



24 October 2025

Wiseway Group Limited
ABN 26 624 909 682

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

ASX Announcement

Notice of 2025 Annual General Meeting (“Notice”) and related documents

Wiseway Group Limited (ASX:WWG, “**Wiseway**” or “**the Company**”), advises that an Annual General Meeting of Shareholders will be held at 11:00am (AEDT) on Monday, 24 November 2025 at Wiseway Chipping Norton Office, 13-15 Alfred Road, Chipping Norton, NSW 2170 (“**AGM**” or the “**Meeting**”).

In accordance with ASX Listing Rule 3.17, attached are the following documents:

- Letter to Shareholders;
- Notice of 2025 Annual General Meeting; and
- Proxy Form.

This announcement has been authorised for release by the Board.

ENDS

For further information, please contact:

Investor enquiries

Ken Tong
Chief Executive Officer
E: investors@wiseway.com.au

Media enquiries

Ken Tong
Chief Executive Officer
E: media@wiseway.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, aircraft and delivery vehicles.

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, domestic transportation, warehousing, and customs clearance.

For more information, please visit www.wiseway.com.au

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 Monday, 24 November 2025 at 11:00am (AEDT) at Wiseway Chipping Norton Office, 13-15 Alfred Road, Chipping Norton, NSW 2170 ("**AGM**" or the "**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.

Your vote is important

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

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

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

Online	Lodge the Proxy Form online at https://au.investorcentre.mpms.mufg.com
By post	Complete the enclosed Proxy Form and post it to: Wiseway Group Ltd C/- MUFG Corporate Markets (AU) Limited Locked Bag A14, Sydney South NSW 1235 Australia
By hand	Complete the enclosed Proxy Form and deliver it by hand to: MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150
By fax	+61 2 9287 0309

Your Proxy instructions must be received by MUFG Corporate Markets (AU) Limited by 11:00am (AEDT) on Saturday, 22 November 2025. **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.

Pre-submitting questions

Shareholders may submit questions prior to the meeting through the Share Registry's website at <https://au.investorcentre.mpms.mufg.com>. 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".



ACN 624 909 682

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

Yours sincerely

David Hwang
Company Secretary

24 October 2025

Notice of Annual General Meeting

Explanatory Statement | Proxy Form



Wiseway Group Limited
ACN 624 909 682

Notice is given that the Annual General Meeting (“**AGM**” or the “**Meeting**”) of Shareholders of Wiseway Group Limited (ASX: WWG) (“**Wiseway**” or the “**Company**”) will be held as follows:

Date	Monday, 24 November 2025
Time	11:00am AEDT
Venue Location	Wiseway Chipping Norton Office 13-15 Alfred Road, Chipping Norton, NSW 2170

This Notice of Meeting should be read in its entirety. If Shareholders are uncertain about how to vote, they are encouraged to consult their professional advisors before casting their vote.

The accompanying Explanatory Statement provides further details regarding the matters to be addressed at the Meeting. This Notice of Meeting comprises the Explanatory Statement and the Proxy Form.

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that those eligible to vote at the Annual General Meeting will be Shareholders registered as of 7:00pm (AEDT) on 22 November 2025.

Definitions of terms and abbreviations used in this Notice of Meeting and the Explanatory Statement can be found in the Glossary.

Meeting Information

Important Information for Shareholders about the Company's 2025 AGM

This Notice of Meeting ("**Notice**") is given based on circumstances as at 24 October 2025. 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/>. Shareholders are urged to monitor each for any changes leading up to the AGM date.

Venue and Voting Information

The Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at 11:00am AEDT on Monday, 24 November 2025 at Wiseway Chipping Norton Office, 13-15 Alfred Road, Chipping Norton, NSW 2170.

Your vote is important

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

Voting in person

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

Voting by proxy

To vote by proxy, please use one of the methods outlined in the table below.

Shareholders will need their holder number (Securityholder Reference Number (SRN)) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.

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.

Online	Lodge the Proxy Form online at https://au.investorcentre.mpms.mufig.com
By Post	C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235
By Hand	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6 10 Darcy Street, Parramatta NSW 2150
By Facsimile	+61 2 9287 0309

To assist with the efficient conduct of the AGM, Shareholders are also invited to submit written questions in advance of the meeting. These may be directed to the Board, the Company's management, or relate to any agenda items.

Please send written questions to the Company Secretary at: meetings@confidantpartners.com.au.

Questions must be received by 17 November 2025 to ensure they can be addressed at the Meeting. Similar questions may be grouped and answered together.

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.

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 2025 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 reports during consideration of these items.

Resolutions

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 2025."

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

Resolution 2 - Re-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 who retires by rotation in accordance with the Company's Constitution and ASX Listing Rule 14.4 and being eligible offers themselves for re-election as a Director of the Company, effective immediately."

Resolution 3 - Election of Roger Shigang Tong as Director

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

"That, Roger Shigang Tong, a Director appointed as an additional Director and holding office until the next general meeting of the Company after their appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

Resolution 4 - ASX Listing Rule 7.1A Approval of Future Issue of Securities (Additional 10% Placement Capacity)

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."

Resolution 5 - Approval of Issue of Ordinary Shares to Astrid Raetze, Chair 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 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of \$10,000 worth of Ordinary Shares to Astrid Raetze (or her nominee), Chair 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.”

Resolution 6 - Approval of Issue of Performance Rights to Ken 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 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 5,000,000 Performance Rights to Ken Tong (or his nominee), 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.”

Renewal of Initial Leases and entry into South Australia and Western Australia Leases

Resolution 7a - Renewal of Initial Lease (Bankstown, New South Wales)

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

“That, for the purposes of ASX Listing Rule 10.1 and all other purposes, the Shareholders of the Company approve the renewal of an Initial Lease of a property in Bankstown, New South Wales (including any past and future payments), as set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Note: Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report included with this Notice of Meeting, prepared by the Independent Expert Independent Expert’s Report comments on the fairness and reasonableness of the Bankstown Transaction; the subject of this Resolution to the non-associated Shareholders.

Stantons has determined that the Bankstown Transaction is FAIR AND REASONABLE to the non-associated Shareholders.

Resolution 7b - Renewal of Initial Lease (Chipping Norton, New South Wales)

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

“That, for the purposes of ASX Listing Rule 10.1 and all other purposes, the Shareholders of the Company approve the renewal of an Initial Lease of a property in Chipping Norton, New South Wales (including any past and future payments), as set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Note: Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report included with this Notice of Meeting, prepared by the Independent Expert Independent Expert’s Report comments on the fairness and reasonableness of the Chipping Norton Transaction; the subject of this Resolution to the non-associated Shareholders.

Stantons has determined that the Chipping Norton is FAIR AND REASONABLE to the non-associated Shareholders.

Resolution 7c - Renewal of Initial Lease (Thomastown, Victoria)

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

“That, for the purposes of ASX Listing Rule 10.1 and all other purposes, the Shareholders of the Company approve the renewal of an Initial Lease of a property in Thomastown, Victoria (including any past and future payments), as set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Note: Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report included with this Notice of Meeting, prepared by the Independent Expert Independent Expert’s Report comments on the fairness and reasonableness of the Thomastown Transaction; the subject of this Resolution to the non-associated Shareholders.

Stantons has determined that the Thomastown Transaction is FAIR AND REASONABLE to the non-associated Shareholders.

Resolution 7d - Entry into Western Australia Lease

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

“That, for the purposes of ASX Listing Rule 10.1 and all other purposes, the Shareholders of the Company approve the entry into the Western Australia Lease (including options for renewal) of a property at Kewdale, Western Australia (including any past and future payments), as set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Note: Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report included with this Notice of Meeting, prepared by the Independent Expert Independent Expert’s Report comments on the fairness and reasonableness of the WA Transaction; the subject of this Resolution to the non-associated Shareholders.

Stantons has determined that the WA Transaction is NOT FAIR BUT REASONABLE to the non-associated Shareholders.

Resolution 7e - Entry into South Australia Lease

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

“That, for the purposes of ASX Listing Rule 10.1 and all other purposes, the Shareholders of the Company approve the entry into the South Australia Lease (including options for renewal) of a property at Beverley, South Australia (including any past and future payments), as set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Note: Independent Expert’s Report: Shareholders should carefully consider the Independent Expert’s Report included with this Notice of Meeting, prepared by the Independent Expert Independent Expert’s Report comments on the fairness and reasonableness of the SA Transaction; the subject of this Resolution to the non-associated Shareholders.

Stantons has determined that the SA Transaction is FAIR AND REASONABLE to the non-associated Shareholders.

Voting Exclusion and Prohibition Statements

Resolution(s) Affected	Voting Exclusion and/or Prohibition Statement
Resolution 1 - Adoption of Remuneration Report	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 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 their 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.
Resolution 4 - ASX Listing Rule 7.1A Approval of Future Issue of Securities (Additional 10% Placement Capacity)	Voting Exclusion Statement The Company will disregard any votes cast in favour of Resolution 4 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 4 by: (a) 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 (b) 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 (c) 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.
Resolution 5 - Approval of Issue of Ordinary Shares to Astrid Raetz, Chair of the Company	Voting Exclusion Statement The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of: (a) a person who is to expected to receive the securities as a result of the proposed issue; (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction 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 2508D of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 5 if:

- (a) the proxy is either:
 - a member of the Company's Key Management Personnel; or
 - 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:
 - the proxy is the Chair of the Meeting; and
 - 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.

Resolution 6 - Approval of Issue of Performance Rights to Ken Tong, Chief Executive Officer of the Company

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction 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 2508D of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on Resolution 6 if:

- (a) the proxy is either:
 - a member of the Company's Key Management Personnel; or
 - 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:
 - the proxy is the Chair of the Meeting; and
 - 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.

Resolutions 7a, 7b, 7c, 7d and 7e - Renewal of Initial Leases and entry into South Australia and Western Australia Leases

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 7A, 7b, 7c, 7d and 7e by or on behalf of a person disposing of the substantial asset to, or acquiring the substantial asset from, the entity and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company).

BY ORDER OF THE BOARD

Euh (David) Hwang
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 Monday, 24 November 2025 on 11:00am AEDT at Wiseway Chipping Norton Office, 13-15 Alfred Road, Chipping Norton, NSW 2170.

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.

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 2025 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 <https://www.wiseway.com.au/investors>.

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 to 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 17 November 2025.

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 <https://www.wiseway.com.au/investors>.

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 2026 Annual General Meeting ("**2026 AGM**"), the Company will be required to put to the vote a resolution ("**Spill Resolution**") at the 2026 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 2025 AGM. All of the Directors who were in office

when the 2026 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 Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Board is not making a recommendation for this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 2 – Re-election of Astrid Raetze as Director

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Astrid Raetze was appointed a Director of the Company on 11 April 2022 and was last re-elected as a Director at the Annual General Meeting held on 22 November 2022.

Under this Resolution, Astrid Raetze has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Biography of Astrid Raetze

Astrid 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

Astrid Raetze has an interest in this Resolution and therefore does not make a recommendation. The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 3 – Election of Roger Shigang Tong as Director

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Roger Tong was appointed as a Director by the Company's board of Directors on 1 July 2025. Subject to the Constitution, any Director so appointed automatically retires at the next annual general meeting and is eligible for election by that general meeting. Accordingly, Roger Tong will retire at the 2025 AGM in compliance with Listing Rule 14.4 and clause 21 of the Constitution and stand for election in 2025.

Under this Resolution Roger Shigang will retire, and being eligible, seeks election as a Director of the Company at this AGM.

Biography of Roger Shigang

Roger Tong is the Co-founder and former CEO of the Company with over 21 years of logistics industry experience in both Australia and China. Mr Tong cofounded Wiseway in 2005 with a view to build on the strengthening trade relationship between China and Australasia. He holds a Master of Management in Finance with Distinction from Waikato University (New Zealand), a Master of Management from Huazhong University of Science and Technology and a Bachelor of Mathematics from Xi'an Jiaotong University.

