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

Case: S ECI 2024 06051
Filed on: 30/10/2026 03:54 PM

No. S ECI 2024 06051

B E T W E E N:

MARK LARICCHIA

Plaintiff

- and -

WISETECH GLOBAL LIMITED (ACN 065 894 724)

Defendant

DEFENCE TO SECOND FURTHER AMENDED STATEMENT OF CLAIM

Filed pursuant to the order~~s~~ 3 made by the Honourable Justice Craig on 9 October 2026~~Nichols on 5 December 2025~~.

Date of Document:	~~17 April 2025~~ ~~6 February 2026~~ 30 October 2026	Solicitors Code:	103351
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In this Defence, unless otherwise indicated, defined terms in the plaintiff's Second Further Amended Statement of Claim filed on ~~8 April~~5 ~~December 2025~~6 October 2026 (**2FASOC**) have the same meaning, without admission as to their accuracy.

Headings in the 2FASOC are reproduced in this Defence for ease of reference only and such reproduction is not to be taken as an acceptance of the accuracy of their contents.

As to the allegations in the 2FASOC, the defendant (**WiseTech**) pleads as follows:

A. PARTIES

A.1 The Plaintiff and Group Members

1. As to paragraph 1, WiseTech:

   (a) admits that the plaintiff purported to commence the proceeding as a group proceeding pursuant to Part 4A of the SCV Act;

   (b) as to sub-paragraph 1(a)(ii):

      (i) does not admit the existence of the persons described in sub-paragraph 1(a)(ii);

      (ii) says further that the term "long exposure" is vague and embarrassing; and

      (iii) does not admit that the proceeding has been validly commenced pursuant to Part 4A of the SCV Act on behalf of the persons described in sub-paragraph 1(a)(ii);

   (c) as to sub-paragraph 1(b), denies that the plaintiff and the persons on behalf of whom the plaintiff purports to bring the proceeding (insofar as the description of those persons can be understood) suffered loss or damage by or resulting from the conduct of WiseTech alleged in the 2FASOC; and

(d) otherwise does not admit the allegations in the paragraph.

2. WiseTech admits paragraph 2.

3. As to paragraph 3, WiseTech:

(a) refers to and repeats paragraph 1 above; and

(b) otherwise does not admit the paragraph.

4. WiseTech admits paragraph 4.

5. WiseTech admits paragraph 5.

6. WiseTech admits paragraph 6.

7. As to paragraph 7, WiseTech:

(a) admits sub-paragraph 7(a); and

(b) does not admit sub-paragraph 7(b).

8. As to paragraph 8, WiseTech:

(a) refers to and repeats sub-paragraph 1(b) above; and

(b) does not admit the paragraph.

8A. As to paragraph 8A, WiseTech:

(a) refers to and repeats sub-paragraph 1(b) above; and

(b) does not admit the paragraph.

8B. As to paragraph 8B, WiseTech:

(a) refers to and repeats sub-paragraph 1(b) above; and

(b) does not admit the paragraph.

B. WISETECH'S BUSINESS

B.1 Relevant WiseTech committees and personnel

9. As to paragraph 9, WiseTech:

(a) as to sub-paragraph 9(a):

(i) admits that from 21 August 2019 (being the start of the Relevant Period) to about October 2019, it had an "Audit Committee" which was also previously known as the "Audit and Risk Committee", and the "Audit and Risk Management Committee", as a committee of its Board of Directors;

(ii) says that the period from 11 April 2016 to 20 August 2019 (inclusive) was not part of the Relevant Period; and

(iii) otherwise denies the sub-paragraph;

(b) admits sub-paragraphs 9(b) to 9(e);

(c) denies sub-paragraph 9(f) and says that any recommendation to change the external auditor required Board and shareholder approval;

(d) as to sub-paragraph 9(g):

(i) says that the role of the Audit Committee was to assist the Board to:

(A) review and monitor the integrity of WiseTech's consolidated financial reports and statements;

(B) review and oversee systems of risk management, internal control and regulatory compliance of WiseTech;

(C) review the adequacy of WiseTech's corporate reporting processes;

(D) liaise with and monitor the performance and independence of the external auditor; and

(E) from October 2019 to the end of the Relevant Period, to monitor WiseTech's culture to gauge how it aligned with conduct consistent with sound and effective risk management, and WiseTech's reputation and brand; and

(ii) otherwise admits the paragraph.

10. WiseTech admits paragraph 10.

11. As to paragraph 11, WiseTech:

(a) admits the paragraph in relation to the persons referred to in paragraphs 14 to 20 (excluding 17A), 24, 25 and 26 of the 2FASOC; and

(b) otherwise denies the paragraph.

12. WiseTech admits paragraph 12, save that it says that the Disclosure Principles were adopted on or around 20 June 2016 and updated on or around 19 July 2018.

13. As to paragraph 13, WiseTech:

(a) refers to and repeats paragraph 12 above; and

(b) otherwise admits the paragraph.

13A. As to paragraph 13A, WiseTech:

(a) admits that Bekic held the role of Corporate Development – Americas from the start of the Relevant Period until 1 March 2020;

(b) admits that Bekic held the role of Head of Domestic Products & Corporate Development from 1 March 2020 until the end of the Relevant Period; and

(c) otherwise denies the paragraph.

13B. As to paragraph 13B, WiseTech:

(a) admits that Bilanovsky held the role of Head of Corporate Development and GM Partner Management from the start of the Relevant Period until 1 May 2020; and

(b) otherwise denies the paragraph.

14. As to paragraph 14, WiseTech:

(a) admits that Cartledge was Chief Financial Officer of WiseTech from 7 September 2015 to the end of the Relevant Period;

(b) admits that Cartledge was a Disclosure Officer of WiseTech from on or around 20 June 2016 to the end of the Relevant Period; and

(c) otherwise denies the paragraph.

15. As to paragraph 15, WiseTech:

(a) admits sub-paragraph 15(a);

(b) denies sub-paragraph 15(b);

(c) as to sub-paragraph 15(c):

(i) says that September 2018 to December 2018 is not part of the Relevant Period; and

(ii) denies sub-paragraph 15(c).

16. WiseTech admits paragraph 16.

17. As to paragraph 17, WiseTech:

(a) says that Gregg was chair of the Audit Committee from on or around 24 October 2019 to the end of the Relevant Period; and

(b) otherwise admits the paragraph.

17A. WiseTech admits paragraph 17A.

18. WiseTech admits paragraph 18.

19. WiseTech admits paragraph 19.

20. WiseTech admits paragraph 20 save that it says that Isaacs shared the role of Company Secretary of WiseTech with David Rippon from 3 October 2017.

21. [Not used].

22. WiseTech admits paragraph 22, save that it says that **Lowe** is Katharine Lowe.

23. As to paragraph 23, WiseTech:

    (a) admits that Nallaiah was Investor Relations Executive at WiseTech for the period from 17 to 18 February 2020; and

    (b) otherwise denies the paragraph.

24. WiseTech admits paragraph 24.

25. WiseTech admits paragraph 25.

26. WiseTech admits paragraph 26.

27. As to paragraph 27, WiseTech:

    (a) admits sub-paragraph 27(a);

    (b) denies sub-paragraph 27(b); and

    (c) admits sub-paragraph 27(c).

28. As to paragraph 28, WiseTech:

    (a) as to sub-paragraph 28(a), refers to and repeats paragraph 11 above;

    (b) as to sub-paragraph 28(b) says that:

        (i) at all relevant times during the Relevant Period, Rule 19.12 of the ASX Listing Rules provided that "*an entity becomes aware of information if, and as soon as, an officer of the 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*…"; and

    (c) otherwise denies the paragraph.

B.2 Logistics software

29. WiseTech admits paragraph 29.

30. As to paragraph 30, WiseTech:

(a) admits the paragraph; and

(b) says further that in addition to CargoWise being provided on a platform system (otherwise known as "cloud-hosted"), CargoWise was provided in a self-hosted form (otherwise known as "self-installed").

