

21 November 2018

2018 AGM Chair and CEO Addresses

Chair address

In FY18, our business continued to experience powerful growth with revenues up 44% to \$221.6million, and net profit after tax attributable to equity holders increasing to \$40.8million. These results were fuelled primarily by significant organic growth in revenues across our global business, plus the development of hundreds of product enhancements and features for our CargoWise One technology platform, and the acquisition of many strategic assets in new geographies and adjacent technologies.

Importantly, our revenues are high quality. For CargoWise One customers, our recurring revenue is 99% of total revenue, with 99% usage-based licensing, and our customer attrition rate remains well below 1% for the sixth year in succession.

During FY18, we continued our relentless innovation, investing over 34% of our revenue and over 50% of our people in product development, further expanding our pipeline of commercialisable innovations. Our industry-leading flagship technology, CargoWise One, is a deeply integrated global software solution for logistics service providers that enables our customers to execute highly complex logistics transactions and manage their operations on one database across multiple users, functions, offices, countries and languages. Our significant investment in innovation across the CargoWise One platform ensures that we can maintain a highly efficient sales and marketing model. An indication of this efficiency is that our sales and marketing expense in FY18 accounted for only 11% of revenue and 9% of our people, which is very low compared to many other Software-as-a-Service companies worldwide.

In addition, during FY18, and in the months since, we have completed 27 valuable geographic expansion and adjacent technology acquisitions, across Europe, Australasia and the Americas. Each new geography and adjacency we acquire adds a valuable point on our strategic map, accelerates the network effects and makes CargoWise One even more compelling to local and global logistics providers and their customers. We utilise our software acquisitions in key adjacent technologies to facilitate our development of globally scalable innovations, to fuel the convergence of technologies to develop new addressable markets and to grow and enhance our extensive global data and transaction sets. This fuels WiseTech's progress towards becoming the operating system for global logistics.

With our strategic execution and strong organic growth in FY18, the power of our global platform, annual attrition rate of less than 1% and continued relentless investment in innovation and expansion across our global business, we are well positioned for the future.

Sustainability and environment

At WiseTech Global, we are committed to changing the world of logistics, while simultaneously enhancing the quality of life of our employees, communities and industry partners. Importantly, our philosophy in the markets in which we operate is one of enablement and empowerment, not disruption – we are a force for good improving productivity, connectivity and resource usage across 130 countries.

As a provider of software solutions to the logistics industry, we are not directly involved in the manufacture or physical transportation of goods. As such, our environmental footprint is relatively small and primarily comprises the energy used by our offices and data centres.

Our software solutions are designed to maximise performance, minimise energy and resource use, and reduce risks in the global supply chain. By digitising and integrating data, our customers can significantly increase the productivity of their operations, which can have widespread environmental benefits. Some examples include: reductions in futile trips, elimination of delays and optimised load configuration across all modes of transport.

In addition, our solutions facilitate efficiency improvements and automation in the planning and management of logistics operations worldwide. This reduces paper, electricity usage, human labour, commercial costs and wasted resources on a global scale. Therefore, we believe our global footprint and operational activities contribute significantly to the reduction of resource usage impacting climate change.

Total shareholder return and dividends

During FY18, WiseTech provided shareholders with a total shareholder return of 126.6%. The WiseTech share price rose 126.3% and outperformed the ASX200 by 118% for the year. Despite the impacts of major global market sell-downs that particularly impacted high-growth technology stocks worldwide through October and November, we remain above that level today. Importantly, our business proves incredibly resilient throughout economic conditions and Richard will touch upon the strength of our operations in a few moments.

Unusually in the global technology space, WiseTech is a high-growth innovator that has been both profitable and dividend paying for many years. We declared a fully-franked final dividend of 1.65 cents per share for FY18, which was paid on 8 October, bringing our total dividends for FY18 to 2.7 cents per share. Our ongoing dividend policy is to target a dividend payout ratio of up to 20% of our annual statutory net profit after tax.

We also have a dividend reinvestment plan to enable eligible shareholders to re-invest their dividends in WiseTech shares.

Our balance sheet remains healthy, supported by \$74.2million of net cash flows during FY18 from operating activities. At 30 June 2018, we held cash and cash equivalents of \$122.8million, compared to \$101.6million the year previous. During FY18, we placed \$100million of share capital in a single transaction to US-based Capital Group's SmallCap World Fund to further strengthen our balance sheet and this was put to good use in executing our strategy including in the acceleration of acquisitions designed to fuel WiseTech's longer term organic growth.

Our people

At WiseTech, we have a strong and unique culture which fosters innovation, diversity of thought, creative abrasion and impactful change. We benefit from having a diverse mix of extraordinary people drawn from over 50 nationalities, ranging in age from 18 to 70+, with eclectic backgrounds and remarkable skills. Including acquisitions we now have a team of around 1,600 people across the globe, having tripled our workforce in little over two years. And as you'd expect from a technology company our people and our cultural DNA are well supported by engineered processes and globally scalable architecture.