Directors' Recommendation

Roger Tong has an interest in this Resolution and therefore does not make a recommendation. The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities (Additional 10% Placement Capacity)

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 \$35.87 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) to further develop the Company's business;
- (b) to be applied to the Company's working capital requirements;
- (c) to acquire assets, in which circumstances the issue of the ordinary shares may be made in substitution for the Company making a cash payment for the assets; and
- (d) to pay 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		
		\$0.105 50% decrease in issue price	\$0.21 issue price ^(b)	\$0.42 100% increase in issue price
"A" is the number of shares on issue, ^(a) being 170,853,195 Shares	10% voting dilution ^(c)	17,085,319	17,085,319	17,085,319
	Funds raised	\$1,793,958	\$3,587,917	\$7,175,834
"A" is a 50% increase in shares on issue, being 256,279,793 Shares	10% voting dilution ^(c)	25,627,979	25,627,979	25,627,979
	Funds raised	\$2,690,938	\$5,381,876	\$10,763,751
"A" is a 100% increase in shares on issue, being 341,706,390 Shares	10% voting dilution ^(c)	34,170,639	34,170,639	34,170,639
	Funds raised	\$3,587,917	\$7,175,834	\$14,351,668

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 16 September 2025.

- (b) Based on the closing price of the Company's Shares on ASX as at 16 September 2025.
- (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 several 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.

When and if 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.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to the AGM

The Company received shareholder approval under Listing Rule 7.1A at the 2024 Annual General Meeting, however, 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.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 5 – Approval of Issue of Ordinary Shares to Astrid Raetze, Chair of the Company

This Resolution seeks Shareholder approval to issue and allot Ordinary Shares (“**Shares**”) with a value of \$10,000 to Astrid Raetze (or her nominee), Chair of the Company, which was agreed to by the Company subject to Shareholder approval. The Company considers that the issue of the Shares is an appropriate mechanism to remunerate Ms Raetze for her services and further align the interests of the Directors with Shareholders of the Company.

Director and Related Party Approvals

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval (unless one of the exceptions in ASX Listing Rule 10.12 applies) for the issue of securities to certain persons, including:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in rules (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in Listing Rule (a) to (d) is such that, in ASX’s opinion, the issue or agreement should be approved by the Shareholders.

As Ms Raetze is a current Director of the Company, she is a related party and any nominee of Ms Raetze would be an Associate for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company’s Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the Shares to Ms Raetze (or her nominee) under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1 and the issuance will not be included within the Company’s 15% capacity.

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

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Shares, and may have to consider other ways to remunerate Ms Raetze which are not as cost effective for the Company.

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 under Chapter 2E of the Corporations Act is obtained prior to the giving of the financial benefit.

The proposed issue of Shares 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 Board (with the conflicted Director excluded) carefully considered the issue of Shares and formed the view that the giving of the financial benefit to that Director was reasonable remuneration given the circumstances of the Company, the quantum and terms of the Shares and the responsibilities held by that Director in the Company.

Accordingly, the Company considers that the issue of these Shares to Ms Raetze falls 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.

Shareholder approval under Chapter 2E of the Corporations Act is therefore not required for this issue.

Information Required by Listing Rule 10.13

The following information in relation to the issue of Shares is provided to Shareholders for the purposes of Listing Rule 10.13:

Requirement	Detail
The name of the person	Astrid Raetze (or her nominee)
Which category in rules 10.11.1 – 10.11.5 the person falls within and why	10.11.1 Astrid Raetze is a related party of the Company, therefore, falls into category 10.11.1 of the ASX Listing Rules
The number and class of securities to be issued to the person	Ordinary Shares up to the value of \$10,000 Number of Ordinary Shares to be determined based on a 30-day VWAP before issue date
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	The securities proposed to be issued are fully paid ordinary shares
The date(s) which the securities will be issued (not more than 1 month after the date of this Meeting)	The Shares will be issued within one (1) month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion)
The price or consideration of the securities	The Shares will be offered for nil cash consideration
The purpose of the issue, including intended use of any funds raised	The issue is proposed to be made to incentivise Ms Raetze as the Chair of the Company. No funds will be raised from the issue of Shares.
If the person is: a director and therefore a related party under rule 10.11.1; or an associate of a director under rules 10.11.4 or 10.11.5; and the issue is intended to remunerate or incentivise the director, details of their current remuneration package	The current total remuneration package received by Ms Raetze is \$95,000 (inclusive of superannuation) per annum.
If the securities are issued under an agreement, a summary of any other material terms of the agreement	Other than disclosed in the Resolution, there are no other material terms of the agreement under which the Shares are issued.

Voting Exclusion

A voting exclusion and prohibition applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

Astrid Raetze has an interest in this Resolution and therefore does not make a recommendation. The other Directors recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolution 6 – Approval of Issue of Performance Rights to Ken Tong, Chief Executive Officer of the Company

This Resolution seeks Shareholder approval to issue and allot 5,000,000 Performance Rights (“**Performance Rights**”) in aggregate to Ken Tong (or his nominee) Chief Executive Officer of the Company.

The proposed issue of Performance Rights is to incentivise Ken Tong as Chief Executive Officer of the Company and further align the interests of Ken Tong and Shareholders whilst reinforcing the commitment of Ken Tong to the Company.

A summary of the material terms of the Performance Right is outlined in Annexure A.

Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval (unless one of the exceptions in ASX Listing Rule 10.12 applies) for the issue of securities to certain persons, including:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX’s opinion, the issue or agreement should be approved by Shareholders.

As Ken Tong is the son of Ms Florence Tong, Managing Director and Mr Roger Tong, Executive Director of the Company, also is the Chief Executive Officer of the Company. Accordingly, due to his family relationship with Mr and Ms Tong, Ken Tong is considered to be a related party for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company’s Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the Performance Rights to Ken Tong under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1 and the issuance will not be included within the Company’s 15% capacity.

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

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Performance Rights and may have to consider other ways to remunerate Ken Tong which are not as cost effective for the Company.

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 under Chapter 2E of the Corporations Act is obtained prior to the giving of the financial benefit.

The proposed issue of Performance Rights 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.

As noted above, Ken Tong is a related party of the Company due to his family relationship with Mr and Ms Tong.

The Board carefully considered the issue of Performance Rights and formed the view that the giving of the financial benefit was reasonable remuneration given the circumstances of the Company, the quantum and terms of the Performance Rights and the responsibilities held by that Ken Tong in the Company.

Accordingly, the Company considers that the issue of these Performance Rights to Ken Tong falls 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. Shareholder approval under Chapter 2E of the Corporations Act is therefore not required for this issue.

Information Required by Listing Rule 10.13

The following information in relation to the issue of Performance Rights is provided to Shareholders for the purposes of Listing Rule 10.13:

Requirement	Detail
The name of the person	Ken Tong (or his nominee)
Which category in rules 10.11.1-10.11.5 the person falls within and why	10.11.1 Ken Tong is a related party of the Company, therefore, falls into category 10.11.1 of the ASX Listing Rules
The number and class of securities to be issued to the person	5,000,000 Performance Rights
If the securities are not fully paid ordinary shares, a summary of the material terms of the securities	A summary of material terms of the Performance Rights is set out in Annexure A of this Notice of Meeting
The date(s) which the securities will be issued (not more than 1 month after the date of this Meeting)	The Performance Rights will be issued within one (1) month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion)
The price or consideration of the securities	The Performance Rights will be offered for nil cash consideration
The purpose of the issue, including intended use of any funds raised	Funds will not be raised from the issue of these Performance Rights as the issue is proposed to be made to incentivise Ken Tong as an employee of the Company. No funds will be raised from the conversion of any vested Performance Rights. The Company will not provide any loan in relation to the acquisition of the Performance Rights.
If the person is: a director and therefore a related party under rule 10.11.1; or an associate of a director under rules 10.11.4 or 10.14.5; and the issue is intended to remunerate or incentivise the director, details of their current remuneration package	Not applicable as Ken Tong is not a director.

If the securities are issued under an agreement, a summary of any other material terms of the agreement

Other than disclosed in the Resolution, there are no other material terms of the agreement under which the Performance Rights are issued.

Voting Exclusion

A voting exclusion and prohibition applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors (excluding Ms Florence Tong and Mr Roger Tong who each abstain) recommend a vote in favour of this Resolution.

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Resolutions 7a, 7b, 7c, 7d and 7e - Renewal of Initial Leases and entry into South Australia and Western Australia Leases

Background

On 18 June 2025, the Company made an announcement regarding a number of lease arrangements with RFT Investment Management Pty Ltd ("**RFT**"), a related party for the purposes of ASX Listing Rule 10.1. These arrangements included leases that been disclosed in the Company's IPO prospectus in October 2018, as well as announced to the market in 2019 in connection with the Company's expansion into South Australia and Western Australia.

Further details of these leases with RFT are as follows:

- (a) a lease on property located at 39-43 Warren Avenue, Bankstown, NSW 2200 ("**Bankstown Property**"), which commenced on 1 September 2018 and renewed under an option for an additional 5 years on 1 September 2023 ("**Bankstown Lease**");
- (b) a lease on property located at 13 Alfred Road, Chipping North, NSW 2170 ("**Chipping Norton Property**"), which commenced on 1 September 2018 and renewed under an option for an additional 5 years on 1 September 2023 ("**Chipping Norton Lease**");
- (c) a lease on property located at 85 Northgate Drive, Thomastown, Victoria 3074 ("**Thomastown Property**"), which commenced on 1 September 2018 and was renewed under an option for an additional 5 years on 1 September 2023 ("**Thomastown Lease**");
(Bankstown Lease, Chipping Norton Lease and Thomastown Lease collectively referred to as the "**Initial Leases**"),
- (d) a lease on property located at 9 Ferguson Street, Kewdale, Western Australia, 6105 ("**WA Property**") originally announced on 15 April 2019, with options for 4 further renewals each for an additional 3-year period ("**WA Lease**"); and
- (e) a 5-year lease on a property located at 22-26 Alfred Avenue, Beverley, South Australia, 5009 ("**SA Property**") originally announced on 23 May 2019, with an option to renew for an additional 5-year period ("**SA Lease**").

The leases had formed a key part of the Group's warehousing and logistics operations and have been consistently disclosed to Shareholders in the Company's financial reporting via its Annual Report and Half Year Reports across those periods.

In the same announcement (on 18 June 2025), the Company announced that following consultation with the ASX, the ASX had formed the view that the renewal of the Initial Leases, and entry into the WA and SA Leases taking into account the initial term and the term of possible renewal options, each exceeded 5% of the Company's equity interests.

ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries), unless it obtains approval of its Shareholders, must not acquire a substantial asset from:

- (a) a related party;
- (b) a child company of the Company;
- (c) a person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (30%+) holder in the Company;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

In September 2023, the Company exercised options to renew the Initial Leases, details of which were originally disclosed in the IPO prospectus. The Company formed the view at the time that Shareholder approval was not required for the Renewal of Initial Leases, as they had been fully disclosed in the IPO prospectus and that the ASX waiver (in relation to the Initial Leases) would have applied to the Renewal of the Initial Leases as it was not a new contract.

RFT is an entity controlled by Wiseway directors Roger Tong and Florence Tong and is therefore considered a related part of the Company for the purpose of ASX Listing Rule 10.1.

Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.

ASX Listing Rule 10.5 requires that a Notice of Meeting to approve a transaction, must include an Independent Expert's Report ("IER") stating the expert's opinion as to whether the transaction is fair and reasonable to the non-associated shareholders.

As announced by the Company on 18 June 2025, ASX has advised that renewal of the Bankstown Lease, Chipping Norton Lease and Thomastown Lease, and entry into the WA Lease and SA Lease (including any options for renewal), each represented value in excess of 5% of the Company's book value of equity at the time of execution.

ASX advised the Company that the aggregate value of the consideration payable to RFT to in relation to:

- (a) the Renewal of the Initial Leases of approximately \$6,184,390 was greater than 5% of WWG's equity interests as at 30 June 2023 of \$931,150;
- (b) the WA Lease (including renewal options) of approximately \$2,842,035 was greater than 5% of WWG's equity interests as at 31 December 2018 of \$1,175,250; and
- (c) the SA Lease (including renewal options) of approximately \$2,678,760 was greater than 5% of WWG's equity interests as at 31 December 2018 of \$1,175,250.

Accordingly, for the purpose of ASX Listing Rule 10.1 and 10.2, renewal of the Initial Leases, and entry into the WA Lease and SA Lease (including any options for renewal) constitutes the acquisition of a substantial asset from RFT.

The Company did not seek Shareholder approval at the time the Bankstown Lease, Chipping Norton Lease and Thomastown Lease were renewed, or the WA and SA Leases were entered. Therefore, Wiseway intends to seek approval from the non-associated shareholders for the purpose of ASX Listing Rule 10.1 for the following transactions:

- (a) exercise of the option to extend the Bankstown Lease for an additional 5-year term commencing on 1 September 2023 ("**Bankstown Transaction**");
 - (b) exercise of the option to extend the Chipping Norton Lease for an additional 5-year term commencing on 1 September 2023 ("**Chipping Norton Transaction**");
 - (c) exercise of the option to extend the Thomastown Lease for an additional 5-year term commencing on 1 September 2023 ("**Thomastown Transaction**");
 - (d) entry into the WA Lease announced on 15 April 2019, including 4 options to renew each for an additional 3-years ("**WA Transaction**"); and
 - (e) entry into the SA Lease announced on 23 May 2019, including an option to renew for an additional 5-years ("**SA Transaction**"),
- which includes any past and future payments under those transactions.

