



Company	WiseTech Global
Code	WTC
Meeting	AGM
Date	26 November 2020
Venue	On line https://ir.wisotechglobal.com/investors/?page=agm
Monitor	Mary Curran, assisted by Pamela Murray-Jones

Number attendees at meeting	~180 shareholders and visitors
Number of holdings represented by ASA	19
Value of proxies	\$770,767 (@\$30.89)
Number of shares represented by ASA	24,952
Market capitalisation	\$10 Bn
Were proxies voted?	Yes, on a poll
Pre AGM Meeting on line	Yes, with Chair Andrew Harrison, Chief Growth Officer, Gail Williamson

Smoother Sailing - On track for COVID Recovery

As you would expect from a tech company, the virtual AGM was well run and interactive for shareholders with a moderator attending to the online questions and all the precast votes clearly shown with percentage prior to voting on resolutions. Last year the meeting was marred by the ongoing short seller attack, however this year's AGM was without incident and was much smoother sailing for the logistics software solutions company as the business continues to recover from the pandemic's impact.

The Chair, Andrew Harrison, noted that it had been a year like no other. The company had moved swiftly and seamlessly to working remotely and to date, the company has not needed, nor received any material benefit from any COVID-19 government support programs globally. In June, momentum improved and the company was able to respond rapidly to assist customers and there had been demand among larger customers to accelerate development and delivery of co-funded product enhancements to better navigate the logistical challenges posed during the pandemic.

The result was WiseTech reported a year of strong growth delivering record revenue and EBITDA in line with guidance. Core CargoWise revenue was up 20% driven both by new customers and increased usage by existing customers.

When ASA questioned the ongoing threat of COVID, it was explained that WiseTech is well placed, as it was with trade wars: goods continue to move despite both. In fact, events such as Brexit cause 'pain points' for customers and WiseTech helps to relieve that pain. We also questioned why the founder, Richard White, has been gradually selling down a portion of his 147 million shares (45% of voting power) and it was explained this was to increase liquidity and diversify his assets. He remains strongly committed to the company as CEO and as a shareholder.

The CEO, Richard White, cemented the Chairman's comments and when questioned on the R&D spend (which increased by 41% in FY20), the Chairman confirmed R&D is expected to remain at around 37%. The CEO also explained that COVID-19 had provided the impetus to renegotiate earnout arrangements for 22 acquisitions, replacing nearly all cash payments with equity. Regarding a question on blockchain, he explained the company is engaged in this area with some experimental products, but it is just one of many technologies available and sees it as neither a threat nor an opportunity.

Arlene Tansey, a new addition to the board, spoke to her appointment and received a 99% vote FOR. Re-election of Maree Isaacs (a founder) passed with 96% FOR. A further independent non-executive director appointment is expected in the next 12 months to support further growth plans.

The remuneration report was also very well supported with over 99% FOR.

The Chair allowed further time at the close of the meeting for questions, but there were none.