

April 30, 2026

Dear Fellow WEX Shareholder,

WEX is asking for your vote to endorse a status quo defined by persistent underperformance and weak oversight. They would have you believe this approach is working. The facts suggest otherwise:

➔ **Every major proxy advisory firm – ISS, Glass Lewis and Egan-Jones – has recommended shareholders support at least two of Impactive’s nominees by voting on the WHITE proxy card and highlighted the need for greater independent oversight in the WEX boardroom.¹**

“Ultimately, the CEO has led the implementation of a strategy that has failed to resonate with the market for over a decade, and it is difficult for shareholders to conclude that the board is now configured to effectively oversee management as it continues down this path. In light of these considerations, [Impactive] has presented a compelling case for change.”

ISS

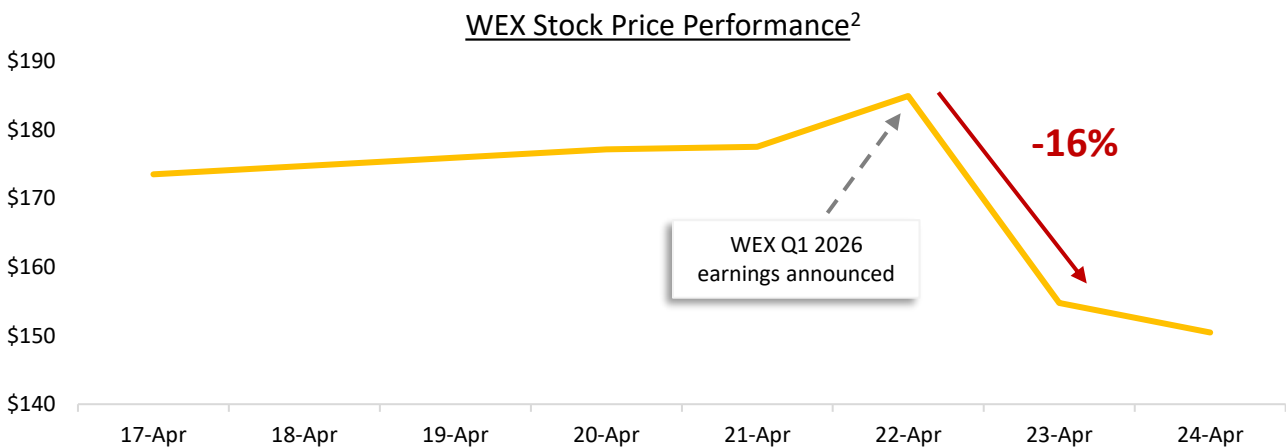
“[Impactive] has articulated a credible case for enhanced oversight, and the performance record, while not uniformly negative, reflects a sustained period of relative underperformance against the most relevant comparators over long- and medium-term horizons that the Company has not fully rebutted through its operational narrative.”

GLASS LEWIS

“The three [Impactive] nominees bring skills, experience, and ownership alignment that would meaningfully strengthen the Board’s ability to evaluate strategic alternatives, including the potential spin-off of the Benefits segment, and to hold management accountable for operational performance.”

Egan-Jones
PROXY SERVICES

➔ **WEX’s stock fell more than 16% the day of the Q1 2026 earnings call, during which CEO and Chair Melissa Smith told investors that leadership is “*feeling good about the trajectory that we are on...*” despite disappointing results.**



1. Permission to quote ISS, Glass Lewis and Egan-Jones was neither sought nor received. Emphasis added. 2. Source: FactSet

Impactive’s nominees have the right skills and experience to unlock WEX’s full value for shareholders.



Kurt Adams

WEX agrees Kurt would be a **great addition** because he brings **experience from every direct WEX competitor** that is missing in the boardroom.



Ellen Alemany

WEX agrees Ellen would be a **great addition** because she brings **senior banking, regulatory and governance experience** that is missing in the boardroom.



Lauren Taylor Wolfe

Shareholders will benefit from **the ownership, alignment of interests, and accountability** that Lauren will bring to the boardroom.



Vote **FOR** Impactive’s three highly qualified nominees on the **WHITE** proxy card to help put WEX on a path to unlocking its full value for all shareholders.

HOW TO VOTE

Vote Online

Use the unique control number and follow the instructions that appear on the enclosed **WHITE** universal proxy card or **WHITE** voting instruction form to cast your vote.

Vote By Mail

Mark, sign and date the enclosed **WHITE** universal proxy card or **WHITE** voting instruction form and return it in the postage-paid envelope provided.

WAKE UP WEX WHITE PROXY CARD		WAKE UP WEX	
IMPACTIVE NOMINEES	FOR	WITHHOLD	
Kurt Adams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Ellen Alemany	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Lauren Taylor Wolfe	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
OPPOSED WEX NOMINEES			
Nancy Altobello	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Melissa Smith	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Stephen Smith	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

If you have any questions, require assistance in voting your WHITE universal proxy card, or need additional copies of Impactive’s proxy materials, please contact:



Okapi Partners LLC
 1212 Avenue of the Americas, 17th Floor
 New York, New York 10036
 Stockholders may call toll-free: (877) 285-5990
 Banks and Brokers call: (212) 297-0720
 E-mail: info@okapipartners.com