

**Wiseway Group Limited**  
ABN 26 624 909 682

**Registered office:**  
39-43 Warren Avenue  
BANKSTOWN NSW 2200  
T: +612 9790 7888

25 October 2022

## ASX Announcement

### Notice of 2022 Annual General Meeting (“Notice”) and related documents

Wiseway Group Limited (ASX: WWG, “**Wiseway**” or “**the Company**”), attaches the following documents in relation to its 2022 Annual General Meeting:

1. Letter to Shareholders in relation to the Notice;
2. Notice; and
3. Proxy Form.

The Company advises that the Letter to Shareholders, Notice and Proxy Form has been dispatched to Shareholders.

**ENDS**

This announcement has been authorised for release by the Board.

#### For further information, please contact:

**Investor enquiries**

Florence Tong  
Managing Director  
E: [admin@wiseway.com.au](mailto:admin@wiseway.com.au)

**Media enquiries**

Richard Martin  
Symbol Strategic Communications  
E: [Wiseway@symbolstrategic.com.au](mailto:Wiseway@symbolstrategic.com.au)

#### About Wiseway Group Limited (the Company)

Wiseway (ASX: WWG) is a leading provider of integrated logistics solutions, with a global network of strategically located warehouses and facilities and a large modern fleet of trucks, delivery vehicles and aircraft.

Established in 2005 to serve the growing Australia-Asia Pacific trade industry, Wiseway has grown to become one of the top three outbound air freight logistics providers in Australia. With multiple strategically located operation hubs in Australia, the US, and the Asia Pacific, the Company provides its large base of domestic and international customers with specialist cross-border logistics services including air freight, sea freight, import, distribution, domestic transportation, warehousing, and customs clearance.

For more information, please visit [www.wiseway.com.au](http://www.wiseway.com.au)

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## Wiseway Group Annual General Meeting Letter to Shareholders and Proxy Form

Dear Shareholder,

Wiseway Group Limited (ASX:WWG) ("Wiseway" or the "Company") advises that an Annual General Meeting of Shareholders will be held on Tuesday, 22 November 2022 at 10.00am (AEDT) at Automic Group, Level 5, 126 Philip Street, Sydney, NSW 2000 (**Meeting**).

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://www.wiseway.com.au/investor/>. Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX:WWG)

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.wiseway.com.au/investor/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

### Voting and Proxies

The business of the Meeting affects your shareholding, and your vote is important. To vote in person, please attend the Meeting on the date and at the place set out above.

Shareholders who are not able to attend the AGM in person, are encouraged to consider appointing a proxy on their behalf. All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting.

To vote by proxy please use one of the following methods:

<b>Online</b>	Lodge the Proxy Form online at <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>
<b>By post</b>	Complete the enclosed Proxy Form and post it to: Wiseway Group Ltd C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235, Australia.
<b>By hand</b>	Complete the enclosed Proxy Form and deliver it by hand to: Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000, Australia
<b>By fax</b>	+61 2 9287 0309
<b>By email</b>	<a href="mailto:registrars@linkmarketservices.com.au">registrars@linkmarketservices.com.au</a>

Your Proxy instructions must be received by Link Market Services by 10.00am (AEDT) on Sunday, 20 November 2022. **Proxy Forms received later than this time will be invalid.**

**The Chair intends to vote all open proxies in favour of all resolutions, where permitted.**

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## Pre-submitting questions

Shareholders may submit questions prior to the meeting through the Share Registry's website at <https://investorcentre.linkmarketservices.com.au/Login/Login>. To access your holding, you will need your SRN/HIN number and postcode. Once logged in, please select "Voting" and then click on "Ask Question".

The Wiseway Group Limited Board and management look forward to your attendance at the meeting.

Yours sincerely,



Roger Tong  
24 October 2022

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**Wiseway Group Limited**

39-43 Warren Avenue,  
Bankstown NSW 2200  
ACN: 624 909 682

admin@wiseway.com.au  
www.wiseway.com.au

**WISEWAY**

# Wiseway Group Limited

## **Notice of 2022 Annual General Meeting**

Explanatory Statement | Proxy Form

Tuesday, 22 November 2022

**10:00AM AEDT**

**Address**

Level 5, 126 Phillip Street, Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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## **Important Information for Shareholders about the Company's 2022 AGM**

This Notice is given based on circumstances as at 19 October 2022. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at [www.wiseway.com.au](http://www.wiseway.com.au). Shareholders are urged to monitor the ASX announcements platform and the Company's website.

# Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (AEDT) on 22 November 2022 at Level 5, 126 Phillip Street, Sydney NSW 2000.

## Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

## Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

## Voting by proxy

To vote by proxy, please use one of the following methods:

<b>Online</b>	Login to the Link website using the holding details as shown on the Proxy Form. <a href="https://investorcentre.linkgroup.com">https://investorcentre.linkgroup.com</a> Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" – Securityholder Reference Number (SRN) or Holder Identification Number (HIN).
<b>By post</b>	Wiseway Group Limited, C/- Link Market Services Limited Locked Bag A14, Sydney South NSW 1235
<b>By hand</b>	Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
<b>By fax</b>	+61 2 9287 0309

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

## Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

## Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Wiseway Group Limited ACN 624 909 682 will be held at 10:00am AEDT on 22 November 2022 at Level 5, 126 Phillip Street, Sydney NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10:00am (AEDT) on 20 November 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

## Agenda

### Ordinary business

#### Financial statements and reports

*"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."*

**Note:** This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

# Resolutions

## **Remuneration Report**

### 1. **Resolution 1 – Adoption of Remuneration Report**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2022.”*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion Statement:** In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company’s key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person’s Closely Related Parties (such as close family members and any controlled companies of those persons) (collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.



## **Election of Director**

### **2. Resolution 2 – Election of Astrid Raetze as Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That Astrid Raetze, a Director appointed as an additional Director and holding office until the next general meeting of the Company after her appointment in accordance with the Company’s Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately.”*

## **ASX Listing Rule 7.1A (Additional 10% Capacity)**

### **3. Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Issue of Incentive Securities under the Employee Incentive Plan**

### **4. Resolution 4 – Approval of Issue of Incentive Securities to Roger Tong, Chief Executive Officer of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 452,978 Unlisted Options and 59,323 Unlisted Performance Rights under the Employee Incentive Plan to Roger Tong, Chief Executive Officer of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

- (a) the proxy is either:
  - (i) a member of the Company's Key Management Personnel; or
  - (ii) a closely related party of a member of the Company's Key Management Personnel; and
- (b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

## **Other Company Changes – Adoption of Constitution**

### **5. Resolution 5 – Adoption of New Constitution**

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **Special Resolution**:

*“That, for the purposes of section 136 of the Corporations Act and for all other purposes, the constitution of the Company be repealed and replaced with a constitution in the form of the document tabled at this Meeting and signed by the Chair for the purposes of identification, effective immediately.”*

#### **BY ORDER OF THE BOARD**

Roger Tong  
Company Secretary

# Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am AEDT on 22 November 2022 at Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

## Agenda

### **Ordinary business**

#### Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2022 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at [www.wiseway.com.au/investor/](http://www.wiseway.com.au/investor/).

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

#### **Written questions of the auditor**

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 15 November 2022.

# Resolutions

## **Remuneration Report**

### **Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at [www.wiseway.com.au/investor/](http://www.wiseway.com.au/investor/).

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2023 Annual General Meeting (2023 **AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2023 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2023 AGM. All of the Directors who were in office when the 2023 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

#### **Voting**

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

## **Election of Director**

### **Resolution 2 – Election of Astrid Raetze as Director**

The Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next annual general meeting and is then eligible for election as a Director of the Company.

Astrid Raetze was appointed as an additional Director of the Company on 11 April 2022 and has since served as a Director of the Company.

Under this Resolution, Astrid Raetze seeks election as a Director of the Company at this AGM.

Ms Raetze has over 20 years of experience across the law, banking, and fintech sectors, with experience as a partner at professional services consultancy KPMG, partner and Global Head of FinTech at multinational law firm Baker McKenzie, and as a Director at a number of unlisted entities.

#### **Directors' recommendation**

The Directors (excluding Astrid Raetze) recommend that Shareholders vote for this Resolution.

## **ASX Listing Rule 7.1A**

### **Resolution 3 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$14.2 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

#### **Information Required by ASX Listing Rule 7.3A**

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

##### Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

##### Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.



Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) raising funds to further develop the Company's business;
- (b) raising funds to be applied to the Company's working capital requirements;
- (c) acquiring assets. In these circumstances, the issue of the ordinary shares may be made in substitution for the Company making a cash payment for the assets; and
- (d) paying service providers or consultants of the Company.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.0425 50% decrease in issue price	\$0.085 issue price <sup>(b)</sup>	\$0.17 100% increase in issue price
<b>"A" is the number of shares on issue,<sup>(a)</sup> being 167,293,872 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	16,729,387	16,729,387	16,729,387
	<b>Funds raised</b>	\$710,999	\$1,421,998	\$2,843,996
<b>"A" is a 50% increase in shares on issue, being 250,940,808 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	25,094,080	25,094,080	25,094,080
	<b>Funds raised</b>	\$1,066,498	\$2,132,997	\$4,265,994
<b>"A" is a 100% increase in shares on issue, being 334,587,744 Shares</b>	<b>10% voting dilution<sup>(c)</sup></b>	33,458,774	33,458,774	33,458,774
	<b>Funds raised</b>	\$1,421,998	\$2,843,996	\$5,687,992

**Notes:**

- (a) Based on the total number of fully paid ordinary Shares on issue as at 18 October 2022.
- (b) Based on the closing price of the Company's Shares on ASX as at 18 October 2022.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.

- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

#### Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The Company has not previously sought Shareholder approval under Listing Rule 7.1A and therefore has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

#### **Directors' recommendation**

The Board of Directors recommend that Shareholders vote for this Resolution.

## **Issue of Incentive Securities under the Employee Incentive Plan**

### **Resolution 4 – Approval of Issue of Incentive Securities to Roger Tong, Chief Executive Officer of the Company**

#### **Background**

The Company's Employee Incentive Plan (**Incentive Plan**) was approved by Shareholders of the Company on 20 January 2022.

The Company seeks to invite Roger Tong, subject to Shareholder approval that is sought under this Resolution, to participate in the Incentive Plan by subscribing for the following securities under the Incentive Plan (**Incentive Securities**):

- (a) 452,978 Options; and
- (b) 59,323 Performance Rights.

A summary of the full terms of the Incentive Securities are set out in Annexures A and B to this Notice of Meeting.

#### **Director and Related Party Approvals**

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Roger Tong is an Associate of Directors of the Company, the proposed issue of Incentive Securities constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Incentive Securities to Roger Tong under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Incentive Securities.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue.

#### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Incentive Securities constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes

a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being Brandon Teo and Astrid Raetze) carefully considered the issue of these Incentive Securities to Roger Tong, and formed the view that the giving of this financial benefit as part of their remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Incentive Securities, and the responsibilities held by Roger Tong in the Company.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Incentive Securities to Roger Tong fall within the “reasonable remuneration” exception as set out in section 211 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of 452,978 Options and 59,323 Performance Rights to Roger Tong requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

#### **Information Required by ASX Listing Rule 10.15**

The following information in relation to the issue of Incentive Securities to Roger Tong is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottee is Roger Tong (or his nominee).
- (b) Roger Tong is an Associate to Florence Tong (as spouse) and Ken Tong (as parent), whom are Directors of the Company and thus falls into category 10.14.2 of the ASX Listing Rules.
- (c) The maximum number of Incentive Securities that may be acquired by Roger Tong is 452,978 Options and 59,323 Performance Rights.
- (d) The current total remuneration package received by Roger Tong is \$299,683 the relevant Directors’ current total remuneration package is \$308,581 in respect of Florence Tong and \$60,000 in respect of Ken Tong.
- (e) Since the Incentive Plan was last approved by Shareholders on 20 January 2022, the Company has issued the following Incentive Securities to Roger Tong and Associates:

<b>Name</b>	<b>Date</b>	<b>Number of securities received</b>	<b>Acquisition price for each security</b>
Florence Tong	1 April 2022	59,323 Performance Rights	nil
Florence Tong	1 April 2022	452,978 Options	nil

- (f) The material terms of the Incentive Securities are set out in Annexures A and B of this Notice of Meeting.
- (g) The Company has chosen these type of securities because they are cost effective, noncash incentives which create share price alignment between executives and other shareholders, but do not provide the executive with full benefits of share ownership (including dividend and voting rights) unless and until the options and performance rights vest and are exercised.
- (h) The value the Company attributes to the Options is \$0.0225 per Option (or a total deemed fair value of \$10,183) and to the Performance Rights is \$0.085 per Performance Right (or a total deemed fair value of \$5,042). These values are based on a valuation undertaken by Stantons Corporate Finance using the Black Scholes Model, details of which can be found in Annexure D.
- (i) The Incentive Securities will be issued within 12 months from the date of this Meeting, if approved by Shareholders of the Company.
- (j) The Incentive Securities are being issued for nil consideration pursuant to the terms of the Incentive Plan and are awarded in respect of Roger Tong’s contribution to the Company’s

performance during the 2021 financial year. The quantum of securities was finalised following the end of the 2021 financial year but not prior to the time the Company settled its Notice of Annual General Meeting for the 2021 Annual General Meeting held on 20 January 2022. Accordingly, the Company now seeks shareholder approval for the issue of the Incentive Securities.

- (k) The material terms of the Incentive Plan are set out in Annexure C of this Notice of Meeting.
- (l) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

#### **Directors' Recommendation**

The Board of Directors (excluding Florence Tong and Ken Tong) recommend Shareholders vote for this Resolution.