Independent Expert's Report

Listing Rule 10.5 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the transaction from an independent expert.

The IER (which covers Resolutions 7a, 7b, 7c, 7d and 7e) has been prepared by Stantons Corporate Finance Pty Ltd ("Stantons") (a copy of which is attached as Annexure B to the Notice of Meeting). The IER sets out detailed independent examination of the Bankstown Transaction, Chipping Norton Transaction, Thomastown Transaction, WA Transaction and SA Transaction to enable non-associated Shareholders to assess the merits and decide whether to approve this Resolution.

Stantons has concluded that the Bankstown Transaction (Resolution 7a) is FAIR AND REASONABLE to the non-associated Shareholders.

Stantons has concluded that the Chipping Norton Transaction (Resolution 7b) is FAIR AND REASONABLE to the non-associated Shareholders.

Stantons has concluded that the Thomastown Transaction (Resolution 7c) is FAIR AND REASONABLE to the non-associated Shareholders.

Stantons has concluded that the WA Transaction (Resolution 7d) is NOT FAIR BUT REASONABLE to the non-associated Shareholders.

Stantons has concluded that the SA Transaction (Resolution 7e) is FAIR AND REASONABLE to the non-associated Shareholders.

Shareholders are urged to carefully read the IER to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

Information Required by Listing Rule 10.1

The following information in relation to the transaction for the purposes of Listing Rule 10.5:

Requirement	Detail
The name of the person from whom the Company is acquiring the substantial asset or to whom the Company is disposing of the substantial asset	RFT Investment Management Pty Ltd (" RFT ")
Which category in rules 10.11.1-10.11.5 the person falls within and why	10.11.1 RFT Investment Management Pty Ltd (RFT) is a related party of the Company, therefore, falls into category 10.11.1 of the ASX Listing Rules
Details of the asset being acquired or disposed of	Renewal of Initial Leases, WA Lease and SA Lease with the possible renewal option terms
The consideration for the acquisition or disposal	The market rent payable for each of the leases is as follows: (a) Bankstown Lease :A\$139,915 per annum (b) Chipping Norton Lease: A\$607,983 per annum; (c) Thomastown Lease: A\$488,980 per annum; (d) WA Lease: \$135,000 per annum; and (e) SA Lease: \$225,000 per annum.
In the case of an acquisition, the intended source of funds to pay for the acquisition	From existing working capital.
In the case of a disposal, the intended use of funds received for the disposal	Not applicable

Timetable for completing the acquisition or disposal	The renewal of the Initial Leases was completed on 1 September 2023, pursuant to terms as disclosed in the IPO prospectus. The entry into the WA Lease was completed and announced on 15 April 2019. The entry into the SA Lease was completed and announced on 23 May 2019.
If the acquisition or disposal is occurring under an agreement, a summary of any other material terms of the agreement	There are no other material terms to the lease agreements other than already disclosed in this Notice.

Voting Exclusion

A voting exclusion applies to this Resolution and is set out in the *Voting Exclusion and Prohibition Statements*.

Directors' Recommendation

The Directors (excluding Ms Florence Tong and Mr Roger Tong who each abstain, due to their control of RFT) recommend a vote in favour of this Resolution

Chair's Intention

The Chair intends to vote all undirected proxies in favour of this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on meetings@confidantpartners.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

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

Annual Financial Report means the 2025 Annual Report to Shareholders for the period ended 30 June 2025 as lodged by the Company with ASX.

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 BDO Audit Pty Ltd as included in the Annual Financial Report.

Bankstown Lease means the lease agreement between Wiseway and RFT for the Bankstown Property commencing on 1 September 2018

Bankstown Transaction means Wiseway's exercise of the option to extend the Bankstown Lease for an additional 5-year term commencing 1 September 2023.

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.

Chipping Norton Lease mean the lease agreement between Wiseway and RFT for the Chipping Norton Property commencing on 1 September 2018.

Chipping Norton Transaction means Wiseway's exercise of the option to extend the Chipping Norton Lease for an additional 5-year term commencing on 1 September 2023.

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 or **WiseWay Group Limited** 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.

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

Independent Expert's Report and **IER** means the report prepared by the Independent Expert attached as Annexure B.

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

Non-Associated Shareholders means shareholders not restricted from voting on resolutions 7(a), 7(b), 7(c) and 7(d)

Notice of Meeting or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

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 right to acquire a Share following satisfaction of a performance milestone.

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

RFT means RFT Investment Management Pty Ltd

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.

SA Lease means the lease agreement between Wiseway and RFT for an initial 5-year lease on the SA Property with an option to renew for an additional 5-year period.

SA Transaction means Wiseway's entry into the SA Lease announced on 23 May 2019.

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 MUFG Corporate Markets (AU) 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 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Spill Resolution means the resolution required to be put to Shareholders at the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting.

Stantons means Stantons Corporate Finance Pty Ltd.

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

Thomastown Lease means the lease agreement between Wiseway and RFT for an additional 5-year term commencing on 1 September 2023.

Thomastown Transaction means Wiseway's exercise of the option to extend the Thomastown Lease for an additional 5-year term commencing on 1 September 2023.

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

WA Lease means the lease agreement between Wiseway and RFT for an initial 3-year lease on the WA Property commencing on 15 April 2019, with options for 4 further renewals each for 3-year periods.

WA Transaction means Wiseway's entry into the WA Lease announced on 15 April 2019.

Annexure A – Summary of Material Terms of Performance Rights

Number of Performance Rights	5,000,000
Term	2-year vesting period with participation effective on and from 1 July 2025 (subject to Shareholder approval being obtained) subject to vesting conditions being met. If vesting conditions are not met over the five year period, rights will lapse if vesting conditions are not met
Vesting conditions	Performance Based Vesting Conditions with effective grant date of 1 July 2025 is 100% vesting at the end of second anniversary year, provided the below Vesting Criteria are met. The Vesting Criteria, are as follows: • Over two continuous financial year period (eg 30 June 2026 and 30 June 2027) • The Company's shares price, based on a 30 day VWAP at end the of each financial year, is at least \$0.293 • Holder remains an employee of any member entity in the Group as at the relevant Vesting Date. • The vesting criteria is tested over a 5 year window (eg. If 30 VWAP is below \$0.293 at the end of 30 June 2026, the test on two continuous financial period test will then be on the financial years ending 30 June 2027 and 30 June 2028). General Vesting Conditions Whilst 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 at the end of the five year period.
Ceasing to be an Employee	In the event that the Holder resigns, or voluntarily ceases to be an employee of the Group, or where the Holder's employment is terminated at the Holder's fault, any Unvested Performance Rights at that time will be forfeited. In the event that the Holder ceases to be an employee of the Group for reasons other than resignation, voluntary termination, or termination at the Holder's fault, the Unvested Performance Rights will automatically vest
Expiry date	If unvested by the relevant Vesting Date, then expiry immediately thereafter. If vested by the relevant Vesting Date, then the earlier of: (a) 2 years from the date of Vesting Date; and (b) 5 years from the date of issue.
Transferability	The Performance Rights are not transferable.
Rights and entitlements	There are no rights or entitlements inherent in the Performance Rights with respect to the following: (a) voting, except as otherwise required by law; (b) right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; (c) right to participate in the surplus profit or assets of the entity upon a winding up; and (d) right to participate in new issues of securities such as bonus issues or entitlement issues, unless and until the Vesting Conditions have been satisfied and the Performance Rights converts into fully paid ordinary shares of the Company.

20 October 2025

The Independent Directors
Wiseway Group Limited
39-43 Warren Ave
Bankstown NSW 2200

Dear Independent Directors,

Independent Expert's Report Relating to Lease Agreements

1 Executive Summary

Opinion

- 1.1 In our opinion, the proposed transactions relating to the retrospective approval of Wiseway Group Limited ("**Wiseway**" or the "**Company**") entering into lease agreements with RFT Investment Management Pty Ltd ("**RFT**") outlined in the Notice of Meeting ("**NoM**"):
- i) Resolution 7a, relating to the renewal of a lease on a property in Bankstown, New South Wales, is considered **FAIR** and **REASONABLE**;
 - ii) Resolution 7b, relating to the renewal of a lease on a property in Chipping Norton, New South Wales, is considered **FAIR** and **REASONABLE**;
 - iii) Resolution 7c, relating to the renewal of a lease on a property in Thomastown, Victoria, is considered **FAIR** and **REASONABLE**;
 - iv) Resolution 7d, relating to the entry into a lease (including options for renewal) on a property in Kewdale, Western Australia, is considered **NOT FAIR** but **REASONABLE**; and
 - v) Resolution 7e, relating to the entry into a lease (including an option for renewal) on a property in Beverley, South Australia, is considered **FAIR** and **REASONABLE**;

to the shareholders of Wiseway who are not restricted from voting on the resolutions (the "**Non-Associated Shareholders**").

Introduction

- 1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") were engaged by the independent directors of Wiseway to prepare an Independent Expert's Report ("**IER**") on the fairness and reasonableness of the Company's renewal of 3 lease agreements and entry into 2 lease agreements with RFT, a company controlled by Wiseway directors Roger Tong and Florence Tong.
- 1.3 Wiseway is an Australian Securities Exchange ("**ASX**") listed company that provides integrated logistics solutions through a network of warehouses servicing the Australia-Asia Pacific trade industry. The Company offers services including air freight, sea freight, import, domestic transportation, warehousing and customs clearance.

- 1.4 The Company has lease agreements with RFT comprising:
- i) a lease on a property located at 39-43 Warren Avenue, Bankstown, NSW, 2200 (the "**Bankstown Property**"), which commenced on 1 September 2018 and renewed pursuant to an option for an additional 5 years on 1 September 2023 (the "**Bankstown Lease**");
 - ii) a lease on a property located at 13 Alfred Road, Chipping Norton, NSW, 2170 (the "**Chipping Norton Property**"), which commence on 1 September 2018 and was renewed pursuant to an option for an additional 5 years on 1 September 2023 (the "**Chipping Norton Lease**");
 - iii) a lease on a property located at 85 Northgate Drive, Thomastown, Victoria, 3074 (the "**Thomastown Property**") which commenced on 1 September 2018 and was renewed pursuant to an option for an additional 5 years on 1 September 2023 (the "**Thomastown Lease**");
 - iv) a 3-year lease on a property located at 9 Ferguson Street, Kewdale, Western Australia, 6105 (the "**WA Property**") originally announced on 15 April 2019, with options for 4 further renewals each for an additional 3-year period (the "**WA Lease**"); and
 - v) a 5-year lease on a property located at 22-26 Alfred Avenue, Beverley, South Australia, 5009 (the "**SA Property**") originally announced on 23 May 2019, with an option to renew for an additional 5-year period (the "**SA Lease**").
- 1.5 On 18 June 2025, the Company announced that following consultation with the ASX, the ASX had formed the view that the renewal of the Bankstown Lease, Chipping Norton Lease and Thomastown Lease (collectively, the "**Initial Leases**"), and entry into the WA Lease and SA Lease, taking into account the initial term and the term of possible renewal options, each exceeded 5% of the Company's equity interests.

Purpose

- 1.6 RFT is an entity controlled by Wiseway directors Roger Tong and Florence Tong and is therefore considered a related party of the Company for the purpose of ASX Listing Rule 10.1.
- 1.7 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset to a related party without shareholder approval. Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.
- 1.8 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the non-associated shareholders.
- 1.9 Renewal of the Bankstown Lease, Chipping Norton Lease and Thomastown Lease, and entry into the WA Lease and SA Lease (including any options for renewal), each represented value in excess of 5% of the Company's book value of equity at the time of execution. Accordingly, for the purpose of ASX Listing Rule 10.1, renewal of the Initial Leases and entry into the WA Lease and SA Lease (including any options for renewal) constitutes the acquisition of a substantial asset from RFT.
- 1.10 The Company did not seek shareholder approval at the time the Bankstown Lease, Chipping Norton Lease and Thomastown Lease were renewed, or the WA Lease and SA Lease were entered.
- 1.11 Accordingly, Wiseway intends to seek approval from Non-Associated Shareholders for the purpose of ASX Listing Rule 10.1, for the ratification of the Company's:
- i) exercise of the option to extend the Bankstown Lease for an additional 5-year term commencing on 1 September 2023 (the "**Bankstown Transaction**");
 - ii) exercise of the option to extend the Chipping Norton Lease for an additional 5-year term commencing on 1 September 2023 (the "**Chipping Norton Transaction**");
 - iii) exercise of the option to extend the Thomastown Lease for an additional 5-year term commencing on 1 September 2023 (the "**Thomastown Transaction**");

- iv) entry into the WA Lease announced on 15 April 2019, including 4 options to renew each for an additional 3-years (the "**WA Transaction**"); and
- v) entry into the SA Lease announced on 23 May 2025, including an option to renew for an additional 5-years (the "**SA Transaction**").

