



**IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
GROUP PROCEEDINGS LIST**

S ECI 2024 06051

Case: S ECI 2024 06051

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**B E T W E E N:**

**MARK LARICCHIA**

Plaintiff

-and-

**WISETECH GLOBAL LIMITED (ACN 065 894 724)**

Defendant

**AMENDED STATEMENT OF CLAIM**

Filed pursuant to rule 36.04(1)(a) of the *Supreme Court (General Civil Procedure) Rules 2015*  
(Vic)

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## **NOTE AS TO TERMINOLOGY**

In this Amended Statement of Claim, the following conventions are used in referring to financial results:

- (a) FY19, FY20, etc. refer to the financial years ended 30 June 2019, 30 June 2020, etc.;
- (b) 1H and 2H refer to the first half and second half of the relevant financial year respectively;
- (c) 1Q, 2Q etc., refer to the first quarter, second quarter etc. of the relevant financial year; and
- (d) References to dollar sums are approximations, and in the case of million-dollar amounts, are approximated to the first decimal point.

Defined terms are summarised in Annexure B.

## **A. PARTIES**

### **A.1 The Plaintiff and Group Members**

1. This proceeding is commenced as a group proceeding pursuant to Part 4A of the *Supreme Court Act 1986* (Vic) (**SCV Act**) by the plaintiff on their own behalf and on behalf of all persons who or which:

- (a) at any time during the period between 21 August 2019 to 18 February 2020 (inclusive) (**Relevant Period**), whether by themselves, or by an agent or trustee, acquired:
  - (i) an interest in fully paid ordinary shares of the Defendant (**WiseTech Shares**), WiseTech Global Ltd (**WiseTech**); and/or
  - (ii) long exposure to WiseTech Shares by entering into equity swap confirmations in respect of WiseTech Shares (**WiseTech Equity Swaps**).
- (b) suffered loss or damage by, or which resulted from, the conduct of WiseTech; and
- (c) were not during the Relevant Period:
  - (i) any of the persons referred to in s 33E(2) of the SCV Act;
  - (ii) a related party (as defined by section 228 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) of WiseTech;
  - (iii) a related body corporate (as defined by section 50 of the Corporations Act) of WiseTech;
  - (iv) an associate entity (as defined by section 50AAA of the Corporations Act) of WiseTech;
  - (v) an officer or a close associate (as defined by section 9 of the Corporations Act) of WiseTech;
  - (vi) an officer or employee of, or other legal practitioner engaged by, the solicitors for the plaintiff in relation to this proceeding,

**(Group Members)**

2. The plaintiff entered into contracts to acquire, and dispose of, interests in WiseTech Shares during the Relevant Period as set out in Annexure A.
3. As at the date of the commencement of this proceeding, there are seven or more Group Members within the meaning of section 33C of the SCV Act.

## A.2 WiseTech

4. At all material times WiseTech was:

- (a) a company incorporated under the Corporations Act and capable of being sued;
- (b) a person within the meaning of section 1041H of the Corporations Act;
- (c) a person within the meaning of section 12DA of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**);
- (d) a person within the meaning of section 18 of the Australian Consumer Law set out in Schedule 2 to the *Competition and Consumer Act 2010* (Cth), as applicable pursuant to:
  - (i) s 131 of the *Competition and Consumer Act 2010* (Cth);
  - (ii) ss 8 and 12 of the *Australian Consumer Law and Fair Trading Act 2012* (Vic);
  - (iii) s 28 of the *Fair Trading Act 1987* (NSW);
  - (iv) s 16 of the *Fair Trading Act 1989* (Qld);
  - (v) s 6 of the *Australian Consumer Law (Tasmania) Act 2010* (Tas);
  - (vi) s 19 of the *Fair Trading Act 2010* (WA);
  - (vii) s 14 of the *Fair Trading Act 1987* (SA);
  - (viii) s 7 of the *Fair Trading (Australian Consumer Law) Act 1992* (ACT); and/or
  - (ix) s 27 of the *Consumer Affairs and Fair Trading Act 1990* (NT),
 (individually, or together, the Australian Consumer Law (**ACL**)).

5. At all material times, WiseTech was:

- (a) included in the official list of the financial markets operated by the Australian Securities Exchange (**ASX**);
- (b) an entity, the securities (WiseTech Shares) of which were ED Securities for the purposes of s 111AE of the Corporations Act;
- (c) a listed disclosing entity within the meaning of s 111AL(1) of the Corporations Act;

- (d) subject to and bound by the Listing Rules of the ASX (**ASX Listing Rules**);
- (e) an entity to which section 674(2) of the Corporations Act applied;
- (f) obliged by sections 111AP(1) and/or 674(1) of the Corporations Act and/or ASX Listing Rule 3.1 to, once it is, or becomes, aware of any information concerning WiseTech that a reasonable person would expect to have a material effect on the price or value of WiseTech Shares, tell the ASX that information immediately (unless the exceptions in ASX Listing Rule 3.1A apply),

**(Continuous Disclosure Obligations).**

6. At all material times, WiseTech Shares were:

- (a) quoted on the ASX under the designation 'WTC';
- (b) quoted ED securities within the meaning of section 111AM of the Corporations Act; and
- (c) financial products within the meaning of sections 763A(1)(a) and 764A(1)(a) of the Corporations Act.

7. At all material times:

- (a) interests in WiseTech Shares were able to be acquired and disposed of by investors and potential investors on the financial market operated by the ASX; and/or
- (b) acquisitions or disposals of interests in WiseTech Shares were able to be executed via alternate trade execution venues and were, with any resulting change in legal ownership of the relevant WiseTech Shares, cleared and settled with the ASX,

(together, the **Affected Market**).

**Particulars**

- (i) *At all material times, alternative trade execution venues included:*
  - (A) *Cboe Australia (formerly Chi-X Australia); and*
  - (B) *Securities trading services offered by custodians pursuant to which those custodians traded and held*

shares on behalf of multiple investor clients via a single CHES (Clearing House Electronic Subregister System) account with a single holder identification number (HIN).

8. At all material times:

- (a) there existed a market of investors and potential investors in WiseTech Equity Swaps; and

**Particulars**

- (i) So far as he is able to say before the filing of expert evidence, at all material times there existed a market of investors and potential investors who would enter into over-the-counter (OTC) equity swap transactions relating to:  
 (A) WiseTech Shares (**Share Swap Transactions**); or  
 (B) a basket of shares or other securities which included WiseTech Shares (**Share Basket Swap Transactions**).
- (ii) Further particulars may be provided following the filing and service of expert evidence.

- (b) the price at which WiseTech Equity Swaps were entered into was set by reference to the price of WiseTech Shares.

**Particulars**

- (i) So far as he is able to say before the filing of expert evidence, at all material times, the price at which Share Swap Transactions and Share Basket Transactions were entered into was derived from the price of WiseTech Shares as at the date of the relevant transaction.
- (ii) Further particulars may be provided following the filing and service of expert evidence.

8A. In the market of investors and potential investors in WiseTech Equity Swaps, the terms upon which parties entered equity swap arrangements included terms that, or to the effect that:

- (a) one party agreed to pay by regular fixed payments the total return, including dividends and capital appreciation, referable to the performance of the underlying WiseTech Shares, or a bundle of equities that included WiseTech Shares, to the other party; and

- (b) in consideration for receiving the payments referred to in (a) above, the other party agreed to pay a fixed or floating interest rate .

### **Particulars**

- (i) Further particulars may be provided following the filing and service of expert evidence.

8B. The effect of the arrangement in paragraph 8A above was that the party who:

- (a) entered an equity swap arrangement in the Relevant Period that referenced WiseTech Shares, or a bundle of equities that included WiseTech Shares; and
- (b) received payments referable to the performance of the underlying WiseTech Shares, or bundle of equities that included WiseTech Shares,
- had long exposure to WiseTech Shares.

## **B. WISETECH'S BUSINESS**

### **B.1 Relevant WiseTech committees and personnel**

#### *Audit and Risk*

9. At all material times during the Relevant Period, the board of directors of WiseTech had an audit and risk committee (**Audit and Risk Committee**) which:
- (a) from no later than 11 April 2016 to about October 2019, was named the Audit and Risk Management Committee;
- (b) from no later than October 2019 to the end of the Relevant Period, was named the Audit Committee;
- (c) was established by, and reported to, WiseTech's board of directors;
- (d) had authority to seek any information it required from executive management or employees of WiseTech and its wholly owned subsidiaries;
- (e) was authorised to obtain any independent legal or other professional advice that it considered necessary;



- (f) had the authority to remove or appoint an internal or external auditor without endorsement of WiseTech's board of directors in extenuating circumstances; and
  - (g) had the overall role of assisting WiseTech's board of directors to discharge their responsibilities to exercise due care, diligence and skill in relation to legal and regulatory compliance.
10. At all material times, Rule 19.12 of the ASX Listing Rules provided that an entity becomes aware of information if, and as soon as, an officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.
  11. During the Relevant Period, the officers of WiseTech within the meaning of section 9 of the Corporations Act and Rule 19.12 of the ASX Listing Rules included, but were not limited to, the persons named in paragraphs 14 to 27 below.
  12. From its listing to the end of the Relevant Period, the board of WiseTech adopted a set of "Market Disclosure and Communications Principles" (**Disclosure Principles**), which outlined WiseTech's compliance processes in respect of the Continuous Disclosure Obligations.
  13. From listing to the end of the Relevant Period, among other things, the Disclosure Principles provided for **Disclosure Officers**, whose role was to consider any potentially market sensitive information and determine whether the information referred to them was market sensitive information requiring disclosure.

### Particulars

- (i) *The Disclosure Principles defined responsibilities in relation to continuous disclosure as follows:*

*"The roles and responsibilities in relation to continuous disclosure, as set out in these Principles, can be summarised as follows:*

- *employees must raise any potentially market sensitive information with a Disclosure Officer;*
- *our Disclosure Officers are:*
  - *Chief Growth Officer (CGO);*
  - *Head of Legal;*
  - *Chief Financial Officer (CFO);*

- *Investor Relations Officer (IRO) and*
- *Corporate Governance Executive and Company Secretary*
- *a Disclosure Officer must consider any potentially market sensitive information and determine whether the information referred to them is market sensitive information requiring disclosure;*
- *the CGO will approve announcements concerning market sensitive information, other than those concerning significant matters;*
- *the Board will approve announcements concerning significant matters; and*
- *the CEO, or authorised delegate if the CEO is unavailable, will approve any request for a trading halt or voluntary suspension.”*

*(pages 2 and 3).*

*Directors and Officers of WiseTech*

14. Andrew Cartledge (**Cartledge**) was, from 7 September 2015 to the end of the Relevant Period, Chief Financial Officer and a Disclosure Officer at WiseTech.
15. Teresa Engelhard (**Engelhard**) was at all material times during the Relevant Period:
  - (a) a non-executive director of WiseTech;
  - (b) a member of the Audit and Risk Committee; and
  - (c) from no later than September 2018 to no earlier than December 2018, chair of the Audit and Risk Committee.
16. Charles Gibbon (**Gibbon**) was at all material times during the Relevant Period, a non-executive director of WiseTech.
17. Michael Gregg (**Gregg**) was at all material times during the Relevant Period:
  - (a) a non-executive director of WiseTech;
  - (b) a member of the Audit and Risk Committee; and
  - (c) from no later than 18 October 2019 to the end of the Relevant Period, chair of the Audit and Risk Committee.
18. Andrew Harrison (**Harrison**) was at all material times during the Relevant Period:

- (a) the Chair of the Board of WiseTech;
  - (b) a non-executive director of WiseTech; and
  - (c) a member of the Audit and Risk Committee.
19. Christine Holman (**Holman**) was:
- (a) from 1 December 2018 to 18 October 2019, a non-executive director of WiseTech;
  - (b) from 1 December 2018 to 18 October 2019, a member of the Audit and Risk Committee; and
  - (c) from no later than December 2018 to 18 October 2019, chair of the Audit and Risk Committee.
20. Maree Isaacs (**Isaacs**) was:
- (a) from 28 August 1996 to the end of the Relevant Period, an executive member of the board of WiseTech; and
  - (b) from 7 April 2015 to the end of the Relevant Period, Company Secretary of WiseTech.
21. ~~[Not used]. Katrina Johnson (Johnson) was, from in or about March 2020 to the end of the Relevant Period:~~
- ~~(a) Group General Counsel at WiseTech; and~~
  - ~~(b) a Disclosure Officer at WiseTech.~~
22. Katherine Lowe (**Lowe**) was from about July 2019 to about October 2019:
- (a) Head of Legal (or an equivalent position) at WiseTech; and
  - (b) a Disclosure Officer at WiseTech.
23. Christina Nallaiah (**Nallaiah**) was, from in or about February 2020 to the end of the Relevant Period:
- (a) Investor Relations Officer at WiseTech; and
  - (b) a Disclosure Officer at WiseTech.

24. David Rippon (**Rippon**) was at all material times during the Relevant Period:
  - (a) the Corporate Governance Executive & Company Secretary; and
  - (b) a Disclosure Officer at WiseTech.
25. Brett Shearer (**Shearer**) was at all material times during the Relevant Period, the Chief Technology Officer at WiseTech.
26. Richard White (**White**) was at all material times during the Relevant Period:
  - (a) the Chief Executive Officer of WiseTech; and
  - (b) an executive member of the board of WiseTech.
27. Gail Williamson (**Williamson**) was at all material times during the Relevant Period:
  - (a) Chief Growth Officer at WiseTech;
  - (b) Investor Relations Officer at WiseTech; and
  - (c) a Disclosure Officer at WiseTech.
28. By reason of the matters pleaded in paragraphs 14 to 27:
  - (a) each of:
    - (i) Cartledge;
    - (ii) Engelhard;
    - (iii) Gibbon;
    - (iv) Gregg;
    - (v) Harrison;
    - (vi) Holman;
    - (vii) Isaacs;
    - (viii) [Not used] Johnson;
    - (ix) Lowe;
    - (x) Nallaiah;

- (xi) Rippon;
- (xii) Shearer;
- (xiii) White; and
- (xiv) Williamson;

was at the relevant time an officer of WiseTech within the meaning of section 9 of the Corporations Act and Listing Rule 19.12, (each being a **WiseTech Officer**),

- (b) information of which any WiseTech Officer became aware, or which ought reasonably to have come into his or her possession in the course of the performance of his or her duties as an officer of WiseTech, was information of which WiseTech was aware (as aware is defined within the meaning of r 19.12 of the ASX Listing Rules).

## **B.2 Logistics Software**

- 29. At all material times, WiseTech carried on business globally as a logistics management software provider.
- 30. At all material times, WiseTech provided a software product described as CargoWise on a platform system to various customers which was designed to manage logistics and freight operations (**CargoWise**).

### **Particulars**

- (i) *According to a prospectus issued by WiseTech on about 17 March 2016, the CargoWise product is a:*

*“global, deeply integrated software platform that enables logistics service providers to facilitate the movement and storage of goods and information domestically and internationally.*

*Our [CargoWise] platform contains industry-specific software modules to execute logistics services (such as freight forwarding, customs clearance, warehousing, liner and unpack, track and trace and many aspects of domestic and cross-border regulatory compliance) and enterprise-wide software modules (such as accounting and reporting, customer relationship management document management, and human capital management) that help our customers manage their domestic, regional and global businesses.*

...

*We provide our software solutions to over 6,000 logistics service provider customers for use by approximately 150,000 module users across [CargoWise] and acquired legacy platforms.*

...

*We provide our software solutions as a service to customers who can access the software as needed. This is referred to as Software-as-a-Service or SaaS. We centrally host our software and our customers pay for their use of the software, and are billed predominantly monthly, primarily based on usage under an On-Demand licence model without any significant upfront licence fees."*

*(pages 9 and 10).*

*(ii) Further particulars may be provided following discovery.*

## **C. ACQUISITIONS AND INTEGRATION**

### **C.1 WiseTech Acquisition Strategy**

31. On or about 11 April 2016, WiseTech listed on the ASX (**Listing Date**).
32. At all material times from at least FY15 to the end of the Relevant Period (the release of WiseTech's 1H20 financial results on 19 February 2020 (**1H20 Results**)), WiseTech had in place a strategy of increasing organic earnings growth by, inter alia, acquiring and integrating businesses that:
  - (a) expanded the geographic areas in which it offered its existing services; or
  - (b) provided technologies in which WiseTech had no or limited existing operations prior to the acquisition (**Adjacencies**),

(**Acquisition Strategy**).

#### **Particulars**

- (i) So far as the plaintiff is able to say prior to discovery:
  - (A) Due to a phase out of a One-Time Licence fee model after 2012, at all material times most of WiseTech's revenue derived from an On-Demand Licence model (98% by FY2019). Under that model, customers pay a per-user, per-model, per-month (and/or per-transaction) fee (presentation released and published to the ASX by WiseTech on 21 August 2019 titled "WiseTech Global FY19 Results Investor briefing material" (**FY19 Results Presentation**), page 32).

(B) According to WiseTech's Prospectus dated 11 April 2016, page 11:

(1) WiseTech used 'accelerating execution of strategy and growth through acquisitions' to allow it to 'enter new regions (acquiring customers, compliance capabilities and skilled employees with technical knowledge)';

(2) WiseTech planned 'to integrate these acquired customers onto our global CargoWise One platform over time'.

(C) During the period from FY15 to the end of the Relevant Period, WiseTech acquired approximately 40 companies, as alleged in paragraphs 33 to 72 below.

(D) Acquisitions in FY18 and FY19 accounted for 32% and 39% of WiseTech's revenue growth for those years, respectively.

(ii) The plaintiff refers to the following statement in an announcement published and released to the ASX by WiseTech on 21 August 2019 titled "WTC continued strong growth, revenue up 57%, NPAT up 33% (**FY19 Results Announcement**)", which stated that:

"[i]n expanding geographically, we buy into market positions that would take years to build, and we then integrate the acquired industry and developer talent and customers over time to accelerate our organic growth. We further utilise acquisitions in key adjacent technologies to facilitate our development of globally scalable innovations, to fuel the convergence of technologies that add to our next generation of automations and machine learning and to grow and enhance our extensive global data and transaction sets." (page 5)

(iii) So far as the plaintiff is able to say prior to discovery, WiseTech defined "Adjacencies" in an announcement published and released to the ASX dated 22 August 2018 and titled 'WiseTech Global FY18 Results Investor Briefing Materials – 22 August 2018', page 8).

(iv) Further particulars may be provided following discovery.

## C.2 WiseTech Global Customs and Foothold Acquisitions

### *Acquisitions in FY15*

33. On or about 16 March 2015, WiseTech acquired Shenzhen Zsoft Software Development Company Limited (**Zsoft**) for \$6.8m AUD, which:

- (a) provided logistics management software for small to medium sized enterprises (**SMEs**) for freight forwarding; and

- (b) principally operated in the People's Republic of China.