C. GROWTH STRATEGY, ACQUISITIONS AND INTEGRATION

CA.1 WiseTech Growth Strategy

30A. WiseTech admits paragraph 30A.

30B. As to paragraph 30B, WiseTech:

(a) refers to and repeats paragraph 30C below;

(b) says that the reference to 'inter alia' is vague; and

(c) otherwise admits the paragraph.

30C. As to paragraph 30C, WiseTech:

(a) as to sub-paragraph 30C(e), says that its growth strategy included accelerating the expansion and usage of the CargoWise platform by using acquisitions to enter new geographies and enter new areas of logistics execution over time; and

(b) says that its growth strategy was reviewed over the period from FY15 until the end of the Relevant Period;

Particulars

WiseTech's Prospectus lodged on 17 March 2016 at p 48.

WiseTech's 2016 Annual Report at p 15.

WiseTech's 2017 Annual Report at pp 25 to 26.

WiseTech's 2018 Annual Report at pp 35 to 38.

WiseTech's 2019 Annual Report at pp 39 to 42.

(c) otherwise admits its growth strategy generally included the matters alleged in the period from FY15 until the end of the Relevant Period; and

(d) otherwise does not admit the paragraph.

C.1 WiseTech Acquisition Strategy

31. [Not used]~~WiseTech admits paragraph 31~~.

32. As to paragraph 32, WiseTech:

(a) refers to and repeats paragraph 30C above;

~~(a)~~(b) admits that from at least FY15 to the end of the Relevant Period, WiseTech:

(i) acquired businesses that:

(A) allowed WiseTech to establish a geographic foothold in new markets or expand the markets in which WiseTech had a presence; or

(B) provided technologies and/or compliance capabilities which, once integrated into the global CargoWise platform, were expected to expand the functionality, scope and value of that platform; and

~~(b)~~(c) otherwise denies the paragraph.

C.2 WiseTech Global Customs and Foothold Acquisitions

Acquisitions in FY15

33. WiseTech admits paragraph 33, save that it says that:

(a) [Not used].~~it only acquired the trading assets of Zsoft; and~~

(b) ~~that~~ the acquisition of the trading assets of Zsoft was for a total maximum consideration of RMB 31 million (being the amount of AUD 6,776,269, converted at the relevant time), including a maximum of RMB 29 million (being the amount of AUD 6,575,239, converted at the relevant time) in respect of consideration payable on the attainment of post-acquisition metrics.

Particulars

WiseTech's 2016 Annual Report at p 65.

34. WiseTech admits paragraph 34.

Acquisitions in FY16

35. WiseTech admits paragraph 35~~, save that it says that:~~

~~(a) on 31 July 2015, it entered into an arrangement with certain shareholders of CCL to acquire shares, which resulted in WiseTech holding 51% of the shares in CCL; and~~

~~(b) on 4 September 2015, WiseTech acquired the remaining 49% of the shares in CCL~~.

~~**Particulars**~~

~~*WiseTech's 2016 Annual Report at p 63.*~~

36. WiseTech admits paragraph 36.

Acquisitions in FY17

37. WiseTech admits paragraph 37.

38. WiseTech admits paragraph 38~~, save that it says that **ACO** was the entity ACO Informatica S.r.l~~.

~~**Particulars**~~

~~*WiseTech's 2017 Annual Report at p 26.*~~

Acquisitions in FY18

39. WiseTech admits paragraph 39.

40. WiseTech admits paragraph 40~~, save that it says that Prolink provided software for customs *and* forwarding~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 37.*~~

41. WiseTech admits paragraph 41~~, save that it says that:~~

~~(a) ABM was headquartered in the Republic of Ireland; and~~

~~(b) ABM's software, CustomsWare and TransportForce, was accredited for the United Kingdom, Belgium, Ireland, the Netherlands, Switzerland, Sweden and Germany~~.

~~**Particulars**~~

~~*i. WiseTech's media release on 20 December 2017, 'WiseTech Global acquires ABM Data Systems and Customs Matters'.*~~

ii. ~~*WiseTech's 2018 Annual Report at p 37.*~~

42. WiseTech admits paragraph 42~~, save that it says that **CustomsMatters** was the entity Cargo Community Systems Limited~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 37.*~~

43. WiseTech admits paragraph 43~~, save that it says that **Intris** was the entity Intris N.V~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 37.*~~

44. WiseTech admits paragraph 44~~, save that it says that **LSP** was the entity LSP Solutions B.V~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 37.*~~

45. WiseTech admits paragraph 45~~, save that it says that **Forward** was the entity Posbeyikian Butcher y Asociados S.R.L~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 37.*~~

46. WiseTech admits paragraph 46~~, save that it says that **SoftCargo** comprised the entities Eyalir S.A., Ilun S.A. and Softcargo Chile SpA~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 37.*~~

47. WiseTech admits paragraph 47~~, save that it says that **EasyLog** was the entity EasyLog SAS~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 37.*~~

Acquisitions in FY19

48. WiseTech admits paragraph 48~~, save that it says that **Ulukom** was the entity Ulukom Bilgisayar Yazılım Donanım Danışmanlık ve Ticaret AŞ~~.

~~**Particulars**~~

~~*WiseTech's 2019 Annual Report at p 89.*~~

49. WiseTech admits paragraph 49~~, save that it says that **Fenix** was the entity Fenix Data Systems Inc~~.

~~**Particulars**~~

~~*WiseTech's 2019 Annual Report at p 88.*~~

50. WiseTech admits paragraph 50~~, save that it says that **Tarie** comprised the entities Tarie Canarias S.A., Tarie S.A.U. and Tarie Trans S.L~~.

Particulars

WiseTech's 2019 Annual Report at p 89.

51. WiseTech admits paragraph 51, save that it says that:

(a) it only acquired the assets of Multi-consult; and

(b) that acquisition occurred on 19 September 2018.

Particulars

WiseTech's 2019 Annual Report at p 90.

52. WiseTech admits paragraph 52, save that it says that **DataFreight** was the entity LSI Sigma Software Limited.

Particulars

WiseTech's 2019 Annual Report at p 89.

53. WiseTech admits paragraph 53, save that it says that **CargoIT** was the entity CargoIT i Skandinavien AB.

Particulars

WiseTech's 2019 Annual Report at p 89.

54. WiseTech admits paragraph 54, save that:

(a) as to sub-paragraph 54(a), it says that Systema provided customs and logistics management solutions from its core software platform *SYSPED*; and

(b) as to sub-paragraph 54(b), it says that Systema:

~~(i) was headquartered in Oslo; and~~

~~(ii) had customers in at least Norway, Denmark and Sweden~~.

~~**Particulars**~~

~~*WiseTech's media release on 31 January 2019, 'WiseTech Global acquires Norwegian customs solutions provider, Systema'.*~~

Acquisitions in FY20

55. WiseTech admits paragraph 55~~, save that it says that **Ready Korea** was the entity Ready Korea Co. Ltd~~.

~~**Particulars**~~

~~*WiseTech's 2020 Annual Report at p 118.*~~

56. WiseTech admits paragraph 56~~, save that it says that it acquired SISA on or about 3 February 2020~~.

~~**Particulars**~~

~~*WiseTech's 2020 Annual Report at p 98.*~~

C.3 WiseTech Adjacencies acquisitions

Acquisitions in FY17

57. WiseTech admits paragraph 57~~, save that it:~~

~~(a) says its acquisition of **Softship** was of a group of entities;~~

~~(b) denies that it acquired Softship on 18 August 2016; and~~

~~(c) says further that:~~

~~(i) on 1 July 2016, it acquired a controlling interest in Softship by increasing its ownership from 19.99% to 42.84% of shares on issue;~~

~~(ii) by 1 August 2016, it obtained a majority shareholder stake of 50.01% in Softship;~~

~~(iii) by 30 June 2017, it had obtained 76.97% of Softship's shares on issue;~~

~~(iv) by 30 June 2018, it had obtained 95.1% of Softship's shares on issue; and~~

~~(v) during FY19, it obtained 100% of Softship's shares on issue~~.