Basis of Evaluation

- 1.12 With regard to the Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 111: Content of Expert Reports ("**RG111**"), each transaction is not considered a control transaction, and we have assessed them as:
- fair if the value of the rent payable under each lease agreement is less than or equal to the assessed fair market rent for an equivalent property; and
 - reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to approve the transaction.
- 1.13 Stantons engaged Acumentis Pty Ltd ("**Acumentis**") to act as a technical specialist to assess the fair market rents of each of the properties as at the retrospective valuation dates. The reports prepared by Acumentis are accessible online from <https://www.wiseway.com.au/general-meetings>.

Fairness Assessments

Bankstown Transaction

- 1.14 We have relied on Acumentis' assessment of the fair market rent for the Bankstown property as at 1 September 2023 as provided in the Market Rent Report authored by Mr Andrew McDonnell of Acumentis dated 29 August 2025 (the "**Acumentis Report Bankstown**").
- 1.15 The Acumentis Report Bankstown assessed that, based on a review of other properties leased in the surrounding areas as at 1 September 2023, the fair market rent was \$200 per square metre. Accordingly, the fair market rent for the Bankstown Property, based on a leasable area of 950m², would have been \$190,000 per annum (net of outgoings and GST).
- 1.16 The rent payable under the Bankstown Lease was \$139,915 p.a. (net of outgoings and GST). Accordingly, the rent payable under the Bankstown Lease Agreement as at 1 September 2023 was less than the assessed market rent.

Table 1. Bankstown Transaction Fairness Assessment

	Value (\$)
Assessed market rent	190,000
Actual passing rent	139,915
Fairness	FAIR

- 1.17 We consider the Bankstown Transaction, including Resolution 7a of the NoM, to be **FAIR** to the Non-Associated Shareholders of Wiseway for the purpose of ASX Listing Rule 10.1.

Chipping Norton Transaction

- 1.18 We have relied on Acumentis' assessment of the fair market rent for the Chipping Norton property as at 1 September 2023 as provided in the Market Rent Report authored by Mr Andrew McDonnell of Acumentis dated 29 August 2025 (the "**Acumentis Report Chipping Norton**").
- 1.19 The Acumentis Report Chipping Norton assessed that, based on a review of other properties leased in the surrounding areas as at 1 September 2023, the fair market rent was \$180 per square metre. Accordingly, the fair market rent for the Chipping Norton Property, based on a leasable area of 3,761m², would have been \$676,980 per annum (net of outgoings and GST).
- 1.20 The rent payable under the Chipping Norton Lease was \$607,983 p.a. (net of outgoings and GST). Accordingly, the rent payable under the Chipping Norton Lease Agreement as at 1 September 2023 was less than the assessed market rent.

Table 2. Chipping Norton Transaction Fairness Assessment

	Value (\$)
Chipping Norton assessment market rent	676,980
Actual passing rent	607,983
Fairness	FAIR

- 1.21 We consider the Chipping Norton Transaction, including Resolution 7b of the NoM, to be **FAIR** to the Non-Associated Shareholders of Wiseway for the purpose of ASX Listing Rule 10.1.

Thomastown Transaction

- 1.22 We have relied on Acumentis' assessment of the fair market rent for the Thomastown property as at 1 September 2019 as provided in the Market Rent Report authored by Mr Yangshan Wang of Acumentis dated 29 August 2025 (the "**Acumentis Report Thomastown**").
- 1.23 The Acumentis Report Thomastown assessed that, based on a review of other properties leased in the surrounding areas as at 1 September 2023, the fair market rent was \$145 per square metre. Accordingly, the fair market rent for the Thomastown Property, based on a leasable area of 950m², would have been \$608,710 per annum (net of outgoings and GST).
- 1.24 The rent payable under the Thomastown Lease was \$488,980 p.a. (net of outgoings and GST). Accordingly, the rent payable under the Thomastown Lease Agreement as at 1 September 2023 was less than the assessed market rent.

Table 3. Thomastown Transaction Fairness Assessment

	Value (\$)
Assessed market rent	608,710
Actual passing rent	488,980
Fairness	FAIR

- 1.25 We consider the Thomastown Transaction, including Resolution 7c of the NoM, to be **FAIR** to the Non-Associated Shareholders of Wiseway for the purpose of ASX Listing Rule 10.1.

WA Transaction

- 1.26 We have relied on Acumentis' assessment of the fair market rent for the WA property as at 15 April 2019 as provided in the Market Rent Report authored by Ms Zoe Chan of Acumentis dated 28 August 2025 (the "**Acumentis Report WA**").
- 1.27 The Acumentis Report WA assessed that, based on a review of other properties leased in the surrounding areas as at 15 April 2019, the fair market rent was \$82 per square metre. Accordingly, the fair market rent for the WA Property, based on a leasable area of m², would have been \$105,285 per annum (net of outgoings and GST).
- 1.28 The rent payable under the WA Lease was \$135,000 p.a. (net of outgoings and GST). Accordingly, the rent payable under the WA Lease Agreement as at 15 April 2019 was more than the assessed market rent.

Table 4. WA Transaction Fairness Assessment

	Value (\$)
Assessed market rent	105,825
Actual passing rent	135,000
Fairness	NOT FAIR

- 1.29 We consider the WA Transaction, including Resolution 7d of the NoM, to be **NOT FAIR** to the Non-Associated Shareholders of Wiseway for the purpose of ASX Listing Rule 10.1.

SA Transaction

- 1.30 We have relied on Acumentis' assessment of the fair market rent for the SA property as at 23 May 2019 as provided in the Market Rent Report authored by Mr Mark Robins of Acumentis dated 29 August 2025 (the "**Acumentis Report SA**").
- 1.31 The Acumentis Report SA assessed that, based on a review of other properties leased in the surrounding areas as at 23 May 2019, the fair market rent was \$118 per square metre. Accordingly, the fair market rent for the SA Property, based on a leasable area of 1,900m², would have been \$225,000 per annum (net of outgoings and GST).
- 1.32 The rent payable under the SA Lease was \$225,000 p.a. (net of outgoings and GST). Accordingly, the rent payable under the Thomastown Lease Agreement as at 23 May 2019 was equal to the assessed market rent.

Table 5. Thomastown Transaction Fairness Assessment

	Value (\$)
Assessed market rent	225,000
Actual passing rent	225,000
Fairness	FAIR

- 1.33 We consider the Thomastown Transaction, including Resolution 7e of the NoM, to be **FAIR** to the Non-Associated Shareholders of Wiseway for the purpose of ASX Listing Rule 10.1.

Reasonableness Assessments

- 1.34 As the Bankstown Transaction, Chipping Norton Transaction, Thomastown Transaction and SA Transaction are considered **FAIR**, they are also considered **REASONABLE**.
- 1.35 We considered the following likely advantages and disadvantages of the proposed Transaction to Non-Associated Shareholders. As we consider that the advantages outweigh the disadvantages, we consider the WA Transaction to be **REASONABLE**.

Table 6. Reasonableness Assessment of the Transactions

Advantages	Disadvantages
- The Bankstown Transaction, Chipping Norton Transaction, Thomastown Transaction and SA Transaction are considered fair - Avoids relocation - Familiarity - No security deposit required - Rental increases are fixed at CPI - The extensions to the SA Lease and WA Lease are optional - The properties are furnished and fitted out by the landlord	- The WA Transaction is considered not fair - Possible amendment to terms if not approved

Source: Stantons analysis

Conclusion

1.36 In our opinion:

- i) the Bankstown Transaction proposal subject to Resolution 7a of the NoM is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Wiseway;
- ii) the Chipping Norton Transaction proposal subject to Resolution 7b of the NoM is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Wiseway;
- iii) the Thomastown Transaction proposal subject to Resolution 7c of the NoM is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Wiseway;
- iv) the WA Transaction proposal subject to Resolution 7d of the NoM is **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of Wiseway; and
- v) the SA Transaction proposal subject to Resolution 7e of the NoM is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Wiseway.

1.37 These opinions must be read in conjunction with the more detailed analysis included in this report, together with the disclosures, Financial Services Guide, and appendices to this report.

Other Considerations

- 1.38 We note our assessment does not consider or provide an opinion on whether the properties leased were suitable for the purposes of the Company and is based solely on the rental terms agreed for the subject properties.
- 1.39 Furthermore, due to the retrospective nature of the assessment, we note the Acumentis reports are reliant on key management representations, including each property was fitted out in a similar state and in similar condition as at the respective valuation dates compared to as presented at the site inspections.

Financial Services Guide

Dated 20 October 2025

Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) ("**Stantons**" or "**we**" or "**us**" or "**ours**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients decide as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- a) who we are and how we can be contacted;
- b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697**;
- c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- d) any relevant associations or relationships we have; and
- e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A\$20,000 exclusive of GST.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other benefits received by our employees

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
40 Kings Park Road
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum

insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

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2 Summary of Transactions

Background

- 2.1 The Company has lease agreements with RFT comprising:
- i) the Bankstown Lease on the Bankstown Property, which commenced on 1 September 2018 and was renewed pursuant to an option for an additional 5 years on 1 September 2023;
 - ii) the Chipping Norton Lease the Chipping Norton Property, which commence on 1 September 2018 and was renewed pursuant to an option for an additional 5 years on 1 September 2023;
 - iii) the Thomastown Lease on the Thomastown Property which commenced on 1 September 2018 and was renewed pursuant to an option for an additional 5 years on 1 September 2023;
 - iv) the WA Lease on the WA Property, originally announced on 15 April 2019; and
 - v) the SA Lease on the SA Property, originally announced on 23 May 2019.
- 2.2 On 18 June 2025, the Company announced that following consultation with the ASX, the ASX had formed the view that the renewal of the Bankstown Lease, Chipping Norton Lease and Thomastown Lease, and entry into the WA Lease and SA Lease, taking into account the initial term and the term of possible renewal options, each exceeded 5% of the Company's equity interests.
- 2.3 Accordingly, Wiseway intends to seek approval from Non-Associated Shareholders for the purpose of ASX Listing Rule 10.1, for the ratification of the:
- i) Bankstown Transaction to exercise the option to extend the Bankstown Lease for an additional 5-year term commencing on 1 September 2023, under Resolution 7a of the NoM;
 - ii) Chipping Norton Transaction to exercise the option to extend the Chipping Norton Lease for an additional 5-year term commencing on 1 September 2023, under Resolution 7b;
 - iii) Thomastown Transaction to exercise the option to extend the Thomastown Lease for an additional 5-year term commencing on 1 September 2023, under Resolution 7c;
 - iv) WA Transaction to enter into the WA Lease announced on 15 April 2019, including 4 options to renew each for an additional 3-years, under Resolution 7d; and
 - v) SA Transaction to enter into the SA Lease announced on 23 May 2025, including an option to renew for an additional 5-years, under Resolution 7e.

Properties

Bankstown Property

- 2.4 Wiseway entered into the Bankstown Lease with RFT for the Bankstown Property for a 5-year lease commencing on 1 September 2018. Details of the Bankstown Lease were disclosed in the Company's Prospectus for an Initial Public Offering, dated 8 October 2018 (the "**Prospectus**"). Wiseway elected to exercise the option to renew the Bankstown Lease for an additional period of 5 years commencing on 1 September 2023.

