuneration Equity	.7	33.3%	.7	28.6%
Remuneration Incentive	.7	33.3%	1.05	42.8%
LTI		%		%
Total	2.1	100.0%	2.45	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan. *Target remuneration is sometimes called budgeted remuneration and is what the company expects to award the CEO in an ordinary year, with deferred amounts subject to hurdles in subsequent years before vesting. Some remuneration framework set a maximum opportunity amount, but not all.

Remuneration structure details

The good points are alignment with shareholders with a minimum holding requirement of 100% of fixed remuneration for Executive KMP, in the form of shares or share rights, within five years of appointment, and 100% of base fees for Non-Executive Directors, in the form of shares, within three years of their appointment to the Board.

There is a great employee plan, that many more companies should adopt, called Invest As You Earn (IAYE). Employees can invest up to 20% of post-tax salary monthly, during a calendar year, to acquire shares, receiving one extra bonus share for every five shares acquired – available to all employees (subject to local regulations).

WiseTech Directors are remunerated slightly below other non-executive directors of companies with a similar market capitalisation. However, Executive KMPs appear to be among the lowest paid in the ASX20 notwithstanding their large equity holdings. Then there is what WTC sees as their secret sauce.

Providing remuneration equity, which is not subject to performance conditions, as a core element of their remuneration structure aligns employees' interests with those of shareholders, encouraging behaviours that are value-creating for the long term, as well as supporting staff retention within the Group. This means that 90% of the 3,500 employees, in addition to their Fixed Annual Remuneration (FAR) every year, receive an equity grant that is the equivalent of up to 10% of their FAR. This is paid equally over 4 years. It should be noted this is also a retention mechanism as it is only paid while the employee remains with the Company.

The Bad. Firstly, the Remuneration structure is 100% short-term. The shot-term incentive (STI) is called performance equity and is awarded to key management people. 70% of the hurdles appear to be based on financial items such as revenue growth, growth in EBITDA, recurring revenue and operational efficiency. Then 30% is based on specific job function.

This incentive is all equity with 25% paid at grant and then 25% per year for the next three years. There is no structured Long-Term Incentive. Despite being an ASX20 company thanks to its success, the remuneration structure is more common to that found in a startup. With no real remuneration structure that builds in future planning and behaviours culture, we consider that despite a lot of good, the bad outweighs it and we will vote against the remuneration report.

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