## Other Company Changes – Adoption of New Constitution

### Resolution 5 – Adoption of New Constitution

The Company's current constitution was adopted by the Company following receipt of Shareholder approval on 20 January 2022.

For the following reasons, the Board of the Company wishes to amend its existing Constitution:

- (a) The *Corporations Amendment (Meetings and Documents) Act 2022* received Assent on 22 February 2022 which makes permanent changes to existing requirements under the Corporations Act that will enable companies and registered schemes to use technology to hold meetings, execute company documents, and sign and distribute meetings-related documents.
- (b) Clause 16.6 of the Constitution provided for the manner in which a general meeting of the Company may be held. The amendments to the Corporations Act requires a Constitution to expressly require or permit the use of virtual meeting technology only to hold a meeting of its members.
- (c) The *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* received Assent on 31 March 2022 which, upon the commencement of Schedule 4 on 1 October 2022, amends the *Corporations Act 2001* by providing regulatory relief from the securities disclosure, licensing, advertising, anti-hawking and on-sale requirements previously part of the *Corporations Act 2001*, which would otherwise apply to the making of offers of securities under the Company's Incentive Plan.
- (d) The Issue Cap is the maximum percentage of the Company's share capital that it is permitted to issue over a three-year period under its Incentive Plan. Under the previous ASIC Class Order regime (specifically ASIC Class Order 14/1000), the Issue Cap equivalent was fixed at 5%. Under the new *Corporations Act 2001* provisions, the Company must not issue more securities (as a percentage of the Company's issued capital) than is specified in the Constitution or, if no percentage is specified, 5% of its issued capital.
- (e) This means that the Company has the ability to increase the percentage of its share capital that it is permitted to issue under the Incentive Plan, from the default position of 5%, by specifying the Issue Cap in the Constitution. As a consequence, and to enhance the Company's ability to incentivise eligible participants of the Incentive Plan, the Company proposes to include an Issue Cap of 7.5% in the Constitution.

Accordingly, the Company has prepared an updated Constitution (**New Constitution**) which incorporates the following key amendments:

- (a) By deleting the definition of "Company" within clause 1.1 and inserting a new definition:

***"Company means Wiseway Group Limited (ACN 624 909 682)."***
- (b) By deleting clause 16.6(a) in its entirety and inserting a new clause 16.6(a):

***"(a) set out the day and time for the meeting and:***
  - (i) if the meeting is to be held in one or more places, the place(s);***
  - (ii) if the meeting is to be held in one or more places and using virtual meeting technology, the place(s) and the technology that will be used to facilitate the holding of the meeting in that manner; or***
  - (iii) if the meeting is to be held using virtual meeting technology only, the technology that will be used to facilitate the holding of the meeting in that manner."***
- (c) By deleting references to "Error! Reference source not found." and replacing the reference:
  - i. in clause 21.3, with "21.2";
  - ii. in clause 21.6, with "21.5" and "21.5"; and

iii. in clause 21.7, with "21.10".

(d) By inserting a new clause 37:

**37. Employee Share Scheme**

**Issue Cap Limit**

*37.1 For the purposes of section 1100V(2)(a) of Division 1A of Part 7.12 of the Corporations Act, the issue cap percentage for the Company is 7.5%.*

Prior to the Meeting, a copy of the New Constitution is available for review by Shareholders at the Company's registered office during normal business hours. A copy of the New Constitution can also be sent to Shareholders of the Company upon a request being made to the Company Secretary on +61 2 9790 7888.

A complete signed copy of the New Constitution will be tabled at the Meeting.

Pursuant to section 136(2) of the Corporations Act, a modification to the Company's Constitution can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

**Professional Advice**

If you have any doubt or do not understand this Resolution, it is strongly recommended that you seek advice from a solicitor or other professional advisor.

**Directors' Recommendation**

The Board of Directors recommend Shareholders vote for this Resolution.

## Enquiries

Shareholders are asked to contact the Company Secretary on +61 2 9790 7888 if they have any queries in respect of the matters set out in these documents.

# Glossary

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

**Annual Financial Report** means the 2022 Annual Report to Shareholders for the period ended 30 June 2022 as lodged by the Company with ASX on 20 September 2022.

**Annual General Meeting** or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

**ASIC** means Australian Securities and Investment Commission.

**Associate** has the meaning given to it by the ASX Listing Rules.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

**ASX Listing Rules** or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

**Auditor's Report** means the auditor's report of KPMG dated 20 September 2022 as included in the Annual Financial Report.

**Board** means the current board of Directors of the Company.

**Business Day** means a day on which trading takes place on the stock market of ASX.

**Chair** means the person chairing the Meeting.

**Closely Related Party** of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

**Company** means Wiseway Group Limited ACN 624 909 682.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Dollar** or "**\$**" means Australian dollars.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**Incentive Plan** means the employee incentive scheme entitled "Employee Incentive Plan" for which Shareholder approval was provided to adopt same under Resolution 6 of the Company's 2021 Notice of Annual General Meeting.

**Incentive Securities** means the Securities that may be granted by the Company pursuant to the terms of the Incentive Plan.



**KMP** means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting dated 24 October 2022 including the Explanatory Statement.

**Option** means an option which, subject to its terms, could be exercised into a Share.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Performance Right** means a performance right which, subject to its terms, could convert to a Share.

**Proxy Form** means the proxy form attached to this Notice of Meeting.

**Remuneration Report** means the remuneration report as set out in the Annual Financial Report.

**Resolutions** means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

**Restricted Voter** means a member of the Company's KMP and any Closely Related Parties of those members.

**Securities** mean Shares and/or Options (as the context requires).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Link Market Services Limited.

**Special Resolution** means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Spill Meeting** means the meeting that will be convened within 90 days of the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

**Spill Resolution** means the resolution required to be put to Shareholders at the 2023 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2023 AGM.

**Trading Day** has the meaning given to that term in ASX Listing Rule 19.12.

**VWAP** means the volume weighted average market (closing) price, with respects to the price of Shares.

## Annexure A – Terms of Incentive Options

The Company will issue, subject to shareholder approval, 452,978 Options to Mr Roger Tong, subject to all the usual Company Employee Incentive Plan conditions, including those relating to pricing, timing, vesting, directors' discretions regarding matters such as in the event of a takeover.

The Options will be issued as follows:

<b>Number of options:</b>	452,978
<b>Issue price per option:</b>	Nil
<b>Exercise price per option:</b>	\$0.20
<b>Issue date (expected):</b>	On or around 1 January 2023 (Grant Date)
<b>Vesting terms:</b>	In order for Options to vest, you must remain an employee of the Company for two years from the Grant Date
<b>Expiry date:</b>	4 years from the Grant Date (1 January 2027)

Other Key Terms are as follows:

1. Each one Option is exercisable to one Share.
2. The Options may be exercised in whole or in part, and if exercised in part, multiples of 100,000 must be exercised on each occasion.
3. Holders may exercise their Options by lodging with the Company, before the Expiry Date:
  - a. a written notice of exercise of Options specifying the number of Options being exercised; and
  - b. a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised, (Exercise Notice).
4. An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
5. Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
6. The Options are non-transferrable.
7. All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
8. The Company will not apply for quotation of the Options on the ASX.
9. The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX immediately after the allotment of those Shares.
10. If at any time the issued capital of the Company is reconstructed, all rights of the Holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of reconstruction.
11. There are no participating rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the

currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 3 Business Days after the issue is announced. This will give the Holder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

12. In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
13. In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Holder would have received if the Option had been exercised before the record date for the bonus issue.

## Annexure B – Terms of Performance Rights

The Company will issue, subject to shareholder approval, 59,323 Performance Rights to Mr Roger Tong, subject to all the usual company Employee Incentive Plan conditions, including those relating to pricing, timing, vesting, directors' discretions regarding matters such as in the event of a takeover.

The Performance Rights will be issued as follows:

<b>Number of performance rights:</b>	59,323
<b>Issue price per performance right:</b>	Nil
<b>Exercise price per performance right:</b>	\$0.00
<b>Issue date (expected):</b>	On or around 1 January 2023
<b>Vesting terms:</b>	2 years from the issue date (1 January 2025)
<b>Expiry date:</b>	4 years from the issue date (1 January 2027)

Other Key Terms are as follows:

- 1) The LTIP is a 4-year incentive plan, with participation being effective on or around 1 January 2023.
- 2) Time-based Vesting Conditions with vesting on the date falling 2 years from the issue date.
- 3) While a Vesting Condition applies the Performance Rights are classified as "Unvested Performance Rights". If the Vesting Condition is not met, the Unvested Performance Rights will be forfeited.
- 4) In the event that the participant resigns or voluntarily ceases to be an employee of the Group, or where employment is terminated at the participants fault, any Unvested Performance Rights at that time will be forfeited. In the event that the participant ceases to be an employee of the Group for reasons other than resignation, voluntary termination or termination at the participants fault, the participants Unvested Performance Rights will automatically vest.
- 5) No restriction period for shares issued on the exercise of the Performance Rights.
- 6) Participants are not be able to deal with or assign Performance Rights the subject of the LTIP unless the Participation Offer and the LTIP Guidelines expressly permit you to do so. Participants are also not permitted to use Performance Rights as security or collateral for any form of indebtedness.
- 7) Participants do not have any dividend or distribution rights or voting rights in respect of Performance Rights.

## Annexure C – Summary of Employee Incentive Plan

The following is a summary of the key terms of the Employee Incentive Plan:

The Company has adopted the Employee Incentive Plan (EIP) in order to assist the motivation and retention of selected Company employees. The EIP is designed to align the interests of eligible employees more closely with the interests of the Company by providing an opportunity for eligible employees to receive an equity interest in the Company. Under the EIP, eligible employees may be offered Performance Rights, Options, Deferred Share Awards or Exempt share Awards which may be subject to vesting conditions set by the Board.

The key terms to the EIP are as follows:

<b>Term</b>	<b>Description</b>
<b>Awards</b>	<p>Under the EIP, the Company may offer or issue to eligible employees:</p> <ul style="list-style-type: none"> <li>• Performance Rights – rights to be issued or provided with fully paid ordinary Shares in the Company at nil issue price upon specific vesting conditions being achieved.</li> <li>• Options – rights to be issued or provided with Shares upon payment of an exercise price and which can only be exercised if specific vesting conditions are achieved.</li> <li>• Share awards – Shares issued to employees in lieu of or in addition to wages, salary or bonus.</li> <li>• Exempt Share awards – Shares issued for no consideration or at an issue price which is a discount to the market price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the Income Tax Assessment Act 1936 or the Income Tax Assessment Act 1997 from time to time) of the total value or discount received by each employee which will be exempt from tax.</li> </ul>
<b>Eligible employees</b>	Awards may be granted at the discretion of the Board to any person who is an employee, officer, Director or consultant of Wiseway Group.
<b>Price</b>	The Board has discretion to determine the issue price and/or exercise price for the Awards.
<b>Vesting and exercise of Awards</b>	The Awards held by a participant will vest in and become exercisable by the participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the EIP. Vesting conditions may be waived at the discretion of the Board.
<b>Change of control</b>	In the event a takeover bid is made to acquire all of the issued Shares of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid, the Board may waive unsatisfied vesting conditions in relation to some or all Awards. Further, if a takeover bid is made to acquire all of the issued Shares of the Company, participants may accept the takeover bid in respect of any Awards (other than exempt Share awards) which they hold notwithstanding the restriction period in respect of those Awards has not expired.
<b>Clawback</b>	If any vesting conditions of an Award are mistakenly waived or deemed satisfied when in fact they were not satisfied, then in accordance with the terms of the EIP, the Board may determine that the relevant Awards expire (if not yet exercised), or it may otherwise recover from the participant some or all Shares issued upon exercise of the Awards of any proceeds received from the sale of those Shares.
<b>Variation of Share capital</b>	If prior to the exercise of an Award, the Company undergoes a reorganisation of capital or bonus issue, the terms of the Awards will be changed to the extent necessary to comply with the ASX Listing Rules.

# Annexure D – Valuation of Incentive Securities



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19 October 2022

The Directors  
Wiseway Group Limited  
C/- Automic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000

Dear Directors,

## Options and Performance Rights Valuation

### 1 Introduction

- 1.1 At the request of Wiseway Group Limited ("**Wiseway**" or the "**Company**"), Stantons Corporate Finance Pty Ltd ("**Stantons**") hereby sets out our technical valuation for the following options<sup>1</sup> ("**Options**") and performance rights<sup>1</sup> ("**Performance Rights**") to be issued to the Chief Executive Officer ("**CEO**") pending shareholder approval at the Annual General Meeting scheduled for 22 November 2022 (the "**AGM**").

Table 1. Options and Performance Rights Details

Security	Recipient	Number	Details	Vesting condition	Exercise price	Expiry date
Options	Roger Tong (CEO)	452,978	Unlisted Options issued for nil consideration each exercisable into one ordinary share at any time prior to the expiry date	Continuous employment for 2 years from the issue date	\$0.20	4 years from the issue date
Performance Rights	Roger Tong (CEO)	59,323	Unlisted Performance Rights issued for nil consideration each exercisable into one ordinary share at any time prior to the expiry date	Continuous employment for 2 years from the issue date	nil	4 years from the issue date

- 1.2 The valuation has been prepared in accordance with AASB2: *Share Based Payments* ("**AASB 2**") to support the Company's inclusion of a value of the Options and Performance Rights in a Notice of Meeting to be distributed prior to the AGM.
- 1.3 This report has been prepared for the internal purposes of the Company and is not to be publicly distributed without the express prior written consent of Stantons.

<sup>1</sup> We note the Options and Performance Rights are written by the Company and on exercise new shares will be issued, as opposed to being transferred by an existing shareholder. Accordingly, the Options and Performance Rights are considered to be "warrants" as typically defined internationally (we note conventional use of the terms "options" and "warrants" differs in Australia) and will have a dilutive effect if exercised.



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## 2 Valuation

### Valuation Methodology

2.1 As per AASB 2, paragraph 10:

*“For equity settled share-based payment transactions, the entity shall measure the goods and services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably.”*

2.2 Where the fair value of goods and services received cannot be estimated reliably, including for transactions with directors, employees and others providing similar services, the entity should measure the value based on the fair value of the equity instruments at the grant date. To achieve this, a valuation technique that indicates what the price of those equity instruments would have been on the grant date in an arm’s length transaction between knowledgeable, willing parties is used. The valuation technique must be consistent with generally accepted valuation methodologies for pricing financial instruments.

2.3 The Performance Rights will be issued for nil consideration and no consideration will be payable upon exercise. Therefore, the Performance Rights are analogous to zero-exercise price warrants.

2.4 The Options and Performance Rights are subject to service conditions only. The Black Scholes option valuation methodology was used for the Options and Performance Rights. This methodology was used with the expectation that the majority of the Options and Performance Rights will be exercised towards the end of their term, and therefore a European option pricing model is appropriate.

### Valuation Inputs

#### *Grant Date*

2.5 Under AASB 2, share-based payments should be measured at their grant date, being the date at which there is a mutual understanding of the terms and a legally enforceable agreement. Where shareholder approval is required, the date on which approval is obtained is considered the grant date for financial reporting purposes.

2.6 Accordingly, for financial reporting purposes the grant date will be the date of the AGM. For the purpose of the valuation, we assumed the grant date is 18 October 2022.

#### *Expiry Date*

2.7 The expiry date of the Options and Performance Rights will be 4 years from the date of issue. For the valuation purpose, we assumed an expiry date of 18 October 2026, based on our assumed grant date.

#### *Spot Price*

2.8 The most recent traded price (as at the time of this report) of Wiseway shares on the Australian Securities Exchange (“ASX”) on 18 October 2022 was \$0.085, and we used this as the deemed spot price for the valuation purpose.

#### *Exercise Price*

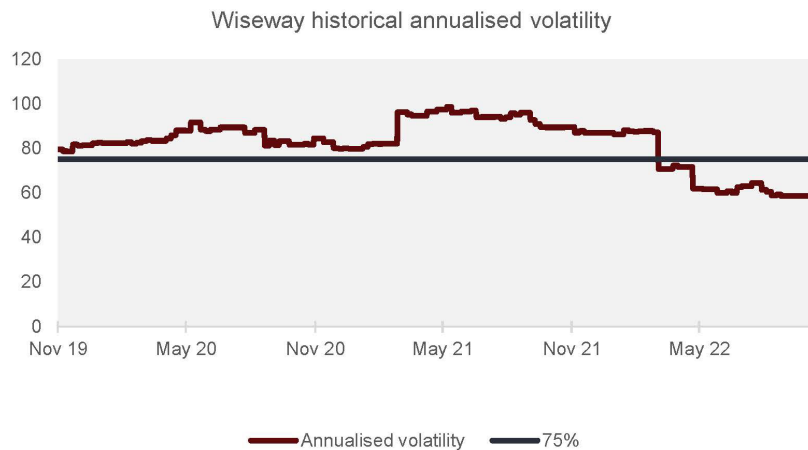
2.9 The exercise price of the Options is \$0.20 and of the Performance Rights is nil.

#### *Risk-Free Rate*

2.10 We used the three-year Australian government bond rate as a proxy for the risk-free rate, being approximately 3.525% as at 17 October 2022. We note that under the assumptions of the Black Scholes model, the risk-free rate should be on a continuously compounded basis, and accordingly we converted the quoted rate to 3.464%.

### Volatility

- 2.11 In determining the expected volatility of returns on Wiseway shares, as per AASB 2, we considered both the historical volatility of the share price over the most recent period commensurate with the expected term of the Options and Performance Rights and the tendency of volatility to revert to its mean.
- 2.12 Wiseway commenced trading on ASX on 31 October 2018. The historical annualised volatility of Wiseway shares based on daily closing price for the approximately four-year period from 31 October 2018 to 18 October 2022 was 87.36%.
- 2.13 The rolling annual volatility (based on prior two-year weekly closing prices) of Wiseway shares to from 1 November 2019 to 18 October 2022 is shown below. The average volatility over this period was 82.13%. We note the volatility for the period between April 2020 and April 2021 was impacted by a one-off significant share price movement. Excluding this period, the average volatility has been 77.04%. In addition, the volatility has been consistently around 60% for recent months.



Source: S&P Capital IQ

- 2.14 In our opinion, the above historical volatilities calculated for Wiseway are higher than would be typically expected for a company in the freight and logistics industry, which has significant stable revenues.
- 2.15 Accordingly, we considered the volatility of a group of comparable companies. Our selected group of comparable companies are ASX listed companies with operations in freight and/or logistics (refer to Appendix A) The average annualised historical volatility of the selected group of comparable companies for the 4-year period to 18 October 2022 was 51.28%. We note many of the companies in our comparables group are significantly larger than Wiseway and would therefore be expected to be less volatile.
- 2.16 Based on the above analysis, on balance believe a volatility factor of 60% is appropriate for Wiseway and used this in our valuations.

### Dividends

- 2.17 We assumed that no dividends will be declared or paid by the Company during the term of the Options and Performance Rights.

### Capital Structure Effects

- 2.18 Exercise of the Options will result in new shares being issued, which will have a dilutionary impact on the Company's capital structure. The Company currently has 166,893,872 ordinary shares on issue and accordingly, the conversion of all the Options and Performance Rights into up to 512,301 ordinary shares would have a dilutionary impact of approximately 0.30%.



- 2.19 As the market is not currently aware of the potential new issue of Options and Performance Rights, the spot price used in our valuation does not reflect the potential dilutionary impact of the Options and Performance Rights.
- 2.20 The dilutionary impact has a negative impact on the value of the Options and Performance Rights to the holder, although it does not impact the Company itself. However, we note AASB 2 defines the fair value of equity instruments as:
- “The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged between knowledgeable, willing parties in an arm’s length transaction.”*
- 2.21 In consideration of the above, as we consider the potential dilutionary impact of exercising the Options and Performance Rights to be not material to the share price, we have not adjusted our valuations for a dilution factor.

### Valuation

- 2.22 Based on the above, our assessed value of the Options and Performance Rights as at 18 October 2022 are as follows.

**Table 2. Options and Performance Rights Valuation**

	Options	Performance Rights
Methodology	Black Scholes	Black Scholes
Assumed grant date	18 October 2022	18 October 2022
Assumed expiry date	18 October 2026	18 October 2026
Share price at assumed grant date (\$)	0.085	0.085
Exercise price (\$)	0.200	nil
Risk-free rate (%)	3.464	3.464
Volatility (%)	60	60
Dividend yield (%)	-	-
<b>Fair value per security (\$)</b>	<b>0.0225</b>	<b>0.085</b>
Recipient	Roger Tong	Roger Tong
Number	452,978	59,323
<b>Total fair value of Options (\$)</b>	<b>10,183</b>	<b>5,042</b>

### 3 Conclusion

- 3.1 The valuations noted above are not necessarily the market prices that the Options and Performance Rights could be traded at and are not necessarily the appropriate values for taxation purposes. Recipients of the Options and Performance Rights should seek their own advice as to the tax treatments of receiving the Options and Performance Rights.
- 3.2 Should you wish to discuss the above, do not hesitate to contact the undersigned.

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Yours faithfully,

**STANTONS CORPORATE FINANCE PTY LTD**

A handwritten signature in blue ink, appearing to read "J. Turnbull".

**James Turnbull, CFA**  
**Authorised Representative**

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**APPENDIX A – COMPARABLE COMPANY ANNUALISED HISTORICAL VOLATILITIES**

Company	Annualised volatility over 4 years to 18 October 2022
Boom Logistics Limited (ASX:BOL)	56.15%
Cryosite Limited (ASX:CTE)	84.32%
Steamships Trading Company Limited (ASX:SST)	22.85%
K&S Corporation Limited (ASX:KSC)	39.41%
Lindsay Australia Limited (ASX:LAU)	37.34%
Regional Express Holdings Limited (ASX:REX)	51.58%
CTI Logistics Limited (ASX:CLX)	43.94%
Wellard Limited (ASX:WLD)	74.66%
<b>Average</b>	<b>51.28%</b>

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## LODGE YOUR VOTE

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Wiseway Group Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 2 9287 0309

 **BY HAND**  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: 1300 554 474      Overseas: +61 1300 554 474



X99999999999

## PROXY FORM

I/We being a member(s) of Wiseway Group Limited and entitled to participate in and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 22 November 2022 at Level 5, 126 Phillip Street, Sydney, NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1 & 4:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**


### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Adoption of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Astrid Raetz as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 ASX Listing Rule 7.1A Approval of Future Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of Issue of Incentive Securities to Roger Tong, Chief Executive Officer of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together..

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Sunday, 20 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Wiseway Group Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

Deliver it to Link Market Services Limited\*  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**