**Particulars**

- (i) So far as the plaintiff is able to say prior to discovery:
- (A) Zsoft:
- (1) offered freight forwarding software as a service; and
- (2) was described by WiseTech as a "global customs and foothold" acquisition, and the plaintiff refers to the announcement that WiseTech published and released to the ASX on 19 February 2020 titled 'WTC 1H20 Results investor presentation' dated 19 February 2020 (**1H20 Results Presentation**), page 53.
- (B) WiseTech agreed to pay contingent consideration for the Zsoft acquisition of \$6.6m AUD, with such contingent consideration payments falling due and payable by 31 December 2017.
- (C) the contingent consideration was triggered by milestones including the successful integration of Zsoft customers into CargoWise.
- (ii) So far as the plaintiff is able to say prior to discovery, a "global customs and foothold" company was acquired for the purpose of WiseTech establishing a business presence in the jurisdiction of the entity acquired.
- (iii) Further particulars may be provided following discovery.

34. On or about 1 June 2015, WiseTech acquired Core Freight Systems Limited (**Core Freight**), which:

- (a) provided logistics software for freight transport; and
- (b) principally operated in Southern Africa, or out of South Africa.

**Particulars**

- (i) So far as the plaintiff is able to say prior to discovery, Core Freight:
- (A) offered logistics software for freight forwarding; and
- (B) was described by WiseTech as a "global customs and foothold" acquisition, (1H20 Results Presentation, page 53).
- (ii) WiseTech 2016 Annual Report published to the ASX on 30 September 2016 (**2016 Annual Report**), page 65.
- (iii) Media release published on 12 October 2015 by WiseTech titled 'WiseTech Global Announces Union with Core Freight Systems' (<https://www.wisetechglobal.com/news/wisetech-global-announces-union-with-core-freight-systems/>).



(iv) *Further particulars may be provided following discovery.*

#### *Acquisitions in FY16*

35. On or about 31 July 2015, WiseTech acquired Compu-Clearing Outsourcing Limited (**CCL**), which:

- (a) carried on a business as a software vendor; and
- (b) principally operated in South Africa.

#### **Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, CCL:*
  - (A) *offered customs clearing software as a service; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 53).*
- (ii) *WiseTech 2016 Annual Report published to the ASX on 30 September 2016 (**2016 Annual Report**), page 15.*
- (iii) *Further particulars may be provided following discovery.*

36. On or about 30 April 2016, WiseTech acquired Cargo Community Network Pty Ltd (**CCN Australia**), which:

- (a) carried on business as an airline messaging distributor; and
- (b) principally operated in Australia and New Zealand.

#### **Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, CCN Australia offered software as a service for airline messaging and data integration for the cargo operations of Airlines operating in Australia and New Zealand.*
- (ii) *WiseTech 2016 Annual Report published to the ASX on 30 September 2016 (**2016 Annual Report**), page 64.*
- (iii) *Media release published by WiseTech on 3 May 2016 titled ‘WiseTech Global Acquires CCN Australia, Distributor of CCN – A Strategic Link in Air Cargo Technology’, page 1.*
- (iv) *Further particulars may be provided following discovery.*

#### *Acquisitions in FY17*

37. On or about 31 January 2017, WiseTech acquired znet Group GmbH (**znet**), which:

- (a) provided logistics software solutions for customs management; and
- (b) operated out of Germany.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, znet:*
  - (A) *provided software for customs clearing solutions in Germany; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 53).*
- (ii) *WiseTech 2017 Annual Report published to the ASX on 25 September 2017 (**2017 Annual Report**), page 68.*
- (iii) *Media release published by WiseTech on 30 January 2017 titled ‘Global Logistics Software Group, WiseTech Global, Acquires German Customs Solutions Provider, znet Group GmbH’, page 1 (<https://www.wisetechglobal.com/es-es/news/global-logistics-software-group-wisetech-global-acquires-german-customs-solutions-provider-znet-group-gmbh/>).*
- (iv) *Further particulars may be provided following discovery.*

38. On or about 9 February 2017, WiseTech acquired ACO Informatica (**ACO**), which:

- (a) provided customs and logistics software for customs compliance and customs warehouse solutions; and
- (b) operated out of Italy.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, ACO:*
  - (A) *offered software that provided for customs compliance and customs warehouse solutions; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 53).*
- (ii) *Media release published by WiseTech on 9 February 2017 titled ‘Global Logistics Software Group, WiseTech Global, Acquires Italian customs solutions provider, ACO Informatica, page 1 (<https://www.wisetechglobal.com/news/global-logistics-software-group-wisetech-global-acquires-italian-customs-solutions-provider-aco-informatica/>).*
- (iii) *Further particulars may be provided following discovery.*

39. On or about 1 August 2017, WiseTech acquired BySoft Solucoes em Sistemas Para Comercio Exterior Ltda (**Bysoft**), which:

- (a) provided automated customs and freight forwarding software and solutions for the logistics industry across Brazil; and
- (b) operated out of Brazil.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, Bysoft:*
  - (A) *offered software that provided for customs and freight forwarding; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 53).*
- (ii) *WiseTech 2018 Annual Report published to the ASX on 28 September 2018 (**2018 Annual Report**), page 37.*
- (iii) *Media release published by WiseTech on 5 July 2017 titled ‘WiseTech Global to acquire Brazil’s largest customs solution provider, Bysoft’, page 1*  
*(<https://www.wisetechglobal.com/news/wisetech-global-to-acquire-brazil-s-largest-customs-solution-provider-bysoft/>).*
- (iv) *Further particulars may be provided following discovery.*

40. On or about 31 August 2017, WiseTech acquired Prolink (**Prolink**), which:

- (a) provided software for customs forwarding; and
- (b) operated out of Taiwan.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, Prolink:*
  - (A) *offered software that provided for logistics customs clearing; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 53).*
- (ii) *2018 Annual Report, page 37.*
- (iii) *Media release published by WiseTech on 11 August 2017 titled ‘WiseTech Global acquires leading Taiwanese forwarding and customs solutions provider, Prolink, page 1*  
*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-leading-taiwanese-forwarding-and-customs-solutions-provider-prolink/>).*

*(iv) Further particulars may be provided following discovery.*

41. On or about 31 January 2018, WiseTech acquired ABM Data Systems (**ABM**), which:

- (a) provided software for customs clearance; and
- (b) was domiciled in the Republic of Ireland but carried on business in various EU States.

#### **Particulars**

- (i) So far as the plaintiff is able to say prior to discovery, ABM:*
  - (A) was a developer of customs clearance software headquartered in Dublin, Ireland, but the provider of customs clearance technology accredited for use in the United Kingdom, Belgium, Ireland, the Netherlands, Switzerland, Sweden and Germany; and*
  - (B) was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 54).*
- (ii) 2018 Annual Report, page 82.*
- (iii) Media release issued by WiseTech on 20 December 2017 titled ‘WiseTech Global acquires ABM Data Systems and Customs Matters’*  
*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-abm-data-systems-and-customsmatters/>).*
- (iv) Further particulars may be provided following discovery.*

42. On or about 31 January 2018, WiseTech acquired CustomsMatters (**CustomsMatters**), which:

- (a) provided customs clearance software;
- (b) principally operated in the Republic of Ireland and Northern Ireland.

#### **Particulars**

- (i) So far as the plaintiff is able to say prior to discovery, CustomsMatters:*
  - (A) provided customs clearance software in the Republic of Ireland and Northern Ireland; and*
  - (B) was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 54).*
- (ii) 2018 Annual Report, page 82.*

(iii) *Media release issued by WiseTech on 20 December 2017 titled 'WiseTech Global acquires ABM Data Systems and Customs Matters'*

*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-abm-data-systems-and-customsmatters/>).*

(iv) *Further particulars may be provided following discovery.*

43. On or about 28 February 2018, WiseTech acquired Intris (**Intris**), which:

- (a) provided freight forwarding, customs and warehouse management technology;  
and
- (b) operated primarily in Belgium.

#### **Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, Intris:*
  - (A) *provided software for freight forwarding, customs and warehouse management for customers in Belgium and the Netherlands; and*
  - (B) *was described by WiseTech as a "global customs and foothold" acquisition (1H20 Results Presentation, page 54).*
- (ii) *2018 Annual Report, page 37.*
- (iii) *Media release issued by WiseTech on 7 February 2018 titled 'WiseTech Global acquires Belgian logistics solutions provider, Intris'*  
*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-belgian-logistics-solutions-provider-intris/>).*
- (iv) *Further particulars may be provided following discovery.*

44. On or about 31 March 2018, WiseTech acquired LSP Solutions (**LSP**), which:

- (a) provided logistics software for customs clearance, bonded warehouse administration and warehouse management; and
- (b) operated primarily in the Netherlands.

#### **Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, LSP:*
  - (A) *provided software for customs compliance management, bonded warehouse administration, contract logistics and warehouse management for customers in the Netherlands; and*

*(B) was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 54).*

*(ii) 2018 Annual Report, page 37.*

*(iii) Media release issued by WiseTech on 13 March 2018 titled ‘WiseTech Global acquires Netherlands-based logistics software provider, LSP Solutions’*

*(<https://www.wisetechnology.com/news/wisetechnology-global-acquires-netherlands-based-logistics-software-provider-lsp-solutions/>).*

*(iv) Further particulars may be provided following discovery.*

45. On or about 1 May 2018, WiseTech acquired PB & Associates (**Forward**), which:

- (a) provided software for freight forwarding, accounting and compliance software in Latin America; and
- (b) principally operated in Argentina.

#### **Particulars**

*(i) So far as the plaintiff is able to say prior to discovery, Forward:*

*(A) provided freight forwarding management, accounting and compliance software throughout Latin America; and*

*(B) was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 54).*

*(ii) 2018 Annual Report, page 37.*

*(iii) Media release issued by WiseTech on 23 April 2018 titled ‘WiseTech Global acquires three leading logistics solution providers across Latin America and Europe’*

*(<https://www.wisetechnology.com/pt-br/news/wisetechnology-global-acquires-three-leading-logistics-solution-providers-across-latin-america-and-europe/>).*

*(iv) Further particulars may be provided following discovery.*

46. On or about 1 May 2018, WiseTech acquired Softcargo (**Softcargo**), which:

- (a) provided software for freight forwarding, accounting, tracking and fleet management in Latin America; and
- (b) principally operated in Uruguay.

### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, Softcargo:*
  - (A) *provided software for freight forwarding, accounting, tracking and fleet management in Uruguay; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 54).*
- (ii) *2018 Annual Report, page 37.*
- (iii) *Media release issued by WiseTech on 23 April 2018 titled ‘WiseTech Global acquires three leading logistics solution providers across Latin America and Europe’*  
*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-three-leading-logistics-solution-providers-across-latin-america-and-europe/>).*
- (iv) *Further particulars may be provided following discovery.*

47. On or about 1 May 2018, WiseTech acquired Easylog (**Easylog**), which:

- (a) provided customs clearance software and tracking software; and
- (b) principally operated out of France.

### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, Easylog:*
  - (A) *provided software for customs clearance and tracking software; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 55).*
- (ii) *2018 Annual Report, page 37.*
- (iii) *Media release issued by WiseTech on 23 April 2018 titled ‘WiseTech Global acquires three leading logistics solution providers across Latin America and Europe’*  
*(<https://www.wisetechglobal.com/pt-br/news/wisetech-global-acquires-three-leading-logistics-solution-providers-across-latin-america-and-europe/>).*
- (iv) *Further particulars may be provided following discovery.*

### Acquisitions in FY19

48. On or about 2 July 2018, WiseTech acquired Ulukom (**Ulukom**), which:

- (a) provided logistics software solutions for customs forwarding, freight forwarding and warehouse solutions; and

- (b) principally operated out of Turkey.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, Ulukom:*
  - (A) *provided software for customs clearance and tracking software; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 55).*
- (ii) *WiseTech 2019 Annual Report published to the ASX on 25 September 2019 (2019 Annual Report), page 41.*
- (iii) *Media release issued by WiseTech on 17 May 2018 ‘WiseTech Global acquires Turkish logistics and customs solutions provider, Ulukom’*  
*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-turkish-logistics-and-customs-solutions-provider-ulukom/>).*
- (iv) *Further particulars may be provided following discovery.*

49. On or about 2 July 2018, WiseTech acquired Fenix (**Fenix**), which:

- (a) provided secure messaging software; and
- (b) principally operated out of Canada.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, Fenix:*
  - (A) *provided cloud-based customs compliance solutions; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 55).*
- (ii) *2019 Annual Report, page 41.*
- (iii) *Media release issued by WiseTech on 8 June 2018 ‘WiseTech Global acquires Canadian customs solutions provider, Fenix’*  
*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-canadian-customs-solutions-provider-fenix/>).*
- (iv) *Further particulars may be provided following discovery.*

50. On or about 2 October 2018, WiseTech acquired Taric (**Taric**), which:

- (a) provided customs management services; and
- (b) principally operated out of Spain.



### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, Taric:*
  - (A) *provided customs management software, including regulatory and tariff services, consultancy and training, process control, and documentation management services; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 55).*
- (ii) *2019 Annual Report, page 41.*
- (iii) *Media release issued by WiseTech on 9 August 2018 ‘WiseTech Global acquires leading Spanish customs solutions provider, Taric’.*  
*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-leading-spanish-customs-solutions-provider-taric/>).*
- (iv) *Further particulars may be provided following discovery.*

51. On or about 1 September 2018, WiseTech acquired Multi-consult (**Multi-consult**), which:

- (a) provided logistics software solutions for customs forwarding; and
- (b) operated out of Italy.

### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, Multi-consult:*
  - (A) *offered software that provided for logistics customs clearing; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 53).*
- (ii) *Further particulars may be provided following discovery.*

52. On or about 1 November 2018, WiseTech acquired DataFreight (**DataFreight**), which:

- (a) provided customs, freight forwarding and warehouse management software; and
- (b) principally operated out of the United Kingdom.

### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, DataFreight:*
  - (A) *provided integrated logistics solutions, including software for HMRC customs and freight forwarding software; and*

*(B) was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 55).*

*(ii) 2019 Annual Report, page 41.*

*(iii) Media release issued by WiseTech on 16 October 2018 ‘WiseTech Global acquires UK logistics management software provider, DataFreight’ (<https://www.wisetechglobal.com/news/wisetech-global-acquires-uk-logistics-management-software-provider-datafreight/>).*

*(iv) Further particulars may be provided following discovery.*

53. On or about 1 November 2018, WiseTech acquired CargoIT (**CargoIT**), which:

- (a) provided customs management software; and
- (b) principally operated out of Sweden.

#### **Particulars**

*(i) So far as the plaintiff is able to say prior to discovery, CargoIT:*

*(A) provided customs management, freight forwarding, warehouse and transport software and services; and*

*(B) was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 56).*

*(ii) 2019 Annual Report, page 41.*

*(iii) Media release issued by WiseTech on 31 October 2018 ‘WiseTech Global acquires Swedish customs and logistics solutions provider, CargoIT’*

*(<https://www.wisetechglobal.com/ja-jp/news/wisetech-global-acquires-swedish-customs-and-logistics-solutions-provider-cargoit/>).*

*(iv) Further particulars may be provided following discovery.*

54. On or about 1 February 2019, WiseTech acquired Systema AS (**Systema**), which:

- (a) provided secure messaging software; and
- (b) principally operated out of Norway and Denmark.

#### **Particulars**

*(i) So far as the plaintiff is able to say prior to discovery, Systema:*

*(A) provided customs and logistics management software in Norway and Denmark; and*

(B) was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 56).

- (ii) 2019 Annual Report, page 41.
- (iii) Media release issued by WiseTech on 31 January 2019 ‘WiseTech Global acquires Norwegian customs solutions provider, Systema’ (<https://www.wisetechglobal.com/de-de/news/wisetech-global-acquires-norwegian-customs-solutions-provider-systema/>).
- (iv) Further particulars may be provided following discovery.

#### *Acquisitions in FY20*

55. On or about 31 December 2019, WiseTech acquired Ready Korea (**Ready Korea**), which:

- (a) provided software for cross-border customs; and
- (b) principally operated out of South Korea.

#### **Particulars**

- (i) So far as the plaintiff is able to say prior to discovery, Ready Korea:
  - (A) provided cross border compliance software for electronic transactions with Korean Customs; and
  - (B) was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 56).
- (ii) WiseTech 2020 Annual Report published to the ASX on 15 October 2020 (**2020 Annual Report**), page 98.
- (iii) Media release issued by WiseTech on 9 December 2019 ‘WiseTech Global acquires South Korean customs solutions provider, Ready Korea’ (<https://www.wisetechglobal.com/news/wisetech-global-acquires-south-korean-customs-solutions-provider-ready-korea/>).
- (iv) Further particulars may be provided following discovery.

56. On or about 7 January 2020, WiseTech acquired SISA Studio Informatica SA (**SISA**), which:

- (a) provided customs and logistics software; and
- (b) principally operated out of Switzerland.

### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, SISA:*
  - (A) *provided software for customs and logistics, including customs clearance, freight forwarding and bonded warehouse management; and*
  - (B) *was described by WiseTech as a “global customs and foothold” acquisition (1H20 Results Presentation, page 56).*
- (ii) *Media release issued by WiseTech on 7 January 2020 ‘WiseTech Global acquires leading logistics solutions provider in Switzerland, SISA Studio Informatica SA’*  
*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-leading-logistics-solutions-provider-in-switzerland-sisa-studio-informatica-sa/>).*
- (iii) *Further particulars may be provided following discovery.*

### C.3 WiseTech Adjacencies acquisitions

#### *Acquisitions in FY17*

57. On or about 18 August 2016, WiseTech acquired Softship AG (**Softship**), which:
- (a) provided logistics software solutions to the global sea-freight industry;
  - (b) was listed on the Frankfurt Stock Exchange; and
  - (c) operated out of Germany.

### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, Softship:*
  - (A) *offered software that provided for logistics of moving containers for cargo ships; and*
  - (B) *was described by WiseTech as an “adjacency” acquisition (1H20 Results Presentation, page 57).*
- (ii) *Announcement published and released to the ASX by WiseTech on 17 August 2016 titled ‘WiseTech Global confirms 50.01% majority stake in Softship AG’.*
- (iii) *Media article published by Reuters titled ‘WiseTech [sic] Global announces offer to acquire Softship AG’ on 17 August 2017.*
- (iv) *Further particulars may be provided following discovery.*

#### *Acquisitions in FY18*

58. On or about 26 July 2017, WiseTech acquired Tradefox (**Tradefox**), which:

- (a) provided reference data, tariff research and compliance tools; and
- (b) principally operated out of Australia.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, Tradefox:*
  - (A) *was a tariff research and compliance tools provider utilised by the Australian customs broking community; and*
  - (B) *was described by WiseTech as a technology “adjacency” acquisition (2018 Annual Report, pages 5 and 38).*
- (ii) *Further particulars may be provided following discovery.*

59. On or about 9 August 2017, WiseTech acquired Digerati (**Digerati**), which:

- (a) provided tariff research and compliance tools; and
- (b) principally operated out of Australia.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, Digerati:*
  - (A) *was a tariff research and compliance tools provider utilised by the Australian customs broking community; and*
  - (B) *was described by WiseTech as a technology “adjacency” acquisition (2018 Annual Report, pages 5 and 38).*
- (ii) *Further particulars may be provided following discovery.*

60. On or about 31 August 2017, WiseTech acquired CMS Transport Systems (**CMS**), which:

- (a) provided integrated road transport and logistics management software; and
- (b) principally operated out of Australia and New Zealand.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, CMS:*
  - (A) *provided integrated road and transport logistics management software; and*
  - (B) *was described by WiseTech as an “adjacency” acquisition (1H20 Results Presentation, page 57).*
- (ii) *2018 Annual Report, page 82.*

- (iii) Media release issued by WiseTech on 14 August 2017 'WiseTech Global acquires Australasian land transport solution provider, CMS'

<https://www.wisetechnology.com/news/wisetechnology-global-acquires-australasian-land-transport-solution-provider-cms>).

- (iv) Further particulars may be provided following discovery.

61. On or about 12 September 2017, WiseTech acquired Cargoguide (**Cargoguide**), which:

- (a) provided global air freight rate management solutions and services; and
- (b) was headquartered in the Netherlands and provided its services globally.

#### Particulars

- (i) So far as the plaintiff is able to say prior to discovery, Cargoguide:
  - (A) offered global air freight software and services; and
  - (B) was described by WiseTech as an "adjacency" acquisition (1H20 Results Presentation, page 57).
- (ii) Media release issued by WiseTech on 12 September 2017 'WiseTech Global acquires two leading global rate management solution providers, Cargoguide and CargoSphere'
 

<https://www.wisetechnology.com/news/wisetechnology-global-acquires-two-leading-global-rate-management-solution-providers-cargoguide-and-cargosphere>).
- (iii) Further particulars may be provided following discovery.

62. On or about 29 September 2017, WiseTech acquired CargoSphere (**CargoSphere**), which:

- (a) provided global ocean freight rate management software and services; and
- (b) was headquartered in the United States and provided its services globally.

#### Particulars

- (i) So far as the plaintiff is able to say prior to discovery, CargoSphere:
  - (A) offered global ocean freight software and services; and
  - (B) was described by WiseTech to be an "adjacency" acquisition (1H20 Results Presentation, page 57).
- (ii) 2018 Annual Report, page 82.
- (iii) Media release issued by WiseTech on 12 September 2017 'WiseTech Global acquires two leading global rate

management solution providers, Cargoguide and CargoSphere’

(<https://www.wisetechglobal.com/news/wisetech-global-acquires-two-leading-global-rate-management-solution-providers-cargoguide-and-cargosphere>).

(iv) Further particulars may be provided following discovery.

63. On or about 1 February 2018, WiseTech acquired Microlistics (**Microlistics**), which:

- (a) provided warehouse management software and services; and
- (b) had customers in the Asia Pacific, Middle East and North America.

#### Particulars

(i) So far as the plaintiff is able to say prior to discovery, Microlistics:

(A) offered warehouse management solutions encompassing enterprise, express, cold storage and third-party logistics; and

(B) was described by WiseTech as an “adjacency” acquisition (1H20 Results Presentation, page 57).

(ii) 2018 Annual Report, page 82.

(iii) Media release issued by WiseTech on 13 December 2017 ‘WiseTech Global acquires warehouse management solutions provider, Microlistics’

(<https://www.wisetechglobal.com/news/wisetech-global-acquires-warehouse-management-solutions-provider-microlistics/>).

(iv) Further particulars may be provided following discovery.

#### Acquisitions in FY19

64. On or about 2 July 2018, WiseTech acquired SaaS Transportation (**SaaS Transportation**), which:

- (a) provided parcel shipping software and/or transport management software; and
- (b) principally operated out of the United States.

#### Particulars

(i) So far as the plaintiff is able to say prior to discovery, SaaS Transportation:

(A) offered software for Less Than [a] Truckload (LTL) shipping; and

*(B) was described by WiseTech as an “adjacency” acquisition (1H20 Results Presentation, page 57).*

- (ii) 2018 Annual Report, page 38.*
- (iii) Media release issued by WiseTech on 28 May 2018 ‘WiseTech Global acquires US specialist LTL TMS provider, SaaS Transportation’  
(<https://www.wisetechglobal.com/fr-fr/news/wisetech-global-acquires-us-specialist-ltl-tms-provider-saas-transportation/>).*
- (iv) Further particulars may be provided following discovery.*

65. On or about 2 July 2018, WiseTech acquired Pierbridge (**Pierbridge**), which:

- (a) provided parcel shipping transportation software; and
- (b) principally operated out of the United States.

#### **Particulars**

- (i) So far as the plaintiff is able to say prior to discovery, Pierbridge:*
  - (A) offered parcel shipping transportation management software; and*
  - (B) was described by WiseTech as an “adjacency” acquisition (1H20 Results Presentation, page 57).*
- (ii) 2018 Annual Report, page 38.*
- (iii) Media release issued by WiseTech on 20 June 2018 ‘WiseTech Global acquires US parcel shipping TMS provider, Pierbridge’  
(<https://www.wisetechglobal.com/news/wisetech-global-acquires-us-parcel-shipping-tms-provider-pierbridge/>).*
- (iv) Further particulars may be provided following discovery.*

66. On or about 1 October 2018, WiseTech acquired Trinium Technologies (**Trinium**), which:

- (a) provided intermodal trucking transportation management software; and
- (b) principally operated out of the United States and Canada.

#### **Particulars**

- (i) So far as the plaintiff is able to say prior to discovery, Trinium:*
  - (A) provided trucking transportation management software in the United States and Canada; and*
  - (B) was described by WiseTech as an “adjacency” acquisition (1H20 Results Presentation, page 58).*
- (ii) 2019 Annual Report, page 42.*



- (iii) Media release issued by WiseTech on 15 August 2018 'WiseTech Global acquires US intermodal trucking TMS provider, Trinium'

(<https://www.wisetechglobal.com/news/wisetech-global-acquires-us-intermodal-trucking-tms-provider-trinium/>).

- (iv) Further particulars may be provided following discovery.

67. On or about 8 October 2018, WiseTech acquired Tankstream (**Tankstream**), which:

- (a) was a learning management system provider; and
- (b) principally operated out of Australia.

#### Particulars

- (i) So far as the plaintiff is able to say prior to discovery, Tankstream:
  - (A) was a learning management system provider; and
  - (B) was an "adjacency" acquisition (2019 Annual Report, page 42).
- (ii) Further particulars may be provided following discovery.

68. On or about 1 November 2018, WiseTech acquired IFS Global Holdings (**SmartFreight**), which:

- (a) provided parcel and 'less than a truckload' shipping software; and
- (b) principally operated out of Australia, New Zealand, the United Kingdom, Ireland, South Africa and Asia.

#### Particulars

- (i) So far as the plaintiff is able to say prior to discovery, SmartFreight:
  - (A) offered software that allowed its customers to securely message each other; and
  - (B) was described by WiseTech as an "adjacency" acquisition (1H20 Results Presentation, page 58).
- (ii) 2019 Annual Report, page 90.
- (iii) Media release issued by WiseTech on 17 October 2018 'WiseTech Global acquires Parcel shipping and LTL TMS solution provider, SmartFreight'
 

(<https://www.wisetechglobal.com/ko-kr/news/wisetech-global-acquires-parcel-shipping-and-ltl-tms-solution-provider-smartfreight/>).
- (iv) Further particulars may be provided following discovery.

69. On or about 25 February 2019, WiseTech acquired Containerchain (**Containerchain**), which:

- (a) provided container and container depot solutions; and
- (b) principally operated out of Singapore with operations in the Asia Pacific, the EU and the United States.

#### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, Containerchain:*
  - (A) *offered services for container depot operations, road transporters, container terminals, warehouses and shipping lines; and*
  - (B) *was described by WiseTech as an “adjacency” acquisition (1H20 Results Presentation, page 58).*
- (ii) *Media release issued by WiseTech on 25 February 2019 ‘WiseTech Global acquires leading container solutions provider, Containerchain’*  
*(<https://www.wisetechglobal.com/fr-fr/news/wisetech-global-acquires-leading-container-solutions-provider-containerchain/>).*
- (iii) *Further particulars may be provided following discovery.*

70. On or around 29 April 2019, WiseTech acquired Xware (**Xware**), which:

- (a) provided secure messaging software; and
- (b) principally operated out of Sweden.

#### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, Xware:*
  - (A) *offered secure messaging software for information and data sharing; and*
  - (B) *was described by WiseTech as an “adjacency” acquisition (1H20 Results Presentation, page 58).*
- (ii) *Media release issued by WiseTech on 29 April 2019 ‘WiseTech Global messaging solutions provider, Xware’*  
*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-messaging-solutions-provider-xware/>).*
- (iii) *Further particulars may be provided following discovery.*

*Acquisitions in FY20*

71. At a time presently not known to the plaintiff but during 1H20, WiseTech acquired Cypress (**Cypress**), which:

- (a) was a machine learning mobile application development business; and
- (b) principally operated out of Armenia.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, Cypress:*
  - (A) *developed Artificial Intelligence mobile applications; and*
  - (B) *was described by WiseTech as an “adjacency” acquisition (1H20 Results Presentation, page 58).*
- (ii) *Further particulars may be provided following discovery.*

72. On or about 19 August 2019, WiseTech acquired Depot Systems (**Depot Systems**), which:

- (a) provided container yard and terminal management software; and
- (b) principally operated out of the United States of America.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, Depot Systems:*
  - (A) *offered software for container yard and terminal management; and*
  - (B) *was described by WiseTech as an “adjacency” acquisition (1H20 Results Presentation, page 58).*
- (ii) *Media release issued by WiseTech on 19 August 2019 ‘WiseTech Global acquires logistics solutions company, Depot Systems’*  
*(<https://www.wisetechglobal.com/news/wisetech-global-acquires-logistics-solutions-company-depot-systems/>).*
- (iii) *Further particulars may be provided following discovery.*

**C.4 Unconditional costs and contingent consideration**

73. By reason of the matters in paragraphs 33 to 72 above, between FY15 and the end of the Relevant Period, as part of the Acquisition Strategy:

- (a) WiseTech acquired control of or interests in approximately 40 companies; and

**Particulars**

- (i) *The plaintiff refers to and repeats the particulars to paragraphs 33 to 72 and Annexure C.*

(i.a) So far as the plaintiff is able to say prior to discovery, the following acquisitions (referred to in Annexure C to this Amended Statement of Claim) were acquisitions in which WiseTech acquired the assets, or some of the assets, of the target company:

- (A) Zsoft
- (B) Tradefox
- (C) Digerati
- (D) Prolink
- (E) Forward
- (F) SaaS Transportation
- (G) Multi Consult
- (H) Trinium
- (I) Cypress
- (J) Depot Systems.

(ii.a) So far as the plaintiff is able to say prior to discovery, the remaining acquisitions set out in Annexure C to this Amended Statement of Claim were acquisitions in which WiseTech acquired a controlling equity interest in the target company.

- (ii) *Further particulars may be provided following discovery.*

- (b) of those 40 acquisitions:

- (i) two had occurred in FY15, with total announced unconditional consideration for those acquisitions of approximately \$5.88m;
- (ii) two had occurred in FY16, with total announced unconditional consideration for those acquisitions of approximately \$26.8m;
- (iii) three had occurred in FY17, with total announced unconditional consideration for one of those acquisitions of approximately \$30.8 million and, in respect of two of those acquisitions, approximate unconditional consideration of €7.2 million;

**Particulars**

- (i) *The plaintiff refers to Annexure C.*

(ii) *Further particulars may be provided following discovery.*

- (iv) 15 had occurred in FY18, with total announced unconditional consideration for those acquisitions of approximately \$90.5 million and, in respect of one of the acquisitions, approximate unconditional consideration of €3.2 million; and

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, WiseTech acquired 15 entities or acquired interests in 15 entities in FY18 but announced the unconditional costs component in relation to 11 of those acquisitions.*
- (ii) *The plaintiff refers to Annexure C.*
- (iii) *Further particulars may be provided following discovery.*

- (v) 14 had occurred in FY19, with total announced unconditional consideration for those acquisitions of approximately \$252.4 million.

**Particulars**

- (i) *The plaintiff refers to Annexure C.*
- (ii) *Further particulars may be provided following discovery.*

- (vi) four had occurred in FY20, with total announced unconditional consideration for those acquisitions of approximately \$33.1 million.

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, WiseTech acquired 4 entities or interests in 4 entities in FY20 but announced the unconditional costs component in relation to 3 of those acquisitions.*
- (ii) *The plaintiff refers to Annexure C.*
- (iii) *Further particulars may be provided following discovery.*

74. Of the transactions by which WiseTech acquired businesses as part of its Acquisition Strategy, 259 included terms that, or to the effect that:

- (a) WiseTech would make payments to the vendor of the business in addition to the unconditional consideration paid as part of the acquisition; and

- (b) WiseTech's liability to make such payments, and/or their quantum, would be dependent on the acquired business achieving metrics that included earnings targets for the acquired business, customer retention and transition of customers of the acquired business to the CargoWise platform,

**(Contingent Consideration).**

#### **Particulars**

- (i) *WiseTech's financial reports for FY2019 recorded that its Contingent Consideration liabilities at 30 June 2019 were \$226.9 million.*
- (ii) ~~*Prior to discovery, the plaintiff is not aware of the acquisitions that were subject to a term that provided for Contingent Consideration, or of all the metrics that would trigger the payment of Contingent Consideration*~~ *So far as the plaintiff is able to say prior to discovery, the 25 acquisitions that included terms to the effect alleged in paragraph 74 were:*
- (A) *Zsoft*
  - (B) *Core Freight Systems*
  - (C) *Cargo Community Network*
  - (D) *Bysoft*
  - (E) *Prolink*
  - (F) *CMS Transport Systems*
  - (G) *ABM*
  - (H) *Customs Matters*
  - (I) *Microlistics*
  - (J) *Intris*
  - (K) *LSP Solutions*
  - (L) *Ulukom*
  - (M) *SaaS Transportation*
  - (N) *Fenix*
  - (O) *Pierbridge*
  - (P) *Trinium*
  - (Q) *Taric*
  - (R) *CargoIT*
  - (S) *DataFreight (LSI)*
  - (T) *SmartFreight*
  - (U) *Systema AS*
  - (V) *Xware*
  - (W) *Depot Systems*

(X) Ready Korea

(Y) SISA

(iii) So far as the plaintiff is able to say prior to discovery:

(A) *Contingent Consideration was consideration payable by WiseTech for the acquisition of a business, the payment of which was contingent on achieving select milestones over periods of 3 years or more (1H20 Results Presentation, page 46).*

(B) *future milestone earn-outs included:*

(1) *“realisation of valuable strategic initiatives (e.g.: product and conversion milestones)”;* and/or

(2) *“multi-year financial revenue growth and/or profit targets”,*

*which were set out in an announcement published and released to the ASX by WiseTech dated 23 October 2019 titled ‘WTC responds to misinformation in market report’, page 3.*

(iv) *Further particulars may be provided following discovery and the filing of expert reports.*

75. All other things being equal, a failure by WiseTech and/or the acquired business to meet a metric giving rise to a Contingent Consideration obligation would be accounted for by WiseTech by way of an increase in fair value of the Contingent Consideration liabilities in WiseTech’s statement of income, equal to the value of the Contingent Consideration liability or liabilities that WiseTech was not required to pay in that accounting period.

### Particulars

(i) *So far as the plaintiff is able to say prior to discovery, the plaintiff refers to:*

(A) *the 1H20 Results Presentation, page 46; and*

(B) *an announcement that WiseTech published and released to the market on 19 February 2020 titled ‘WTC continued strong growth, revenue up 31%, EBITDA up 29%’, (1H20 Results Announcement), page 4.*

(ii) *Further particulars may be provided following discovery and the filing of expert reports.*

## C.5 Integration process

76. Between FY15 and the end of the Relevant Period, when WiseTech acquired a new business as part of the Acquisition Strategy, it undertook a process of integration of that acquired business that ordinarily:

- (a) would take between 3 and 5 years, although could occur at different speeds within that timeframe; and
  - (b) comprised the following steps:
    - (i) in the first 3 to 12 months following acquisition, integration of the acquired business through platform migration, including integration of business processes, development systems, commercial standards and management control of operations, which included migrating the new acquired business to the CargoWise platform swiftly;
    - (ii) in the next 12 to 24 months following acquisition, developing the product, including moving to a fully “embedded” product; and
    - (iii) in subsequent years, growing revenue from the acquisition,
- (Integration Timeline).**

#### **Particulars**

- (i) *The plaintiff refers to:*
  - (A) *an announcement to the ASX titled ‘WiseTech Global announces \$250m fully underwritten institutional placement (to be followed by a Share Purchase Plan) to provide balance sheet flexibility and increase the capacity at which it can accelerate its long-term organic growth’, published to the ASX on 19 March 2019; and*
  - (B) *the FY19 Results Presentation, page 57.*
- (ii) *Further particulars may be provided following discovery.*

77. By reason of the matters in paragraphs 74 and 76, WiseTech’s liability to pay Contingent Consideration for its acquired businesses, and the quantum of that consideration, depended in part on its ability to integrate each business in accordance with the Integration Timeline for that business.

## **D. AUGUST FORECAST AND CONTRAVENTIONS**

### **D.1 21 August 2019 – FY19 Results Presentation**

78. On or about 21 August 2019, WiseTech published and released to the ASX the FY19 Results Presentation.



79. The FY19 Results Presentation contained a statement under the heading “FY20 guidance and assumptions: Growth in revenue and EBITDA”, that “Investment in R&D to increase in \$ terms, but in longer term will benefit from operating leverage”.

**Particulars**

- (i) *The FY19 Results Presentation, page 44.*

80. The FY19 Results Presentation contained a statement under the heading “FY20 guidance and assumptions: Growth in revenue and EBITDA”, that “General and administration [costs] (**G&A Costs**) also includes M&A costs and acquired G&A, – overtime, as a % of revenue expect to be more efficient, below 20%”.

**Particulars**

- (i) *The FY19 Results Presentation, page 44.*

81. The FY19 Results Presentation contained a statement under the heading “FY20 guidance and assumptions: Growth in revenue and EBITDA”, that, or to the effect that, WiseTech’s expected EBITDA in FY20 would be between \$145 million and \$153 million.

**Particulars**

- (i) *The FY19 Results Presentation, page 44.*

**D.2 21 August 2019 – FY20 Earnings Guidance Announcement**

82. On or about 21 August 2019, WiseTech published and released to the ASX the FY19 Results Announcement .

83. The FY19 Results Announcement contained the following statements:

“Founder and CEO, Richard White, said “The strong momentum and significant growth of the Group during FY19, the power of the CargoWise One platform, annual customer attrition rate of less than 1% and continued relentless investment in innovation and expansion across our global business give us confidence to expect, subject to currency movements:

FY20 revenue of \$440m - \$460m, revenue growth of 26% - 32%,  
EBITDA of \$145m - \$153m and EBITDA growth of 34% - 42%”

**Particulars**

- (i) *The FY19 Results Announcement, page 6.*

### D.3 August representations

84. By reason of the matters pleaded in paragraphs 79 and 80, at all material times during the Relevant Period, WiseTech represented to the Affected Market that WiseTech expected in FY20 that its:

- (a) research and development costs would, or would begin to, benefit from operating leverage; and/or
- (b) G&A Costs would be materially less than 20% of its revenue.

