21 July 2025

Statement circulated pursuant to section 314 of the Companies Act 2006 and response from the Board of Wise plc

Wise plc has received a statement from Skaala Investments OÜ pursuant to section 314(1) of the UK Companies Act 2006. That statement, together with the Board's response, is set out in full below.

The Board considers the dual listing proposal to be in the best interests of Wise and Wise Owners and unanimously recommends that Wise Owners vote in favour of the scheme and each related special resolution as each Director intends to do in respect of their own holdings.

Expected timetable of principal events

The timetable for the shareholder meetings remains unchanged and is set out below for reference.

Event	**Time and Date**
Latest time for lodging Forms of Proxy for Class A Share Court Meeting (BLUE form)	4.00 p.m. on 24 July 2025
Latest time for lodging Forms of Proxy for Class B Share Court Meeting (GREEN form)	4.15 p.m. on 24 July 2025
Latest time for lodging Forms of Proxy for Extraordinary General Meeting (WHITE form)	4.30 p.m. on 24 July 2025
Voting Record Time for the Court Meetings and Extraordinary General Meeting	6.30 p.m. on 24 July 2025
Class A Share Court Meeting	4.00 p.m. on 28 July 2025
Class B Share Court Meeting	4.15 p.m. on 28 July 2025
Extraordinary General Meeting	4.30 p.m. on 28 July 2025

For more information on the timetable, please consult the Scheme Circular. Subject to the satisfaction or (where applicable) waiver of the Conditions, the Scheme is expected to become effective in Q2 2026.

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About Wise

Wise is a global technology company, building the best way to move and manage the world's money.

With Wise Account and Wise Business, people and businesses can hold 40 currencies, move money between countries and spend money abroad. Large companies and banks use Wise technology too; an entirely new network for the world's money. Launched in 2011, Wise is one of the world's fastest growing, profitable tech companies.

In fiscal year 2025, Wise supported around 15.6 million people and businesses, processing over $185 billion in cross-border transactions and saving customers around $2.6 billion.

IMPORTANT NOTICE

Statement from the Board of Wise plc

Dear Wise Shareholders (our Owners),

On 3 July 2025, Wise plc ("Wise") published a scheme circular in relation to the proposal (the "Proposal") for a reorganisation which would result in Wise Group plc ("Wise Holdco"), a Jersey incorporated and solely UK tax resident company, becoming the ultimate parent company of Wise plc and its subsidiaries, together with a primary listing of Wise Holdco on a US stock exchange and secondary listing on the London Stock Exchange.

We have received a statement (in full below) from Skaala Investments OÜ (previously known as Notorious OÜ), an investment vehicle beneficially owned by Mr Hinrikus, a shareholder and former Chair of Wise. Pursuant to section 314(1) of the UK Companies Act 2006 (the "Act") Skaala has asked Wise to circulate it to all Owners. Mr Hinrikus helped co-found Wise and was an important part of our early years. While he has not played a role in Wise's operations and management since leaving the business in December 2021, he is a 5.1% shareholder of Wise.

As it does with all shareholders, the Board takes Mr Hinrikus's views seriously. We disagree, however, with his view of the Proposal, which we are confident would bring a number of strategic and capital markets benefits to Wise and its Owners, including greater visibility in the US, the biggest market opportunity for our products today, and better access to the world's deepest and most liquid capital market. The Board, which is majority independent, strongly believes that the US listing is an important strategic step for Wise to further advance our mission and, in combination with the listing, the dual-class share structure is essential to ensuring our continued successful performance and safeguarding our focus on executing our strategy.

Since the circular was published, members of our leadership team have continued to engage with our Owners, and we are very pleased by the level of support we have received to date for our Proposal.

The Board has openly and meaningfully engaged with Mr Hinrikus, having regard for his long history with Wise. We are disappointed that, despite this engagement, he has chosen to proceed in this way.

We believe the Board's Proposal is in the long-term interests of Wise and our Owners, and we have responded in detail to each of the points that Mr Hinrikus has raised below:

Our 2021 direct listing

Mr Hinrikus's statement refers to our direct listing in 2021. We are proud that we were the first technology company on the London Stock Exchange to list publicly in this way. In comparison to a traditional initial public offering, a direct listing was a fairer, cheaper and more transparent way for Wise to broaden our ownership.

The Board, led at the time by Mr Hinrikus as Chair, fully endorsed the dual-class share structure as an integral part of our direct listing. As outlined in our 2021 prospectus, this structure helps us focus relentlessly on solving the problems facing our customers and build a sustainable and profitable business over the long term.

The documents describing the listing and its structure were required to reflect the company and its strategy at that point in time. The governing documents of companies can be updated, with approval by shareholders, to align with the changing strategic and commercial objectives of the company. The Proposal is now asking shareholders to approve certain such changes.

