

WiseTech Global Limited ('WTC'): ASX Query Letter

We refer to the letter dated 19 February 2025 in relation to ASX's request for information.

Set out below are our responses to the questions contained in your letter

The Media Response and Business Update Announcements

1 Does WTC consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

1.1 That the full terms of Mr White's engagement in his new role (the 'F&FCEO Role') announced on 24 October 2024 are "still in the course of being agreed" (see paragraph A above).

No. The key terms of Mr White's engagement in the F&FCEO Role had been agreed and, given the materiality of that information, were immediately announced. It was the Board's intention to formalise and document the fuller details of the engagement in due course.

1.2 That, in the meantime, Mr White and WTC have been "operating broadly in accordance with what was announced [on 24 October 2024]" (see paragraph A above).

No. The expectation would be that the Company and Mr White would operate in accordance with the engagement terms announced on 24 October 2024.

1.3 That Mr White and WTC have not yet agreed whether his engagement in the F&FCEO Role would be effected via a consultancy agreement with Mr White's company or by amending the terms of his pre-existing employment contract.

No. This is an administrative matter and under either approach Mr White would be acting in the F&FCEO Role on the terms disclosed to the market on 24 October 2024.

2 If the answer to question 1 is "no", please advise the basis for that view.

Please see our responses above.

3 Noting that it appears that WTC and Mr White had not yet entered into a written agreement documenting the full terms of Mr White's engagement in the F&FCEO Role when the Business Update Announcement was made on 24 October 2024,

please advise the basis on which WTC made statements to the following effect in the Business Update Announcement:

- 3.1 That Mr White would commence a new full-time, long-term consulting role when he returned from leave (see paragraph C above).
- 3.2 That the key terms of the arrangement were as set out in the Business Update Announcement (see paragraph C above).

The Chair of the Board and Mr White had agreed the key terms of Mr White's consulting arrangement. The key terms were recorded in the draft announcement, which was reviewed by Mr. White and the other members of the Board. The Board determined it was appropriate for these terms to be immediately announced in the circumstances at the time, noting the potential materiality of Mr White stepping into a new role and the importance of transparency relating to the new arrangement. The Board delegated authority to the Chair of the Board and the Chair of the People & Remuneration Committee to finalise the content of the announcement in conjunction with Mr White. The Board intended that a formal document to reflect the agreed arrangements would be prepared and signed in due course.

- 4 **Did WTC make any announcement prior to the date of the Media Response Announcement (being 10 February 2025) which disclosed the information referred to in question 1? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on whether and, if so, when you believe WTC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WTC took to ensure that the information was released promptly and without delay.**

Please answer separately for each of the items referred to in question 1 above.

No. The information referred to in question 1 was not released to the market at an earlier time because the Board did not consider the information referred to in paragraphs 1.1, 1.2 or 1.3 to be material. The key terms of Mr White's F&FCEO Role had been agreed and disclosed, and both the Company and Mr White were operating in accordance with those terms. The Board intended that a formal written document would be prepared and signed in due course.

- 5 **Noting WTC's statement that Mr White and WTC have been operating broadly in accordance with the key terms set out in the Business Update Announcement (see paragraph C above), please advise whether or not there has been any material variation to the key terms of the arrangement between WTC and Mr White in relation to the F&FCEO Role from the terms set out in the Business Update Announcement.**

No. There has been no material variation. WiseTech notes for completeness the announcement made on 24 February 2025.

- 6 **If the answer to question 5 is "no", please advise the basis for that view.**

Please see our response above.

- 7 If the answer to question 5 is “yes”, has WTC made any announcement which disclosed the relevant material variation or variations to the terms of the arrangement between WTC and Mr White from the terms as disclosed in the Business Update Announcement? If not, please explain why details of any such material variation have not been released to the market, commencing specifically on when you believe WTC was obliged to release these details under Listing Rule 3.16.4 and what steps WTC has taken to ensure that disclosure of details of any such material variation is released promptly and without delay. Please confirm that WTC is in compliance with the Listing Rules and, in particular, Listing Rules 3.1 and 3.16.4.**

Not applicable.