~~**Particulars**~~

~~*i. WiseTech's 2016 Annual Report at p 19.*~~
~~*ii. WiseTech's 2017 Annual Report at pp 66 to 68, 82 and 86.*~~
~~*iii. WiseTech's 2018 Annual Report at pp 81 and 84.*~~
~~*iv. WiseTech's ASX Announcement dated 1 August 2016, 'WiseTech Global confirms 50.01% majority stake in Softship AG'.*~~

Acquisitions in FY18

58. WiseTech admits paragraph 58~~, save that it says that it only acquired the assets of Tradefox~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 82.*~~

59. WiseTech admits paragraph 59~~, save that it says that it only acquired the assets of Digerati~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 82.*~~

60. WiseTech admits paragraph 60~~, save that it says that **CMS** was the entity CMS Transport Systems Pty Ltd~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 38.*~~

61. WiseTech admits paragraph 61~~, save that it says that **Cargoguide** was the entity Cargoguide International B.V~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 38.*~~

62. WiseTech admits paragraph 62~~, save that it says that **CargoSphere** was the entity Planet Traders Inc~~.

~~**Particulars**~~

~~*WiseTech's 2018 Annual Report at p 38.*~~

63. WiseTech admits paragraph 63~~, save that it says that **Microlistics** comprised the entities Microlistics International Pty Ltd and Microlistics Pty Ltd~~.

Particulars

WiseTech's 2018 Annual Report at p 38.

Acquisitions in FY19

64. WiseTech admits paragraph 64, save that it says that:

(a) it only acquired the assets of SaaS Transportation; and

(b) SaaS Transportation provided "Less Than Truckload" (**LTL**) transport management software.

Particulars

i. WiseTech's 2019 Annual Report at p 90.
ii. WiseTech's 2018 Annual Report at p 38.

65. WiseTech admits paragraph 65, save that it says that **Pierbridge** was the entity Pierbridge Holdings Inc.

Particulars

WiseTech's 2018 Annual Report at p 38.

66. WiseTech admits paragraph 66, save that it says that it only acquired the assets of Trinium.

Particulars

WiseTech's 2019 Annual Report at p 90.

67. WiseTech admits paragraph 67~~, save that it says that **Tankstream** was the entity Tankstream Systems Pty Ltd~~.

~~**Particulars**~~

~~*WiseTech's 2019 Annual Report at p 88.*~~

68. WiseTech admits paragraph 68~~, save that it says that:~~

~~(a) SmartFreight was headquartered in Australia; and~~

~~(b) SmartFreight had customers and distribution networks in Australia, New Zealand, the United Kingdom, Ireland, South Africa and Asia~~.

~~**Particulars**~~

~~*WiseTech's media release on 17 October 2018, 'WiseTech Global acquires Parcel shipping and LTL TMS solution provider, SmartFreight'.*~~

69. WiseTech admits paragraph 69~~, save that it says that:~~

~~(a) its acquisition of **Containerchain** was of a group of entities; and~~

~~(b) that acquisition occurred on 1 April 2019~~.

~~**Particulars**~~

~~*WiseTech's 2019 Annual Report at pp 42 and 90 to 91.*~~

70. WiseTech admits paragraph 70~~, save that it says that:~~

~~(a) **Xware** was the entity X Ware Aktiebolag; and~~

~~(b) it acquired Xware on 1 May 2019~~.

~~**Particulars**~~

~~*WiseTech's 2019 Annual Report at pp 42 and 89 to 90.*~~

Acquisitions in FY20

71. ~~As to paragraph 71,~~ WiseTech admits paragraph 71~~:~~

~~(a) admits the paragraph, save that it says that:~~

~~(i) it only acquired the assets of Cypress; and~~

~~(ii) that acquisition occurred on 16 September 2019; and~~

~~(b) says further that Cypress was a tariff management software provider in the United States~~.

~~**Particulars**~~

~~*WiseTech's 2020 Annual Report at p 98.*~~

72. WiseTech admits paragraph 72~~, save that it says that:~~

~~(a) it only acquired the assets of Depot Systems; and~~

~~(b) that acquisition occurred on 1 October 2019~~.

~~**Particulars**~~

~~*WiseTech's 2020 Annual Report at p 98.*~~

C.4 Unconditional costs and contingent consideration

73. As to paragraph 73, WiseTech:

(a) refers to and repeats paragraphs 30C and 32 to 72 above;

(b) otherwise admits sub-paragraph 73(a); and

(c) otherwise admits sub-paragraph 73(b), save that it says that there was an additional $10.1m of announced unconditional consideration in relation to the FY18 acquisitions referred to in paragraph 73(b)(iv) of the 2FASOC.

Particulars

WiseTech's ASX Announcement dated 23 April 2018, 'WiseTech Global acquires three leading logistics solution providers: Forward, Softcargo and Easylog'.

74. As to paragraph 74, WiseTech:

(a) says that the allegation does not disclose a cause of action and is liable to be struck out;

(b) under cover of that objection:

(i) refers to and repeats paragraphs 30C and 32 to 72 above;

(ii) otherwise does not admit the paragraph.

75. As to paragraph 75, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) refers to and repeats paragraphs 33 to 72 and 74 above and 93H and 118C below; ~~and~~

(ii) says that WiseTech's contingent consideration obligations to acquired businesses were reviewed during each financial reporting period, at which time the fair value of the contingent consideration for each acquired business was reassessed and any fair value gains/losses were reported on WiseTech's consolidated statement of profit and loss and other comprehensive income, as part of its usual half yearly reporting process; and

Particulars

WiseTech repeats the particulars to paragraphs 93H and 118C below.

(iii) denies the paragraph.

C.5 Integration process

76. As to paragraph 76, WiseTech:

(a) refers to and repeats paragraphs 30C and 32 to 72 above;

(b) says further that:

(i) the process, and extent, of integration differed across acquired companies based on factors such as the size, complexity, language and location of the company; and

(ii) the process differed between FY15 to the end of the Relevant Period; and

(c) otherwise denies the paragraph.

Particulars

i. WiseTech's 2017 Annual Report at p 14.
ii. WiseTech's 'About WiseTech Global – investor presentation August 2017' at p 30.
iii. WiseTech's 'Five Levers of Growth Strategy' presentation dated 4 May 2018 at p 21.
iv. WiseTech's 2018 Annual Report at p 16.
v. WiseTech's 'Capital Raising Offer' attached to its ASX Announcement dated 19 March 2019 at p 44.
vi. WiseTech's 'FY19 Results Investor briefing materials – August 2019' at p 57.
vii. WiseTech's 2019 Annual Report at p 21.

77. As to paragraph 77, WiseTech:

(a) refers to and repeats paragraphs 74 to 76 above; and

(b) denies the paragraph.

CA. FY20 FINANCIAL PLAN

77A. As to paragraph 77A, WiseTech:

(a) admits the paragraph;

(b) says that it will rely on the full terms and effect of the FY20 Financial Plan at trial.