**(August Costs Representation).**

#### **Particulars**

- (i) The August Costs Representation was partly express and partly implied.
- (ii) To the extent that it was express, the plaintiff refers to the matters in paragraphs 79 and 80.
- (iii) To the extent that it was implied, the plaintiff refers to the matters in paragraphs 78 to 80.

85. By reason of the matters pleaded in paragraphs 81 and 83, at all material times during the Relevant Period, WiseTech represented to the Affected Market that WiseTech expected:

- (a) EBITDA in FY20 of between approximately \$145 million and \$153 million; and
- (b) by reason of the matters in (a), EBITDA growth compared with FY19 of between 34% and 42%,

**(August EBITDA Representation).**

#### **Particulars**

- (i) The August EBITDA Representation was partly express and partly implied.
- (ii) To the extent that it was express, the plaintiff refers to paragraphs 81 and 83.
- (iii) To the extent that it was implied, the plaintiff refers to paragraphs 78 and 81 to 83.

86. By reason of the matters pleaded in paragraphs 82 and 83, at all material times during the Relevant Period, WiseTech represented to the Affected Market that WiseTech expected its EBITDA margin in FY20 to be between approximately 32.9% and 33.2% (**August EBITDA Margin Representation**).

**Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, at all relevant times WiseTech expressed EBITDA margin as a percentage of total revenue (WiseTech Global Ltd Prospectus dated 17 March 2016, 4.2.4, page 59).*
- (ii) *The August EBITDA Margin Representation was implied and is to be inferred from the matters in 78 and 81 to 83.*

87. By reason of the matters pleaded in paragraphs 82 and 83, at all material times during the Relevant Period, WiseTech represented to the Affected Market that WiseTech had a reasonable basis for making the August EBITDA Representation (**August EBITDA Basis Representation**).

**Particulars**

- (i) *The August EBITDA Basis Representation was implied and is to be inferred from the making of the August EBITDA Representation and by WiseTech's failure to correct, withdraw or modify the August EBITDA Representation at any time during the Relevant Period.*

88. WiseTech did not wholly correct the:

- (a) August Costs Representation;
- (b) August EBITDA Representation;
- (c) August EBITDA Margin Representation; or
- (d) August EBITDA Basis Representation,

(together **August Representations**), which were accordingly continuing representations, to the extent that they remained unqualified and uncorrected, until 19 February 2020.

**Particulars**

- (i) *The plaintiff refers to the February Disclosure pleaded in paragraph 140 below.*

#### D.4 True Position

89. By reason of the acquisition of businesses as part of its Acquisition Strategy in FY15 to FY19 inclusive, WiseTech acquired businesses that, prior to the completion of the Integration Timeline for such businesses, including migration to the CargoWise platform:
- (a) undertook a material number of their processes manually, including those undertaken by low level administrative staff;
  - (b) performed functions that were duplicated by other businesses acquired by WiseTech as part of the Acquisition Strategy; and
  - (c) required expenditure on research and development that would not have been expended had migration to the CargoWise platform been completed.

#### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, the plaintiff refers to a statement in an earnings call with market analysts and investors convened by WiseTech on 19 August 2020 (FY20 Earnings Call), in which White stated that, or to the effect that:*

*“[w]hen you’re buying acquisitions and running very quickly, which I think we have been in recent years, you pick up quite a lot of manual processes that these smaller entities singularly can’t or don’t automate or can afford to automate. And also, when you’re growing as a company, you start with manual processes to define a process. And then later on realise that at scale, these things are highly automatable.*

*And so at least, some of the cost reductions are to take things that are done in a mechanical way by low level administration people and turning them into customer-guided portals and self-service arrangements. There’s more to it than that because there’s also a duplication of function across many of the companies that we’ve bought. But this is a really well thought out and deep process that is going to take a number of years to get to the bottom of the full cost out. We’re only talking about the first phase in 2021.” (pages 17 and 18).*

- (ii) *The FY20 Earnings Call was transcribed by Refinitiv.*
- (iii) *So far as the plaintiff is able to say prior to discovery, the businesses acquired as part of the Acquisition Strategy that undertook manual processes, and resulted in the duplication of functions, included those set out in sections C.2 and C.3 above, and the plaintiff refers to and repeats the paragraphs in those sections and the particulars to those paragraphs.*

- (iv) *With respect to research and development costs, and so far as the plaintiff is able to say prior to discovery, the plaintiff refers to a presentation published and released to the ASX by WiseTech on 19 August 2020 with the title “WTC FY20 Results Investor Presentation” (**FY20 Results Presentation**), in which WiseTech stated that product investment costs had increased 41% from FY19 to FY20, “reflecting growth in innovation pipeline – focused on enhancements to existing product building new platforms and integrating acquired products” (page 12).*
- (v) *Further particulars may be provided following discovery and the filing of expert reports.*

90. At all times in the Relevant Period, including by reason of:

- (a) the matters in paragraph 89; and/or
- (b) the small size of the acquired businesses relative to WiseTech,

businesses acquired by WiseTech as part of the Acquisition Strategy, including those acquired in FY15 to FY19:

- (i) generally incurred materially higher G&A Costs and/or research and development costs; and
- (ii) by reason of the matters in (i), typically produced a lower profit margin, than WiseTech businesses that had completed the Integration Timeline, and/or migration to the CargoWise platform.

#### **Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, the plaintiff refers to:*
  - (A) *and repeats paragraph 89 above and the particulars to that paragraph;*
  - (B) *the FY20 Earnings Call (page 5), in which Cartledge said:*

*“[i]t should be noted that our acquired businesses generally have higher product and service support costs and lower leverage due to their small size and commercial licence model, which means that they typically have lower gross profit margin than CargoWise”.*
- (ii) *Further particulars may be provided following discovery and the filing of expert reports.*

91. The capacity of WiseTech to:

(a) reduce, further or in the alternative, make more efficient, the:

(i) G&A Costs, and/or

(ii) research and development costs; and/or

(b) increase the gross margin,

of businesses acquired in FY15 to FY19 as part of the Acquisition Strategy relied in whole or in a material part on integrating those businesses in accordance with the Integration Timeline.

#### **Particulars**

(i) *So far as the plaintiff is able to say prior to discovery, the plaintiff refers to:*

(A) *paragraphs 74, 76, 89 and 90 above and the particulars to those paragraphs; and*

(B) *the FY19 Results Presentation (pages 44 and 57).*

(ii) *Further particulars may be provided following discovery and the filing of expert reports.*

92. At all material times from the commencement of the Relevant Period, it was likely, or there was at least a material risk that, by reason of:

(a) the number and size of the businesses acquired by WiseTech in FY15 to FY19, as alleged in sections C.2 and C.3 above; and

(b) the matters in paragraphs 89 and 90 above,

the integration of businesses acquired by WiseTech in FY15 to FY19 would be slower than anticipated by the Integration Timeline.

#### **Particulars**

(i) *So far as the plaintiff is able to say prior to discovery, the plaintiff refers to:*

(A) *and repeats paragraphs 89 and 90 above and the particulars to those paragraphs;*

(B) *the statement in the 1H20 Results Announcement that net profit in 1H20 reflected, in part, required profit and loss adjustments of fair value gain in 1H20 of \$32.7 million, resulting from "reduced [Contingent*

*Consideration] liabilities in relation to acquisition earnouts" (page 4).*

*(C) the statement attributed to Cartledge in an earnings call with market analysts and investors conducted by WiseTech on 19 February 2020 (1H20 Earnings Call), that businesses acquired as part of the Acquisition Strategy had "not met our expectations" (page 11). The 1H20 Earnings Call was transcribed by Thompson Reuters; and*

*(D) the statement in the FY20 Results Presentation that, in FY20, G&A Costs were flat on FY19 as a percentage of revenue, due to, amongst other things, an "increase in global scale and regulatory cost" (page 11).*

*(ii) Further particulars may be provided following discovery.*

93. By reason of the matters in paragraph 92, at all material times from the commencement of the Relevant Period, it was likely, or there was at least a material risk, that WiseTech would not be able to:

(a) make materially more efficient, further or in the alternative;

(b) materially reduce as a proportion of revenue,

G&A Costs and/or research and development costs associated with the operation and/or integration of businesses acquired by WiseTech from FY15 to FY19 as part of the Acquisition Strategy,

**(August Costs Information).**

#### **Particulars**

*(i) So far as the plaintiff is able to say prior to discovery, the plaintiff refers to:*

*(A) and repeats paragraphs 89 and 92 above, and the particulars to those paragraphs;*

*(B) the statement in the 1H20 Results Presentation that WiseTech's general and administrative costs in 1H20 had been 19% of revenue, which was the same proportion as in 2H19 (page 74);*

*(C) the statement in the 1H20 Results Presentation that WiseTech's product and development costs in 1H20 had been 19% of revenue, which was 1 percentage point higher than in 2H19 (page 74).*

*(ii) Further particulars may be provided following discovery.*

94. Further or in the alternative to the allegation in paragraph 93, by reason of the matters in paragraph 92, at all material times from the commencement of the Relevant Period it was likely, or there was at least a material risk, that WiseTech would not be able, in FY20, to materially increase the profit margin of businesses acquired by WiseTech from FY15 to FY19 as part of the Acquisition Strategy, and thereby its overall profit margin.

#### **Particulars**

- (i) *So far as the plaintiff is able to say prior to discovery, the plaintiff refers to:*
  - (A) *and repeats paragraphs 92 and 93 above, and the particulars to those paragraphs;*
  - (B) *the statement in the FY20 Results Presentation that “[a]cquisitions flattened overall gross profit margin on previous year at 82%” (page 8); and*
  - (C) *the statement in the FY20 Earnings Call that:*  
*“[o]f note was our CargoWise gross profit margin, which increased 1 percentage point to 92%, despite the challenging COVID conditions. Our lower-margin acquisitions businesses held the overall gross profit margin flat on the prior corresponding period at 82%. It should be noted that our acquired businesses generally have higher product and service support costs and lower leverage due to their smaller size and commercial licence model, which means they typically have a lower gross profit margin than CargoWise” (page 5).*
- (ii) *Further particulars may be provided following discovery and the filing of expert reports.*

95. From at least the start of the Relevant Period, the matters in paragraphs 89 to 94 above were likely to, or there was at least a material risk that they would, place downward pressure on WiseTech’s EBITDA and/or EBITDA margin in FY20.

#### **Particulars**

- (i) *The plaintiff refers to and repeats paragraphs 89 to 94 above, and the particulars to those paragraphs.*
- (ii) *So far as the plaintiff is able to say prior to discovery and the filing of expert reports, and all other things being equal, a failure to reduce general and administrative expenses, and/or its research and development costs, as a proportion of revenue, or to increase gross profit, would result in lower EBITDA than if WiseTech were able to achieve those things.*
- (iii) *Further particulars may be provided following discovery and the filing of expert reports.*



96. By reason of the matters in paragraphs 89 to 95 above, the following information existed from 21 August 2019:

- (a) it was likely, or there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (b) it was likely, or there was at least a material risk, that WiseTech would achieve an EBITA margin in FY20 materially less than 32.9%.

(together or separately, **August EBITDA Information**).

#### **D.5 August continuous disclosure contraventions**

97. The August Costs Information and/or the August EBITDA Information (together or separately the **August Information**) constituted information that:

- (a) WiseTech had (within the meaning of section 674(2) of the Corporations Act) by no later than 21 August 2019.

#### **Particulars**

- (i) *The August Information related to the actual performance of WiseTech in 1H20.*

(i.a) So far as the plaintiff is able to say prior to discovery:

(A) WiseTech had the August Information by no later than 21 August 2019 because one or more of its officers ought reasonably to have come into possession of it in the course of the performance of their duties as an officer of WiseTech;

(B) the officers who ought reasonably to have come into possession of the August Information by no later than 21 August 2019, and the matters by reason of which they ought reasonably to have come into possession of it, are set out in Annexure F to this Amended Statement of Claim.

- (ii) *Further, officers of WiseTech ought reasonably to have had the August Information because;*

*(A) WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;*

*(B) the August Information affected the continued reliability of those announcements;*

*(C) WiseTech's management systems allowed its officers to receive sales and earnings reports; and*

*(D) the August Information related to the actual performance of WiseTech in 1H20 to date.*

*(iii) Further particulars may be provided following discovery.*

- (b) was not generally available within the meaning of section 674(2)(c)(i) of the Corporations Act;
- (c) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of WiseTech Shares within the meaning of section 674(2)(c)(ii) of the Corporations Act; and
- (d) in the premises in sub-paragraphs (a) to (c), by operation of Listing Rule 3.1, WiseTech was obliged to tell the ASX by no later than 21 August 2019.

98. WiseTech:

- (a) did not tell the ASX the August Information at any time prior to 19 February 2020 when it was disclosed;

#### **Particulars**

- (i) The August Information was disclosed in, or constituted deductions, conclusions or inferences that could be made or drawn from, the 1H20 Results Announcement and the 1H20 Results Presentation.*

- (b) in the premises in sub-paragraph (a), contravened ASX Listing Rule 3.1; and
- (c) in the premises in sub-paragraphs (a) and (b), contravened section 674(2) of the Corporations Act,

**(August Continuous Disclosure Contravention).**

99. By failing to tell the ASX the August Information on or after 21 August 2019, WiseTech contravened section 674(2) of the Corporations Act on each day between 21 August 2019 and 19 February 2020 when it was disclosed.

#### **D.6 August misleading or deceptive conduct contraventions**

100. The August Representations were:

- (a) conduct in trade or commerce;
- (b) in relation to:

- (i) a financial product (being WiseTech Shares and/or WiseTech Equity Swaps), within the meaning of section 764A(1)(a) of the Corporations Act;
- (ii) a financial service within the meaning of:
  - A. sections 766A(1)(a) and 766B(1) of the Corporations Act; and
  - B. section 12BAB(1)(a) of the ASIC Act;
- (c) in the case of the August Costs Representation, August EBITDA Representation and August EBITDA Margin Representation, made in relation to future matters within the meaning of:
  - (i) section 769C of the Corporations Act;
  - (ii) section 12BB of the ASIC Act; and
  - (iii) section 4 of the ACL; and
- (d) information that a reasonable person would expect to have a material effect on the price or value of WiseTech Shares.

#### **Particulars**

- (i) *The matters in sub-paragraph (d) are to be inferred from the matters in paragraphs 145 to 147 below.*
- (ii) *Further particulars may be provided following discovery and the filing of expert reports.*

101. By reason of the matters pleaded in paragraphs 89 to 96 above, WiseTech:

- (a) did not, by 21 August 2019, have reasonable grounds for making the August Costs Representation, August EBITDA Representation or the August EBITDA Margin Representation within the meaning of
  - (i) section 769C of the Corporations Act;
  - (ii) section 12BB of the ASIC Act; and/or
  - (iii) section 4 of the ACL;

### **Particulars**

(i) *The plaintiff refers to and repeats paragraphs 89 to 96 and the particulars to those paragraphs.*

(b) did not, at any time prior to 19 February 2020, withdraw or qualify the August Representations;

(c) in the premises, by making, maintaining and/or failing to correct or qualify the August Representations, or any of them, from the start of the Relevant Period engaged in conduct that was misleading or deceptive, or likely to mislead or deceive, in contravention of:

(i) section 1041H(1) of the Corporations Act;

(ii) section 12DA of the ASIC Act; further or in the alternative; and/or

(iii) section 18 of the ACL,

**(August Misleading Conduct Contraventions).**

## **E. OCTOBER CONTRAVENTIONS**

### **E.1 18 October 2019 – WiseTech response to JCAP Report**

102. On or about 16 October 2019, J Capital Research (**JCAP**), a short selling firm, published a report titled 'Part 1: The Wizard of WiseTech The Illusion of Success' (**First JCAP Report**).

103. Following the publication of the First JCAP Report, on 17 October 2019 WiseTech requested that an immediate trading halt of WiseTech Shares be granted.

104. On or about 18 October 2019, WiseTech published and released a document to the ASX entitled 'WTC responds to misinformation in market report' (**First JCAP Response**).

105. The First JCAP Response contained the following statements:

'WiseTech rejects entirely the allegations of financial impropriety and irregularity contained in the [First JCAP Report] . The Report was published without prior inquiry to WiseTech. ...

Founder & CEO, Richard White, said "We are very concerned that the allegations in the document may mislead and manipulate the market to the detriment of WiseTech's business and its shareholders, large and small. Our financials, our

revenue, our profit, our growth rates and our product have all been verified comprehensively and form part of the external independent audits conducted annually.”

### Particulars

(i) *First JCAP Response, page 1.*

## E.2 23 October 2019 – WiseTech response to Second JCAP Report

106. On about 21 October 2019, JCAP published a report titled ‘WiseTech Part II: The Closer You Look the Uglier it Gets’ (**Second JCAP Report**).
107. Following the publication of the Second JCAP Report, on 21 October 2019, WiseTech requested that an immediate trading halt of WiseTech Shares be granted.
108. On or about 23 October 2019, WiseTech published a document to the ASX entitled ‘WTC responds to misinformation in market report’ (**Second JCAP Response**).
109. The Second JCAP Response contained the following statements:
  - (a) “The claims in the [Second JCAP Report] that acquisitions do not meet targets is wrong. Our integrations are on track to deliver value and relevant earnout payments were made each year from FY17-FY19.” (page 4);
  - (b) “WiseTech reaffirms its previous statements rejecting entirely the unfounded allegations of financial impropriety and irregularity contained in both this and the previous Report. In addition to the initial responses provided on allegations above, it is the Board’s opinion that this Report erroneously either misunderstands, selectively presents or misrepresents the company’s performance, acquisitions, product quality and customer relationships.” (page 5); and
  - (c) “We confirm our guidance for FY20 of revenue of \$440m - \$460m, with revenue growth of 26% - 32% and EBITDA of \$145 - \$153m with EBITDA growth of 34% - 42%” (page 1).

### E.3 October representations

110. By reason of the matters pleaded in paragraphs 108 to 109, from 23 October 2019 to the end of the Relevant Period, WiseTech repeated and thereby reaffirmed the August EBITDA Representation (**October EBITDA Representation**).

#### Particulars

- (i) *The October EBITDA Representation was partly express and partly implied.*
- (ii) *To the extent that it was express, the plaintiff refers to paragraphs 108 to 109.*
- (iii) *To the extent that it was implied, the plaintiff refers to paragraphs 108 to 109.*

111. By reason of the matters pleaded in paragraphs 108 and 109, from 23 October 2019 to the end of the Relevant Period, WiseTech represented to the Affected Market that WiseTech expected its EBITDA margin in FY20 to be between approximately 32.9% and 33.2% (**October EBITDA Margin Representation**).

#### Particulars

- (i) *The October EBITDA Margin Representation was implied and is to be inferred from the making of the October EBITDA Representation.*
- (ii) *The plaintiff refers to and repeats paragraph 86 above and the particulars to that paragraph.*

112. By reason of the matters pleaded in paragraphs 108 to 109, from 23 October 2019 to the end of the Relevant Period, WiseTech represented to the Affected Market that it had a reasonable basis for making the October EBITDA Representation (**October EBITDA Basis Representation**).

#### Particulars

- (i) *The October EBITDA Basis Representation was implied and is to be inferred from the making of the August EBITDA Representation and the October EBITDA Representation and by WiseTech's failure to correct, withdraw or modify the October EBITDA Representation at any time from 23 October 2019 to the end of the Relevant Period.*

113. By reason of the matters pleaded in 107 to 109, at all material times from 23 October 2019 to the end of the Relevant Period, WiseTech represented to the Affected Market that its financial performance in 1Q20 had been such that its forecast EBITDA and/or

EBITDA margin in FY20 was reasonably maintainable (**October 1H20 Contribution Representation**).

**Particulars**

- (i) *The October 1H20 Contribution Representation was implied and is to be inferred from the making of the October EBITDA Representation and by WiseTech's failure to correct, withdraw or modify the October 1H20 Contribution Representation at any time from 23 October 2019 to the end of the Relevant Period.*

114. By reason of the matters pleaded in paragraphs 108 to 109, at all material times from 23 October 2019 to the end of the Relevant Period, WiseTech represented to the Affected Market that the integration of acquired entities into WiseTech's operations, including use of the CargoWise platform, was not, or was not reasonably expected to be, affected by:

- (a) material delays from the Integration Timeline; and/or
- (b) including by reason of the matters in (a), costs that would materially affect the ability of WiseTech to achieve its forecast EBITDA and/or EBITDA margin in FY20,

**(No Acquisition Integration Delays Representation).**

**Particulars**

- (i) *The No Acquisition Integration Delays Representation was partly express and partly implied.*
- (ii) *To the extent that it was express, the plaintiff refers to paragraphs 108 and 109.*
- (iii) *To the extent that it was implied, the plaintiff refers to paragraphs 108 and 109, including by WiseTech saying in the Second JCAP Response that "Our integration process is well established, integrations are on track to deliver value" (page 3).*
- (iv) *Further, it is to be implied from WiseTech expressly stating in the Second JCAP Response that "relevant earnout payments were made each year from FY17-FY19" (page 4) and that WiseTech expected earnout payments in FY20 to be similarly paid out because acquired entities were expected to meet project integration milestones according to contractual obligations applying to those acquired entities.*

115. By reason of the matters pleaded in paragraphs 108 and 109, at all material times during the Relevant Period, WiseTech represented to the Affected Market that it had a

reasonable basis for making the No Acquisition Integration Delays Representation (**No Acquisition Integration Delays Basis Representation**).

**Particulars**

- (i) *The No Acquisition Integration Delays Basis Representation was implied, and is to be inferred from the making of the No Acquisition Integration Delays Representation and by WiseTech's failure to correct, withdraw or modify the No Acquisition Integration Delays Representation at any time from 23 October 2019 to the end of the Relevant Period.*

116. WiseTech did not wholly correct the:

- (a) October EBITDA Representation;
- (b) October EBITDA Margin Representation;
- (c) October EBITDA Basis Representation;
- (d) October 1H20 Contribution Representation;
- (e) No Acquisition Integration Delays Representation; and
- (f) No Acquisition Integration Delays Basis Representation

(together, **October Representations**), which were accordingly continuing representations, to the extent that they remained unqualified and uncorrected, until 19 February 2020.

**Particulars**

- (i) *The plaintiff refers to the February Disclosure pleaded in paragraphs 140 to 143 below.*

**E.4 True position**

117. By 23 October 2019:

- (a) WiseTech's financial situation, performance and prospects in FY20, the subject of paragraphs 89 to 96 above, were continuing and/or had not improved;
- (b) WiseTech had:
  - (i) experienced delays in; further or in the alternative
  - (ii) not materially progressed,



the integration of at least 189 of the businesses that it acquired in FY15 to FY19 as part of the Acquisition Strategy.

### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, WiseTech had experienced delays in, or had not materially progressed, the integration of the businesses set out in the table at Annexure D to this Amended Statement of Claim.*
  - (ii) *The delays in, and lack of progress of, the integration of the businesses set out in Annexure D is to be inferred from the description of the “Develop Product” and “Commercial foundation” steps in the integration process set out in the FY19 Results Presentation and the 1H20 Results Presentation and reproduced in the table in Annexure D (FY19 Results Presentation, pages 58 – 61; 1H20 Results Presentation, pages 53 – 58). Given that the integration of the businesses set out in Annexure D had not materially progressed at 19 February 2020, when compared with the status at 21 August 2019, it is to be inferred that they had been delayed, or had not materially progressed, at all earlier points in time.*
  - (iii) *Further particulars may be provided following discovery and the filing of expert reports.*
- (c) in the case of at least four businesses acquired by WiseTech as part of the Acquisition Strategy, those businesses that ought to have completed integration, or to have neared completion, in the time provided for in the Integration Timetable, and had not.

### Particulars

- (i) *So far as the plaintiff is able to say prior to discovery, the businesses that ought to have completed integration in line with the Integration Timetable included: ~~ZSoft, znet, ACO Informatica, and Bysoft.~~*
  - (A) *ZSoft, which WiseTech had acquired in FY15. By reason of its acquisition in FY15, by 23 October 2019 WiseTech ought reasonably to have completed its integration in accordance with the Integration Timeline, and it had not;*
  - (B) *Znet, which WiseTech had acquired in FY17. By reason of its acquisition in FY17, by 23 October 2019 WiseTech ought reasonably to have completed its integration in accordance with the Integration Timeline, alternatively WiseTech ought reasonably to have substantially progressed its integration such that it was nearing completion, and it had not;*
  - (C) *ACO, which WiseTech had acquired in FY17. By reason of its acquisition in FY17, by 23 October 2019 WiseTech ought reasonably to have completed its integration in*

accordance with the Integration Timeline, alternatively WiseTech ought reasonably to have substantially progressed its integration such that it was nearing completion, and it had not;

(D) Bysoft, which WiseTech had acquired on 1 August 2017. By reason of its acquisition on 1 August 2017, by 23 October 2019 WiseTech ought reasonably to have completed its integration in accordance with the Integration Timeline, alternatively WiseTech ought reasonably to have substantially progressed its integration such that it was nearing completion, and it had not.

(ii) Further particulars may be provided following discovery.

118. By reason of the matters in paragraph 117 above, at all times from 23 October 2019, it was likely, or there was at least a material risk, that WiseTech would not be able to:

- (a) make materially more efficient, further or in the alternative;
- (b) materially reduce as a proportion of revenue,

G&A Costs, and/or research and development costs, associated with the operation and/or integration of businesses acquired as part of the Acquisition Strategy,

**(October Costs Information).**

119. Further or in the alternative, by reason of the matters in paragraphs 117 and 118 above, the following information existed from 23 October 2019:

- (a) it was likely, or there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (b) it was likely, or there was at least a material risk, that WiseTech would achieve an EBITA margin in FY20 materially less than 32.9%,

(together or separately, **October EBITDA Information**).

## **E.5 October continuous disclosure contraventions**

120. The October Costs Information and/or the October EBITDA Information (together or separately the **October Information**) constituted information that:

- (a) WiseTech had (within the meaning of section 674(2) of the Corporations Act) by no later than 23 October 2019.

### Particulars

- (i) *The ~~Acquisition~~ October Information related to the actual performance of WiseTech in 1H20.*

*(i.a) So far as the plaintiff is able to say before discovery:*

*(A) WiseTech had the October Information by no later than 23 October 2019 because one or more of its officers ought reasonably to have come into possession of it in the course of the performance of their duties as an officer of WiseTech;*

*(B) the officers who ought reasonably to have come into possession of the October Information by no later than 23 October 2019, and the matters by reason of which they ought reasonably to have come into possession of it, are set out in Annexure G to this Amended Statement of Claim.*

- (ii) *Further, officers of WiseTech ought reasonably to have had the ~~Acquisition~~ October Information because:*

*(A) WiseTech had made announcements to the Market concerning its forecast costs and EBITDA in FY20;*

*(B) the October Information affected the continued reliability of those announcements;*

*(C) WiseTech's management systems allowed its officers to receive sales and earnings reports; and*

*(D) the October Information related to the actual performance of WiseTech in 1H20 to date.*

- (iii) Further particulars may be provided following discovery.*

- (b) was not generally available within the meaning of section 674(2)(c)(i) of the Corporations Act,
- (c) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of WiseTech Shares within the meaning of section 674(2)(c)(ii) of the Corporations Act; and
- (d) in the premises in sub-paragraphs (a) to (c), by operation of Listing Rule 3.1, WiseTech was obliged to tell the ASX by no later than 23 October 2019.

121. WiseTech:

- (a) did not tell the ASX the October Information at any time prior to 19 February 2020 when it was disclosed;

### Particulars

- (i) *The October Information was disclosed in, or constituted deductions, conclusions or inferences which could be made or drawn from, the 1H20 Results Announcement and/or the 1H20 Results Presentation.*

- (b) in the premises in sub-paragraph (a), contravened ASX Listing Rule 3.1; and
- (c) in the premises in sub-paragraphs (a) and (b), contravened section 674(2) of the Corporations Act,

**(October Continuous Disclosure Contravention).**

122. By failing to tell the ASX the October Information on or after 23 October 2019, WiseTech contravened section 674(2) of the Corporations Act on each day between 23 October 2019 and 19 February 2020 when it was disclosed.

**E.6 October misleading or deceptive conduct contraventions**

123. The October Representations were:
- (a) conduct in trade or commerce
  - (b) in relation to:
    - (i) a financial product (being WiseTech Shares and/or WiseTech Equity Swaps), within the meaning of section 764A(1)(a) of the Corporations Act;
    - (ii) a financial service within the meaning of:
      - A. sections 766A(1)(a) and 766B(1) of the Corporations Act; and
      - B. section 12BAB(1)(a) of the ASIC Act;
  - (c) in the case of the October EBITDA Representation, October EBITDA Margin Representation and October 1H20 Contribution Representation, representations made in relation to future matters within the meaning of:
    - (i) section 769C of the Corporations Act;
    - (ii) section 12BB of the ASIC Act; and
    - (iii) section 4 of the ACL; and

- (d) information that a reasonable person would expect to have a material effect on the price or value of WiseTech Shares and/or WiseTech Equity Swaps.

**Particulars**

- (i) *The matters in sub-paragraph (d) are to be inferred from the matters in paragraphs 145 to 147.*
- (ii) *Further particulars may be provided following discovery and the filing of expert reports.*

124. By reason of the matters pleaded in paragraphs 117 to 119 above, WiseTech:

- (a) did not, by 23 October 2019, have reasonable grounds for making the October EBITDA Representation, October EBITDA Margin Representation, or October 1H20 Contribution Representation, within the meaning of:

- (i) section 769C of the Corporations Act;
- (ii) section 12BB of the ASIC Act; and
- (iii) section 4 of the ACL;

**Particulars**

- (i) *The plaintiff refers to and repeats paragraphs 117 to 119 and the particulars to those paragraphs.*

- (b) did not, at any time prior to 19 February 2020, withdraw or qualify the October Representations;

- (c) in the premises, by making, maintaining and/or failing to correct or qualify the October Representations, or any of them, from 23 October 2019 engaged in conduct that was misleading or deceptive, or likely to mislead or deceive in contravention of:

- (i) section 1041H(1) of the Corporations Act;
- (ii) section 12DA of the ASIC Act; further or in the alternative;
- (iii) section 18 of the ACL,

**(October Misleading Conduct Contraventions).**

## F. NOVEMBER CONTRAVENTIONS

### F.1 WiseTech CEO Annual General Meeting Address

125. On or about 19 November 2019, WiseTech published a document to the ASX entitled 'AGM addresses, on track to deliver FY20 guidance' (**AGM FY20 Guidance**).

126. The AGM FY20 Guidance contained the following statement:

[attributed to Richard White] "We reconfirm our FY20 guidance. The strong momentum and significant growth of the Group during FY19, the power of the CargoWise One platform, annual customer attrition rate of less than 1% and continued relentless investment in innovation and expansion across our global business give us confidence to expect, subject to currency movements:

FY20 revenue of \$440m - \$460m, revenue growth of 26% - 32%,

EBITDA of \$145m - \$153m, EBITDA growth of 34% - 42%."

#### Particulars

(i) *AGM FY20 Guidance, page 7.*

### F.2 November representations

127. By reason of the matters pleaded in paragraphs 125 to 126, from 19 November 2019 to the end of the Relevant Period, WiseTech repeated and thereby reaffirmed the August EBITDA Representation (**November EBITDA Representation**).

#### Particulars

(ii) *The November EBITDA Representation was partly express and partly implied.*

(iii) *To the extent that it was express, the plaintiff refers to paragraphs 125 to 126.*

(iv) *To the extent that it was implied, the plaintiff refers to paragraphs 125 to 126.*

128. By reason of the matters pleaded in paragraphs 125 to 127 above, from 19 November 2019 to the end of the Relevant Period, WiseTech represented to the Affected Market that WiseTech expected its EBITDA margin in FY20 to be between approximately 32.9% and 33.2% (**November EBITDA Margin Representation**).

#### Particulars

(i) *The November EBITDA Margin Representation was implied and is to be inferred from the making of the November EBITDA Representation.*

(ii) *The plaintiff refers to and repeats paragraph 86 above and the particulars to that paragraph.*

129. By reason of the matters pleaded in paragraphs 125 to 126, from 19 November 2019 to the end of the Relevant Period, WiseTech represented to the Affected Market that it had a reasonable basis for making the November EBITDA Representation (**November EBITDA Basis Representation**).

**Particulars**

- (i) *The November EBITDA Basis Representation was implied and is to be implied from the making of the November EBITDA Representation and by WiseTech's failure to correct, withdraw or modify the November EBITDA Representation at any time from 19 November 2019 to the end of the Relevant Period.*

130. By reason of the matters pleaded in paragraphs 125 to 126 above, at all material times from 19 November 2019 to the end of the Relevant Period, WiseTech represented to the Affected Market that its financial performance to 31 October 2019 had been such that its forecast EBITDA and/or EBITDA margin in FY20 was reasonably maintainable (**November 1H20 Contribution Representation**).

**Particulars**

- (i) *The November 1H20 Contribution Representation was implied and is to be implied from the making of the November EBITDA Representation and by WiseTech's failure to correct, withdraw or modify the November EBITDA Representation at any time from 19 November 2019 to the end of the Relevant Period.*

131. WiseTech did not wholly correct the:
- (a) November EBITDA Representation;
  - (b) November EBITDA Margin Representation;
  - (c) November EBITDA Basis Representation; and/or
  - (d) November 1H20 Contribution Representation,

(together, **November Representations**), which were accordingly continuing representations, to the extent that they remained unqualified and uncorrected, until 19 February 2020.

#### **Particulars**

- (i) *The plaintiff refers to the February Disclosure pleaded in paragraphs 140 to 143 below.*

### **F.3 True Position**

132. By 19 November 2019, WiseTech's financial situation, performance and prospects in FY20, the subject of paragraphs 89 to 96 and 117 to 119 above were continuing and/or had not improved.

#### **Particulars**

- (i) *The plaintiff refers to and repeats paragraphs 89 to 96 and 117 to 119 above and the particulars to those paragraphs.*

(i.a) WiseTech's financial position, performance and prospects in FY20 as alleged in paragraphs 89 to 96 and 117 to 119 had not improved and/or were continuing.

- (ii) *Further particulars may be provided following discovery and the filing of expert evidence.*

133. By reason of the matters in paragraph 132, at all times from 19 November 2019, it was likely, or there was at least a material risk, that WiseTech would not be able to:

- (a) make materially more efficient, further or in the alternative;
- (b) materially reduce as a proportion of revenue,

G&A Costs, and/or research and development costs, associated with the operation and/or integration of businesses acquired as part of the Acquisition Strategy,

**(November Costs Information).**

134. Further or in the alternative, by reason of the matters in paragraphs 132 and 133 above, the following information existed from 19 November 2019:

- (a) it was likely, or there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or



- (b) it was likely, or there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%,  
(together or separately, **November EBITDA Information**).

#### F.4 November continuous disclosure contraventions

135. The November Costs Information and/or the November EBITDA Information (together or separately the **November Information**) constituted information that:

- (a) WiseTech had (within the meaning of section 674(2) of the Corporations Act) by no later than 19 November 2019.

#### Particulars

- (i) *The November Information related to the actual performance of WiseTech in 1H20.*

(i.a) So far as the plaintiff is able to say before discovery:

(A) WiseTech had the November Information by no later than 19 November 2019 because one or more of its officers ought reasonably to have come into possession of it in the course of the performance of their duties as an officer of WiseTech;

(B) the officers who ought reasonably to have come into possession of the November Information by no later than 19 November 2019, and the matters by reason of which they ought reasonably to have come into possession of it, are set out in Annexure H to this Amended Statement of Claim.

- (ii) *Further, officers of WiseTech ought reasonably to have had the November Information because:*

(A) *WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;*

(B) *the November Information affected the continued reliability of those announcements;*

(C) *WiseTech's management systems allowed its officers to receive sales and earnings reports; and*

(D) *the November Information related to the actual performance of WiseTech in 1H20 to date.*

- (iii) *Further particulars may be provided following discovery.*

- (b) was not generally available within the meaning of section 674(2)(c)(i) of the Corporations Act;

- (c) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of WiseTech Shares within the meaning of section 674(2)(c)(ii) of the Corporations Act; and
- (d) in the premises in sub-paragraphs (a) to (c), by operation of Listing Rule 3.1, WiseTech was obliged to tell the ASX the November Information by no later than 19 November 2019.

136. WiseTech:

- (a) did not tell the ASX the November Information at any time prior to 19 February 2020 when it was disclosed;

#### **Particulars**

- (i) *The November Information was disclosed in, or constituted deductions, conclusions or inferences which could be made or drawn from, the 1H20 Results Announcement and/or Results Presentation.*

- (b) in the premises in sub-paragraph (a), contravened ASX Listing Rule 3.1; and
- (c) in the premises in sub-paragraphs (a) and (b), contravened section 674(2) of the Corporations Act,

**(November Continuous Disclosure Contravention).**

137. By failing to tell the ASX the November Information on or after 19 November 2019, WiseTech contravened section 674(2) of the Corporations Act on each day between 19 November 2019 and 19 February 2020 when it was disclosed.

#### **F.5 November misleading or deceptive conduct contraventions**

138. The November Representations were:

- (a) conduct in trade or commerce;
- (b) in relation to:
  - (i) a financial product (being WiseTech Shares and/or WiseTech Equity Swaps), within the meaning of section 764A(1)(a) of the Corporations Act;

- (ii) a financial service within the meaning of:
  - A. sections 766A(1)(a) and 766B(1) of the Corporations Act; and
  - B. section 12BAB(1)(a) of the ASIC Act;
- (c) in the case of the November EBITDA Representation and the November EBITDA Margin Representation, made in relation to future matters within the meaning of:
  - (i) section 769C of the Corporations Act;
  - (ii) section 12BB of the ASIC Act; and
  - (iii) section 4 of the ACL; and
- (d) information that a reasonable person would expect to have a material effect on the price or value of WiseTech Shares.

**Particulars**

- (i) *The matters in sub-paragraph (d) are to be inferred from the matters in paragraphs 145 to 147.*
- (ii) *Further particulars may be provided following discovery and the filing of expert reports.*

139. By reason of the matters pleaded in paragraphs 132 to 134 above, WiseTech:

- (a) did not, by 19 November 2019, have reasonable grounds for making the November EBITDA Representation or the November EBITDA Margin Representation within the meaning of:
  - (i) section 769C of the Corporations Act;
  - (ii) section 12BB of the ASIC Act; or
  - (iii) section 4 of the ACL;

**Particulars**

- (i) *The plaintiff refers to and repeats paragraphs 132 to 134 and the particulars to those paragraphs.*

- (b) did not, at any time prior to 19 February 2020, withdraw or qualify the November Representations;

(c) in the premises, by making, maintaining and/or failing to correct or qualify the November Representations, or any of them, from 19 November 2019 to the end of the Relevant Period engaged in conduct that was misleading or deceptive, or likely to mislead or deceive in contravention of:

- (i) section 1041H(1) of the Corporations Act;
- (ii) section 12DA of the ASIC Act; further or in the alternative;
- (iii) section 18 of the ACL,

**(November Misleading Conduct Contraventions).**

## **G. CORRECTIVE DISCLOSURES**

### **G.1 19 February 2020 Disclosure**

140. On or about 19 February 2020, WiseTech published:

- (a) a document to the ASX titled 'WTC continued strong growth, revenue up 31%, EBITDA up 29%' (**1H20 Results Announcement**); and
- (b) the 1H20 Results Presentation,

(together or separately, **February Disclosure**).

141. The 1H20 Results Announcement contained the following statement:

"Guidance for FY20 revenue and earnings

Founder and CEO, Richard White, said "In considering adjustment to our guidance for FY20 we have prudently taken into account the potential impact of COVID-19 on manufacturing and export trade, along with the continued growth of the Group during 1H20, the power of the CargoWise platform, drivers of organic growth, annual customer attrition rate of less than 1% and continued relentless investment in innovation and expansion across our global business. Together, these give us the basis to expect, subject to current movements:

FY20 revenue of \$420m - \$450m, revenue growth of 21% - 29%,

EBITDA of \$114m - \$132m, EBITDA growth of 5% - 22%" (page 8).

142. The 1H20 Results Presentation stated under the heading 'FY20 guidance and assumptions that WiseTech's FY20 Guidance was revenue of \$420 million to \$450 million, and EBITDA of \$114 million to \$132 million.

**Particulars**

(i) *1H20 Results Presentation, page 41.*

143. The information the subject of the February Disclosure:

(a) related to the subject matter of the:

- (i) August Continuous Disclosure Contravention;
  - (ii) August Misleading Conduct Contraventions;
  - (iii) October Continuous Disclosure Contravention;
  - (iv) October Misleading Conduct Contraventions;
  - (v) November Continuous Disclosure Contravention; and/or
  - (vi) November Misleading Conduct Contraventions,
- (the **Contraventions**);

**Particulars**

- (i) *The February Disclosure concerned the EBITDA that WiseTech anticipated that it would earn in FY20.*
- (ii) *The February Disclosure revised WiseTech's expected EBITDA growth for FY20 downward, from 34% - 42%, to 5% - 22%, page 7.*

(b) operated to qualify, supplement or correct, either partly or in whole, the information available to the Affected Market relating to the subject matter of the Contraventions;

**Particulars**

- (i) *The February Disclosure qualified, supplemented or corrected the information available to the Affected Market the subject of the Contraventions by forecasting EBITDA for FY20 that was materially less than \$145 million.*
- (ii) *Further particulars may be provided following discovery and the filing of expert reports.*

(c) to the extent that it supplemented, qualified, or corrected the information available to the Affected Market the subject of the Contraventions, either partly or in whole, caused:

- (i) persons who held WiseTech Shares and/or WiseTech Equity Swaps to lower the price at which they were willing to dispose of WiseTech Shares in the Affected Market and/or WiseTech Equity Swaps; and
- (ii) persons who were considering acquiring an interest in:
  - A. WiseTech Shares to lower the price at which they were willing to purchase that interest in the Affected Market; and/or
  - B. WiseTech Equity Swaps to lower the price at which they were willing to purchase that interest.

### **Particulars**

- (i) *The effect is to be inferred from the character of the Affected Market as set out in paragraph 145 below and the change in the traded price of WiseTech Shares and/or WiseTech Equity Swaps following the February Disclosure.*
  - (ii) *Further particulars may be provided following discovery and the filing of expert reports.*
- (d) by reason of the matters in sub-paragraph (c):
  - (i) caused the price at which WiseTech Shares traded to decline from a closing price of:
    - A. \$29.44 on 18 February 2020, to a closing price of \$21.40 on 19 February 2020 (a decline of approximately 27.31%); and
    - B. \$21.40 on 19 February 2020, to a closing price of \$18.80 on 20 February 2020 (a further decline of approximately 11.78%);
  - (ii) caused the traded price of WiseTech Equity Swaps to adjust downward toward the price which would have existed if the Contraventions, or any one or a combination of them, had not occurred;
  - (iii) by the movement in sub-paragraphs (i) and (ii), removed the Inflation (as defined in paragraph 146 below), either partly or in whole, from the price of WiseTech Shares and/or WiseTech Equity Swaps.

### Particulars

- (i) *That the information the subject of the February Disclosure removed the Inflation, or part of it, is to be inferred from the character of the market as set out in paragraph 145 below and the change in the traded price of WiseTech Shares following the February Disclosure.*
- (ii) *Further particulars will be provided following discovery and the filing of expert reports.*

## H. CONTRAVENING CONDUCT CAUSED LOSS AND DAMAGE

144. The plaintiff and Group Members:

- (a) entered into contracts for the acquisition of interests in WiseTech Shares and/or WiseTech Equity Swaps during the Relevant Period (**Period Acquisitions**); and
- (b) on 20 February 2020 still held the Period Acquisitions acquired earlier in the Relevant Period.

### Particulars

- (i) *Particulars of the plaintiff's Period Acquisitions are set out in Annexure A.*
- (ii) *Particulars of Period Acquisitions by other Group Members will be provided after the trial of the common questions or otherwise as the Court may direct.*

### H.1 Market based causation

145. During the Relevant Period, the Affected Market was or were a market or markets:

- (a) in which the disclosure by WiseTech of information concerning WiseTech was regulated by, inter alia, ss 674(2) and 1041H of the Corporations Act, Rule 3.1 of the Listing Rules, and s 12DA of the ASIC Act;
- (b) in which information concerning WiseTech that was published on or to the ASX was publicly available;
- (c) where WiseTech had the obligations set out in paragraphs 4 and 6 above;
- (d) in which the price at which WiseTech Shares and/or WiseTech Equity Swaps traded was, and was reasonably expected to have been, directly and/or indirectly influenced by the material information concerning WiseTech that was published on or to the ASX or that otherwise became publicly available;

- (e) in which material information, namely the information the subject of the Contraventions, had not been disclosed, which a reasonable person would expect, had it been disclosed, would have had a material adverse effect on the price or value of WiseTech Shares (and, consequently, the price or value of WiseTech Equity Swaps); and
- (f) in which misleading or deceptive conduct, namely the representations the subject of the August Misleading Conduct, October Misleading Conduct and/or November Misleading Conduct, had occurred, which a reasonable person would expect to have a material effect on the price or value of WiseTech Shares (and, consequently, the price or value of WiseTech Equity Swaps).

#### **Particulars**

- (i) *Material information disclosed by WiseTech to the ASX became publicly available to the Affected Market by reason of the fact that company announcements disclosed to the ASX became publicly available on the ASX website [www.asx.com.au](http://www.asx.com.au).*
- (ii) *In relation to WiseTech Shares and/or WiseTech Equity Swaps traded on or through any financial market, trading platform or means of trading other than the ASX, the price at which such trades took place was also influenced by the price and/or movements in the price at which WiseTech Shares traded on the ASX and was therefore both directly and indirectly influenced by the material information concerning WiseTech that was published on or to the ASX or that otherwise became publicly available.*
- (iii) *Further particulars will be provided following the filing of expert reports.*

146. During the Relevant Period, the Contraventions, either individually or in combination, caused, from the respective dates that those contraventions commenced, the traded price for WiseTech Shares (and, consequently, the price of WiseTech Equity Swaps) to be higher than their true value, and/or the market price that would have prevailed absent the Contraventions (or any of them) **(Inflation)**.

#### **Particulars**

*The Inflation is to be inferred from the following matters:*

- (i) *the characteristics of the market set out in paragraph 145 above;*



- (ii) *In the FY19 Results Presentation and the FY19 Results Announcement, WiseTech had forecast in FY20:*
  - (A) *revenue of \$440 million to \$460 million, representing revenue growth from FY19 of between 26% and 32%; and*
  - (B) *EBITDA of \$145 million to \$153 million, representing EBITDA growth from FY19 of 34% to 42%,*
- (iii) *the February Disclosure revised WiseTech's forecast:*
  - (A) *revenue for FY20 downward to \$420 to \$450 million, a reduction of \$15 million, or approximately 3.33% at the midpoint of guidance; and*
  - (B) *EBITDA for FY20 downward to of \$114 million to \$132 million, a reduction of \$26 million, or approximately 17.5% at the midpoint of guidance.*
- (iv) *the significant downgrade for FY20 EBITDA growth, compared to the relatively modest downgrade for FY20 revenue growth, from which it is to be inferred that the EBITDA downgrade in the February Disclosure was the result of WiseTech being, in FY20, unlikely to make materially more efficient, further or in the alternative, materially reduce as a proportion of revenue, its costs of doing business, including its G&A Costs, or research and development costs.*
- (v) *as a result of the February Disclosure, sell side analysts following WiseTech altered their:*
  - (A) *forecast of WiseTech's EBITDA and revenue in FY20; and*
  - (B) *price target for WiseTech shares,*  
*as set out in the table in Annexure E to this Amended*  
*€Statement of €Claim.*
- (vi) *in each instance set out in (v), and Annexure E, the sell side analysts:*
  - (A) *lowered their EBITDA forecast for WiseTech in FY20 in a percentage that was greater than the percentage that they lowered their revenue forecast; and*
  - (B) *lowered their price target for WiseTech Shares,*  
*from which it is to be inferred that sell side analysts reduced their price target substantially as a result of WiseTech's lower EBITDA forecast, and the basis for that lower EBITDA forecast.*
- (vii) *Further to the matters set out in particulars (ii) to (vi), the plaintiff refers to the movements in the Traded Price of WiseTech shares following the February Disclosure, as set out in paragraph 143(d) above.*
- (viii) *Particulars of the extent to which the Contraventions caused the price at which WiseTech Shares traded through any financial market, trading platform or means of trading other than the ASX to be higher than their true value and/or the market price that would have prevailed but for the*

*Contraventions (or any of them) will be provided following service of expert quantum evidence.*

*(ix) Further particulars may be provided following discovery and the filing of expert reports.*

147. By reason of the matters alleged in paragraph 146, those Group Members who acquired an interest in WiseTech Shares and/or WiseTech Equity Swaps during the Relevant Period did so at a price that was higher than their true value and/or the market price that would have prevailed but for the Contraventions (or any of them).

## **H.2 Individual causation**

148. Further or alternatively to the preceding paragraph, the plaintiff and some Group Members acquired and thereafter retained their Period Acquisitions in reliance upon one or more of the:

- (a) August Representations;
- (b) October Representations; and
- (c) November Representations.

### **Particulars**

*(i) Particulars of reliance for individual Group Members will be provided following the trial of common questions.*

149. Further or alternatively to the preceding paragraph, the plaintiff and some Group Members would not have acquired an interest in WiseTech Shares and/or WiseTech Equity Swaps if the Contraventions that had occurred at the time of their acquisition had not occurred.

### **Particulars**

*(i) The plaintiff would not have acquired WiseTech Shares if the:*

- (A) August Continuous Disclosure Contraventions;*
- (B) October Continuous Disclosure Contraventions;*
- (C) November Continuous Disclosure Contraventions;*
- (D) August Misleading Conduct Contraventions;*
- (E) October Misleading Conduct Contraventions; and/or*
- (F) November Misleading Conduct Contraventions,*

*had not occurred at the time of the acquisition.*

- (ii) *Particulars of the acquisitions that would not have been made by Group Members will be provided following the trial of common questions.*

### **H.3 Loss and damage**

150. By reason of the matters pleaded in paragraphs 144 to 149, the plaintiff and Group Members have suffered loss and damage because of and resulting from the Contraventions (or any of them).

#### **Particulars**

- (i) *The loss alleged in paragraphs 147 and 148 is the greater of:*
  - (A) *the difference between the price paid to acquire interests in WiseTech Shares and/or WiseTech Equity Swaps during the Relevant Period and the true value of those interests at the time of the acquisitions;*
  - (B) *the difference between the price paid to acquire interests in WiseTech Shares and/or WiseTech Equity Swaps during the Relevant Period and the price that would have been paid if the Contraventions (or any of them) had not occurred at the time of the acquisitions;*  
*or*
  - (C) *the difference between the price paid to acquire interests in WiseTech Shares and or WiseTech Equity Swaps during the Relevant Period and the amount left in hand, being the amount realised on sale of those interests or their value at trial if not sold.*
- (ii) *The loss alleged in paragraph 149 will be calculated by reference to:*
  - (A) *The price at which the plaintiff and some Group Members acquired an interest in WiseTech Shares and/or WiseTech Equity Swaps during the Relevant Period, adjusted to deduct the true value of that interest at the time of the transaction; or*
  - (B) *for the plaintiff, and those Group Members who would have, but for the Contraventions (or any one or combination of the Contraventions) retained or acquired an alternative investment, the difference between the actual position as a result of having acquired an interest in WiseTech Shares and/or WiseTech Equity Swaps during the Relevant Period and the position they would have been in had they made the alternative investment.*
- (iii) *Further particulars of the plaintiff's loss and damage will be provided after the filing of expert reports.*
- (iv) *Particulars of the individual losses of Group Members will be provided following the trial of common questions or as the Court may direct.*

# **I. ENTITLEMENT TO RELIEF**

151. By reason of the matters in paragraphs 144 to 150 above, WiseTech is obliged, pursuant to section 1317HA of the Corporations Act, to compensate the plaintiff and Group Members for the damage that resulted from WiseTech's contraventions of section 674(2).
152. Further or in the alternative, by reason of the matters set out in paragraphs 144 to 150 above, the plaintiff and each of the Group Members may recover from WiseTech the amount of the loss and damage suffered by them pursuant to:
  - (a) section 1041I of the Corporations Act;
  - (b) section 12GF of the ASIC Act; and/or
  - (c) section 236 of the ACL.

## **AND THE PLAINTIFF CLAIMS, for himself ~~themselves~~ and on behalf of the Group Members,**

- A. A declaration that the defendant contravened s 1041H(1) of the Corporations Act and/or s 12DA(1) of the ASIC Act and/or s 18 of the ACL, by making any one or more of the:
  - (a) August Representations;
  - (b) October Representations; and
  - (c) the November Representations.
- B. A declaration that, for the purposes of s 1041I(1) of the Corporations Act, s 12GF(1) of the ASIC Act and/or s 236(1) of the ACL, the plaintiff and group members suffered loss or damage by reason of one or more of the contraventions referred to in paragraph A above.
- C. Damages pursuant to s 1041I(1) of the Corporations Act, s 12GF(1) of the ASIC Act and s 236(1) of the ACL on behalf of the plaintiff and the group members.
- D. A declaration that the defendant contravened s 674(2) of the Corporations Act by failing to notify the Australian Securities Exchange of the:
  - (a) August Information (as defined in paragraph 97 of the Amended Statement of Claim;
  - (b) October Information (as defined in paragraph 120 of the Amended Statement of Claim; and/or

(c) the November Information (as defined in paragraph 135 of the Amended Statement of Claim);

as soon as it was aware, for the purposes of ASX Listing Rules 3.1 and 19.12, of that information.

- E. A declaration that, for the purposes of s 1317HA(1) of the Corporations Act, the plaintiff and the group members suffered damage as a result of the defendant's contravention or contraventions of s 674(2) of the Corporations Act referred to in paragraph D above.
- F. An order pursuant to s 1317HA(1) of the Corporations Act that the defendant compensate the plaintiff and the group members for the damage suffered by them as a result of the defendant's contravention or contraventions of s 674(2) of the Corporations Act.
- G. The plaintiff also claims:
  - (a) interest on any statutory compensation awarded;
  - (b) costs; and
  - (c) such further or other relief as the Court thinks fit.

Date: 7 April 2025.

**M Szydzik SC**

**TJD Chalke**

**OTD Nanlohy**

Counsel for the Plaintiff

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Phi Finney McDonald

Solicitors for the Plaintiff

## COMMON QUESTIONS

The questions of law or fact common to the claims of the plaintiff and group members are:

1. Whether WiseTech made and/or failed to correct or qualify the:
  - (a) August Representations;
  - (b) October Representations; and/or
  - (c) November Representations,and if so, whether, by doing so, it contravened s 1041H(1) of the Corporations Act, s 12DA(1) of the ASIC Act and s 18 of the ACL.
2. At what time or times did WiseTech become aware, within the meaning of ASX Listing Rules 3.1 and 19.2 of the:
  - (a) August Costs Information;
  - (b) August EBITDA Information;
  - (c) October Costs Information
  - (d) October EBITDA Information;
  - (e) November Costs Information; and/or
  - (f) November EBITDA Information.
3. Whether WiseTech, throughout all or part (and, if so, which part) of the Relevant Period, contravened section 674(2) of the Corporations Act by not immediately telling the ASX the:
  - (a) August Costs Information;
  - (b) August EBITDA Information; and/or
  - (c) October Costs Information
  - (d) October EBITDA Information;
  - (e) November Costs Information; and/or
  - (f) November EBITDA Information.
4. Whether any of the contravening conduct caused the price or value of WiseTech Shares and/or WiseTech Equity Swaps to be higher during the Relevant Period than they would have been had the contravening conduct not occurred, and if so, to what extent or by what amount.
5. If the contravening conduct had that effect, whether compensation is recoverable by the plaintiff and Group Members.