Information in the Article

- 8 Did WTC, or anyone representing WTC, provide a statement to the media concerning the information in the Article referred to in paragraph B above?**

Yes. Journalists approached WiseTech’s media representatives on Friday, 7 February 2025 indicating they had been told that Mr White had not yet signed his consultancy agreement. WiseTech’s media representatives shared a summary of the journalists’ questions with WiseTech and WiseTech’s external legal counsel at 5.14pm on Friday, 7 February 2025, noting that the journalists’ deadline for a response was noon on Sunday, 9 February 2025. To mitigate the potential risk of any confusion or misinformation, WiseTech confirmed the position via a spokesperson. Out of an abundance of caution, this was also confirmed in an ASX announcement released before the market opened on Monday, 10 February 2025.

- 9 If the answer to question 8 is “yes”:**

- 9.1 please provide a copy of that correspondence (not for release to the market);**

Attached.

- 9.2 explain when (time and date), and by whom, the information was first provided to the media; and**

11:39AM, Sunday 9 February 2025.

- 9.3 does WTC consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.**

Yes. This information was not materially price sensitive, and the announcement was not marked as materially price sensitive when released on the ASX Market Announcements Platform.

- 10 If the answer to question 8 is “no”, is there any other explanation as to how the information appeared in the Article?**

Not applicable.

11 What arrangements does WTC have in place to ensure compliance with Listing Rule 15.7?

WTC has Market Disclosure and Communications Principles (**Principles**) to facilitate providing the market with timely, accurate and balanced disclosure in accordance with its obligations under the *Corporations Act 2001* (Cth) and ASX Listing Rules. The Principles contain a requirement that *"The Company must not release material price sensitive information to any person (e.g. the media or an analyst) until it has given the information to the ASX and has received an acknowledgement that the ASX has released the information to the market."*

WTC employees are required to complete training on the Principles when they first join the Company and are then periodically provided with 'refresher' training on the Principles.

In addition, WTC typically has confidentiality arrangements in place with advisors and service providers.

12 In light of the Article, what additional steps will WTC take to ensure compliance with Listing Rule 15.7?

We do not believe that the Article indicates a lack of compliance with Listing Rule 15.7 by WTC. However, in addition to the steps it already takes, WTC has taken the opportunity to send a reminder email to all staff including a link to the Principles and a recommendation that all staff review the Principles again as soon as possible.

General

13 ASX expects WTC to make reasonable enquiries to put itself in a position to answer the questions above.

14 Please confirm that WTC's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WTC with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed. This response has been reviewed, authorised and approved by the Board of WiseTech Global Limited.



19 February 2025

Reference: 106135

Ms Katrina Johnson
Group Company Secretary & Head of Regulatory Affairs
Wisetech Global Limited

By email: company.secretary@wisetechglobal.com

Dear Ms Johnson

Wisetech Global Limited ('WTC'): ASX Query Letter

ASX refers to the following:

- A. WTC's announcement titled *"Media commentary"* released on the ASX Market Announcements Platform ('MAP') at 09:21 AM AEDT on 10 February 2025 (the 'Media Response Announcement') disclosing the following (relevantly, emphasis added):

"The Board of WiseTech Global Limited (ASX:WTC) notes media commentary today regarding the Founder and Founding CEO ("F&FCEO")." ...

"The F&FCEO role was created at the request of Richard White, and with the Board's agreement, as announced to the market on 24 October 2024. The key terms of the role were also announced at that time.

The fuller details of this engagement, either via a consultancy agreement with Mr White's company, or by amending the terms of his pre-existing employment contract, consistent with the announcement on 24 October, are still in the course of being agreed.

In the meantime, both the Company and Mr White have been operating broadly in accordance with what was announced."

- B. The article appearing in The Australian Financial Review titled *"I've been too trusting': Richard White responds to new allegations"* published online at 5:00 AM AEDT on 10 February 2025 (the 'Article') which stated (relevantly, among other things):

"WiseTech Global's billionaire founder Richard White has not signed the 10-year consultancy agreement announced by the company in October" ...

- C. WTC's announcement titled *"Key Business Update"* released on MAP at 04:36 PM AEDT on 24 October 2024 (the 'Business Update Announcement') disclosing the following (relevantly, emphasis added):

"The Board has agreed, following Mr White's request, that he will stand down as a Director and as CEO with immediate effect, take a short period of leave, and transition into a new role with the company..."

"When Mr White returns from leave, he will commence a new full-time, long-term consulting role, focused on product and business development."