77B. As to paragraph 77B, WiseTech:

(a) admits the paragraph;

(b) says that the top end of the proposed revenue guidance range in the FY20 Financial Plan of $460m was based on its revenue plan for FY20, which was prepared as part of WiseTech's annual business planning processes;

Particulars

i. *WiseTech's finance function prepared WiseTech's full year financial plan with input from relevant other functions in a bottom-up process, under direction of the CFO and with input from the CEO.*
ii. *WiseTech's full year financial plan was reviewed and approved by the CFO, and approved by the CEO and the Board of Directors.*
iii. *WiseTech's full year financial plan, being the FY20 Financial Plan, was used by the Board of Directors to set a revenue guidance range*

to be released to the market, with the revenue plan in the FY20 Financial Plan forming the top of the guidance range for FY20.

iv. *WiseTech's finance function estimated WiseTech's projected financial performance for the full financial year on a quarterly basis by preparing an updated financial forecast.*

v. *The CFO reported to the Board of Directors monthly actual and year-to-date performance against the financial plan and subsequent quarterly forecasts.*

(c) says that the bottom end of the proposed revenue guidance range in the FY20 Financial Plan of $440 million:

(i) was 4% ($20m) below the $460m revenue plan, to which a $27m contingency had already been applied; and

(ii) included a $47m contingency, representing 11% of the bottom end of the proposed revenue guidance range; and

(d) says further that it will rely on the full terms and effect of the FY20 Financial Plan at trial.

Particulars

i. *FY20 Financial Plan presented at the Board meetings held on 15 and 20 August 2019.*

ii. *FY20 Financial Plan spreadsheet.*

77C. As to paragraph 77C, WiseTech:

(a) refers to and repeats paragraph 77B above; ~~and~~

(b) admits ~~the~~ paragraph 77C(a); ~~.~~

(c) admits paragraph 77C(b)(i);

(d) as to paragraph 77C(b)(ii):

(i) admits that forecast revenue growth in the FY20 Financial Plan for WiseTech's core business included AU$5 million for 'Nexus benefits/tracking growth (from Q3)'; and

(ii) otherwise denies the sub-paragraph; and

(e) admits paragraph 77C(c).

77D. As to paragraph 77D, WiseTech:

(a) refers to and repeats paragraph 77B above; and

(b) admits the paragraph.

77E. As to paragraph 77E, WiseTech:

(a) refers to and repeats paragraph 77C(d) above;

~~(a)~~(b) admits that the FY20 Financial Plan projected EBITDA of $153m;

~~(b)~~(c) says that it will rely on the full terms and effect of the FY20 Financial Plan at trial; and

~~(c)~~(d) otherwise denies the paragraph.

77F. As to paragraph 77F, WiseTech:

(a) refers to and repeats paragraphs 77B, 77C(d) and 77E above; and

(b) otherwise admits the paragraph.

77G. As to paragraph 77G, WiseTech:

(a) repeats paragraphs 77B and 77E above;

(b) admits the paragraph; and

(c) as to the guidance provided by WiseTech to the market, says further that it will rely on the full terms and effect of the FY19 Results Announcement and FY19 Results Presentation at trial.

77H. WiseTech admits paragraph 77H.

D. AUGUST FORECAST AND CONTRAVENTIONS

D.1 21 August 2019 – FY19 Results Presentation

78. WiseTech admits paragraph 78.

79. As to paragraph 79, WiseTech:

(a) says that the statement in the FY19 Results Presentation under the heading "FY20 guidance and assumptions: Growth in revenue and EBITDA" said "Investment in R&D to increase in $ terms but in the longer term will benefit from operating leverage";

(b) says further that:

(i) the statement referred to at sub-paragraph 79(a) above appeared under a subheading, "[w]hat is included in the guidance" which listed, among other things, "[f]ull year effect of prior year acquisitions and minimal growth for acquisitions as a group overall";

(ii) the same slide of the FY19 Results Presentation contained a heading "[w]hat is not included in the guidance" which listed, among other things "[b]enefits from migration of customers from acquired platforms, where CW1 development is yet to be completed";

(iii) the FY19 Results Presentation contained a slide titled "Important notice and disclaimer CONTENT OF PRESENTATION FOR INFORMATION PURPOSES ONLY" which stated, among other things, that:

(A) "FORWARD-LOOKING STATEMENTS… can generally be identified by the use of words such as…. 'expect'… 'guidance'… Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are outside the control of WiseTech Global. No representation is made or will be made that any forward-looking statements will be achieved or will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements and WiseTech Global assumes no obligation to update such statements. No representation or warranty, expressed or implied, is made as to the accuracy, reliability, adequacy or completeness of the information contained in this presentation";

(B) "INFORMATION IS NOT ADVICE… WiseTech Global does not warrant or represent that the information in this presentation is free from errors, omissions or misrepresentations… WiseTech Global accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error in, omission from or misrepresentation in this presentation";

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omitted from this presentation. WiseTech Global accepts no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this presentation, which may affect any matter referred to in this presentation. This presentation should be read in conjunction with WiseTech Global's other periodic and continuous disclosure announcements lodged with the ASX";

(iv) says further that it will rely on the full terms and effect of the FY19 Results Presentation at trial; and

Particulars

FY19 Results Presentation at pp 1 and 44.

(c) otherwise admits the paragraph.

80. WiseTech admits paragraph 80, save that it:

(a) says the words "[costs] (**G&A Costs**)" were not contained in the statement; and

(b) refers to and repeats sub-paragraph 79(b) above.

81. As to paragraph 81, WiseTech:

(a) says that the presentation contained the following table:

	FY19	FY20 guidance
Revenue	$348.3m	**$440m - $460m**
EBITDA[(1)]	$108.1m	**$145m - $153m**

(b) refers to and repeats sub-paragraph 79(b) above; and

(c) otherwise admits the paragraph.

D.2 21 August 2019 – FY20 Earnings Guidance Announcement

82. WiseTech admits paragraph 82.

83. As to paragraph 83, WiseTech:

(a) says that:

(i) the FY19 Results Announcement stated, among, other things:

> "Forward-looking statements in this release are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of WiseTech Global. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement"; and

(ii) it will rely on the full terms and effect of the FY19 Results Announcement at trial; and

(b) otherwise admits the paragraph.

D.3 August representations

84. As to paragraph 84, WiseTech:

(a) as to sub-paragraph 84(a):

(i) refers to and repeats sub-paragraph 79(a) above, which concerns the statement that "Investment in R&D to increase in $ terms, but **in the longer term** will benefit from operating leverage" (emphasis added); and

(ii) otherwise denies the sub-paragraph;

(b) as to sub-paragraph 84(b):

(i) refers to and repeats paragraph 80 above, which concerns the statement that "General and administration also includes M&A costs and acquired G&A – **over time as a % of revenue expected to be more efficient, below 20%"** (bold emphasis added); and

(ii) otherwise denies the sub-paragraph.

85. As to paragraph 85, WiseTech:

(a) refers to and repeats paragraphs 81 to 83 above;

(b) admits that by reason of paragraphs 81 and 83 above, during the Relevant Period it represented that, subject to currency movements and the matters in sub-paragraphs 79(b) and 83(a) above, it expected:

(i) EBITDA in FY20 of between approximately $145 million and $153 million; and

(ii) EBITDA growth compared with FY19 of between 34% and 42%; and

(c) otherwise denies the paragraph.

86. As to paragraph 86, WiseTech:

(a) refers to and repeats paragraphs 81 and 83 above;

(b) otherwise denies the paragraph.

87. As to paragraph 87, WiseTech:

(a) refers to and repeats paragraph 85 above; and

(b) otherwise denies the paragraph.

88. As to paragraph 88, WiseTech:

(a) refers to and repeats paragraphs 82 to 87 above;

(b) admits that it did not announce any change to its guidance on 21 August 2019 until 19~~8~~ February 2020 ~~(inclusive)~~; and

(c) otherwise denies the paragraph.

D.4 True Position

D.4.1 Costs

89. As to paragraph 89, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) refers to and repeats paragraphs 30C and 32 to 72 and 76 above;

(ii) says that:

(A) the nature of the processes and functions performed by acquired businesses; and

(B) the expenditure required to be incurred by WiseTech prior to any integration of acquired businesses to the CargoWise platform,

differed across acquired companies; and

(c) otherwise denies the paragraph.