In July 2024, the Financial Conduct Authority (FCA) introduced reforms to the UK listing regime that included changes to allow investors to hold shares with weighted voting rights indefinitely with no sunset for individuals and up to ten years from listing for institutions. Following these reforms, the Board reviewed Wise's listing arrangements, including consulting with shareholders, to determine the optimal arrangements for Wise.

Upon concluding the review, we announced our Proposal to establish Wise Holdco as our new holding company and move our primary listing to the US with a secondary listing in the UK. As explained clearly upfront and throughout the circular, Wise Holdco would have a dual-class share structure in line with many of our US-listed tech peers. The structure for Wise Holdco includes a 10-year sunset for when the weighted voting rights would cease to apply. This 10-year period would commence when Wise Holdco became the new holding company for the group.

Clear and upfront disclosure
As a public company, Wise is required to disclose material information in a timely and transparent manner to the market, and is generally not permitted to widely disclose material information to some but not all shareholders, as Mr Hinrikus is suggesting we should have done before publishing the circular.

This is why the circular sets out the Proposal in full for all Owners at the same time for their consideration. This includes a detailed explanation of the dual-class share structure with a 10-year sunset in the Chair's letter, which is the first substantive section of the circular (specifically, paragraph 3 on page 10 of 98), following the standard legal and administrative disclosures (pages 1-7).

Similarly, the letter from the CEO and leaders of Wise, which is the second substantive section of the circular, also details the long-term vision for the company and how the dual-class structure supports this vision.

We proactively engaged with thousands of our Owners to discuss the structure, rationale and voting process. We held a webinar so that every shareholder had an opportunity to hear from management, with our CFO and Head of Owner Relations outlining the key elements of the Proposal, including the dual-class share structure.

We worked closely with our advisors to ensure the rationale for our Proposal was supported by factual evidence and precedent. The statement that the structure aligns with US market practices, including many of our US-listed tech peers, is underpinned and was verified by data.

Ensuring shareholder democracy
We have put forward to shareholders the Proposal that we strongly believe would further accelerate our mission of money without borders and maximise value for our Owners as we progress to moving trillions.

With extensive input from our advisors, we put forward a fair and equitable shareholder approval process, following the principle of 'one share, one vote'. The scheme of arrangement must be approved by Wise's Class A and Class B shareholders separately, with separate shareholder meetings for each class. Within each class, that approval must be of a majority in number of shareholders voting as well as a 75% so-called 'super majority' in value of shares voted. This system ensures that the voting power of Class A shareholders is preserved on key matters to be effected by way of a scheme.

The scheme of arrangement that we have put forward to Owners is a statutory process involving a vote on a single proposal. That proposal may relate to multiple corporate and associated changes to a company's structure. Therefore, applying concepts of 'unbundling' specific aspects of a scheme into separate shareholder votes misrepresents how a scheme of arrangement operates legally and in practice to achieve the Proposal. Schemes are market standard in the UK and we note that Ashtead Group plc and CRH plc implemented their US listings similarly.

The benefits of multi-class share structures

Companies with multi-class share structures have long been a feature of the US market. We noted in our circular that "US-listed companies with dual or multi-class share structures often outperform those with a single share class in both the short and medium term." This was from a recent 2024 study published in the Harvard Law School Forum on Corporate Governance. In the UK, we welcomed the listing rule reforms by the FCA to permit multi-class structures and also note European success stories including similar structures in their listing plans.

To date, our Owners have been overwhelmingly in favour of the Proposal. We're also pleased that the key independent proxy advisory firms (ISS, Glass Lewis and PIRC) have come out unanimously in favour of the Proposal and recommend shareholders vote for it.

We encourage all shareholders to carefully consider the Proposal and related materials on our Owners website at wise.com/owners and cast their vote accordingly.

The Board considers the Proposal to be in the best interests of Wise and Wise Owners and unanimously recommends that Wise Owners vote in favour of the scheme and each related special resolution as each Director intends to do in respect of their own holdings.

Yours faithfully,

David Wells, on behalf of the Board of Wise plc
Chair

<u>Statement from Skaala Investments OÜ</u>

Dear fellow owners of Wise PLC,

We are a significant shareholder in Wise Plc ("**Wise**" or the "**Company**"), holding 52,481,199 Class A Shares and 33,466,926 Class B Shares. With Taavet Hinrikus, the ultimate beneficial owner of Skaala having co-founded Wise, we remain firm supporters of Wise's business model, growth potential and talented leadership team. However, we are deeply troubled by the recommendations contained in the Company's Scheme Circular, dated 3 July 2025, specifically the bundling of resolutions relating to dual-class shareholdings with resolutions to approve dual-listing of the Company on which shareholders are being asked to vote at meetings on 28 July 2025.