"Key terms of Richard White's consulting arrangement:

- *Role Title: Founder and Founding CEO*
- *Basis: Full-Time*
- *Term: 10 year term, with option to extend for a further 5 years by mutual agreement*

- *Termination: Terminable by either party on 2 years' notice, except for misconduct or material breach*
 - *Compensation: Mr White to be paid \$1 Million per annum as per his current remuneration (unchanged since 2014)*
 - *Reporting: Mr White to report to the Chair and Board on activities, with priority focus areas to be reviewed quarterly or otherwise as required."*
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. Listing Rule 3.16.4, which requires a listed entity to immediately give ASX the material terms of any employment, service or consultancy agreement it or a child entity enters into with:
- its CEO
 - any of its directors; or
 - any other person or entity who is a related party of its CEO or any of its directors,
- and of any material variation to such an agreement.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) 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."*
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - *The information is generated for the internal management purposes of the entity; or*
 - *The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed."*
- I. The concept of "confidentiality" detailed in section 5.8 of *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks WTC to respond separately to each of the following questions:

The Media Response and Business Update Announcements

1. Does WTC consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 1.1 That the full terms of Mr White's engagement in his new role (the 'F&FCEO Role') announced on 24 October 2024 are *"still in the course of being agreed"* (see paragraph A above).
 - 1.2 That, in the meantime, Mr White and WTC have been *"operating broadly in accordance with what was announced [on 24 October 2024]"* (see paragraph A above).
 - 1.3 That Mr White and WTC have not yet agreed whether his engagement in the F&FCEO Role would be effected via a consultancy agreement with Mr White's company or by amending the terms of his pre-existing employment contract.

Please answer separately for each of the above.

2. If the answer to question 1 is "no", please advise the basis for that view.
3. Noting that it appears that WTC and Mr White had not yet entered into a written agreement documenting the full terms of Mr White's engagement in the F&FCEO Role when the Business Update Announcement was made on 24 October 2024, please advise the basis on which WTC made statements to the following effect in the Business Update Announcement:
 - 3.1 That Mr White would commence a new full-time, long-term consulting role when he returned from leave (see paragraph C above).
 - 3.2 That the key terms of the arrangement were as set out in the Business Update Announcement (see paragraph C above).
4. Did WTC make any announcement prior to the date of the Media Response Announcement (being 10 February 2025) which disclosed the information referred to in question 1? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on whether and, if so, when you believe WTC was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WTC took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items referred to in question 1 above.

5. Noting WTC's statement that Mr White and WTC have been operating broadly in accordance with the key terms set out in the Business Update Announcement (see paragraph C above), please advise whether or not there has been any material variation to the key terms of the arrangement between WTC and Mr White in relation to the F&FCEO Role from the terms set out in the Business Update Announcement.
6. If the answer to question 5 is "no", please advise the basis for that view.
7. If the answer to question 5 is "yes", has WTC made any announcement which disclosed the relevant material variation or variations to the terms of the arrangement between WTC and Mr White from the terms as disclosed in the Business Update Announcement? If not, please explain why details of any such material variation have not been released to the market, commencing specifically on when you believe WTC was

obliged to release these details under Listing Rule 3.16.4 and what steps WTC has taken to ensure that disclosure of details of any such material variation is released promptly and without delay. Please confirm that WTC is in compliance with the Listing Rules and, in particular, Listing Rules 3.1 and 3.16.4.

Information in the Article

8. Did WTC, or anyone representing WTC, provide a statement to the media concerning the information in the Article referred to in paragraph B above?
9. If the answer to question 8 is “yes”:
 - 9.1 please provide a copy of that correspondence (not for release to the market);
 - 9.2 explain when (time and date), and by whom, the information was first provided to the media; and
 - 9.3 does WTC consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
10. If the answer to question 8 is “no”, is there any other explanation as to how the information appeared in the Article?
11. What arrangements does WTC have in place to ensure compliance with Listing Rule 15.7?
12. In light of the Article, what additional steps will WTC take to ensure compliance with Listing Rule 15.7?

General

13. ASX expects WTC to make reasonable enquiries to put itself in a position to answer the questions above.
14. Please confirm that WTC’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WTC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PM AEDT Monday, 24 February 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WTC’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require WTC to request a trading halt immediately if trading in WTC’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WTC’s securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to WTC’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that WTC’s obligation

to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance