AUSTRALIAN SHAREHOLDERS' ASSOCIATION

Shareholders lose 70%, management scores 100% – and the CEO's maximum pay nearly doubles

Company / ASX code	**WiseTech Global Limited / WTC**
Meeting time / date	**10.00am (Sydney time) Friday, 27 November 2026**
Venue	Hybrid – Event Space, Ground Floor, 25 Bourke Road, Alexandria NSW 2015, and online at meetings.openbriefing.com/WTC26
Registry	MUFG Corporate Markets (AU) Limited
Type of meeting	Annual General Meeting (hybrid); all items decided on a poll
Voting deadline	Direct votes and proxies by 10.00am (Sydney time), Wednesday 25 November 2026
Written questions due	To the company or auditor by 5.00pm (Sydney time), Friday 20 November 2026
Monitors	Allan Goldin and David Hughson
Pre-AGM meeting	Raelene Murphy (Independent Chair) and Sandra Hook (People & Remuneration Committee Chair) on 26 October 2026, and a financial briefing on 27 October 2026. Ross Moffat (Head of Investor Relations) attended both.

Monitor shareholding: *The individuals or their associates involved in the preparation of this voting intention have no shareholding in this company.*

See ASA Voting guidelines and Investment Glossary for definitions.

All financial figures are in US dollars unless marked AUD. WiseTech reports in US dollars; share prices and pay are in Australian dollars.

1. How we intend to vote

No.	Resolution description	Intention
1	Financial Report, Directors' Report, Sustainability Report and Auditor's Reports	No vote
2	Adoption of the Remuneration Report	Against
3	Election of Raelene Murphy (Independent Chair)	For
4	Election of Timothy (Tim) Ebbeck	For
5	Grant of 8,795 share rights to Executive Director Maree Isaacs under the Equity Incentives Plan	Against
6	Grant of share rights to Non-Executive Directors under the NED Fee Sacrifice Share Acquisition Plan	For
7	Reinsertion of proportional takeover provisions (special resolution)	For
8	Conditional spill resolution (put only if 25% or more vote against Item 2)	Against

Item 1 is for discussion only and is not voted on. ASA will vote all undirected proxies in line with the intentions above.

2. Summary of issues

FY26 was a terrible year for WiseTech shareholders. The share price fell 70%, from AUD 109.03 to AUD 33.00, as investors sold out of software companies, they fear AI will disrupt. Statutory profit fell 11%, and CargoWise, the engine of the business, grew 11% against guidance of 14–21%. Yet every executive was scored at 100% on every KPI, and the CEO and Interim CFO received 140% of their target incentive.

To be fair, the Board has listened on several fronts. After last year's 49.5% vote against the remuneration report, it scrapped the plan to carry forward the unpaid part of the FY25 incentive, and it now explains its KPIs in detail. Most importantly, Richard White stepped down as Executive Chair in July. Raelene Murphy is now an independent Chair, and five of the seven directors are independent. Last year we asked who could keep tabs on Richard White. The Board's answer is a more independent board, and that is an improvement.

What the Board has not fixed is the pay structure. There is still no long-term incentive, performance is still judged over a single year, and from FY27 the CEO's maximum package rises 95% to AUD 4.83m. So, we will again vote against the remuneration report.

- **Remuneration report – Against.** Pay outcomes bear no relationship to what shareholders experienced, and the structure is unchanged.
- **Spill – Against.** The Board has responded to the first strike. Sending six of the seven directors back to an election, when five of the seven have joined since March 2025, would be disruptive and would not fix the pay problem.
- **Maree Isaacs grant – Against.** It is paid under the scorecard we oppose.
- **NED share rights and proportional takeover provisions – For.** Sensible measures that we support.
- **Directors – For both.** We will vote for both Ms. Murphy and Mr. Ebbeck. We would, however, like to see more directors with experience on the boards of other ASX 50 companies. Only one of the five independent directors currently sits on the board of another large-listed company, and three sit on no other listed board. The Board says its directors bring deep domain experience in technology, logistics and global trade, and we recognise the value of that. However, we think good governance in part comes from experience on major boards.

3. Matters considered

3.1 Financial performance

(As at FYE 30 June)	2026	2025	2024	2023	2022
Revenue ($m)	1,395.9	778.7	683.7	552.2	460.9
NPAT ($m)	178.7	200.7	172.3	143.6	141.8
UPAT ($m)	313.5	243.0*	185.9	167.4	138.8
Share price (AUD)	33.00	109.03	100.30	79.81	37.85
Dividend (US cents)	15.6	14.4	11.3	9.8	7.8
Simple TSR (%)	(69.5)	8.9	25.9	111.2	18.8
EPS (US cents)	53.6	60.4	52.1	43.8	43.5
CEO total remuneration, actual (AUD m)	**1.16**	**4.09**	1.0	1.0	1.0

*Sources: FY22–FY26 Annual Reports. TSR for all years is ASA's own Simple TSR calculation (see below). *FY25 UPAT restated under the new definition of underlying profit. CEO pay is take-home pay: cash remuneration plus the value of equity on the day it vested during the year. FY26 is Zubin Appoo from 28 July 2025 (AUD 1,032,775) plus AUD 125,047*

for Andrew Cartledge's 27 days as Interim CEO; FY25 is Andrew Cartledge and Richard White, as in ASA's 2025 voting intentions and accepted by the company; FY22–FY24 Richard White. 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. Dividends are those paid during the year in AUD; from FY25 WiseTech declares dividends in US cents, converted here at the Reserve Bank rate on each record date (AUD/USD 0.6326, 0.6661 and 0.7007).

Revenue rose 79% to $1.4bn, but almost all of that came from e2open, which contributed $541m for 11 months. Organic growth was about 6%. CargoWise revenue grew 11% to $757m, well short of the 14–21% the company reaffirmed in February. Management gave three reasons. First, changes to the new pricing model in the second half put billing out of step with customers; we were told the second half run rate is real and is not revenue that has simply been deferred. Second, new features were held back, without being charged for, ahead of the 1 December launch. Third, take-up of CTO, a newer product, has been slower than expected.

Profit depends on which number you choose. Statutory NPAT fell 11% to $178.7m. Underlying NPAT rose 29% to $313.5m, but only after the company widened its definition of "underlying" to exclude $67m of restructuring costs ($51m after tax) and the $7m loss on selling Expedient. We would like the statutory result to be given equal prominence.

Cash flow was strong, with operating cash flow up 29% to $564m. The $2.1bn e2open purchase was funded entirely with debt, so retail shareholders were not diluted, but drawn debt is now $2.2bn and net leverage is 2.7 times, inside the 3.5 times covenant. The final dividend rose 14% to 8.8 US cents, fully franked.

For FY27 the company expects revenue of $1.48–1.54bn and underlying EBITDA of $725–780m. CargoWise growth of 12–20% is weighted to the second half. The bottom of the range needs only modest take-up of the new products; the top needs faster adoption of three initiatives:

- **VerifyWise.** A real-time supply chain verification service built on the FRDM (Freedom AI) platform, BorderWise and global trade data, charged by subscription plus a fee per transaction.
- **Moving legacy contracts.** The 5% of customers who provide 30% of revenue are on discounted multi-year deals. They are being moved to the new model early, with transitional discounts that fall away as agreed AI productivity milestones are met.
- **Charging for AI.** The other 95% of customers (70% of revenue) will pay for AI through add-ons or price increases, on one month's notice.

That is a lot to land in one year, most of it in the second half. Price rises on a month's notice may test customers' goodwill, and the ACCC is already looking at the pricing model. After two years in which guidance was first cut and then only just met, shareholders will be watching closely.

3.2 AI: threat or advantage?

The fear that AI will let others copy or replace CargoWise was a big part of the share price fall. WiseTech argues the opposite. It says its advantage is more than 30 years of deep industry knowledge and a global network built into live, regulated trade and logistics workflows. Its customs software covers about 80% of the world's manufactured trade flows across 193 countries; it tracks more than 95 million ocean containers; and it connects more than 500,000 businesses, over 400 airlines, over 160 ocean carriers and every Class 1 railroad in North America. The company also says it was an early adopter of AI, that AI has strengthened the business rather than weakened it, that many of the benefits are already built into CargoWise, and that customers using its AI agents could cut their labour costs by up to 50% within two years.

There is something in this. Competitors have spent millions trying and failing to copy CargoWise. But those attempts were made before today's AI tools, which make software

much cheaper and easier to build. Whether WiseTech's network and data are a lasting moat is the question the market is asking, and the answer will show up in CargoWise growth over the next two years.

3.3 e2open

e2open is WiseTech's largest acquisition and, the Chair told us, is discussed at every board meeting. It sells mainly to shippers, the manufacturers and retailers (known as beneficial cargo owners) who move the half of ocean freight volume not handled by freight forwarders, while CargoWise sells to forwarders. The aim is to become the operating system for the whole supply chain, so the case for the deal rests on connecting the two rather than selling more to the same customers. WiseTech paid about $2.1bn, a premium of about 24%.

Revenue is the weak point. It fell during FY26 and is guided flat for FY27: we were told this was expected, as the transition will unfold in three stages:

- **Horizon 1 – integration.** Cost savings of $64m a year by 30 June against a $50m target, well ahead of schedule, mostly from cutting corporate roles left over from private equity ownership and overlapping jobs. The EBITDA margin is about 8 percentage points higher than before the deal.
- **Horizon 2 – FY27 and FY28.** Standardise the product, end customisation, cut professional services and discounts, and start selling across the two customer bases.
- **Horizon 3 – integrated product.** Launch an integrated product for shippers, the equivalent of CargoWise, and build up sales.

This sounds good, but we question whether a standardised, one-size-fits-all product will suit shippers used to having software customised for them, or whether more of them will leave as their contracts come up for renewal. Sales and marketing costs should fall over time, though not to CargoWise levels given the different customers. With $1.4bn of goodwill riding on this business, we want to see revenue growth start.

3.4 Governance and culture

Mr. White stepped down as Executive Chair in July 2026 but remains an Executive Director and Chief Innovation Officer and holds almost 35% of the company. The Chair told us the Board decided that unproven allegations made it untenable for him to remain as Chair. ASIC has also announced that it has dropped its investigation into share trading by three people employed by WiseTech; it continues in relation to one person who is not an employee. The Chair also told us neither the company nor Mr. White is aware of any Australian Federal Police investigation. The ACCC investigation, which began with a search warrant at WiseTech's offices in August, is still live. The Board expects it to concern software bundling and the new pricing model and expects it to drag on.

We remain uneasy about the structure. The Board still has two executive directors, both co-founders, while the CEO, Zubin Appoo, is not a director, which is very unusual for an ASX50 company. The Board says it wants a mostly independent board given Mr. White's holding and will review the CEO's position in about a year. To outsiders, though, it still looks as if the founder is in charge. Mr. White has also not faced an election since he rejoined the Board in February 2025.

About 1,700 jobs went in FY26, around 1,200 of them through the AI Transformation. There was no staff engagement survey during the year; one is under way now and we hope the results are reported at the AGM. Fewer employees are taking part in the employee share plan, which has been one of WiseTech's strengths, and women now hold 25% of senior management roles, down from 29% and below the company's 30% target.

3.5 Key board and senior management changes

- Zubin Appoo became CEO on 28 July 2025, replacing Interim CEO Andrew Cartledge.
- Rob Castaneda and Sandra Hook joined the Board on 1 July 2025, Raelene Murphy on 1 January 2026 and Tim Ebbeck on 1 September 2026.
- Michael Gregg retired on 20 November 2025 and Andrew Harrison on 30 June 2026.
- Richard White stood down as Executive Chair on 6 July 2026 and Raelene Murphy became Independent Chair on 7 July.
- Jeff Howard became CFO on 28 September 2026, replacing Interim CFO Caroline Pham.

3.6 Sustainability/ESG

ESG material runs to about 30 pages of the Annual Report, including a 16-page Sustainability Report. Much of it is the usual corporate messaging, but several points are worth noting.

This is WiseTech's first climate report under the new Australian standard, with limited assurance from KPMG. Total emissions were 92,788 tCO2e, 96% of them in the supply chain (Scope 3). WiseTech stopped buying carbon offsets in FY26 and has no climate targets, yet the report still says its operations are "net zero carbon". That claim should be withdrawn.

WiseTech's commitment to education stands out. Its Earn & Learn program takes Year 12 school leavers on as paid associate software engineers while the company pays for their computer science degree at Australian universities, with a job at WiseTech when they finish. It has also committed AUD 8.7m over three years, through a sponsorship of KIK Innovation, so that the Grok Academy coding platform is free to every school, teacher and student in Australia and New Zealand, and it runs WiseTech Academy, which offers training in logistics and customs. We support this: it builds skills the industry, and WiseTech, will need.

Women make up 43% of the Board, which meets ASA's guideline. Further down, the picture is weaker: women hold 25% of senior management roles, down from 29% and below the company's own 30% target.

3.7 ASA focus issues

- **Executive pay and long-term value:** Not met. Pay outcomes of 100–140% of target in a year when shareholders lost 70%.
- **Individual director skills:** Partly met. The skills matrix is shown only in aggregate, and there is no biography for Mr. Ebbeck.
- **Engagement and hybrid AGM:** Met. The AGM is hybrid, and the Chair and People & Remuneration Committee Chair met ASA beforehand.
- **Board oversight of AI and cyber risk:** Partly met. AI is central to the strategy and drove most of the job cuts, but no Board AI training or committee responsibility is disclosed.

4. Rationale for voting intentions

Item 1 – Financial statements and reports (no vote)

There is no vote on this item, but shareholders can ask questions of the Board and of the auditor, KPMG. The Remuneration Report in the Annual Report differs from the version KPMG reported on in August, and the changes are not disclosed. A footnote's currency was changed from AUD to USD, and two pay-mix percentages were changed from correct

figures to incorrect ones. The Annual Report also contains more errors than we would expect from a company of this size. For example, the Remuneration Report's table of FY26 incentive outcomes shows Mr. Appoo and Ms. Pham at 100% of target, when both were awarded 140%. The Sustainability Report says WiseTech's operations are "net zero carbon", although it stopped buying offsets in FY26 and has no climate targets.

Item 2 – Adoption of the Remuneration Report (Against)

We will vote against the remuneration report for the same reasons as last year, and FY26 has given us more concern. Shareholders lost 70% of their investment, yet every executive was scored at 100% on every measure and the CEO received AUD 907,480, 140% of his target. How?

- **Generous measuring.** Two EBITDA targets, worth 40% of the scorecard, were tested on "Guidance EBITDA", which adds back $20m of net AI Transformation costs and the $7m Expedient loss. On that basis EBITDA beat the top of the range by $0.8m and was marked "exceeded". On the reported figure it was not.
- **No sliding scale.** Revenue landed at the very bottom of its range and still paid 100%. Operating cash flow missed its target and also paid 100%.
- **Still no long-term incentive.** Everything is judged over one year, there is no long-term hurdle, and part of the CEO's pay vests simply for staying.
- **A big FY27 increase.** The CEO's maximum package rises 95% to AUD 4.83m. All of the performance part is judged on a single year, and the rise comes straight after a year in which shareholders lost 70%. That is the real problem: the increase is out of line with what shareholders have experienced.
- **Benchmarked against CEOs who sit on the board.** The Board compared his remuneration with CEOs of 39 companies of similar market capitalisation or revenue. In 35 of them the CEO is also a director, usually as Managing Director. The four exceptions are Xero and Chorus, which follow New Zealand practice, and Aussie Broadband and AFG. Mr. Appoo is not a director. A CEO on the board answers to shareholders as a director and carries a director's legal duties; a CEO who is not on the board does not. Paying Mr. Appoo at the rate of CEOs who carry that accountability is hard to justify.

The Board told us that AI is changing the business so fast that fixed multi-year targets would reward the wrong things, and that recent share price falls owe much to reputational events. We don't accept that WiseTech is so unique that it cannot set multi-year targets, whether they be TSR or financial. Last year we said the structure was more suited to a start-up than an ASX 50 company, and nothing has changed.

There are good points. The Board cancelled the carried-forward FY25 incentive, explained its KPIs in detail, pays all incentives in equity with 75% deferred, and the CEO now meets the minimum shareholding. But the bad still outweighs the good.

ASA will vote its undirected proxies against.

Item 3 – Election of Raelene Murphy (For)

Ms. Murphy joined the Board in January 2026 and became Independent Chair in July. She is a Chartered Accountant with a background in restructuring, turnarounds and integrating acquisitions, including at KordaMentha, and experience on ASX boards. She is also a director of Bega Cheese, Tabcorp and Amotiv. Her appointment ends the Executive Chair arrangement that drove much of last year's protest vote.