90. As to paragraph 90, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) refers to and repeats paragraph 89 above; and

(ii) otherwise denies the paragraph.

91. As to paragraph 91, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) refers to and repeats paragraphs 30C and 32 to 72 and 76 above; and

(ii) otherwise denies the paragraph.

92. As to paragraph 92, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) refers to and repeats paragraphs 32 to 72, 76, 89 and 90 above; and

(ii) otherwise denies the paragraph.

93. As to paragraph 93, WiseTech:

(a) refers to and repeats paragraphs 30C and 92 above and 96A below; and

(b) otherwise denies the paragraph.

D.4.2 Revenue

93A. As to paragraph 93A, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) repeats paragraphs 77B, 77C(d) and 77E above and 96A below; and

(ii) denies the paragraph.

Container Diversion

93B. As to paragraph 93B, WiseTech:

(a) admits that electronic connections to shipping lines were required for acquitting Container Diversion requests; and

(b) otherwise denies the paragraph.

93C. WiseTech denies paragraph 93C.

93CA. WiseTech denies paragraph 93CA.

93CB. WiseTech denies paragraph 93CB.

93D. As to paragraph 93D, WiseTech:

(a) repeats paragraphs 77B, 77E, 93B, ~~and~~ 93C, 93CA and 93CB above; and

(b) denies paragraph 93D.

Nexus

93DA. WiseTech denies paragraph 93DA.

93DB. As to paragraph 93DB, WiseTech:

(a) refers to and repeats paragraphs 77B, 77C(d), 77E and 93DA above; and

(b) denies paragraph 93DB.

Adjacencies and Foothold acquisitions

93E. As to paragraph 93E, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) repeats paragraphs 77B and 77E above; and

(ii) denies the paragraph.

93F. As to paragraph 93F, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) as to sub-paragraph 93F(a), admits that as at 23 January 2020 WiseTech had experienced product development delays for those foothold acquisitions where

CargoWise development was originally envisaged to be done from Sydney but was subsequently reassessed to be undertaken locally; and

Particulars

Q2 FY20 Integration Board Report (January 2020) at page 27.

(ii) otherwise denies the paragraph.

93G. As to paragraph 93G, WiseTech:

(a) repeats paragraphs 77B, 93E and 93F above; and

(b) denies the paragraph.

D.4.3 Fair value and contingent consideration

93H. As to paragraph 93H, WiseTech:

(a) repeats paragraphs 75 and 93F above and paragraph 118C below;

(b) says that:

(i) WiseTech reviewed its contingent consideration obligations to acquired businesses for the reporting period ended 30 June 2019, which were audited by KPMG as part of its audit of WiseTech's accounts for that reporting period completed in August 2019;

(ii) on 21 August 2019, a change in fair value estimate, being a gain of $1.554m, was reported on WiseTech's consolidated statement of profit or loss and other comprehensive income for the reporting period ended 30 June 2019; and

(c) denies the paragraph.

Particulars

i. KPMG FY19 Report issued 13 August 2019.

ii. WiseTech's preliminary final report for the year ended 30 June 2019, released to the ASX on 21 August 2019 at page 60.

D.4.4 EBITDA

94. As to paragraph 94, WiseTech:

(a) refers to and repeats paragraphs 30C, 77C(d), 92, ~~and~~ 93, 93A, 93D, 93DB and 93G above; and

(b) otherwise denies the paragraph.

95. As to paragraph 95, WiseTech:

(a) refers to and repeats paragraphs 89 to 93A, 93D, 93DB, 93G and 94 above; and

(b) otherwise denies the paragraph.

96. As to paragraph 96, WiseTech:

(a) refers to and repeats paragraphs 89 to 95 above and 96A below; and

(b) otherwise denies the paragraph.

96A. WiseTech says that:

(a) the top end of the expected FY20 EBITDA guidance range referred to in the FY19 Results Presentation was based on its FY20 Financial Plan ~~forecast for FY20 (**FY20 Forecast**)~~, which was prepared as part of WiseTech's annual business planning processes ~~(**FY20 Plan**)~~;

Particulars

i. *WiseTech's finance function prepared WiseTech's full year financial plan with input from relevant other functions in a bottom-up process, under direction of the CFO and with input from the CEO.*
ii. *WiseTech's full year financial plan~~forecast~~ was ~~presented as a financial plan that was~~ reviewed and approved by the CFO, and approved by the CEO and the Board of Directors.*
iii. *WiseTech's full year financial plan, being the FY20 Financial Plan, was used by the Board of Directors to set an EBITDA guidance range to be released to the market, with the ~~forecast~~ EBITDA plan in the FY20 Financial Plan forming the top of the guidance range for FY20.*
iv. *WiseTech's finance function estimated WiseTech's projected financial performance for the full financial year on a quarterly basis by preparing an updated financial forecast~~plan;~~.*
v. *The CFO reported to the Board of Directors monthly actual and year-to-date performance against ~~forecasted performance in~~ the financial plan and subsequent quarterly forecasts.*

(b) the FY20 Financial Plan~~Forecast~~, including the EBITDA plan~~forecast~~, did not assume (contrary to the matters relied on by the plaintiff at paragraphs 89 to 96 of the 2FASOC):

(i) that WiseTech's gross margin in FY20 would increase as a result of the integration of businesses it had acquired in FY15 to FY19 materially increasing the profit margin of those businesses;

(ii) that WiseTech would make materially more efficient and/or materially reduce as a proportion of revenue G&A Costs and/or research development costs associated with the operation and/or integration of businesses it had acquired from FY15 to FY19;

Particulars

i. FY20 Financial Plan presented at the Board meetings held on 15 and 20 August 2019.

ii. FY20 Financial Plan~~Forecast~~ spreadsheet.

(c) the EBITDA plan~~forecast~~ of $153 million in the FY20 Financial Plan~~Forecast~~ was made in circumstances where:

(i) a contingency of $24.5 million had been applied to the EBITDA figure resulting from the roll-up of the FY20 Financial Plan to account for the risks and opportunities to the FY20 Financial Plan; and

(ii) the bottom end of the EBITDA guidance range of $145 million:

(A) was 5% ($8m) below the EBITDA plan~~forecast~~ in the FY20 Financial Plan~~Forecast~~ to which the contingency had already been applied~~.~~; and

(B) included a $32.5m contingency, representing 22% of the bottom end of the proposed EBITDA guidance range.

Particulars

i. FY20 Financial Plan presented at the Board meetings held on 15 and 20 August 2019.

ii. FY20 Financial Plan~~Forecast~~ spreadsheet.

D.5 August continuous disclosure contraventions

97. As to paragraph 97, WiseTech:

(a) says that it did not have the August Information within the meaning of s 674(2) of the Corporations Act in circumstances where the August Information (to the extent that it existed) constituted matters of opinion which were not opinions which:

(i) any alleged officer of WiseTech held; or

(ii) any alleged officer of WiseTech ought reasonably to have formed, for the reasons set out at paragraph 96A above;

(b) says further that if it had the August Information, which is denied, it was not information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of WiseTech securities within the meaning of the ASX Listing Rules;

(c) in the alternative, Rule 3.1A of the ASX Listing Rules applied to the August Information (to the extent that it existed, which is denied), because:

(i) the information comprised matters of supposition and/or was insufficiently definite to warrant disclosure;

(ii) the information was generated for the internal management purposes of WiseTech;

(iii) the information was confidential and the ASX had not formed the view that the information had ceased to be confidential; and

(iv) a reasonable person would not expect the information to be disclosed; and

(d) denies the paragraph.

98. As to paragraph 98, WiseTech:

(a) refers to and repeats paragraph 97 above; and

(b) denies the paragraph.

99. As to paragraph 99, WiseTech:

(a) refers to and repeats paragraph 97 above; and

(b) denies the paragraph.