6. The correct measure of compensation for which WiseTech may be liable to the plaintiff and Group Members.

## ANNEXURE A – PARTICULARS OF THE PLAINTIFF'S SHAREHOLDINGS IN WISETECH SHARES DURING THE RELEVANT PERIOD

The plaintiff acquired or disposed of an interest in WiseTech Shares during the Relevant Period as outlined in the following table:

Date of Trade	Type of trade	Number of WiseTech Shares	Average price per share (\$)	Position	Amount paid (not incl. brokerage) (\$)	Brokerage (\$)	Amount paid (incl. brokerage) (\$)
26 August 2019	Sale	178	\$33.0000	300	\$5,874.00	\$19.95	\$5,854.05
3 September 2019	Sale	300	\$37.5500	0	\$11,265.00	\$19.95	\$11,245.05
25 September 2019	Purchase	100	\$34.0000	100	\$3,400.00	\$14.95	\$3,414.95
23 October 2019	Purchase	50	\$28.1800	150	\$1,409.00	\$14.95	\$1,423.95
22 November 2019	Purchase	50	\$27.2000	200	\$1,360.00	\$14.95	\$1,374.95
25 November 2019	Purchase	150	\$27.3000	350	\$4,095.00	\$14.95	\$4,109.95
19 December 2019	Purchase	350	\$25.0900	700	\$8,781.50	\$19.95	\$8,801.45



## **ANNEXURE B – DEFINED TERMS**

**1H20 Earnings Call** has the meaning in paragraph 92, particular (i)(C).

**1H20 Results Announcement** has the meaning in paragraph 75, particular (i)(B)).

**1H20 Results** has the meaning in paragraph 32.

**1H20 Results Presentation** has the meaning in paragraph 33, particular (i)(A)(2)).

**2016 Annual Report** has the meaning in paragraph 34, particular (ii).

**2017 Annual Report** has the meaning in paragraph 37, particular (ii).

**2018 Annual Report** has the meaning in paragraph 39, particular (ii).

**2019 Annual Report** has the meaning in paragraph 48, particular (ii).

**2020 Annual Report** has the meaning in paragraph 55, particular (ii).

**ABM** has the meaning in paragraph 41.

**ACL** has the meaning in paragraph 4(d).

**ACO** has the meaning in paragraph 38.

**Acquisition Strategy** has the meaning in paragraph 32.

**Adjacencies** has the meaning in paragraph 32(b).

**Affected Market** has the meaning in paragraph 7.

**AGM FY20 Guidance** has the meaning in paragraph 125.

**ASIC Act** has the meaning in paragraph 4(c).

**ASX** has the meaning in paragraph 5(a).

**ASX Listing Rules** has the meaning in paragraph 5(d).

**Audit & Risk Committee** has the meaning in paragraph 9.

**August Continuous Disclosure Contravention** has the meaning in paragraph 98.

**August Costs Information** has the meaning in paragraph 93.

**August Costs Representation** has the meaning in paragraph 84.

**August EBITDA Basis Representation** has the meaning in paragraph 87.

**August EBITDA Information** has the meaning in paragraph 96.

**August EBITDA Margin Representation** has the meaning in paragraph 86.

**August EBITDA Representation** has the meaning in paragraph 84.

**August Information** has the meaning in paragraph 97.

**August Misleading Conduct Contraventions** has the meaning in paragraph 101.

**August Representations** has the meaning in paragraph 88.

**Bysoft** has the meaning in paragraph 39.

**Cargoguide** has the meaning in paragraph 61.

**CargoIT** has the meaning in paragraph 53.

**CargoSphere** has the meaning in paragraph 62.

**CargoWise** has the meaning in paragraph 30.

**Cartledge** has the meaning in paragraph 14.

**CCL** has the meaning in paragraph 35.

**CCN Australia** has the meaning in paragraph 36.

**CMS** has the meaning in paragraph 60.

**Containerchain** has the meaning in paragraph 69.

**Contingent Consideration** has the meaning in paragraph 74(b).

**Continuous Disclosure Obligations** has the meaning in paragraph 5.

**Contraventions** has the meaning in paragraph 143(a).

**Core Freight** has the meaning in paragraph 34.

**Corporations Act** has the meaning in paragraph 1(c)(ii).

**CustomsMatters** has the meaning in paragraph 42.

**Cypress** has the meaning in paragraph 71.

**DataFreight** has the meaning in paragraph 52.

**Depot Systems** has the meaning in paragraph 72.

**Digerati** has the meaning in paragraph 59.

**Disclosure Officers** has the meaning in paragraph 13.

**Disclosure Principles** has the meaning in paragraph 12.

**Easylog** has the meaning in paragraph 47.

**Engelhard** has the meaning in paragraph 15.

**February Disclosure** has the meaning in paragraph 140.

**Fenix** has the meaning in paragraph 49.

**First JCAP Report** has the meaning in paragraph 102.

**First JCAP Response** has the meaning in paragraph 104.

**Forward** has the meaning in paragraph 45.

**FY19 Results Announcement** has the meaning in paragraph 32, particular (ii).

**FY19 Results Presentation** has the meaning in paragraph 76, particular (i)(B). .

**FY20 Earnings Call** has the meaning in paragraph 89, particular (i).

**FY20 Results Presentation** has the meaning in paragraph 89, particular (iv).

**G&A costs** has the meaning in paragraph 79.

**Gibbon** has the meaning in paragraph 16.

**Gregg** has the meaning in paragraph 17.

**Group Members** has the meaning in paragraph 1.

**Harrison** has the meaning in paragraph 18.

**Holman** has the meaning in paragraph 19.

**Intris** has the meaning in paragraph 43.

**Isaacs** has the meaning in paragraph 20.

**JCAP** has the meaning in paragraph 102.

**Johnson** has the meaning in paragraph 21.

**Listing Date** has the meaning in paragraph 31.

**Lowe** has the meaning in paragraph 22.

**LSP** has the meaning in paragraph 44.

**Microlistics** has the meaning in paragraph 63.

**Multi-consult** has the meaning in paragraph 51.

**Nallaiah** has the meaning in paragraph 23.

**No Acquisition Integration Delays Basis Representation** has the meaning in paragraph 115.

**No Acquisition Integration Delays Representation** has the meaning in paragraph 114.

**November 1H20 Contribution Representation** has the meaning in paragraph 130.

**November Continuous Disclosure Contravention** has the meaning in paragraph 136.

**November Costs Information** has the meaning in paragraph 133.

**November EBITDA Basis Representation** has the meaning in paragraph 129.

**November EBITDA Information** has the meaning in paragraph 134.

**November EBITDA Margin Representation** has the meaning in paragraph 128.

**November EBITDA Representation** has the meaning in paragraph 127.

**November Information** has the meaning in paragraph 135.

**November Misleading Conduct Contraventions** has the meaning in paragraph 139.

**November Representations** has the meaning in paragraph 138.

**October 1H20 Contribution Representation** has the meaning in paragraph 113.

**October Continuous Disclosure Contravention** has the meaning in paragraph 121.

**October Costs Information** has the meaning in paragraph 118.

**October EBITDA Basis Representation** has the meaning in paragraph 112.

**October EBITDA Information** has the meaning in paragraph 119.

**October EBITDA Margin Representation** has the meaning in paragraph 111.

**October EBITDA Representation** has the meaning in paragraph 110.

**October Information** has the meaning in paragraph 120.

**October Misleading Conduct Contraventions** has the meaning in paragraph 124.

**October Representations** has the meaning in paragraphs 116 and 123.

**Period Acquisitions** has the meaning in paragraph 144(a).

**Pierbridge** has the meaning in paragraph 65.

**Prolink** has the meaning in paragraph 40.

**Ready Korea** has the meaning in paragraph 55.

**Relevant Period** has the meaning in paragraph 1(a).

**Rippon** has the meaning in paragraph 24.

**SaaS Transportation** has the meaning in paragraph 64.

**SCV Act** has the meaning in paragraph 1.

**Second JCAP Report** has the meaning in paragraph 106.

**Second JCAP Response** has the meaning in paragraph 108.

**Shearer** has the meaning in paragraph 25.

**SISA** has the meaning in paragraph 56.

**SmartFreight** has the meaning in paragraph 68.

**SMEs** has the meaning in paragraph 33(a).

**Softcargo** has the meaning in paragraph 46.

**Softship** has the meaning in paragraph 57.

**Systema** has the meaning in paragraph 54.

**Tankstream** has the meaning in paragraph 67.

**Taric** has the meaning in paragraph 50.

**Tradefox** has the meaning in paragraph 58.

**Trinium** has the meaning in paragraph 66.

**Ulukom** has the meaning in paragraph 48.

**White** has the meaning in paragraph 26.

**Williamson** has the meaning in paragraph 27.

**WiseTech Equity Swaps** has the meaning in paragraph 1(a)(ii).

**WiseTech** has the meaning in paragraph 1(a)(i).

**WiseTech Officer** has the meaning in paragraph 28(a).

**WiseTech Shares** has the meaning in paragraph 1(a)(i).

**Xware** has the meaning in paragraph 70.

**znet** has the meaning in paragraph 37.

**Zsoft** has the meaning in paragraph 33.

## ANNEXURE C – CONSIDERATION FOR ACQUISITIONS

Item	Acquired Business	Acquisition Date	Jurisdiction	Consideration	Contingent Consideration	Para
	<b>FY15</b>					
1.	<b>ZSoft</b>	16 March 2015	People's Republic of China	\$0.2m AUD	\$6.6m to 31 December 2017	33
2.	<b>Core Freight Systems (Proprietary) Ltd</b>	1 June 2015	South Africa	\$5.68m	\$1.1m	34
	<b>FY16</b>					
3.	<b>Compu-Clearing Outsourcing Limited (CCL)</b>	31 July 2015	South Africa	\$24.9m	\$0.0m	35
4.	<b>Cargo Community Network Pty Ltd (CCN Australia)</b>	30 April 2016	Australia and New Zealand	\$1.9m	\$1.5m	36
	<b>FY17</b>					
5.	<b>Softship AG</b>	18 August 2016	Germany	\$30.8m	\$0.0m	57
6.	<b>znet</b>	31 January 2017	Germany	Up to €6 phased over 5 years	Presently unknown to the plaintiff	37
7.	<b>ACO Informatica S.r.l (ACO)</b>	9 February 2017	Italy	Up to €1.2m phased over 5 years	Presently unknown to the plaintiff	38

Item	Acquired Business	Acquisition Date	Jurisdiction	Consideration	Contingent Consideration	Para
	<b>FY18</b>					
8.	<b>Tradefox</b>	26 July 2017	Australia	Presently unknown to the plaintiff	Presently unknown to the plaintiff	58
9.	<b>Bysoft</b>	1 August 2017	Brazil	\$11.8m	3.8x 2018 Bysoft revenue (presently unknown to the plaintiff)	39
10.	<b>Digerati</b>	9 August 2017	Australia (HQ) New Zealand	~\$6.0m	\$0.00	59
11.	<b>Prolink</b>	31 August 2017	Taiwan	\$3.7m	2.5x-3x 2021 recurring revenue (presently unknown to the plaintiff)	40
12.	<b>CMS Transport Systems</b>	31 August 2017	Australia	\$5m	\$4.0m up until 2021	60
13.	<b>Cargoguide</b>	12 September 2017	Netherlands & the United States	\$6.9m	\$0.00	61
14.	<b>CargoSphere</b>	29 September 2017	Netherlands United States	\$11.5m	\$0.00	62
15.	<b>ABM Data Systems</b>	31 January 2018	UK Ireland Belgium Netherlands	\$12.3m	~\$4.9m over three years from acquisition date	41

Item	Acquired Business	Acquisition Date	Jurisdiction	Consideration	Contingent Consideration	Para
			Switzerland Sweden Germany			
16.	<b>Customs Matters</b>	31 January 2018	Ireland and Northern Ireland	\$1.4m	\$1.4m multi-year earn-out potential (number of years in earn out presently unknown to the plaintiff)	42
17.	<b>Microlistics</b>	1 February 2018	Asia Pacific North America Middle East	\$20m	\$20m related to product integration and revenue growth to FY20	63
18.	<b>Intris</b>	28 February 2018	Belgium (headquartered) Netherlands	~\$11.9m	~\$5.5m multi-year earn-out potential related to integration, product development and customer conversion (number of years presently not known to the plaintiff)	43
19.	<b>LSP Solutions</b>	31 March 2018	Netherlands	~€3.2m	~€1.8m multi-year earn-out potential related to integration, product development and customer conversion (number of years presently not known to the plaintiff)	44



Item	Acquired Business	Acquisition Date	Jurisdiction	Consideration	Contingent Consideration	Para
20.	<b>Forward</b>	1 May 2018	Latin America	Presently not known to the plaintiff	Presently not known to the plaintiff	45
21.	<b>Softcargo</b>	1 May 2018	Uruguay (headquarters) Chile Colombia Mexico Argentina	Presently not known to the plaintiff	Presently not known to the plaintiff	46
22.	<b>EasyLog</b>	1 May 2018	France	Presently not known to the plaintiff	Presently not known to the plaintiff	47
	<b>FY19</b>					
23.	<b>Ulukom</b>	2 July 2018	Turkey	\$2.9 upfront	\$4.6m multi-year earn-out potential related to integration, product development, customer conversion and revenue growth (number of years presently not known to the plaintiff)	48
24.	<b>SaaS Transportation</b>	2 July 2018	United States	\$2.1m	\$1.7m multi-year earn-out potential related to business and product integration and revenue (number of years presently not known to the plaintiff)	64

Item	Acquired Business	Acquisition Date	Jurisdiction	Consideration	Contingent Consideration	Para
25.	<b>Fenix</b>	2 July 2018	Canada	\$2.5m	\$0.8m multi-year earn-out potential related to business and product integration and revenue (number of years presently not known to the plaintiff)	49
26.	<b>Pierbridge</b>	2 July 2018	United States (HQ) UK Finland	\$37.0m	\$22.4m multi-year earn-out potential related to business and product integration and revenue (number of years presently not known to the plaintiff)	65
27.	<b>Multi Consult</b>	1 September 2018	Italy	~\$4m	\$0.00	51
28.	<b>Trinium</b>	1 October 2018	United States (HQ) Canada	\$40.9m	\$27.7m multi-year earn-out potential related to business and product integration and revenue (number of years presently not known to the plaintiff)	66
29.	<b>Taric</b>	2 October 2018	Spain	\$25m	\$21.9m multi-year earn-out potential related to business and product integration and revenue (number of years	50

Item	Acquired Business	Acquisition Date	Jurisdiction	Consideration	Contingent Consideration	Para
					presently not known to the plaintiff)	
30.	<b>Tankstream</b>	8 October 2018	Australia	Presently not known to the plaintiff	Presently not known to the plaintiff	67
31.	<b>CargoIT</b>	1 November 2018	Sweden	\$1.8 m	\$1.8m multi-year earn-out potential related to business and product integration and revenue (number of years presently not known to the plaintiff)	53
32.	<b>DataFreight (LSI)</b>	1 November 2018	UK	\$3.6m	\$1.4m multi-year earn-out potential related to business and product integration and customer conversion (number of years presently not known to the plaintiff)	52
33.	<b>SmartFreight</b>	1 November 2018	Australia (HQ) New Zealand UK Ireland South Africa Asia	\$20m	\$35.0m multi-year earn-out potential related to business and product integration, customer transition and 2020 revenue performance (number of years presently not known to the plaintiff)	68

Item	Acquired Business	Acquisition Date	Jurisdiction	Consideration	Contingent Consideration	Para
34.	<b>Systema AS</b>	1 February 2019	Norway (HQ) Denmark Sweden	\$3.0m	\$2.7m multi-year earn-out potential related to business and product integration and revenue (number of years presently not known to the plaintiff)	54
35.	<b>Counterchain</b>	1 April 2019	Singapore (HQ) Australia New Zealand Malaysia Germany Netherlands Belgium France United States	\$97.6m	\$0.00	69
36.	<b>Xware</b>	1 May 2019	Sweden	\$12m	\$11.2m multi-year earn-out potential related to business integration, strategic objectives and revenue performance (number of years presently not known to the plaintiff)	70
	<b>FY20</b>					

Item	Acquired Business	Acquisition Date	Jurisdiction	Consideration	Contingent Consideration	Para
37.	<b>Cypress</b>	16 September 2019	United States	Presently not known to the plaintiff	Presently not known to the plaintiff	71
38.	<b>Depot Systems</b>	1 October 2019	United States	\$4.4m	\$2.7m multi-year earn-out potential related to customer contracting, customer conversion and product integration (number of years presently not known to the plaintiff).	72
39.	<b>Ready Korea</b>	31 December 2019	South Korea	\$13.2m	\$7.0m multi-year earn-out potential related to business and product integration, customs development, customer conversion and financial performance (number of years presently not known to the plaintiff).	55
40.	<b>SISA</b>	3 February 2020	Switzerland	\$15.5m	\$8.9m multi-year earn-out potential related to business and product integration, customs development and customer conversion (number of years presently not known to the plaintiff).	56

## ANNEXURE D – INTEGRATION OF ACQUISITIONS

Item	Business	FY19 Develop Product	1H20 Develop Product	FY19 Commercial foundation	FY20 Commercial Foundation	Para
1.	<b>ZSoft</b>	Complete	FF completed China Customs Native build complete Commercial pilot imminent	Near complete	Well progressed Sales/Channel Ptr Well progressed with translated eLearning content build and support	33
2.	<b>znet</b>	Embedded in development	Customs interface complete Native customs progressing well exp 2020	Well progressed	Progressing well Customer retention strong Translated e-learning and sales content build and support in progress	37
3.	<b>ACO Informatica &amp; Multi-consult</b>	Embedded in development	Customs interface complete Native in development exp 2021 CW1 localisations in progress	In progress	In progress Customer retention strong Translated e-learning and sales content build and support in progress	38
4.	<b>Softship</b>	Integrated ecosystem	Product integration scoping with CargoWise underway (Integration of	Planning	In progress	57

Item	Business	FY19 Develop Product	1H20 Develop Product	FY19 Commercial foundation	FY20 Commercial Foundation	Para
		(Integration of operations with WiseTech Global not completed)	operations with WiseTech Global not completed)		Customer retention strong	
5.	<b>Bysoft</b>	Interface near complete	Customs interface complete Native development commencing CW1 localisations in progress	Well progressed	Well progressed Sales/Channel Ptr Translated e-learning and sales content	39
6.	<b>Prolink</b>	Embedded well progressed	Customs interface complete Native in development 90% complete exp FY21 Taiwan Compliance module go-live	Well progressed	Well progressed Sales/Channel Ptr Customer retention strong Well progressed with translated e-learning and sales content build and support	40
7.	<b>Mictrolistics</b>	Integrated ecosystem commenced	Integration commenced	In progress	In progress Customer retention strong	63
8.	<b>ABM Datasystems</b>	Developing on (sic.) Universal Customs Engine for European countries	Customers integration complete Brexit and AIS govt systems prioritised	Commenced	In progress Customer retention strong	41

Item	Business	FY19 Develop Product	1H20 Develop Product	FY19 Commercial foundation	FY20 Commercial Foundation	Para
			Customs for multiple countries			
9.	<b>Customs Matters</b>	Universal customs (ABM)	Customs interface complete Brexit and new AIS govt systems prioritised Native customs commenced	Commenced	Customer retention strong	42
10.	<b>Intris</b>	Universal customs (ABM)	Customs interface complete	Commenced	Commenced	43
11.	<b>LSP</b>	Universal customs (ABM)	Customs interface 80% complete Native build commenced	Commenced	Planning	44
12.	<b>Forward</b>	FF localisation/Embedded customs planning	Native in development for LATAM region – joint project with Softcargo	Commenced	Customer retention good in challenging economic Commenced translated e-learning and sales content build and support	45
13.	<b>Softcargo</b>	FF localisation. Customs planning	Native in development for LATAM region – joint project with Forward	Commenced	Customer retention good in challenging economic Commenced translated e-learning and sales content build and support	46



Item	Business	FY19 Develop Product	1H20 Develop Product	FY19 Commercial foundation	FY20 Commercial Foundation	Para
14.	<b>Pierbridge</b>	Integrated ecosystem commenced	CargoWise integration commenced Increased development resources	Near complete	In progress Customer retention strong	65
15.	<b>Ulukom</b>	Embedded commenced	Customs interface complete Native development commenced: Customs and Accounting focus	Commenced	In progress Strong retention, low local sales growth in challenging economic environment Translated sales content build and support in progress	48
16.	<b>Fenix</b>	Fenix to fold into CW1 Canada	Prioritised Canada Trade Single Window (delay)	Fold into CW1 Canada	Planning	49
17.	<b>Taric</b>	Embedded commenced	Customs interface complete Native in development Prioritise new EU Commission contract + Brexit	Commenced	Commenced translated e-learning and sales content build and support Adding large wins	50
18.	<b>Trinium</b>	Embedded commenced	Integrated ecosystem commenced	In progress	In progress Customer retention strong	66

## ANNEXURE E – CHANGE TO SELL SIDE ANALYST FORECASTS

Analyst	Date	Price Target	% Change	Revenue	% Change	EBITDA	% Change
<b>Bell Potter<sup>1</sup></b>	21-08-19	\$25.00	n/a	470.20	n/a	158.30	n/a
<b>Bell Potter<sup>2</sup></b>	04-12-19	\$25.00	0.00%	470.20	0.00%	158.30	0.00%
<b>Bell Potter<sup>3</sup></b>	19-02-20	\$20.00	-20.00%	445.60	-5.52%	131.50	-20.38%
<b>BofA<sup>4</sup></b>	21-08-19	\$30.80	n/a	492.00	n/a	164.00	n/a
<b>BofA<sup>5</sup></b>	23-10-19	\$30.80	0.00%	492.00	0.00%	164.00	0.00%
<b>BofA<sup>6</sup></b>	19-11-19	\$27.80	-10.00%	492.00	0.00%	152.00	-7.89%
<b>BofA<sup>7</sup></b>	03-02-20	\$26.20	-6.00%	467.00	-5.35%	146.00	-4.11%
<b>BofA<sup>8</sup></b>	19-02-20	\$22.70	-13.00%	432.00	-8.10%	119.00	-22.69%
<b>Macquarie<sup>9</sup></b>	21-08-19	\$28.00	n/a	488.00	n/a	153.30	n/a
<b>Macquarie<sup>10</sup></b>	20-02-20	\$23.00	-18.00%	418.00	-16.75%	117.00	-31.03%

<sup>1</sup> Bell Potter, Strong result and guidance put in the price (21 August 2019).

<sup>2</sup> Bell Potter, Upgrade to HOLD (4 December 2019).

<sup>3</sup> Bell Potter, Waiting for the recovery in trade volumes (19 February 2020).

<sup>4</sup> BofA, The freight moves forward (21 August 2019).

<sup>5</sup> BofA, The journey resumes (23 October 2019).

<sup>6</sup> BofA, Upgrade cycle has stalled. Reiterate Neutral (19 November 2019).

<sup>7</sup> BofA, Factoring slower start to FY20. We lower PO to \$26.20/sh (3 February 2020).

<sup>8</sup> BofA, Waiting for global trade volumes to recover (19 February 2020).

<sup>9</sup> Macquarie, Accelerating global growth (21 August 2019).

<sup>10</sup> Macquarie, Cyclical hit, and more... (20 February 2020).

## **ANNEXURE F – OFFICERS IN POSSESSION OF AUGUST INFORMATION**

So far as the plaintiff is able to say prior to discovery:

(i) White:

a. was at all material times the Chief Executive Officer of WiseTech;

b. in the performance of his role, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) had access to and received sales and earnings reports;

(3) was aware of the Acquisition Strategy;

(4) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and

(5) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and/or in the performance of his role as the Chief Executive Officer, ought reasonably to have known:

(1) of the matters in paragraphs 89 to 93; and/or

(2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(ii) Cartledge:

a. was at all material times the Chief Financial Officer of WiseTech;

b. in the performance of his role, he:

- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) had access to and received sales and earnings reports;
  - (3) was aware of the Acquisition Strategy;
  - (4) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (5) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of his role as the Chief Financial Officer, ought reasonably to have known:
- (1) of the matters in paragraphs 89 to 93; and/or
  - (2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(iii) Engelhard:

- a. was at all material times a non-executive director of WiseTech and a member of the Audit and Risk Committee;
- b. in the performance of her roles, she:
- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) was aware of the Acquisition Strategy;
  - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of her roles as a non-executive director and/or member of the Audit and Risk Committee, ought reasonably to have known:

(1) of the matters in paragraphs 89 to 93; and/or

(2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(iv) Gibbon:

a. was at all material times a non-executive director of WiseTech;

b. in the performance of his role, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) was aware of the Acquisition Strategy;

(3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and

(4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of his role as a non-executive director, ought reasonably to have known:

(1) of the matters in paragraphs 89 to 93; and/or

(2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(v) Gregg:

a. was at all material times a non-executive director of WiseTech and a member of the Audit and Risk Committee;

b. in the performance of his roles, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) was aware of the Acquisition Strategy;

(3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and

(4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of his roles as a non-executive director and/or member of the Audit and Risk Committee, ought reasonably to have known:

(1) of the matters in paragraphs 89 to 93; and/or

(2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(vi) Harrison:

a. was at all material times the Chair of the Board of WiseTech, a non-executive director of WiseTech and a member of the Audit and Risk Committee;

b. in the performance of his roles, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

- (2) was aware of the Acquisition Strategy;
  - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of his roles as Chair of the Board of WiseTech, a non-executive director and member of the Audit and Risk Committee, ought reasonably to have known:
- (1) of the matters in paragraphs 89 to 93; and/or
  - (2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.
- (vii) Holman:
- a. was at all material times a non-executive director of WiseTech and a member of the Audit and Risk Committee;
  - b. in the performance of her roles, she:
    - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
    - (2) was aware of the Acquisition Strategy;
    - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
    - (4) was aware of the Integration Timeline;
  - c. by reason of the matters in (b) above, and in the performance of her roles as a non-executive director and/or member of the Audit and Risk Committee, ought reasonably to have known:

- (1) of the matters in paragraphs 89 to 93; and/or
- (2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(viii) Isaacs:

- a. was at all material times an executive director and the Company Secretary of WiseTech;
- b. in the performance of her role, she:
  - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) was aware of the Acquisition Strategy;
  - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of her roles as an executive director and/or the Company Secretary, ought reasonably to have known:
  - (1) of the matters in paragraphs 89 to 93; and/or
  - (2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(ix) Lowe:



- a. was, from July 2019 to October 2019, the Head of Legal at WiseTech;
- b. in the performance of her role, she:
- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) was aware of the Acquisition Strategy;
  - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
- c. by reason of the matters in (b) above, and in the performance of her role as the Head of Legal, ought reasonably to have known:
- (1) of the matters in paragraphs 89 to 93; and/or
  - (2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.
- (x) Nallaiah:
- a. was at all material times the Investor Relations Officer at WiseTech;
- b. in the performance of her role, she:
- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) was aware of the Acquisition Strategy;
  - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of her role as the Investor Relations Officer, ought reasonably to have known:

(1) of the matters in paragraphs 89 to 93; and/or

(2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(xi) Rippon:

a. was at all material times the Corporate Governance Executive and the Company Secretary;

b. in the performance of his roles, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) was aware of the Acquisition Strategy;

(3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and

(4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of his roles as the Corporate Governance Executive and/or the Company Secretary, ought reasonably to have known:

(1) of the matters in paragraphs 89 to 93; and/or

(2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(xii) Shearer:

- a. was at all material times the Chief Technology Officer at WiseTech;
- b. in the performance of his role, he:
- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
- (2) was aware of the Acquisition Strategy;
- (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
- (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of his role as the Chief Technology Officer, ought reasonably to have known:
- (1) of the matters in paragraphs 89 to 92; and/or
- (2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(xiii) Williamson:

- a. was at all material times the Chief Growth Officer;
- b. in the performance of her role, she:
- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

- (2) had access to and received sales and earnings reports;
  - (3) was aware of the Acquisition Strategy;
  - (4) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (5) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and/or in the performance of her role as the Chief Growth Officer, ought reasonably to have known:
- (1) of the matters in paragraphs 89 to 92; and/or
  - (2) that there was a material risk on and from 21 August 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

## **ANNEXURE G – OFFICERS IN POSSESSION OF OCTOBER INFORMATION**

So far as the plaintiff is able to say prior to discovery:

(i) White:

a. was at all material times the Chief Executive Officer of WiseTech;

b. in the performance of his role, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) had access to and received sales and earnings reports;

(3) was aware of the Acquisition Strategy;

(4) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and

(5) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and/or in the performance of his role as the Chief Executive Officer, ought reasonably to have known:

(1) of the matters in paragraphs 117 and 118; and/or

(2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(ii) Cartledge:

a. was at all material times the Chief Financial Officer of WiseTech;

b. in the performance of his role, he:

- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) had access to and received sales and earnings reports;
  - (3) was aware of the Acquisition Strategy;
  - (4) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (5) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and/or in the performance of his role as the Chief Financial Officer, ought reasonably to have known:
- (1) of the matters in paragraphs 117 and 118; and/or
  - (2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.
- (iii) Engelhard:
- a. was at all material times a non-executive director of WiseTech and a member of the Audit and Risk Committee;
  - b. in the performance of her roles, she:
    - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
    - (2) was aware of the Acquisition Strategy;
    - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
    - (4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and/or in the performance of her roles as a non-executive director of WiseTech and/or a member of the Audit and Risk Committee, ought reasonably to have known:

(1) of the matters in paragraphs 117 and 118; and/or

(2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(iv) Gibbon:

a. was at all material times a non-executive director of WiseTech;

b. in the performance of his role, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) was aware of the Acquisition Strategy;

(3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and

(4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of his role as a non-executive director, ought reasonably to have known:

(1) of the matters in paragraphs 117 and 118; and/or

(2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(v) Gregg:

- a. was at all material times a non-executive director of WiseTech and a member of the Audit and Risk Committee;
- b. in the performance of his roles, he:
  - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) was aware of the Acquisition Strategy;
  - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of his roles as a non-executive director and/or member of the Audit and Risk Committee, ought reasonably to have known:
  - (1) of the matters in paragraph 117; and/or
  - (2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(vi) Harrison:

- a. was at all material times the Chair of the Board of WiseTech, a non-executive director of WiseTech and a member of the Audit and Risk Committee;
- b. in the performance of his roles, he:
  - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) was aware of the Acquisition Strategy;
  - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and



- (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of his roles as Chair of the Board of WiseTech, a non-executive director and member of the Audit and Risk Committee, ought reasonably to have known:
- (1) of the matters in paragraphs 117 and 118; and/or
- (2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.
- (vii) Holman:
- a. was at all material times a non-executive director of WiseTech and a member of the Audit and Risk Committee;
- b. in the performance of her roles, she:
- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
- (2) was aware of the Acquisition Strategy;
- (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
- (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of her roles as a non-executive director and/or member of the Audit and Risk Committee, ought reasonably to have known:
- (1) of the matters in paragraphs 117 and 118; and/or
- (2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(viii) Isaacs:

- a. was at all material times an executive director and the Company Secretary of WiseTech;
- b. in the performance of her roles, she:
- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
- (2) was aware of the Acquisition Strategy;
- (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
- (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of her roles as an executive director and/or the Company Secretary, ought reasonably to have known:
- (1) of the matters in paragraphs 117 and 118; and/or
- (2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(ix) Lowe:

- a. was at all material times the Head of Legal at WiseTech;
- b. in the performance of her role, she:
- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
- (2) was aware of the Acquisition Strategy;

- (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
- c. by reason of the matters in (b) above, and in the performance of her role as the Head of Legal, ought reasonably to have known:
- (1) of the matters in paragraphs 117 and 118; and/or
- (2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.
- (x) Nallaiah:
- a. was at all material times the Investor Relations Officer at WiseTech;
- b. in the performance of her role, she:
- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
- (2) was aware of the Acquisition Strategy;
- (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
- (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of her role as the Investor Relations Officer, ought reasonably to have known:
- (1) of the matters in paragraphs 117 and 118; and/or
- (2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(xi) Rippon:

a. was at all material times the Corporate Governance Executive and the Company Secretary;

b. in the performance of his roles, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) was aware of the Acquisition Strategy;

(3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and

(4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of his roles as the Corporate Governance Executive and/or the Company Secretary, ought reasonably to have known:

(1) of the matters in paragraphs 117 and 118; and/or

(2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m;

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(xii) Shearer:

a. was at all material times the Chief Technology Officer at WiseTech;

b. in the performance of his role, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) was aware of the Acquisition Strategy;

- (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (4) was aware of the Integration Timeline;
  - c. by reason of the matters in (b) above, and in the performance of his role as the Chief Technology Officer, ought reasonably to have known:
    - (1) of the matters in paragraphs 117 and 118; and/or
    - (2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
    - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.
- (xiii) Williamson:
- a. was at all material times the Chief Growth Officer;
  - b. in the performance of her role, she:
    - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
    - (2) had access to and received sales and earnings reports;
    - (3) was aware of the Acquisition Strategy;
    - (4) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
    - (5) was aware of the Integration Timeline;
  - c. by reason of the matters in (b) above, and/or in the performance of her role as the Chief Growth Officer, ought reasonably to have known:
    - (1) of the matters in paragraphs 117 and 118; and/or

- (2) that there was a material risk on and from 23 October 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

## **ANNEXURE H – OFFICERS IN POSSESSION OF NOVEMBER INFORMATION**

So far as the plaintiff is able to say prior to discovery:

(i) White:

a. was at all material times the Chief Executive Officer of WiseTech;

b. in the performance of his role, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) had access to and received sales and earnings reports;

(3) was aware of the Acquisition Strategy;

(4) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and

(5) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and/or in the performance of his role as the Chief Executive Officer, ought reasonably to have known:

(1) of the matters in paragraphs 132 and 133; and/or

(2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(ii) Cartledge:

a. was at all material times the Chief Financial Officer of WiseTech;

b. in the performance of his role, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

- (2) had access to and received sales and earnings reports;
  - (3) was aware of the Acquisition Strategy;
  - (4) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (5) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and/or in the performance of his role as the Chief Financial Officer, ought reasonably to have known:
- (1) of the matters in paragraphs 132 and 133; and/or
  - (2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.
- (iii) Engelhard:
- a. was at all material times a non-executive director of WiseTech and a member of the Audit and Risk Committee;
  - b. in the performance of her roles, she:
    - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
    - (2) was aware of the Acquisition Strategy;
    - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
    - (4) was aware of the Integration Timeline;
  - c. by reason of the matters in (b) above, and/or in the performance of her roles as a non-executive director of WiseTech and/or a member of the Audit and Risk Committee, ought reasonably to have known:



- (1) of the matters in paragraphs 132 and 133; and/or
- (2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(iv) Gibbon:

- a. was at all material times a non-executive director of WiseTech;
- b. in the performance of his role, he:
  - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) was aware of the Acquisition Strategy;
  - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of his role as a non-executive director, ought reasonably to have known:
  - (1) of the matters in paragraphs 132 and 133; and/or
  - (2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(v) Gregg:

- a. was at all material times a non-executive director of WiseTech and a member of the Audit and Risk Committee;

b. in the performance of his roles, he:

- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
- (2) was aware of the Acquisition Strategy;
- (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
- (4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of his roles as a non-executive director and/or member of the Audit and Risk Committee, ought reasonably to have known:

- (1) of the matters in paragraphs 132 and 133; and/or
- (2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(vi) Harrison:

a. was at all material times the Chair of the Board of WiseTech, a non-executive director of WiseTech and a member of the Audit and Risk Committee;

b. in the performance of his role, he:

- (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
- (2) was aware of the Acquisition Strategy;
- (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
- (4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of his roles as Chair of the Board of WiseTech, a non-executive director and member of the Audit and Risk Committee, ought reasonably to have known:

(1) of the matters in paragraphs 132 and 133; and/or

(2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(vii) Holman:

a. was at all material times a non-executive director of WiseTech and a member of the Audit and Risk Committee;

b. in the performance of her role, she:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) was aware of the Acquisition Strategy;

(3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and

(4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of her roles as a non-executive director and/or member of the Audit and Risk Committee, ought reasonably to have known:

(1) of the matters in paragraphs 132 and 133; and/or

(2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(viii) Isaacs:

- a. was at all material times an executive director and the Company Secretary of WiseTech;
- b. in the performance of her roles, she:
  - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) was aware of the Acquisition Strategy;
  - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
  - (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of her roles as an executive director and/or the Company Secretary, ought reasonably to have known:
  - (1) of the matters in paragraphs 132 and 133; and/or
  - (2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(ix) Lowe:

- a. was at all material times the Head of Legal at WiseTech;
- b. in the performance of her role, she:
  - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
  - (2) was aware of the Acquisition Strategy;

- (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
- c. by reason of the matters in (b) above, and in the performance of her role as the Head of Legal, ought reasonably to have known:
- (1) of the matters in paragraphs 132 and 133; and/or
  - (2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.
- (x) Nallaiah:
- a. was at all material times the Investor Relations Officer at WiseTech;
  - b. in the performance of her role, she:
    - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
    - (2) was aware of the Acquisition Strategy;
    - (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
    - (4) was aware of the Integration Timeline;
  - c. by reason of the matters in (b) above, and in the performance of her role as the Investor Relations Officer, ought reasonably to have known:
    - (1) of the matters in paragraphs 132 and 133; and/or
    - (2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
    - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(xi) Rippon:

a. was at all material times the Corporate Governance Executive and the Company Secretary;

b. in the performance of his roles, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) was aware of the Acquisition Strategy;

(3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and

(4) was aware of the Integration Timeline;

c. by reason of the matters in (b) above, and in the performance of his roles as the Corporate Governance Executive and/or the Company Secretary, ought reasonably to have known:

(1) of the matters in paragraphs 132 and 133; and/or

(2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or

(3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.

(xii) Shearer:

a. was at all material times the Chief Technology Officer at WiseTech;

b. in the performance of his role, he:

(1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;

(2) was aware of the Acquisition Strategy;

- (3) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
- (4) was aware of the Integration Timeline;
- c. by reason of the matters in (b) above, and in the performance of his role as the Chief Technology Officer, ought reasonably to have known:
  - (1) of the matters in paragraphs 132 and 133; and/or
  - (2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
  - (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.
- (xiii) Williamson:
  - a. was at all material times the Chief Growth Officer;
  - b. in the performance of her role, she:
    - (1) was aware that WiseTech had made announcements to the market concerning its forecast costs and EBITDA in FY20;
    - (2) had access to and received sales and earnings reports;
    - (3) was aware of the Acquisition Strategy;
    - (4) was aware of the acquisitions made by WiseTech as pleaded in Sections C.2 and C.3; and
    - (5) was aware of the Integration Timeline;
  - c. by reason of the matters in (b) above, and/or in the performance of her role as the Chief Growth Officer, ought reasonably to have known:
    - (1) of the matters in paragraphs 132 and 133; and/or

- (2) that there was a material risk on and from 19 November 2019 that it was likely, or that there was at least a material risk, that WiseTech would achieve EBITDA in FY20 that was materially less than \$145m; and/or
- (3) that it was likely, or that there was at least a material risk, that WiseTech would achieve an EBITDA margin in FY20 materially less than 32.9%.