ASA will vote its undirected proxies for.

Item 4 – Election of Tim Ebbeck (For)

Mr. Ebbeck joined on 1 September 2026 and chairs the Audit & Risk Committee. He is a former CEO of Oracle ANZ and of SAP ANZ and was CFO of Compaq and Unisys Australia, so he brings both finance and technology experience. He is also a director of Indara, a private company 86% owned by AustralianSuper. Despite what it says in the Notice of Meeting, he is no longer a director of ReadyTech, so he does not currently sit on the board of any other listed company. That is not in itself a reason to vote against him, but it adds to our concern about the Board's experience of large listed companies. It is disappointing that the Annual Report has no biography for a director standing for election; the company put this down to publishing deadlines.

ASA will vote its undirected proxies for.

Item 5 – Grant of share rights to Maree Isaacs (Against)

This grant of 8,795 share rights (AUD 286,000) is Ms. Isaacs' FY26 incentive, scored at 100%. In the past Ms. Isaacs took her pay in cash while holding a large stake; since selling down she has taken equity like the other executives, which we welcome. As last year, the amount is modest, but it is paid under the scorecard we are voting against, and ASA prefers a board to have only one executive director. The company told us the 10% increase in her executive pay for FY27 reflects extra work on the Business Acceleration Committee and on the new pricing model. This follows a 10% increase in FY26, when her fixed pay rose from AUD 516,048 to AUD 567,653 and her incentive from AUD 260,000 to AUD 286,000.

ASA will vote its undirected proxies against.

Item 6 – Share rights for Non-Executive Directors (For)

ASA thinks this is an excellent scheme and should be followed by more companies. It aligns directors with shareholders, and the dilution is negligible.

ASA will vote its undirected proxies for.

Item 7 – Reinsertion of proportional takeover provisions (For)

These provisions give shareholders a vote on any partial takeover bid for the next three years. That is a sensible protection when one shareholder holds almost 35% of the company. This is a special resolution and needs 75% support.

ASA will vote its undirected proxies for.

Item 8 – Conditional spill resolution (Against)

This resolution will be put only if 25% or more of the votes cast are against the remuneration report. Mr. White's shares cannot be voted on Items 2 and 8, so a second strike is possible. A spill would put six of the seven directors up for election again (all except Mr. Ebbeck, who joined after the Directors' Report was approved). Five of the seven directors have joined since March 2025. The Board has responded to last year's strike by appointing an independent Chair and renewing the Board. A spill would be disruptive and would not fix the pay structure.

ASA will vote its undirected proxies against.

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Appendix 1 – CEO remuneration

CEO remuneration framework (AUD, annualised)

Component	FY26 target	%	FY26 max	%	FY27 target	FY27 max
Fixed – cash (incl. super, allowance)	731,000	34%	731,000	29%	933,500	933,500
Fixed – remuneration equity (service only)	700,000	33%	700,000	28%	900,000	900,000
Performance equity (one-year, deferred)	700,000	33%	1,050,000	42%	2,000,000	3,000,000
LTI	None	–	None	–	None	None
Total	**2,131,000**	**100%**	**2,481,000**	**100%**	**3,833,500**	**4,833,500**
At risk		33%		42%	52%	62%

Source: Remuneration Report. Performance equity is assessed over one year; 25% vests on grant and the rest over three years. Remuneration equity vests over four years on service alone. Neither has a performance condition after grant.

The amounts in the table are those envisaged in the design of the remuneration framework. Target remuneration, sometimes called budgeted remuneration, is what the company expects to award the CEO in an ordinary year; maximum is the most that can be awarded if performance reaches the top of every measure. Some remuneration frameworks set a maximum opportunity, but not all.

FY26 incentive outcomes (AUD)

Executive	Awarded	Target	% of target	Maximum	% of maximum
Zubin Appoo (CEO, pro rata)	907,480	648,200	140%	972,300	93%
Caroline Pham (Interim CFO)	322,000	230,000	140%	345,000	93%
Maree Isaacs (Exec Director)	286,000	286,000	100%	286,000	100%
Andrew Cartledge (27 days)	101,133	101,133	100%	151,700	67%

The Remuneration Report's own table shows "100%" of target for Mr. Appoo and Ms. Pham. The awards are 140% of target.