



## **" THE 10 WEALTHIEST EXECUTIVES IN THE ASX 300 REVEALED**

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### **Body**

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This year's The Australian Financial Review Rich Bosses list is dominated by tech and mining executives and also welcomes a new face.

Richard White

Rank: 1

Company: WiseTech Global

Shareholding: \$12.95 billion

WiseTech Global co-founder and chief executive Richard White has retained the top spot on the Rich Bosses list after increasing the value of his shareholding by more than \$2 billion last financial year.

The annual Rich Bosses list ranks the ASX 300's wealthiest executives based on the value of their shareholdings in the company where they work as of June 30.

WiseTech's shares returned to all-time highs in February after the software company's first-half earnings beat analysts' expectations. Months later, they temporarily edged above \$100 per share for the first time since White had co-founded the company with Maree Isaacs in 1994.

WiseTech has never made a loss - and 85 per cent of its 3500 employees globally own shares in it thanks to an employee share scheme.

Alan Wilson & Peter Wilson

Rank: 2 & 6

Company: Reece

Shareholding: \$9.03 billion & \$3.02 billion

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Plumbing parts maker Reece Group boosted net profit after tax by 20 per cent in the first half of last financial year.

The solid result shocked analysts as it came after the company warned shareholders last August that it expected to sell fewer products and experience margin pressure in the months ahead.

Senior reporter Jonathan Shapiro said the result raised questions about Reece's adherence to the continuous disclosure rules, as the company provided no trading updates before reporting profits that far exceeded market expectations.

Nevertheless, executive director Alan Wilson climbed one spot on this year's list after the value of his company shareholding increased by 36 per cent to \$9.03 billion.

His son, Peter, who has been chief executive of the family business since 2008, also made the top 10 for the first time after it was announced in May that he would also replace Alan as executive chair from November.

Peter's shareholding was worth \$3.02 billion on June 30.

Andrew Forrest

Rank: 3

Company: **Fortescue** Metals Group

Shareholding: \$8.95 billion

Andrew Forrest, executive chairman of **Fortescue** Metals Group and the eighth-richest person in Australia, dropped to third place on this year's Rich Bosses list after the value of his **Fortescue** shareholding fell by roughly \$300 million.

Forrest had already conceded first place to White last year after the terms of his divorce left him with fewer **Fortescue** shares than his ex-wife Nicola. The couple also transferred \$5 billion of **Fortescue** shares to their Mindaroo Foundation last June. The company's share price dropped 6.2 per cent last financial year as lower iron ore prices offset an earlier rally that had taken the stock to record highs. But it still ended the financial year 137 per cent higher than it did in 2019.

More recently, Forrest made headlines when he was photographed kissing a woman on the streets of Paris in May. Moroccan Energy Minister Leila Benali, who sits on the board of one of **Fortescue**'s joint ventures in the North African country, later denied she was the woman in the picture.

The iron ore miner also became embroiled in a spying scandal that involved 19 days of surveillance by private investigators of the homes and families of three former **Fortescue** employees.

**Fortescue** had accused them of copying and stealing its intellectual property when they left to start rival green iron business Element Zero.

Sam Hupert and

Anthony Hall

Rank: 4 & 5

Company: Pro Medicus

Shareholding: \$3.74 billion each

Healthcare software developer Pro Medicus was the best-performing stock on the ASX 200 last financial year, delivering shareholders a return of 118.7 per cent after a record year of new contract wins.

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That meant the value of co-founders Sam Hupert and Anthony Hall's respective shareholdings more than doubled to \$3.74 billion each.

The company's flagship Visage software enables radiologists to view reports and image files generated by X-rays and other medical scans on their mobile devices.

Hall and Hupert set up the company in 1983 and floated its stock in 2000 at \$1.15 a piece. Last month, the share price temporarily surpassed \$140.

Michael and Matt Heine

Rank: Joint 7th

Company: Netwealth Group

Shareholding: \$2.67 billion

Netwealth, the wealth company that Michael Heine registered in 1999, reported record inflows of \$22 billion last financial year as it took its total funds under management to \$88 billion.

Michael's son, Matt, became sole managing director when Michael moved from joint managing director to executive director in 2022. The value of their combined shareholdings increased by almost \$900 million last financial year to \$2.67 billion.

Gerry Harvey

Rank: 9

Company: Harvey Norman

Shareholding: \$1.73 billion

Retailer Harvey Norman reported a 45.7 per cent fall in pre-tax profit in the first half of last financial year, as gloomy consumers weighed down by interest rate hikes and stubbornly high inflation pulled back on spending.

Yet, the company's share price still rose by about 20 per cent, boosting the value of executive chairman Gerry Harvey's shareholding by more than \$300 million.

In an interview after the company's first-half results in February, Harvey said he was feeling more optimistic about the outlook than he was last year despite the large profit drop.

"So many more people are in the country, and they have all got to have a bed and a fridge," he said. "If interest rates drop a bit, inflation drops, consumer confidence picks up and big tax cuts are coming."

Greg Goodman

Rank: 10

Company: Goodman Group

Shareholding: \$1.51 billion

Greg Goodman has had a good year. The property giant he co-founded and continues to lead as chief executive upgraded its earnings guidance twice last financial year as its shift into data centres offset weakening demand for warehouse space in China.

The company still makes most of its money from building warehouses, but Goodman told Chanticleer in March that the company's data-centre play had a 10-year tailwind behind it.

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Over the 12 months to June 30, the value of his shareholding increased by 70 per cent to \$1.51 billion.

Last week, Goodman was also revealed to be the highest-paid locally based ASX 200 CEO in the 2023 financial year.AFR EUAN BLACK

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