Gender diversity is important to us. Women represent 33% of our workforce and 43% of our Board and, as a business, we continue to strive to encourage more women to enter the technology and logistics industries from which we draw our talent.

Our Board

As WiseTech continues to expand its technology leadership, global workforce and geographic footprint, we believe it is important that the Board keeps pace. Since late 2017, we have been working on Board evolution to meet the needs arising from our global expansion.

In March this year, we appointed independent Non-Executive Director, Teresa Engelhard, who brings significant international technology sector and ASX-Listed expertise.

In September, I accepted the position of Chair of the Board. My predecessor, Charles Gibbon is remaining on the Board as a Non-Executive Director.

Earlier this month, we announced the appointment of an additional independent Non-Executive Director, Christine Holman. Christine has over 20 years' experience across technology, private equity and digital sectors in a variety of functions including finance, commercial and marketing. Christine is here today and will formally join the Board on the 1st of December.

The Board will then comprise five Non-Executive Directors and two founder, Executive Directors. We are also planning to appoint one more independent Director in 2019 with a focus on international, entrepreneurial enterprise and ASX governance experience.

Thank you

On behalf of the Board, I would like to thank our CEO, Richard White, for his leadership, inspiration and vision, and also the broader WiseTech Global team for their continued dedication and commitment.

Finally, we collectively thank all our shareholders and customers for the support and confidence placed in us. As a Board we are constantly seeking to improve shareholder communication and we hope you will take the opportunity today to engage with us and ask any questions that you may have.

Founder CEO address

The business that started with a small team in my basement in 1994 and a vision of enabling and improving one of the world's oldest and largest industries, is now a global leader in logistics execution software with over 1,600 staff in over 40 offices around the world. We continue to evolve rapidly, expanding into more product areas, deeper functionality, more geographies and more adjacencies, driving our long-term growth with each innovation and each acquisition. We are moving rapidly with engineered precision and at speed to execute these strategic actions, as we know they will deliver exponential results in coming years.

For FY18, in addition to executing on our key strategic actions, we also delivered revenue of \$221.6million, up 44% year on year – in fact we earned more in the second half than we did in a full year only 18 months ago, such is the power of our platform and growth in usage by our customers – and we expect to grow revenue 44-50% this coming year.

You can see the strength of our powerhouse CargoWise One platform and the innovative commercial model we have built carefully over the long term, in our revenue trajectory with a compound annual growth rate of 41% over the last 5 years and the surge in EBITDA margin for CargoWise One from 30% to 48% in the last 2 years – and that 48% EBITDA margin includes the costs of our internal M&A engine.

Year after year our powerhouse CargoWise One's 99% recurring revenue continues to grow, impervious to business transformation, licence conversions, economic cycles, customer

consolidations and in the face of an onslaught of logistics industry pressures. With customer attrition well below 1% for the 6th year running and incredibly efficient spend on sales and marketing just 11% of revenue creating 37% growth in organic revenue, the unit economics of our commercial model are incredibly compelling. Think of that, essentially every \$1 of sales and marketing spend brings \$2 to \$3 of organic revenue growth that turns up every year, year after year.

This powerful result is no accident, it is a deliberate and highly engineered outcome created with careful planning over the long term. This would be incredibly difficult to replicate outside of WiseTech Global, because it is the result of relentless innovation in our business model and internal architectures and a laser-like focus on building globally scalable processes enabling us to systematically remove the constraints to growth.

Continued discipline execution of our five levers of growth

More important than our strong FY18 financial performance is the continued execution of our 5 levers of growth: innovation and expansion of our global platform, greater usage by existing customers, increasing new customers on the platform, stimulating network effects and accelerating organic growth through acquisitions. Together these levers work to build long-term revenue, drive customer growth, and accelerate our global expansion. The last 18 months in particular we have concentrated on innovation and accelerating our organic growth through acquisitions, I'd like to touch on these two in more depth.

As a true technology company, one that focuses solely on the development of software, we remain relentless about innovation. We have invested over \$222million over the last 5 years further expanding our pipeline of commercialisable innovations and delivering over 3,000 product upgrades and enhancements across our global platform, and we expect our R&D investment for FY19 alone will rise to \$100million. With our global reach, we see into the world's supply chains at a breadth and depth that allow us to identify and build large global data sets and transaction execution capabilities which we load seamlessly onto our CargoWise global platform and make available to thousands of logistics providers without further sales or licensing requirements. As a result, we enjoy a high innovation to commercialisation ratio, ensuring our product development investment delivers long-term valuable assets to fuel future revenue growth. The extent of this future pipeline can be seen in the high level of capitalised development versus expensed maintenance annually. We are building significant assets. To this end we are accelerating our development capability across our development teams in 20 countries, investing our people in developing hundreds of powerful value and revenue creating product enhancements and upgrades and larger pipeline components. We have also invested our resources into machine learning, natural language processing, process automation and guided decision support, driven by vast volumes of transactional, logistics and border agency data sets to enable automation, enhanced compliance, due diligence, risk assessment and risk mitigation. We have the development capacity, geographic footprint and global data sets that provide a strong foundation to build the critical cargo chain, border compliance and ecommerce ecosystems.