Background

Transparency and trust have always been at the heart of Wise's business. The Listing Prospectus in 2021 committed to "become public in a way that is transparent and fair" and the slogan "radical transparency" features prominently in Wise's marketing materials. They have been key in winning customer trust and investor support.

At the 2021 Initial Public Offering, a dual-class shareholding structure was introduced, granting approximately 90.63% of voting rights to Class B Shareholders. Shareholders were expressly promised that any Class B Shares enhanced voting rights would cease in July 2026.

However, the Scheme Circular now asks shareholders to approve not only Wise's primary listing move to a US exchange but also - buried in the proposal - a 10-year extension to the Class B Share voting rights, resulting in a total sunset period of 15 years from IPO on the London Stock Exchange. This extension significantly exceeds standard practice, typically capped at 5-7 years post-IPO.

Notwithstanding that we hold 15.5% of Class B Shares in Wise (and would thus be a beneficiary of this extension), we are concerned about its impact on the future value of the Company, its reputation and on the wider shareholder body. We are aware that a number of other investors share this view and are supportive of our position.

Lack of transparency

The Company was aware ahead of publication of the Scheme Circular of our views on separating resolutions on any sunset period from the dual-listing, and the approach subsequently taken should have been socialised widely with shareholders ahead of making matters public. We further raised our concerns with the directors on 16 July and have received no satisfactory response.

The Scheme Circular notably emphasises the dual-listing benefits, while obscuring significant governance changes (including lowering the supermajority threshold) deep within the body of the document and fails to provide adequate reasoning for these changes. Claims of alignment with "US market practice" lack supporting evidence. The failure to clearly flag this major governance change upfront risks diminishing trust and compromising the business integrity crucial for a payments provider. Owners deserve transparent and forthright disclosure, particularly when their voting power is at stake.

Contravention of shareholder democracy

Making the matters indivisible deprives owners of a fair choice and requires them to accept an unnecessary compromise, forcing an "all-or-nothing" vote rather than allowing shareholders to approve a dual-listing but vote down a resolution granting Class B Shares extended voting powers. This is contrary to the UK Corporate Governance Code, which explicitly states: "the company should propose a separate resolution on each substantially separate issue". This prejudices Class A Shareholders by diluting their voting power, benefiting those few with significant Class B Shareholdings – primarily the CEO, Kristo Käärmann.

It is entirely inappropriate and unfair to wrap these distinct issues together. Wise's owners deserve an opportunity to assess each matter on its individual merits. This approach diminishes shareholder democracy, contradicts good corporate governance and violates the Wise's values.

Corporate governance concerns

The current dual-class share structure has existed for four years, in line with the assurances in the Listing Prospectus. Extending it by another decade cannot be justified as "standard practice". In fact, such a prolonged extension positions Wise at the extreme end of such structures and significantly deviates from accepted governance norms.

Respected bodies, including the Council of Institutional Investors, as well as academics and proxy advisors, criticise extended dual-class structures, noting controlled firms typically underperform financially, exhibit weaker governance, and face higher volatility. Wise should adhere to the foundational corporate governance principle of "one share, one vote" to protect its long-term business value and the interests of all owners equally.

Our Request: Separate the resolutions

We therefore urge fellow owners to:

1. **Join us in demanding that Wise splits the proposals for the dual-listing and the extension of the sunset period for Class B Shares' voting rights into separate resolutions, importantly, which are not inter-conditional, and where shareholders can vote against the extension of the sunset period and in favour of the duallisting in the United States, or vice-versa, should they choose to do so.**

2. **Demand that the Scheme of Arrangement, notices of shareholder meetings and shareholder resolutions are amended accordingly.**

3. **Request that Wise provides further detail on the rationale for the proposed extension of the sunset period and the length of time chosen, and explain how this aligns with the long-term interest of owners. This will provide transparency, empower shareholders to vote independently on each critical issue and ensure directors remain accountable to all stakeholders.**

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Consequences of ignoring shareholder rights

Ignoring the above request risks eroding investor confidence, weakening shareholder democracy, and harming Wise's long-term valuation and reputation. Entrenching disproportionate power in the hands of a few sets a dangerous precedent - one that contradicts the values on which Wise built its public credibility.

Skaala Investments and Taavet Hinrikus remain committed, long-term supporters of Wise, its leadership team and its global ambitions, including, in principle, the US listing. But we cannot endorse a unilateral governance manoeuvre that obscures material changes, circumvents investor input and diminishes the rights of owners.

Wise owners deserve governance structures that enhance value, not entrench power.

A company such as Wise that leads in democratising finance must also lead in shareholder democracy.

We urge shareholders to **vote AGAINST the scheme of arrangement unless the issues are separated and not inter-conditional**.

Respectfully,

Skaala Investments OÜ