D.6 August misleading or deceptive conduct contraventions

100. As to paragraph 100, WiseTech:

(a) refers to and repeats sub-paragraph 1(b) and paragraphs 84 to 88 above;

(b) says that to the extent that the alleged August Representations were made (which is denied), it admits that the August Representations were:

(i) conduct in trade or commerce;

(ii) in relation to a financial product, being WiseTech Shares, within the meaning of s 764A(1)(a) of the Corporations Act; and

(iii) with respect to the August Costs Representation, August EBITDA Representation and August Margin Representation, made in relation to future matters within the meaning of s 769C of the Corporations Act, s 12BB of the ASIC Act and s 4 of the ACL;

(c) says further that it will rely on the full terms and effect of the provisions referred to in this paragraph 100 at trial; and

(d) otherwise denies the paragraph.

101. As to paragraph 101, WiseTech:

(a) refers to and repeats paragraphs 89 to 96A above; and

(b) denies the paragraph.

E. OCTOBER CONTRAVENTIONS

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

102. WiseTech admits paragraph 102.

103. WiseTech admits paragraph 103.

104. WiseTech admits paragraph 104, save that it says that the document was entitled 'WTC responds to misinformation in the market'.

105. As to paragraph 105, WiseTech:

(a) admits the paragraph; and

(b) says that it will rely on the full terms and effect of the First JCAP Response at trial.

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

106. WiseTech admits paragraph 106.

107. WiseTech admits paragraph 107.

108. WiseTech admits paragraph 108.

109. As to paragraph 109, WiseTech:

(a) admits the paragraph; and

(b) says that it will rely on the full terms and effect of the Second JCAP Response at trial.

E.3 October representations

110. As to paragraph 110, WiseTech:

(a) refers to and repeats paragraphs 85, 108 and 109 above;

(b) says that, in the Second JCAP Response, it confirmed its guidance for FY20 of EBITDA of $145m - $153m with EBITDA growth of 34% - 42% as per paragraph 85(b) above; and

(c) otherwise denies the paragraph.

Particulars

WiseTech's Second JCAP Response at p 1.

111. As to paragraph 111, WiseTech:

(a) refers to and repeats paragraphs 86, 108 and 109 above; and

(b) otherwise denies the paragraph.

112. As to paragraph 112, WiseTech:

(a) refers to and repeats paragraphs 85 and 110 above; and

(b) otherwise denies the paragraph.

113. As to paragraph 113, WiseTech:

(a) refers to and repeats paragraphs 107 to 111 above;

(b) otherwise denies the paragraph.

114. As to paragraph 114, WiseTech:

(a) refers to and repeats paragraphs 32 to 72, 76 and 108 to 109 above; and

(b) denies the paragraph.

115. As to paragraph 115, WiseTech:

(a) refers to and repeats paragraph 114 above; and

(b) otherwise denies the paragraph.

116. As to paragraph 116, WiseTech:

(a) refers to and repeats paragraphs 110 to 115 above;

(b) admits that it did not announce any change to its guidance on 21 August 2019 until 19~~8~~ February 2020 ~~(inclusive)~~; and

(c) otherwise denies the paragraph.

E.4 True position

117. As to paragraph 117, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) refers to and repeats paragraphs 30C, 32 to 72, 76 and 89 to 96A above; and

(ii) says that WiseTech's EBITDA in the first quarter of FY20 (July – September 2019) was in accordance with the FY20 Financial Plan~~Forecast~~; and

Particulars

*i. The FY20 Financial Plan~~Forecast~~ had projected~~forecast~~ year to date (**YTD**) EBITDA as at 30 September 2019 of $29.0 million at an EBITDA margin rate of 28.1%.*

ii. As at 30 September 2019, YTD EBITDA was $31.5 million ($2.5 million ahead of the FY20 Financial Plan~~forecast~~) and the YTD

EBITDA margin rate was 31.0% (2.9% higher than the FY20 Financial Plan~~forecast~~).

(c) otherwise denies the paragraph.

E.4.1 Costs

118. As to paragraph 118, WiseTech:

(a) refers to and repeats paragraphs 96A and 117 above and 119A below; and

(b) otherwise denies the paragraph.

E.4.2 Revenue

118A. As to paragraph 118A, WiseTech:

(a) repeats paragraph 77B and sub-paragraph 117(b)(ii) above;

(b) otherwise admits sub-paragraph 118A(a);

(c) otherwise admits sub-paragraph 118A(b), save that it says WiseTech's core business had earned revenue that was approximately $0.7m ahead of the FY20 Financial Plan; and

(d) as to paragraph 118A(c), WiseTech:

(i) says that, not taking into account any of the full year $27m contingency, revenue of existing acquisitions (acquired prior to FY20) was approximately $3.2m behind the FY20 Financial Plan; and

(ii) otherwise admits the sub-paragraph.

118B. As to paragraph 118B, WiseTech:

(a) repeats paragraph 118A above;

(b) admits that, not taking into account any of the full year $27m contingency:

(i) existing foothold acquisitions (acquired prior to FY20) were approximately $1.4m behind the FY20 Financial Plan; and

(ii) existing adjacency acquisitions (acquired prior to FY20) were approximately $1.8m behind the FY20 Financial Plan; and

(c) otherwise denies the paragraph.

E.4.3 Fair value and contingent consideration

118C. As to paragraph 118C, WiseTech:

(a) refers to and repeats paragraphs 75, 93H and 117 above;

(b) says that:

(i) WiseTech reviewed its contingent consideration obligations to acquired businesses for the reporting period ended 31 December 2019, which were reviewed by KPMG as part of its review of WiseTech's accounts for that reporting period in February 2020; and

(ii) on 19 February 2020, a fair value gain of $32.7 was reported on WiseTech's balance sheet in for the reporting period ended 31 December 2019; and

(c) denies the paragraph.

Particulars

i. KPMG Half Year Review issued 11 February 2020.

ii. WiseTech's statement for half- year ended 31 December 2019 dated 19 February 2020 at page 4.

E.4.4 EBITDA

119. As to paragraph 119, WiseTech:

(a) refers to and repeats paragraphs 86, 96A, 117 ~~and~~to 118C above and 119A below; and

(b) otherwise denies the paragraph.

119A. WiseTech:

(a) refers to and repeats paragraphs 96A and sub-paragraph 117(b)(ii) above;

(b) says that as at 23 October 2019:

(i) it had undertaken a 1Q20 reforecast process in accordance with its usual business ~~planning~~forecasting process, which had regard to WiseTech's actual first quarter FY20 financial performance (**1Q20 Reforecast**); and

(ii) the total FY20 EBITDA forecast in the 1Q20 Reforecast remained unchanged from the FY20 Financial Plan~~Forecast~~.

Particulars

i. WiseTech repeats the particulars to sub-paragraph 96A(a) above.
ii. 1Q20 Reforecast spreadsheet.

E.5 October continuous disclosure contraventions

120. As to paragraph 120, WiseTech:

(a) refers to and repeats paragraphs 118 and 119 above;

(b) says that it did not have the October Information within the meaning of s 674(2) of the Corporations Act in circumstances where the October Information (to the extent that it existed) constituted matters of opinion which were not opinions which:

(i) any alleged officer of WiseTech held; or

(ii) any alleged officer of WiseTech ought reasonably to have formed, for the reasons set out in paragraph 119A above;

(c) says further that if it had the October Information, which is denied, it was not information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of WiseTech's securities within the meaning of the ASX Listing Rules;

(d) in the alternative, Rule 3.1A of the ASX Listing Rules applied to the October Information (to the extent that it existed, which is denied), because:

(i) the information comprised matters of supposition and/or was insufficiently definite to warrant disclosure;

(ii) the information was generated for the internal management purposes of WiseTech;

(iii) the information was confidential; and

(iv) a reasonable person would not expect the information to be disclosed; and

(e) denies the paragraph.