Table 7. Key Terms of Bankstown Lease Agreement

Term	Details
Property	39-43 Warren Avenue, Bankstown, NSW, 2200
Net lettable area	950 square metres
Commencement date	1 September 2018
Initial expiry date	31 August 2023
Extension options	The Company has an option to extend for an additional term from 1 September 2023 to 31 August 2028
Base rent	\$148,896 per annum (exclusive of GST), payable in monthly instalments of \$13,648.80 (inclusive of GST)
Rent review	Subject to annual CPI review
Rent as at 1 September 2023	\$139,915 per annum (exclusive of GST), payable in monthly instalments of \$12,825.56 (inclusive of GST)
Encumbrances	AQ900665 – Mortgage to Commonwealth Bank of Australia
Public liability insurance	Wiseway must maintain a policy of public liability insurance for a cover of at least \$20,000,000
Outgoings	Wiseway is responsible for 100% of the outgoings
Permitted use	Warehousing
Bank guarantee	n/a
Security deposit	n/a

Chipping Norton Property

- 2.5 Wiseway entered into the Chipping Norton Lease with RFT for the Chipping Norton Property for a 5-year lease commencing on 1 September 2018. Details of the Chipping Norton Lease were disclosed in the Company's Prospectus. Wiseway elected to exercise the option to renew the Chipping Norton Lease for an additional period of 5 years commencing on 1 September 2023.

Table 8. Key Terms of Chipping Norton Lease Agreement

Term	Details
Property	13 Alfred Road, Chipping Norton, NSW, 2170
Net lettable area	3,761 square metres
Commencement date	1 September 2018
Expiry date	31 August 2023
Extension options	The Company has an option to extend for an additional term from 1 September 2023 to 31 August 2028
Base rent	\$536,256 per annum (exclusive of GST), payable in monthly instalments of \$49,156.80 (inclusive of GST)
Rent review	Subject to annual CPI review
Rent as at 1 September 2023	\$607,983 per annum (exclusive of GST), payable in monthly instalments of \$55,731.78 (inclusive of GST)
Encumbrances	AQ900664 – Mortgage to Commonwealth Bank of Australia
Public liability insurance	Wiseway must maintain a policy of public liability insurance for a cover of at least \$20,000,000
Outgoings	Wiseway is responsible for 100% of the outgoings
Bank guarantee	n/a
Security deposit	n/a

Thomastown Property

- 2.6 Wiseway entered into the Thomastown Lease with RFT for the Thomastown Property for a 5-year lease commencing on 1 September 2018. Details of the Thomastown Lease were disclosed in the Company's Prospectus. Wiseway elected to exercise the option to renew the Thomastown Lease for an additional period of 5 years commencing on 1 September 2023.

Table 9. Key Terms of Thomastown Lease Agreement

Term	Details
Property	85 Northgate Drive, Thomastown, VIC, 3074
Net lettable area	4,198 square metres
Commencement date	1 September 2018
Expiry date	31 August 2023
Extension options	The Company has an option to extend for an additional term from 1 September 2023 to 31 August 2028
Base rent	\$459,648 per annum (exclusive of GST), payable in monthly instalments of \$42,134.40 (inclusive of GST)
Rent review	Subject to annual CPI review
Rent as at 1 September 2023	\$488,980 per annum (exclusive of GST), payable in monthly instalments of \$44,823.16 (inclusive of GST)
Encumbrances	Mortgage AU169792W to Commonwealth Bank of Australia
Public liability insurance	WiseWay must maintain a policy of public liability insurance for a cover of at least \$20,000,000
Outgoings	WiseWay is responsible for 100% of the outgoings
Bank guarantee	n/a
Security deposit	n/a

WA Property

- 2.7 Wiseway entered into the WA Lease agreement with RFT for WA Property for a 3-year lease commencing on 1 March 2019, with 4 options to renew, each for additional 3-year period.

Table 10. Key Terms of WA Lease Agreement

Term	Details
Property	9 Ferguson Street, Kewdale, WA, 6105
Net lettable area	1,289 square metres
Commencement date	1 March 2019
Expiry date	28 February 2022
Extension options	The Company has 4 options to extend for the 3-year periods beginning on 1 March 2022, 1 March 2025, 1 March 2028 and 1 March 2031
Base rent	\$135,000 per annum (exclusive of GST), payable in monthly instalments of \$12,375 (inclusive of GST)
Rent review	Subject to annual CPI review
Encumbrances	Easement B549869 in favour of the City of Belmont
Public liability insurance	WiseWay must maintain a policy of public liability insurance for a cover of at least \$20,000,000
Outgoings	WiseWay is responsible for 100% of the outgoings
Bank guarantee	n/a
Security deposit	n/a

SA Property

- 2.8 Wiseway entered into the SA Lease agreement with RFT for the SA Property for a 5-year lease commencing on 1 May 2019, with an option to renew for a further 5-year period.

Table 11. Key Terms of SA Lease Agreement

Term	Details
Property	22-26 Alfred Avenue, Beverley, SA, 5009
Net lettable area	1,900 square metres
Commencement date	1 May 2019
Expiry date	31 April 2024
Extension options	The Company has an option to extend for an additional term from 1 May 2024 to 31 April 2029
Base rent	\$225,000 per annum (exclusive of GST), payable in monthly instalments of \$20,625 (inclusive of GST)
Rent review	Subject to annual CPI review
Market rent review	Subject to a market rent review on exercise of the option to renew
Encumbrances	Encumbrance 12474143 to Australand C&I Land Holdings Pty Ltd ACN 107 356 641
Public liability insurance	WiseWay must maintain a policy of public liability insurance for a cover of at least \$20,000,000
Outgoings	WiseWay is responsible for 100% of the outgoings
Bank guarantee	n/a
Security deposit	n/a

3 Scope

Purpose of the Report

- 3.1 RFT is an entity controlled by Wiseway directors Roger Tong and Florence Tong and is therefore considered a related party of the Company for the purpose of ASX Listing Rule 10.1.
- 3.2 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset to a related party without shareholder approval. Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.
- 3.3 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.
- 3.4 Guidance Note 24 issued by the ASX states that in determining the value of a leasehold interest, the ASX will typically look at the total rent payable under the lease over its term (including any option to renew) to determine whether or not it equals or exceeds the 5% described in paragraph 3.1.
- 3.5 Renewal of each of the Bankstown Lease, Chipping Norton Lease and Thomastown Lease, and entry into the WA Lease and SA Lease, each represented value in excess of 5% of the Company's book value of equity at the time of execution. Accordingly, for the purpose of ASX Listing Rules 10.1, renewal of the Bankstown Lease, Chipping Norton Lease and Thomastown Lease, and entry into the WA Lease and SA Lease constituted the acquisition of a substantial asset from RFT.
- 3.6 The Company did not seek shareholder approval at the time the Bankstown Lease, Chipping Norton Lease and Thomastown Lease were renewed, or the WA Lease or SA Lease were entered. Accordingly, Wiseway intends to seek approval from non-associated shareholders for the ratification of the Company's exercise of the option to extend the Bankstown Lease, Chipping Norton Lease and Thomastown Lease, and entry into the WA Lease and SA Lease, for the purpose of ASX Listing Rule 10.1.

Basis of Evaluation

- 3.7 In determining the fairness and reasonableness of each of the Bankstown Transaction, Chipping Norton Transaction, Thomastown Transaction, WA Transaction and SA Transaction, we have had regard to the guidelines set out by ASIC's RG111.
- 3.8 RG111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable".
- 3.9 We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

Fairness

- 3.10 We do not consider the transactions to be control transaction pursuant to RG111.
- 3.11 Accordingly, to assess whether the each proposed transaction is fair in accordance with RG111, we compared:
- the value of the rent payable under each lease agreement; with
 - the assessed fair market rent for an equivalent property.
- 3.12 The market value of the rent for each property was assessed by Acumentis.

Reasonableness

- 3.13 In accordance with RG111.12, we have defined the proposed transactions as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for the Non-Associated Shareholders to accept the proposal.

- 3.14 We therefore considered whether the advantages to Non-Associated Shareholders of approving the proposed transactions outweigh the disadvantages.

Individual Circumstances

- 3.15 We have evaluated the proposed transaction for Non-Associated Shareholders generically. We have not considered the effect on the circumstances of individual investors. Due to their personal circumstances, individual investors may place different emphasis on various aspects of the proposed transactions from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the proposed transactions are fair and reasonable. If in doubt, investors should consult an independent financial adviser about the impact of the proposed transactions on their specific financial circumstances.

4 Profile of Wiseway

History and Principal Activities

- 4.1 Wiseway is an ASX listing company that provides integrated logistics solutions through a network of warehouses servicing the Australia-Asia Pacific trade industry. The Company offers services including air freight, sea freight, import, domestic transportation, warehousing and customs clearance.

Board of Directors

- 4.2 The board of directors of Wiseway, as at 20 October 2025, was as follows.

Table 12. Wiseway Board of Directors

Director	Position	Date Appointed	Details
Astrid Raetze	Non-executive chair	11 April 2022	Ms Raetze is the founder and currently leads her own legal and consulting practice, ABML Legal. She has over 22 years experience across the law, banking and fintech sectors, with experience as a partner of 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.
Florence Tong	Managing director	16 March 2018	Ms Tong is the co-founder of the Company. She has 17 years experience in the logistics industry, where she has led the growth of Wiseway through building strategic partnerships with airlines and e-commerce platforms. Her previous experience includes roles with Australian banks and working with Fortune 500 companies on expanding their footprint into China and Asia.
Brandon Teo	Non-executive director	18 August 2021	Mr Teo is the founder of TAF E-Logistics (now Wiseway Logistics (Singapore) Pte Ltd), a Singapore-based freight and logistics company that was acquired by Wiseway in 2021. His career spans 41 years working with international companies in the freight industry, including Qantas, Northern Airfreight and Air Express International, where he helped establish their footprint in Southeast Asia.
Roger Tong	Executive director	1 July 2025	Mr Tong is the co-founder and former Chief Executive Officer of the Company, with over 21 years of logistics industry experience in Australia and China. He co-founded Wiseway in 2005 with a view to build on the strengthening trade relationship between China and Australasia.

Source: Wiseway Annual Report for the year ended 30 June 2025

Financial Performance

- 4.3 Wiseway's audited consolidated Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 are set out below.

Table 13. Wiseway Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Audited 12 months to 30 June 2023 (\$'000)	Audited 12 months to 30 June 2024 (\$'000)	Audited 12 months to 30 June 2025 (\$'000)
Revenue	106,552	112,262	186,657
Direct transport and logistics expenses	(72,873)	(74,860)	(132,986)
Employee benefit expenses	(20,485)	(21,841)	(31,005)
Occupancy expenses	(1,828)	(1,810)	(2,360)
Depreciation expense	(5,675)	(5,670)	(6,547)
Share-based payments expense	(131)	(98)	(245)
Administration and other expenses	(7,544)	(5,486)	(6,624)
Operating profit	(1,984)	2,497	6,890
Finance costs	(1,959)	(1,896)	(2,086)
Profit before tax	(3,943)	601	4,804
Income tax benefit	783	-	243
Profit for the year	(3,160)	601	5,047
Other comprehensive income			
Foreign operations - foreign currency translation differences	150	(57)	73
Total comprehensive income/(loss) for the year	(3,010)	544	5,120
Profit/(loss) attributable to:			
Owners of the Company	(3,153)	610	4,368
Non-controlling interest	(7)	(9)	679
Total profit/(loss)	(3,160)	601	5,047
Total comprehensive income/(loss) attributable to:			
Owners of the Company	(3,003)	553	4,461
Non-controlling interest	(7)	(9)	659
Total comprehensive income/(loss)	(3,010)	544	5,120

Source: Wiseway Annual Reports for the years ended 30 June 2024 and 30 June 2025

Financial Position

- 4.4 Set out below is Wiseway's audited Statement of Financial Position as at 30 June 2025, prepared on a consolidated basis.

Table 14. Wiseway Consolidated Statement of Financial Position

Audited as at 30 June 2025 (\$'000)	
Assets	
Current assets	
Cash and cash equivalents	14,466
Trade and other receivables	29,471
Inventories	137
Other assets	1,539
Financial assets	745
Total current assets	46,358
Non-current assets	
Other receivables	1,000
Other assets	3,881
Property, plant and equipment	35,856
Deferred tax assets	2,047
Total non-current assets	42,784
Total assets	89,142
Liabilities	
Current liabilities	
Trade and other payables	(26,097)
Loans and borrowings	(5,791)
Employee benefits	(1,730)
Provisions	(343)
Current tax liabilities	(1,492)
Total current liabilities	(35,453)
Non-current liabilities	
Loans and borrowings	(29,668)
Employee benefits	(224)
Total non-current liabilities	(29,892)
Total liabilities	(65,345)
Total net assets	23,797
Equity	
Share capital	30,168
Reserves	2,155
Accumulated losses	(9,278)
Equity attributable to owners of the Company	23,045
Non-controlling interests	752
Total equity	23,797

Source: Wiseway Annual Report for the year ended 30 June 2025

Capital Structure

Ordinary Shares

- 4.5 As at 12 August 2025, Wiseway had 167,353,195 ordinary shares on issue, with the top 20 shareholders being as follows.