We also drive greater usage by our existing customers across transactions, modules and geographies with revenue growth from that channel, providing 72% of our overall organic revenue growth in FY18. This growth was generated by our large customer base adding transactions, users and geographies and moving into more modules, increasing usage by many of the world's largest freight forwarding groups, continued transition of customers to STL licensing and revenue growth from our very large customers as their own businesses grow driven by our technology.

From a network effect perspective, we now have over 230 external WisePartner organisations across the world, actively referring, promoting or implementing our platform along with over 11,000 highly motivated CargoWise One Certified Practitioners currently working within our customers'

organisations. We have further extended that network effect with 27 new founder-led, valuable business units adding reach, brand and local capability to the organisation with more than 40 locations around the world. We now in all the major economies, working to service our logistics customers and propel our solution across the industry and across the world, driving increased usage and deeper penetration of our platform.

Strategic acquisitions fuelling our geographic expansion, innovation pipeline and organic growth

Since the start of FY18, utilising our own origination team and internally built M&A engine, we have been accelerating organic growth from our acquisitions, with 25 valuable acquisitions in Europe, Asia and the Americas. Of these, 15 were geographic expansion, where we acquired leading customs or freight forwarding software providers, all founder-led, most in non-English speaking countries. We buy into leading market positions that would take years to build, integrate swiftly, and drive value across the platform. Small, targeted acquisitions are a risk reduction and expansion strategy, providing safer, faster, strong entry to new key markets along with talented industry experts and developers, local management, local infrastructure and high-quality customer bases. All for an upfront cost of around \$90 million plus future multi-year earnouts. We have secured close to 30 countries with our acquisitions, expanding on our strong position in the English-speaking world, but ultimately, we are targeting the G20+20 countries that combined will ensure we cover 90% of the worlds manufactured trade flows.

With each geographical asset, we integrate, build new embedded product modules within CargoWise One, and drive further revenue growth by making our full platform available into each geography and making the new customs and local compliance component available seamlessly to our thousands of existing regional and global customers. We use the talented teams and local management plus our own architectures and purpose-built universal engine to accelerate the buildout of a fully embedded module within CargoWise One. These acquisitions are strategic, not revenue rollups, we are building highly efficient and significantly scalable mini-WiseTechs with significant market positions and key customer bases across the world. The positions are now secured, but the businesses themselves will be in transition over a number of years.

As we expand geographically, we have also been widening our reach into and across the supply chain. Moving out from our stronghold of international logistics and complex cross border compliance to leverage our innovation pipeline and put in place the key technologies and assets to build unassailable ecosystems for the cargo chain and trade and border compliance.

We are targeting a true global solution that will be capable of operating across borders, regulatory boundaries and freight modes - just as we have managed to create a truly modeless and borderless International Freight Forwarding system used by the world's largest freight forwarders including DHL and DSV.

As a result, we are accelerating convergence of technologies by acquiring software vendors in key adjacencies. Over the last 18 months we have been deepening our focus on specialist warehousing, global multi-modal rates management, global shipping, global data sets and domestic transport - particularly road freight last mile.

With Cargoguide and CargoSphere, we can establish our global rates ecosystem, ultimately incorporating real-time rate processing and management with automations for quoting, bookings, execution, tracking and invoicing. Gartner-rated, Microlistics' specialist warehouse management systems used across Asia Pacific and North America will feed into our warehouse and e-commerce functionality. Softship, as the leading global solutions provider to international ocean carriers, will grow our ability to service the global carrier and ships agency marketplace while CMS will feed into our next generation Land Transport system.

Now with SaaS Trans, Pierbridge, Trinium and SmartFreight we are on the path to building deep first and last mile capabilities that cross road freight modes. Across these key adjacencies we have added

over 350 talented industry experts and developers, strong management and key technologies across all these specialist modes for a total upfront cost of \$140m plus future multi-year earnouts.

We have the competence, capability and capacity to build the ecosystems for the world's supply chains

I think back to the time we launched the third-generation product, CargoWise One in 2014, we had 100 developers in 4 countries, now we have over 700 product developers across 20 countries. We run incredibly efficient operations – having moved ahead of the curve in transforming our commercial model, platform and technologies and built architectures that allow us to develop low defect, powerful software solutions in a fraction of the time. As an innovator, we iteratively build the future models and technologies needed for industry transformation and business acceleration. We challenge the conventions and norms that many, sometimes lazily, accept as ‘best practice’, and while we are open to learning from others and actively observe changes in our markets, technology, business, culture, logistics and other areas, we are able to envision new ways of creating value, capturing opportunity, improving efficiency, driving automation, productivity and lifting quality. Because of this we have the competence, capability and capacity to build key ecosystems for the world's supply chains. And the opportunity ahead of us is vast.

Our addressable market is growing

The global logistics industry has significant revenues of ~\$14 trillion annually. While technology spend is currently a fraction of that, the opportunity ahead of us is significant and while our growth rates to date have been strong, our penetration of both customers and addressable markets is still in the early stages. We have a significant and highly profitable runway for many decades. Importantly, our addressable market is also likely to grow as technology and high value work replace low labour cost, low skill, repetitive jobs.

Just like advent of the iPhone and Android phones and the replacement Nokia's and Blackberry's, dramatically expanded size of the mobile market by more than 10 times, the convergence of technologies such as cloud, big data, machine learning and IoT enabled technology convergence for logistics and with it, for us, a much larger share of the logistics wallet.

And throughout the world, the dynamics inherent in the logistics industry causing pain points for operators worldwide: increasing regulation, tariffs and taxes, trade wars, capital constraints, economic changes, margin pressures to name just a few, create ever stronger tailwinds for great adoption and use of CargoWise One.

FY19 guidance reconfirmed

And you can see those tailwinds in the Results our business continues to deliver. While we focus on building out the future, the strength of our operations ensures we are well placed.

The strong momentum and significant organic growth of the Group during FY18, the power of CargoWise One, an annual customer attrition rate of less than 1%, and continued relentless investment in innovation and expansion across our global business, give us confidence to expect, subject to currency movements: -

<p>FY19 revenue of \$320m - \$333m, revenue growth of 44% - 50%, EBITDA of \$102m - \$107m and EBITDA growth of 31% - 37%.</p>

Our commitment

We know the work we do is valuable for the world, we are a force for good, so we will continue relentless innovation on our platform and maximizing the opportunities available to us from building out key ecosystems. We will continue to acquire the remaining key market positions and valuable

adjacencies to add to our innovation pipeline. And we will accelerate the flywheel of growth from the network effect of our new geographic markets with our integrated, globally capable CargoWise One platform whilst adding new market adjacencies. We have decades and decades of opportunity and growth ahead of us.

I truly love working at WiseTech Global and with our incredible people across the organisation. We are all committed for the long-term and we have built and continue to grow a unique workforce of smart, motivated and experienced people, who thrive in our environment of openness, freedom and responsibility, working relentlessly to solve the deep and complex pain points of the logistics industry. I encourage you to read the 2018 Annual Report to understand more about our business and operations and our prized innovation culture, our commitment to changing the world for the better, and our Credo that gives us purpose and meaning. We are changing the world, one innovation at a time.

So on behalf of our WiseTech Global team, I thank each of our shareholders for their investment and support and for giving us an opportunity to build an even more powerful, global and valuable organisation.

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About WiseTech Global

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 8,000 of the world's logistics companies across 130 countries, including 34 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide¹. Our flagship product, CargoWise One, forms an integral link in the global supply chain and executes over 54 billion data transactions annually. At WiseTech, we are relentless about innovation, adding more than 3,000 product enhancements to our global platform in the past five years while bringing meaningful continual improvement to the world's supply chains. Our breakthrough software solutions are renowned for their powerful productivity, extensive functionality, comprehensive integration, deep compliance capabilities, and truly global reach.

The WiseTech Global group includes CargoWise One, ABM Data Systems, ACO Informatica, BorderWise, Bysoft, Cargoguide, CargoIT, CargoSphere, CMS Transport Systems, CustomsMatters, DataFreight, EasyLog, Fenix, Forward, Intris, LSP Solutions, Microlistics, Multi Consult, Pierbridge, ProLink, SaaS Transportation, SmartFreight, Softcargo, Softship, Taric, Trinium Technologies, Ulukom, zsoft and znet group.

For more information about WiseTech Global or CargoWise One, please visit wisetechglobal.com

Contact information

INVESTOR RELATIONS

Gail Williamson, Chief Growth Officer + 61 2 8001 2200 investor.relations@wisetechglobal.com

MEDIA

Piers Shervington + 61 2 8001 2200 piers.shervington@wisetechglobal.com

¹Armstrong & Associates: Top 50 Global Third Party Logistics Providers List, ranked by 2017 logistics gross revenue/turnover. Armstrong & Associates: Top 25 Global Freight Forwarders List, ranked by 2017 logistics gross revenue/turnover and freight forwarding volumes.