121. As to paragraph 121, WiseTech:

(a) refers to and repeats paragraph 120 above; and

(b) denies the paragraph.

122. As to paragraph 122, WiseTech:

(a) refers to and repeats paragraph 120 above; and

(b) denies the paragraph.

E.6 October misleading or deceptive conduct contraventions

123. As to paragraph 123, WiseTech:

(a) refers to and repeats sub-paragraph 1(b) and paragraphs 110 to 116 above;

(b) says that to the extent that the alleged October Representations were made (which is denied) admits that the October Representations were:

(i) conduct in trade or commerce;

(ii) in relation to a financial product, being WiseTech Shares, within the meaning of s 764A(1)(a) of the Corporations Act; and

(iii) with respect to the October EBITDA Representation, October Margin Representation and October 1H20 Contribution Representation, made in relation to future matters within the meaning of s 769C of the Corporations Act, s 12BB of the ASIC Act and s 4 of the ACL;

(c) says further that it will rely on the full terms and effect of the provisions referred to in this paragraph 123 at trial; and

(d) otherwise denies the paragraph.

124. As to paragraph 124, WiseTech:

(a) refers to and repeats paragraphs 96A and 117 to 119A above; and

(b) denies the paragraph.

F. NOVEMBER CONTRAVENTIONS

F.1 WiseTech CEO Annual General Meeting Address

125. WiseTech admits paragraph 125.

126. WiseTech admits paragraph 126.

F.2 November representations

127. As to paragraph 127, WiseTech:

(a) refers to and repeats paragraphs 85, 125 and 126 above;

(b) says that, in the AGM FY20 Guidance, it reaffirmed its guidance for FY20 of EBITDA of $145m - $153m with EBTDA growth of 34% - 42% as per sub-paragraph 85(b) above; and

(c) otherwise denies the paragraph.

128. As to paragraph 128, WiseTech:

(a) refers to and repeats paragraph 86 above; and

(b) otherwise denies the paragraph.

129. As to paragraph 129, WiseTech:

(a) refers to and repeats paragraphs 85 and 127 above; and

(b) denies the paragraph.

130. As to paragraph 130, WiseTech:

(a) refers to and repeats paragraphs 125 to 129 above; and

(b) otherwise denies the paragraph.

131. As to paragraph 131, WiseTech:

(a) refers to and repeats paragraphs 127 to 130 above;

(b) admits that it did not announce any change to its guidance on 21 August 2019 until 19~~8~~ February 2020 ~~(inclusive)~~; and

(c) otherwise denies the paragraph.

F.3 True position

132. As to paragraph 132, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) refers to and repeats paragraphs 89 to 96 and 115 to 117 above; and

(ii) says that WiseTech's financial performance in the first four months of FY20 (July – October 2019) was in accordance with or exceeded the FY20 Financial Plan~~Forecast~~; and

Particulars

i. The FY20 Financial Plan~~Forecast~~ had projected~~forecast~~ YTD EBITDA as at 31 October 2019 of $39.9 million at an EBITDA margin rate of 28.5%.

ii. As at 31 October 2019, YTD EBITDA was $40.6 million ($0.8 million ahead of the FY20 Financial Plan~~forecast~~) and the YTD EBITDA margin rate was 29.7% (1.3% higher than the FY20 Financial Plan~~forecast~~).

iii. CFO Report, Oct '19 Results at p 5.

(iii) otherwise denies the paragraph.

F.3.1 Costs

133. As to paragraph 133, WiseTech:

(a) refers to and repeats paragraphs 96A, 119A and 132 above; and

(b) otherwise denies the paragraph.

F.3.2 Revenue

133A. As to paragraph 133A, WiseTech:

(a) repeats paragraph 77B and sub-paragraph 132(b)(ii) above;

(b) otherwise admits sub-paragraph 133A(a);

(c) otherwise admits sub-paragraph 133A(b);

(d) as to sub-paragraph 133A(c), WiseTech:

(i) says that, not taking into account any of the full year $27m contingency, revenue of existing acquisitions (acquired prior to FY20) was approximately $4.4m behind the FY20 Financial Plan; and

(ii) otherwise admits the sub-paragraph.

133B. As to paragraph 133B, WiseTech:

(a) repeats paragraph 133A above;

(b) says that, not taking into account any of the full year $27m contingency:

(i) existing foothold acquisitions (acquired prior to FY20) were approximately $1.3m behind the FY20 Financial Plan; and

(ii) existing adjacency acquisitions (acquired prior to FY20) were approximately $2.9m behind the FY20 Financial Plan; and

(e) otherwise denies paragraph 133B.

133C. As to paragraph 133C, WiseTech:

(a) admits that, at the meeting of the directors of WiseTech held on 14 November 2019, the directors considered estimates of WiseTech's FY20 revenue and EBITDA, including an analysis of changes from the estimates considered by the Board on 22 October 2019, as recorded in the minutes of that meeting; and

(b) otherwise denies the paragraph.

133D. As to paragraph 133D, WiseTech:

(a) as to sub-paragraph 133D(a):

(i) repeats sub-paragraph 132(b)(ii) and paragraph 133C above;

(ii) admits that the 'FY20 Oct Estimate' contained a page titled 'FY20 revenue walk from plan' that assessed actual revenue for the first quarter of FY20 and estimated revenue for the rest of FY20 against the FY20 Financial Plan;

(iii) says that it will rely on the full terms and effect of the 'FY20 Oct Estimate' at trial; and

(iv) otherwise denies the sub-paragraph;

Particulars

FY20 Oct Estimate, p 3.

(b) as to sub-paragraph 133D(b):

(i) as to sub-paragraph 133D(b)(i):

(A) repeats sub-paragraph 133D(a) above; and

(B) otherwise admits the sub-paragraph;

(ii) as to sub-paragraph 133D(b)(ii):

(A) repeats paragraph 93D and sub-paragraph 133D(a) above; and

(B) denies the sub-paragraph;

(ii.a) as to sub-paragraph 133D(b)(ii.a):

(A) repeats paragraphs 77C(d) and 93DB and sub-paragraph 133D(a) above; and

(B) denies the sub-paragraph;

(iii) as to sub-paragraph 133D(b)(iii):

(A) repeats paragraph 133D(a) above; and

(B) otherwise admits the sub-paragraph;

(iv) as to sub-paragraph 133D(b)(iv):

(A) repeats sub-paragraph 133D(a) above;

(B) says that the cross-referenced sub-paragraph 77(a) does not exist; and

(C) otherwise admits the figures in sub-paragraphs 133D(b)(iv)(A) to (F) of the 2FASOC;

(v) as to sub-paragraph 133D(b)(v):

(A) repeats paragraph 77B and sub-paragraph 133D(a) above;

(B) says that in the FY20 Financial Plan a $27m contingency had been applied to reach the $460m total revenue plan;

(C) says further that the 'hedge to $460' in the 'FY20 revenue walk from plan' identified that only a $4.3m contingency for the rest of FY20 was required to reach $460m total revenue in the FY20 Financial Plan; and

(D) otherwise denies the sub-paragraph;

(vi) as to sub-paragraph 133D(b)(vi):

(A) repeats sub-paragraphs 133D(b)(i)-(v) above; and

(B) otherwise admits that the 'FY20 revenue walk from plan' estimated total revenue in FY20 of $460m.

133E. As to paragraph 133E, WiseTech repeats sub-paragraph 133C above, and says that the schedule of opportunities and risks was a means of identifying and quantifying the potential impact of opportunities and risks to the FY20 Financial Plan and:

(a) otherwise admits sub-paragraph 133E(a);

(b) otherwise admits sub-paragraph 133E(b), save that it says that the reference to 'Pierbridge delayed volume growth' in the October FY20 Estimate did not concern a reduction in revenue earned by that business in FY20 compared with FY19.