Table 15. Wiseway Top 20 Shareholders

Shareholder	Number of shares	Percentage of total shares
Roger Tong	34,428,752	20.57%
Florence Tong	34,112,197	20.38%
AZ Global Co., Limited	27,707,786	16.56%
HSBC Custody Nominees (Australia) Limited	15,630,633	9.34%
Regnans Capital Pty Ltd	11,992,971	7.17%
UBS Nominees Pty Ltd	4,971,286	2.97%
Citicorp Nominees Pty Ltd	4,616,125	2.76%
Moggs Creek Pty Ltd	4,550,190	2.72%
Pacific Custodians Pty Ltd	3,252,139	1.94%
Ken Tong	2,429,594	1.45%
Weewac Pty Ltd	1,432,000	0.86%
BNP Paribas Nominees Pty Ltd	1,358,037	0.81%
Jim Tong	1,318,229	0.79%
Debuscey Pty Ltd	1,040,000	0.62%
Acton 70 Pty Ltd	1,003,087	0.60%
M&M Worldwide Groups Pty Ltd	957,970	0.57%
Hoplite Capital Pty Ltd	868,000	0.52%
Zhikun Tang	798,309	0.48%
ZZL Holdings Pty Ltd	798,309	0.48%
Laurel Capital Pty Ltd	798,309	0.48%
Total Top 20	154,063,923	92.06%
Non-top 20 shareholders	13,289,272	7.94%
Total Shares (as at 12 August 2025)	167,353,195	100.00%

Source: Wiseway Annual Report for the year ended 30 June 2025

5 Bankstown Transaction Fairness Evaluation

Methodology

- 5.1 We have assessed the Bankstown Transaction as fair to the Non-Associated Shareholders of Wiseway if the rent payable under the Bankstown Lease was less than or equal to the fair market rent for the property as at the retrospective valuation date of 1 September 2023. In assessing the fair market rent for the Bankstown Property, we have relied on the Acumentis Report Bankstown, which is accessible from <https://www.wiseway.com.au/general-meetings>.

Acumentis Reports

Engagement of Acumentis

- 5.2 Stantons engaged Acumentis as a technical specialist to undertake a market rent valuation for the Bankstown Property. We have used and relied on the Acumentis Report Bankstown and note Acumentis has declared that:
- Acumentis is a suitably qualified consulting firm and has relevant experience in assessing the merits and preparing asset valuations for industrial property leases. The principal author of the Acumentis Report Bankstown, Mr Andrew McDonnell, is also suitably qualified and experienced.
 - Acumentis and Mr McDonnell are independent of all parties involved in the Bankstown Transaction.
 - The valuation was prepared with regard to standards prepared by the International Valuations Standards Council ("IVSC") and adopted by the Australian Property Institute ("API").

Acumentis Report Bankstown Key Points

- 5.3 The Acumentis Report Bankstown provides a market valuation as at 1 September 2023 of the rent for the property at 39-43 Warren Avenue, Bankstown, NSW, 2200.
- 5.4 The valuation was made based on the following definition of market rent, as defined by the IVSC and adopted by the API.

"Market Rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

- 5.5 The valuation is made based on the highest and best use, being "the most probable use of a property which is physically possible, appropriately justified legally permissible, financially feasible."
- 5.6 Acumentis conducted a site inspection of the Bankstown Property on 12 August 2025.
- 5.7 The Bankstown Property comprises an industrial building of brick and metal clad construction, with a ground floor warehouse and first floor office. The warehouse provides height clearance of approximately 4.3 to 6.8 metres and is segmented into multiple areas with roller door access. The office area contains both open-plan and partitioned areas and includes toilets and a kitchenette. The total lettable area of the Bankstown Property is 950 square metres. The property also contains on-site parking.

Fair Market Rent Assessment

- 5.8 The valuation methodology used in the Acumentis Report Bankstown to determine the fair market rent was the direct comparison approach based on comparable rental evidence. A range of industrial properties were analysed.
- 5.9 The key terms of the comparable rental property leases are summarised below.

Table 16. Bankstown Property Comparable Rental Evidence

Address	Date commenced	Term	Area	Annual rent	Annual rent per m ²
20 Homedale Road, Bankstown	September 2023	5 years	870m ²	\$200,000	\$230
42-46 Percy Street, Auburn	September 2023	10 years	2,240m ²	\$403,200	\$180
10 Pat Devlin Close, Chipping Norton	August 2023	5 years	1,704m ²	\$339,948	\$200
4A Ladbroke Street, Milperra	June 2023	3 years	1,164m ²	\$232,000	\$200
11 Blaxland Place, Milperra	March 2023	3 years	1,175m ²	\$187,000	\$159
23 Ashford Avenue, Milperra	January 2023	3 years	1,046m ²	\$188,280	\$180
Bankstown Property	1 September 2023	5 years	950m²	\$190,000	\$200

Source: Acrementis Report Bankstown

- 5.10 Based on the above rental evidence, the Acrementis Report Bankstown concludes that a fair market rent for the Bankstown Property as at 1 September 2023 was \$200 per square metre, or \$190,000 per annum, net of outgoings and GST.

Conclusion

- 5.11 In determining the fairness of the Bankstown Transaction including Resolution 7a, we have had regard to the guidelines set out by ASIC's RG111.
- 5.12 We have assessed the Bankstown Transaction as being fair if the rent payable under the Bankstown Lease is less than or equal to the fair market rent.
- 5.13 The rent payable under the Bankstown Lease on exercise of the renewal option as at 1 September 2023 was \$139,915 per annum, net of outgoings and GST.
- 5.14 Accordingly, the rent payable under the Bankstown Lease as at 1 September 2023 was less than the assessed market rent.

Table 17. Bankstown Transaction Fairness Assessment

	Value (\$)
Assessed market rent	190,000
Actual passing rent	139,915
Fairness	FAIR

- 5.15 Based on the above, we consider the Bankstown Transaction, including Resolution 7a of the NoM, to be **FAIR** to the Non-Associated Shareholders of Wiseway.

Other Considerations

- 5.16 We note our assessment does not consider or provide an opinion on whether the Bankstown Property leased was suitable for the purposes of the company and is based solely on the rental terms agreed for the subject property.

6 Chipping Norton Transaction Fairness Evaluation

Methodology

- 6.1 We have assessed whether the Chipping Norton Transaction is fair to the Non-Associated Shareholders of Wiseway if the rent payable under the Chipping Norton Lease was less than or equal to the fair market rent for the property as at the retrospective valuation date of 1 September 2023. In assessing the fair market rent for the Chipping Norton Property, we have relied on the Acumentis Report Chipping Norton, which is accessible from <https://www.wiseway.com.au/general-meetings>.

Acumentis Reports

Engagement of Acumentis

- 6.2 Stantons engaged Acumentis as a technical specialist to undertake a market rent valuation for the Chipping Norton Property. We have used and relied on the Acumentis Report Chipping Norton and note Acumentis has declared that:
- Acumentis is a suitably qualified consulting firm and has relevant experience in assessing the merits and preparing asset valuations for industrial property leases. The principal author of the Acumentis Report Chipping Norton, Mr Andrew McDonnell, is also suitably qualified and experienced.
 - Acumentis and Mr McDonnell are independent of all parties involved in the Chipping Norton Transaction.
 - The valuation was prepared with regard to standards prepared by the IVSC and adopted by the API.

Acumentis Report Chipping Norton Key Points

- 6.3 The Acumentis Report Chipping Norton provides a market valuation as at 1 September 2023 of the rent for the property at 13 Alfred Road, Chipping Norton, NSW, 2170.
- 6.4 The valuation was made based on the definition of market rent as at paragraph 5.4.
- 6.5 The valuation is made based on the highest and best use, being “the most probable use of a property which is physically possible, appropriately justified legally permissible, financially feasible.”
- 6.6 Acumentis conducted a site inspection of the Chipping Norton Property on 12 August 2025.
- 6.7 The Chipping Norton Property comprises a relatively modern building of concrete construction. The property includes a warehouse with an area of 2,410 square metres, which has been segmented into 3 areas including one with cold storage. It also includes an office area of 530 square metres comprising a mix of open plan and partitioned areas, and a separate storage shed of 821 square metres. The property has 9 designated parking bays.

Fair Market Rent Assessment

- 6.8 The valuation methodology used in the Acumentis Report Chipping Norton to determine the fair market rent was the direct comparison approach based on comparable rental evidence. A range of industrial properties were analysed.
- 6.9 The key terms of the comparable rental property leases are summarised below.

Table 18. Chipping Norton Property Comparable Rental Evidence

Address	Date commenced	Term	Area	Annual rent	Annual rent per m ²
20 Homedale Road, Bankstown	September 2023	5 years	870 m ²	\$200,000	\$230
42-46 Percy Street, Auburn	September 2023	10 years	2,240 m ²	\$403,200	\$180
111 Newbridge Road, Chipping Norton	August 2023	5 years	1,704 m ²	\$340,000	\$200
15 Fitzpatrick Street, Revesby	July 2023	5 years	1,874 m ²	\$478,500	\$255
10 Pat Devlin Close, Chipping Norton	August 2023	5 years	1,704 m ²	\$339,948	\$200
1 Amour Street, Milperra	April 2023	5 years	6,483 m ²	\$1,296,540	\$200
Chipping Norton Property	September 2023	5 years	3,761 m²	\$676,980	\$180

Source: Acumentis Report Chipping Norton

- 6.10 Based on the above rental evidence, the Acumentis Report Chipping Norton concludes that a fair market rent for the Chipping Norton Property as at 1 September 2023 was \$180 per square metre, or \$676,980 per annum, net of outgoings and GST.

Conclusion

- 6.11 In determining the fairness and reasonableness of the Chipping Norton Transaction including Resolution 7b, we have had regard to the guidelines set out by ASIC's RG111.
- 6.12 We have assessed the Chipping Norton Transaction as being fair if the rent payable under the Chipping Norton Lease is less than or equal to the fair market rent.
- 6.13 The rent payable under the Chipping Norton Lease on exercise of the renewal option as at 1 September 2023 was \$607,983 per annum, net of outgoings and GST.
- 6.14 Accordingly, the rent payable under the Chipping Norton Lease as at 1 September 2023 was less than the assessed market rent.

Table 19. Chipping Norton Transaction Fairness Assessment

	Value (\$)
Assessed market rent	676,980
Actual passing rent	607,983
Fairness	FAIR

- 6.15 Based on the above, we consider the Chipping Norton Transaction, including Resolution 7b of the NoM, to be **FAIR** to the Non-Associated Shareholders of Wiseway.

Other Considerations

- 6.16 We note our assessment does not consider or provide an opinion on whether the Chipping Norton Property leased was suitable for the purposes of the company and is based solely on the rental terms agreed for the subject property.

7 Thomastown Transaction Fairness Evaluation

Methodology

- 7.1 We have assessed whether the Thomastown Transaction is fair to the Non-Associated Shareholders of Wiseway if the rent payable under the Thomastown Lease was less than or equal to the fair market rent for the property as at the retrospective valuation date of 1 September 2023. In assessing the fair market rent for the Thomastown Property, we have relied on the Acumentis Report Thomastown, which is accessible from <https://www.wiseway.com.au/general-meetings>.

Acumentis Reports

Engagement of Acumentis

- 7.2 Stantons engaged Acumentis as a technical specialist to undertake a market rent valuation for the Thomastown Property, which is available from [site]. We have used and relied on the Acumentis Report Thomastown and note Acumentis has declared that:
- Acumentis is a suitably qualified consulting firm and has relevant experience in assessing the merits and preparing asset valuations for industrial property leases. The principal author of the Acumentis Report Thomastown, Mr Yangshan Wang, is also suitably qualified and experienced.
 - Acumentis and Mr Wang are independent of all parties involved in the Thomastown Transaction.
 - The valuation was prepared with regard to standards prepared by the IVSC and adopted by the API.

Acumentis Report Thomastown Key Points

- 7.3 The Acumentis Report Thomastown provides a market valuation as at 1 September 2023 of the rent for the property at 85 Northgate Drive, Thomastown, Victoria, 3074.
- 7.4 The valuation was made based on the definition of market rent as at paragraph 5.4.
- 7.5 The valuation is made based on the highest and best use, being “the most probable use of a property which is physically possible, appropriately justified legally permissible, financially feasible.”
- 7.6 Acumentis conducted a site inspection of the Thomastown Property on 21 August 2025.
- 7.7 The Thomastown Property comprises a modern warehouse building with clearance between 6-7.3 metres. The warehouse area is 3,475 square metres and includes a freezer (128 square metres) and cool room (567 square metres). A 723 square metre office area includes a mix of open plan and partitioned areas. There are 21 onsite parking bays.

Fair Market Rent Assessment

- 7.8 The valuation methodology used in the Acumentis Report Thomastown to determine the fair market rent was the direct comparison approach based on comparable rental evidence. A range of industrial properties were analysed.
- 7.9 The key terms of the comparable rental property leases are summarised below.

Table 20. Thomastown Property Comparable Rental Evidence

Address	Date commenced	Term	Area	Annual rent	Annual rent per m ²
62 Northgate Drive, Thomastown	January 2024	5 years	4,970 m ²	\$795,200	\$160
1831-1833 Sydney Road, Campbellfield	October 2023	3 years	3,653 m ²	\$497,995	\$137
67-75 Raglan Street, Preston	August 2023	3 years	5,096 m ²	\$780,000	\$153
109-117 Yale Drive, Epping	June 2023	3 years	4,538 m ²	\$740,000	\$163
2 Comalco Court Thomastown	June 2023	5 years	1,530 m ²	\$214,400	\$140
219 Dundas Street, Preston	June 2023	7 years	7,506 m ²	\$886,920	\$118
195-199 Northbourne Road, Campbellfield	June 2023	n/a	6,630 m ²	\$828,750	\$125
15 Macquarie Drive, Thomastown	May 2023	3 years	2,426 m ²	\$272,727	\$112
8 Northpoint Drive, Epping	May 2023	3 years	4,172 m ²	\$688,380	\$165
57b Northgate Drive, Thomastown	July 2022	5 years	2,042 m ²	\$224,620	\$110
Thomastown Property	September 2023	5 years	4,198 m²	\$608,710	\$145

Source: Acumentis Report Thomastown

- 7.10 Based on the above rental evidence, the Acumentis Report Thomastown concludes that a fair market rent for the Thomastown Property as at 1 September 2023 was \$145 per square metre, or \$608,710 per annum, net of outgoings and GST.

Conclusion

- 7.11 In determining the fairness and reasonableness of the Thomastown Transaction including Resolution 7c, we have had regard to the guidelines set out by ASIC's RG111.
- 7.12 We have assessed the Thomastown Transaction as being fair if the rent payable under the Thomastown Lease is less than or equal to the fair market rent.
- 7.13 The rent payable under the Thomastown Lease on exercise of the renewal option as at 1 September 2023 was \$488,980 per annum, net of outgoings and GST.
- 7.14 Accordingly, the rent payable under the Thomastown Lease as at 1 September 2023 was less than the assessed market rent.

Table 21. Thomastown Transaction Fairness Assessment

	Value (\$)
Assessed market rent	608,710
Actual passing rent	488,980
Fairness	FAIR

- 7.15 Based on the above, we consider the Thomastown Transaction, including Resolution 7c of the NoM, to be **FAIR** to the Non-Associated Shareholders of Wiseway.

Other Considerations

- 7.16 We note our assessment does not consider or provide an opinion on whether the Thomastown Property leased was suitable for the purposes of the company and is based solely on the rental terms agreed for the subject property.

8 WA Transaction Fairness Evaluation

Methodology

- 8.1 We have assessed whether the WA Transaction is fair to the Non-Associated Shareholders of Wiseway if the rent payable under the WA Lease was less than or equal to the fair market rent for the property as at the retrospective valuation date of 15 April 2019. In assessing the fair market rent for the WA Property, we have relied on the Acumentis Report WA., which is accessible from <https://www.wiseway.com.au/general-meetings>.

Acumentis Reports

Engagement of Acumentis

- 8.2 Stantons engaged Acumentis as a technical specialist to undertake a market rent valuation for the WA Property, which is available from [site]. We have used and relied on the Acumentis Report WA and note Acumentis has declared that:
- Acumentis is a suitably qualified consulting firm and has relevant experience in assessing the merits and preparing asset valuations for industrial property leases. The principal author of the Acumentis Report WA, Ms Zoe Chan, is also suitably qualified and experienced.
 - Acumentis and Ms Chan are independent of all parties involved in the WA Transaction.
 - The valuation was prepared with regard to standards prepared by the IVSC and adopted by the API.

Acumentis Report WA Key Points

- 8.3 The Acumentis Report WA provides a market valuation as at 15 April 2019 of the rent for the property at 9 Ferguson Street, Kewdale, WA, 6105.
- 8.4 The valuation was made based on the following definition of market rent as at paragraph 5.4.
- 8.5 The valuation is made based on the highest and best use, being “the most probable use of a property which is physically possible, appropriately justified legally permissible, financially feasible.”
- 8.6 Acumentis conducted a site inspection of the WA Property on 8 August 2025.
- 8.7 The WA Property comprises a circa 1980s building of brick and iron sheet cladding with a metal deck roof. The warehouse provides approximately 1,133 square metres of space with a clearance of 7-8m, with 5 roller doors and a cool room. There are an additional canopy area of approximately 350 square metres and an office area of 156 square metres.

Fair Market Rent Assessment

- 8.8 The valuation methodology used in the Acumentis Report WA to determine the fair market rent was the direct comparison approach based on comparable rental evidence. A range of industrial properties were analysed.
- 8.9 The key terms of the comparable rental property leases are summarised below.

Table 22. WA Property Comparable Rental Evidence

Address	Date commenced	Term	Area	Annual rent	Annual rent per m ²
20 Ballantyne Road, Kewdale	February 2019	3 years	3,276 m ²	\$245,000	\$75
172 Kewdale Road, Kewdale	January 2019	5.5 years	2,838 m ²	\$200,000	\$70
6 Glassford Road, Kewdale	March 2019	10 months	1,427 m ²	\$107,025	\$75
7-9 Dampier Road, Welshpool	November 2018	2 years	1,214 m ²	\$185,000	\$152
535-537 Abernathy Road, Kewdale	October 2018	7 years	1,493 m ²	\$120,000	\$80
2 Competition Way, Wangara	April 2019	3 years	1,214 m ²	\$105,000	\$86
4 Forge Street, Welshpool	March 2019	5 years	2,350 m ²	\$180,000	\$77
WA Property	April 2019	3 years (plus options to renew for up to 12 years)	1,289 m²	\$105,285	\$82

Source: Acumentis Report WA

- 8.10 Based on the above rental evidence, the Acumentis Report WA concludes that a fair market rent for the WA Property as at 15 April 2019 was \$82 per square metre, or \$105,285 per annum, net of outgoings and GST.

Conclusion

- 8.11 In determining the fairness and reasonableness of the WA Transaction including Resolution 7d, we have had regard to the guidelines set out by ASIC's RG111.
- 8.12 We have assessed the WA Transaction as being fair if the rent payable under the WA Lease is less than or equal to the fair market rent.
- 8.13 The rent payable under the WA Lease as at 15 April 2019 was \$135,000 per annum, net of outgoings and GST.
- 8.14 Accordingly, the rent payable under the WA Lease as at 15 April 2019 was more than the assessed market rent.

Table 23. WA Transaction Fairness Assessment

	Value (\$)
Assessed market rent	105,825
Actual passing rent	135,000
Fairness	NOT FAIR

- 8.15 Based on the above, we consider the WA Transaction, including Resolution 7d of the NoM, to be **NOT FAIR** to the Non-Associated Shareholders of Wiseway.

Other Considerations

- 8.16 We note our assessment does not consider or provide an opinion on whether the WA Property leased was suitable for the purposes of the company and is based solely on the rental terms agreed for the subject property.

9 SA Transaction Fairness Evaluation

Methodology

- 9.1 We have assessed whether the SA Transaction is fair to the Non-Associated Shareholders of Wiseway if the rent payable under the SA Lease was less than or equal to the fair market rent for the property as at the retrospective valuation date of 23 May 2019. In assessing the fair market rent for the SA Property, we have relied on the Acumentis Report SA., which is accessible from <https://www.wiseway.com.au/general-meetings>.

Acumentis Reports

Engagement of Acumentis

- 9.2 Stantons engaged Acumentis as a technical specialist to undertake a market rent valuation for the SA Property, which is available from [site]. We have used and relied on the Acumentis Report SA and note Acumentis has declared that:
- Acumentis is a suitably qualified consulting firm and has relevant experience in assessing the merits and preparing asset valuations for industrial property leases. The principal author of the Acumentis Report SA, Mr Mark Robins, is also suitably qualified and experienced.
 - Acumentis and Mr Robins are independent of all parties involved in the SA Transaction.
 - The valuation was prepared with regard to standards prepared by the IVSC and adopted by the API.

Acumentis Report SA Key Points

- 9.3 The Acumentis Report SA provides a market valuation as at 23 May 2019 of the rent for the property at 22-26 Alfred Avenue, Beverley, SA, 5009.
- 9.4 The valuation was made based on the following definition of market rent as at paragraph 5.4.
- 9.5 The valuation is made based on the highest and best use, being “the most probable use of a property which is physically possible, appropriately justified legally permissible, financially feasible.”
- 9.6 Acumentis conducted a site inspection of the SA Property on 8 August 2025.
- 9.7 The SA Property comprises a modern warehouse and office facility of concrete construction with reinforced concrete floors. The warehouse covers an area of 1,700 square metres with high internal clearance. A portion of the warehouse is secured as a controlled area associated with customs. The office area is approximately 200 square metres and includes open plan areas, a manager's office, boardroom, kitchenette and bathroom facilities. The property has 18 market car bays on site.

Fair Market Rent Assessment

- 9.8 The valuation methodology used in the Acumentis Report to determine the fair market rent was the direct comparison approach based on comparable rental evidence. A range of industrial properties were analysed.
- 9.9 The key terms of the comparable rental property leases are summarised below.

Table 24. SA Property Comparable Rental Evidence

Address	Date commenced	Term	Area	Annual rent	Annual rent per m ²
Unit 1 / 52 Wodonga Street, Beverley	May 2019	3 years	316 m ²	\$30,000	\$95
158-160 Francis Road, Wingfield	April 2019	2 years	957 m ²	\$72,500	\$76
45 Produce Lane, Pooraka	March 2019	4 years	2,807 m ²	\$308,341	\$110
93-97 South Road, Thebarton	November 2018	5 years	1,545 m ²	\$220,000	\$142
101 South Terrace, Wingfield	October 2018	3 years	796 m ²	\$52,000	\$65
1B Oldsmobile Terrace, Dudley Park	July 2018	3 years	554 m ²	\$55,000	\$99
24 Endeavour Drive, Port Adelaide	March 2018	3 years	1,200 m ²	\$67,000	\$56
SA Property	May 2019	5 years (plus an option to renew for 5 years)	1,900 m²	\$225,000	\$118

Source: Acrementis Report SA

- 9.10 Based on the above rental evidence, the Acrementis Report SA concludes that a fair market rent for the SA Property as at 23 May 2019 was \$118 per square metre, or \$225,000 per annum, net of outgoings and GST.

Conclusion

- 9.11 In determining the fairness and reasonableness of the SA Transaction including Resolution 7e, we have had regard to the guidelines set out by ASIC's RG111.
- 9.12 We have assessed the SA Transaction as being fair if the rent payable under the SA Lease is less than or equal to the fair market rent.
- 9.13 The rent payable under the SA Lease as at 23 May 2019 was \$225,000 per annum, net of outgoings and GST.
- 9.14 Accordingly, the rent payable under the SA Lease as at 23 May 2019 was equal to the assessed market rent.

Table 25. SA Transaction Fairness Assessment

	Value (\$)
Assessed market rent	225,000
Actual passing rent	225,000
Fairness	FAIR

- 9.15 Based on the above, we consider the SA Transaction, including Resolution 7e of the NoM, to be **FAIR** to the Non-Associated Shareholders of Wiseway.

Other Considerations

- 9.16 We note our assessment does not consider or provide an opinion on whether the SA Property leased was suitable for the purposes of the company and is based solely on the rental terms agreed for the subject property.

10 Reasonableness Evaluations

10.1 Under RG111, a transaction is considered "reasonable" if it is "fair". As the Bankstown Transaction outlined in Resolution 7a of the NoM, the Chipping Norton Transaction outlined in Resolution 7b of the NoM, the Thomastown Transaction outlined in Resolution 7c of the NoM, and the SA Transaction outlined in Resolution 7e of the NoM are considered **FAIR**, they are also considered **REASONABLE**. As the WA Transaction outlined in Resolution 7d of the NoM is considered **NOT FAIR**, we have assessed the advantages and disadvantages of the WA Transaction. We consider the advantages outweigh the disadvantages and therefore consider the WA Transaction to be **REASONABLE**.

10.2 The advantages and disadvantages that we consider apply to each of the transactions are as follows.

Advantages

The Bankstown Transaction, Chipping Norton Transaction, Thomastown Transaction and SA Transaction are considered fair

10.3 As per our assessments in Sections 5, 6, 7 and 9, the Bankstown Transaction, Chipping Norton Transaction, Thomastown Transaction and SA Transaction are fair to Non-Associated Shareholders.

Avoids relocation

10.4 By approving each of the Bankstown Lease, Chipping Norton Lease, Thomastown Lease, WA Lease and SA Lease, the Company will avoid potential relocation costs and inconveniences associated with moving facilities. Some of the costs associated with moving would include removalist fees, costs of new fixtures and furnishings for new office and warehouse fit-outs, updating formal communication and business cards, and opportunity costs through disruptions and potential downtime.

Optional extension

10.5 The structure of the WA Lease and SA Lease allows for the certainty to extend up to a maximum of an additional 12 years and 5 years, respectively, though provides options for the Company if it does not wish to extend.

Familiarity

10.6 There may be some intangible benefits through being located in a location familiar to the Company's stakeholders.

Fixed rental increases

10.7 The rent payable increases by CPI each year and is only reviewed to market rent on commencement of each option to extend. This provides the Company with certainty over the short-term and allows to option to relocate (for the WA Lease and SA Lease) if the market rent increases significantly during the term.

No security deposit required

10.8 The terms of the lease agreements do not require the Company to pay a security deposit, as would be typical in a commercial leasing agreement.

Furnished and fitted out by landlord

10.9 The properties were provided by the landlord fully furnished and fitted out. It is likely that a new warehouse and office facilities would not include furnishings and fit-out and the Company would therefore incur additional expenditure.

Disadvantages*The WA Transaction is not fair*

10.10 As per our assessment in Section 8, the WA Transaction is not fair to Non-Associated Shareholders.

Possible amendment to terms if not approved

10.11 If shareholders do not approve the transactions and the Company remains in breach of ASX Listing Rules, RFT may be willing to retrospectively amend the lease agreement terms in order to achieve shareholder approval.

11 Conclusion

Opinions

11.1 In our opinion:

- i) the Bankstown Transaction proposal to exercise the option to renew the Bankstown Lease as at 1 September 2023, subject to Resolution 7a of the NoM, is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Wiseway;
- ii) the Chipping Norton Transaction proposal to exercise the option to renew the Chipping Norton Lease as at 1 September 2023, subject to Resolution 7b of the NoM, is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Wiseway;
- iii) the Thomastown Transaction proposal to exercise the option to renew the Thomastown Lease as at 1 September 2023, subject to Resolution 7c of the NoM is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Wiseway;
- iv) the WA Transaction proposal to enter into the WA Lease (including all options to extend) as at 15 April 2019, subject to Resolution 7d of the NoM, is **NOT FAIR** but **REASONABLE** to the Non-Associated Shareholders of Wiseway; and
- v) the SA Transaction proposal to enter into the SA Lease (including the option to extend) as at 23 May 2019, subject to Resolution 7e of the NoM, is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Wiseway.

Shareholders Decision

- 11.2 Stantons was engaged to prepare an IER setting out whether in its opinion the proposal to allow the transactions are fair and reasonable and to state reasons for that opinion. Stantons has not been engaged to provide a recommendation to shareholders as to whether to approve the Transactions.
- 11.3 The decision whether to approve Resolutions 7a, 7b, 7c, 7d, and 7e pertaining to the renewal of the Bankstown Lease, Chipping Norton Lease, Thomastown Lease and entry into the WA Lease and SA Lease is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure, and tax position. If in any doubt as to the action they should take in relation to the proposal under Resolutions 7a, 7b, 7c, 7d, and 7e, shareholders should consult their professional advisor.
- 11.4 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in Wiseway. This is an investment decision upon which Stantons does not offer an opinion and is independent on whether to accept the proposal under Resolutions 7a, 7b, 7c, 7d, and 7e. Shareholders should consult their own professional advisor in this regard.

Source Information

- 11.5 In making our assessment as to whether the proposed transactions, including Resolutions 7a, 7b, 7c, 7d, and 7e, are fair and reasonable to Non-Associated Shareholders, we have reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. Statements and opinions contained in this report are given in good faith, but in the preparation of this report we have relied in part on information provided by the directors and management of Wiseway.
- 11.6 Information we have received includes, but is not limited to:
 - Drafts of the NoM and ES to shareholders of Wiseway to 8 October 2025
 - Wiseway Annual Reports for the financial years ended 30 June 2024 and 30 June 2025
 - The Acumentis Report Bankstown, Acumentis Report Chipping Norton, Acumentis Report Thomastown, Acumentis Report WA and Acumentis Report SA

- The lease agreements between Wiseway and RFT for each of the Bankstown Property, Chipping Norton Property, Thomastown Property, WA Property and SA Property
- ASX announcements to 20 October 2025

11.7 Our report includes the appendices, our declarations, and our Financial Services Guide.

Yours Faithfully,

STANTONS CORPORATE FINANCE PTY LTD



James Turnbull, CFA
Authorised Representative

APPENDIX A

GLOSSARY

	Definition
AFCA	Australian Financial Complaints Authority
Acumentis	Acumentis Pty Ltd
Acumentis Report Bankstown	The Market Rent Report for the Bankstown Property authored by Mr Andrew McDonnell dated 29 August 2025
Acumentis Report Chipping Norton	The Market Rent Report for the Chipping Norton Property authored by Mr Andrew McDonnell of Acumentis dated 29 August 2025
Acumentis Report SA	The Market Rent Report for the SA Property authored by Mr Mark Robins of Acumentis dated 29 August 2025
Acumentis Report Thomastown	The Market Rent Report for the Chipping Norton Property authored by Mr Yangshan Wang of Acumentis dated 29 August 2025
Acumentis Report WA	The Market Rent Report for the Chipping Norton Property authored by Ms Zoe Chan of Acumentis dated 28 August 2025
API	Australian Property Institute
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Bankstown Lease	The lease agreement between Wiseway and RFT for the Bankstown Property commencing on 1 September 2018
Bankstown Property	The property located at 39-43 Warren Avenue, Bankstown, NSW, 220
Bankstown Transaction	WiseWay's exercise of the option to extend the Bankstown Lease for an additional 5-year term commencing on 1 September 2023
Company	WiseWay Group Limited
Chipping Norton Lease	The lease agreement between Wiseway and RFT for the Chipping Norton Property commencing on 1 September 2018
Chipping Norton Property	The property located at 13 Alfred Road, Chipping Norton, NSW, 2170
Chipping Norton Transaction	WiseWay's exercise of the option to extend the Chipping Norton Lease for an additional 5-year term commencing on 1 September 2023
FSG	Financial Services Guide
IER	Independent Expert's Report
Initial Leases	The Bankstown Lease, Chipping Norton Lease and Thomastown Lease
IVSC	International Valuations Standards Council
NoM	Notice of Meeting
Non-Associated Shareholders	Shareholders not restricted from voting on resolutions 7a, 7b, 7c, 7d and 7e
RFT	RFT Investment Management Pty Ltd
RG111	ASIC Regulatory Guide 111: Content of Expert Reports
SA Lease	The lease agreement between Wiseway and RFT for an initial 5-year lease on the SA Property with an option to renew for an additional 5-year period
SA Property	The property located at 22-26 Alfred Avenue, Beverley, South Australia, 5009
SA Transaction	WiseWay's entry into the SA Lease announced on 23 May 2025
Stantons	Stantons Corporate Finance Pty Ltd
Thomastown Lease	The lease agreement between Wiseway and RFT for the Thomastown Property commencing on 1 September 2018
Thomastown Property	The property located at 85 Northgate Drive, Thomastown, Victoria, 3074
Thomastown Transaction	WiseWay's exercise of the option to extend the Thomastown Lease for an additional 5-year term commencing on 1 September 2023
WA Lease	The lease agreement between Wiseway and RFT for an initial 3-year lease on the WA Property commencing on 15 April 2019, with options for 4 further renewals each for 3-year periods
WA Property	The property located at 9 Ferguson Street, Kewdale, Western Australia, 6105
WA Transaction	WiseWay's entry into the WA Lease announced on 15 April 2019
WiseWay	WiseWay Group Limited

APPENDIX B

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 20 October 2025, relating to the Bankstown Transaction, Chipping Norton Transaction, Thomastown Transaction, WA Transaction and SA Transaction.

At the date of this report, Stantons Corporate Finance does not have any interest in the outcome of the proposal. There are no other relationships with Wiseway other than Stantons Corporate Finance acting as an independent expert for the purposes of this report. Stantons Corporate Finance Pty Ltd undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance and the parties participating in the transactions detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out of pocket expenses. Our fee for preparing this report is expected to be up to A\$20,000 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance Pty Ltd nor Mr James Turnbull have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance Pty Ltd does not hold any securities in Wiseway. There are no pecuniary or other interests of Stantons Corporate Finance Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance and Mr James Turnbull have consented to the inclusion of this report in the form and context in which it is included as an annexure to the NoM.

QUALIFICATIONS

We advise Stantons Corporate Finance Pty Ltd is the holder of an Australian Financial Services License (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr James Turnbull, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

DECLARATION

This report has been prepared at the request of Wiseway to assist Non-Associated Shareholders of Wiseway to assess the merits of the transactions to which this report relates. This report has been prepared for the benefit of Wiseway shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance's opinion as to the longer-term value of Wiseway, its subsidiaries and/or assets. Stantons Corporate Finance does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of Wiseway or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance Pty Ltd to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons Corporate Finance Pty Ltd with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance Pty Ltd (and Stantons International Audit and Consulting Pty Ltd ("**SIAC**"), the parent company of Stantons Corporate Finance, its directors, employees or consultants for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons Corporate Finance may rely on information provided by Wiseway and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons Corporate Finance's experience and qualifications), Wiseway has agreed:

- (a) to make no claim by it or its officers against Stantons Corporate Finance Pty Ltd (and SIAC) to recover any loss or damage which Wiseway may suffer as a result of reasonable reliance by Stantons Corporate Finance Pty Ltd on the information provided by Wiseway; and
- (b) to indemnify Stantons Corporate Finance Pty Ltd against any claim arising (wholly or in part) from Wiseway, or any of its officers, providing Stantons Corporate Finance Pty Ltd with any false or misleading information or in the failure of Wiseway or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons Corporate Finance Pty Ltd.

A final draft of this report was presented to Wiseway for a review of factual information contained in the report. Comments received relating to factual matters were considered, however the valuation methodologies and conclusions did not change as a result of any feedback from Wiseway.

APPENDIX C

MARKET RENT VALUATION REPORTS PREPARED BY ACUMENTIS

Accessible from <https://www.wiseway.com.au/general-meetings>

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Wiseway Group Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (AEDT) on Saturday, 22 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting 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 vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



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 the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com 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.mpms.mufg.com/en/mufg-corporate-markets.

**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.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Wiseway Group Limited and entitled to attend 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 **11:00am (AEDT) on Monday, 24 November 2025 at Wiseway Chipping Norton Office 13-15 Alfred Road, Chipping Norton, NSW 2170 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5 and 6: 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 Resolutions 1, 5 and 6, 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	☐	☐	☐	7c Renewal of Initial Lease (Thomastown, Victoria)	☐	☐	☐
2 Re-election of Astrid Raetze as Director	☐	☐	☐	7d Entry into Western Australia Lease	☐	☐	☐
3 Election of Roger Shigang Tong as Director	☐	☐	☐	7e Entry into South Australia Lease	☐	☐	☐
4 ASX Listing Rule 7.1A Approval of Future Issue of Securities (Additional 10% Placement Capacity)	☐	☐	☐				
5 Approval of Issue of Ordinary Shares to Astrid Raetze, Chair of the Company	☐	☐	☐				
6 Approval of Issue of Performance Rights to Ken Tong, Chief Executive Officer of the Company	☐	☐	☐				
7a Renewal of Initial Lease (Bankstown, New South Wales)	☐	☐	☐				
7b Renewal of Initial Lease (Chipping Norton, New South Wales)	☐	☐	☐				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or 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).

WWG PRX2501D