(c) otherwise admits sub-paragraph 133E(c), save that it says that the reference to 'SmartFreight no EU growth in FY20' in the October FY20 Estimate concerned no growth in the European business of SmartFreight (not WiseTech);

(d) otherwise admits sub-paragraph 133E(d), save that it says that the reference to 'Cargoguide development delay to FY21' in the October FY20 Estimate did not concern a reduction in revenue earned by that business in FY20 compared with FY19; and

(e) otherwise admits sub-paragraph 133E(e);

(f) as to sub-paragraph 133E(f):

(i) repeats sub-paragraph 133D(b)(v)(C);

(ii) admits that the 'FY20 revenue walk from plan' included an assessment of the opportunities to increase revenue from FY20 October revenue estimate, net of identified risks of:

(A) $2.1m, excluding the $4.3m 'hedge to $460m'; and

(B) $6.4m, including the $4.3m 'hedge to $460m'.

133F. As to paragraph 133F, WiseTech:

(a) as to sub-paragraph 133F(a):

(i) repeats paragraph 93F above; and

(ii) denies the sub-paragraph;

(b) as to sub-paragraph 133F(b):

(i) repeats paragraphs 75 and 96A above;

(ii) says that Pierbridge's integration of products was assessed by WiseTech (on an indicative basis) as:

(A) product interface objectives being 56% complete in August 2019 and 63% complete in November 2019;

(B) product development objectives being 100% complete in both August and November 2019; and

Particulars

i. Integration Status Summary (August 2019) at page 2.
ii. October Integration Board Report (November 2019) at page 4.

(iii) denies the sub-paragraph;

(c) as to sub-paragraph 133F(c):

(i) repeats paragraphs 75 and 96A above;

(ii) admits that product integration of CargoSphere to CargoWise had not occurred by 19 November 2019;

(iii) admits that at the time of acquiring CargoSphere, WiseTech had made a commitment for CargoWise product integration to be complete by about July 2018;

(iv) admits that WiseTech expected to earn revenue from integration of CargoSphere to CargoWise, when that occurred; and

(v) otherwise denies the sub-paragraph;

(d) as to sub-paragraph 133F(d), WiseTech:

(i) repeats paragraphs 75 and 96A above;

(ii) admits that product integration for Cargoguide was assessed by WiseTech (on an indicative basis) as 82% complete, between August and November 2019;

(iii) says that there was strong momentum in product integration for Cargoguide between September 2019 and January 2020; and

(iv) otherwise denies the paragraph.

Particulars

i. Integration Status Summary (August 2019) at page 2.

ii. October Integration Board Report (November 2019) at page 4.

iii. Q2 FY20 Integration Board Report (January 2020) at page 6.

(e) as to sub-paragraph 133F(e), WiseTech:

(i) repeats paragraphs 75 and 96A above;

(ii) admits that WiseTech did not materially progress product integration for SmartFreight, which it assessed (on an indicative basis) as 67% complete, between September and November 2019;

(iii) says that WiseTech's assessment (on an indicative basis) of product integration for SmartFreight increased from 55% to 67% between August and September 2019; and

Particulars

i. Integration Status Summary (August 2019) at page 2.
ii. Integration Status Summary (September 2019) at page 16.
iii. October Integration Board Report (November 2019) at page 4.

(iv) otherwise denies the sub-paragraph;

(f) as to sub-paragraph 133F(f), WiseTech:

(i) repeats paragraphs 75 and 96A above;

(ii) admits that WiseTech did not materially progress product integration for Trinium, which it assessed (on an indicative basis) as 23% complete, between September and November 2019; and

(iii) says that WiseTech's assessment (on an indicative basis) of product integration from Trinium increased from 16% to 23% complete between August and September 2019;

Particulars

iv. Integration Status Summary (August 2019) at page 2.

v. Integration Status Summary (September 2019) at page 16.

vi. October Integration Board Report (November 2019) at page 4.

(iv) otherwise denies the sub-paragraph;

(g) as to sub-paragraph 133F(g):

(i) repeats paragraphs 75 and 96A above; and

(ii) admits that WiseTech did not materially progress product integration for ABM, which it assessed (on an indicative basis) as 23% complete, between July and November 2019; and

Particulars

i. Integration Status Summary (July 2019) at page 1.

ii. October Integration Board Report (November 2019) at page 4.

(h) as to sub-paragraph 133F(h):

(i) repeats paragraphs 75 and 96A above;

(ii) says that Multi-consult's business integration was assessed by WiseTech (on an indicative basis) as:

(A) finance being 88% complete in July 2019 and 100% complete in November 2019;

(B) information systems being approximately 77% complete in July 2019 and November 2019; and

(C) people and culture being 100% complete in July 2019 and November 2019; and

Particulars

i. Integration Status Summary (July 2019) at page 1.
ii. October Integration Board Report (November 2019) at page 4.

(iii) denies the sub-paragraph.

(i) as to sub-paragraph 133F(i):

(i) repeats paragraphs 75 and 96A above;

(ii) says that CMS's business integration was assessed (on an indicative basis) by WiseTech as:

(A) finance being 72% complete in July 2019 and 75.2% complete between August and November 2019;

(B) information systems being approximately 100% complete in July 2019 and November 2019; and

(C) people and culture being 100% complete in July 2019 and November 2019; and

Particulars

i. Integration Status Summary (July 2019) at page 1.

ii. October Integration Board Report (November 2019) at page 4.

(iii) otherwise denies the sub-paragraph.

F.3.3 Fair value and contingent consideration

133G. As to paragraph 133G, WiseTech:

(a) repeats paragraphs 75, 93H, 118C and 133 to 133F above; and

(b) denies the paragraph.

F.3.4 EBITDA

134. As to paragraph 134, WiseTech:

(a) refers to and repeats paragraphs 86, 96A, 119A, ~~and~~ sub-paragraph 132(b)(ii) and paragraphs 133A to 133F above; and

(b) otherwise denies the paragraph.

F.4 November continuous disclosure contraventions

135. As to paragraph 135, WiseTech:

(a) says that it did not have the November Information within the meaning of s 674(2) of the Corporations Act in circumstances where the November Information (to the extent that it existed) constituted matters of opinion which were not opinions which:

(i) any alleged officer of WiseTech held; or

(ii) any alleged officer of WiseTech ought reasonably to have held, for the reasons set out in paragraph 134 above;

(b) says further that if it had the November Information, which is denied, it was not information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of WiseTech securities within the meaning of the ASX Listing Rules; and

(c) in the alternative, Rule 3.1A of the ASX Listing Rules applied to the November Information (to the extent that it existed, which is denied), because:

(i) the information comprised matters of supposition and/or was insufficiently definite to warrant disclosure;

(ii) the information was generated for the internal management purposes of WiseTech;

(iii) the information was confidential; and

(iv) a reasonable person would not expect the information to be disclosed; and

(d) denies the paragraph.

136. As to paragraph 136, WiseTech:

(a) refers to and repeats paragraph 135 above;

(b) denies the paragraph; and

(c) says further that its financial performance for the period between 19 November 2019 and the end of the Relevant Period was in accordance with or exceeded its FY20 Financial Plan~~Forecast~~.

Particulars

i. *The FY20 Financial Plan~~Forecast~~ had projected~~forecast~~ YTD EBITDA ~~as at~~for the six months to 31 December 2019 of $59.0 million at an EBITDA margin rate of 28.6%.*
ii. *~~As at~~For the six months to 31 December 2019, YTD EBITDA was $62.5 million ($3.5~~3.4~~ million ahead of the FY20 Financial Plan~~forecast~~) and the YTD EBITDA margin rate was 30.4% (1.7% higher than the FY20 Financial Plan~~forecast~~).*
iii. *CFO Report, Dec'19 Results at p 8.*
iv. *The FY20 Financial Plan~~Forecast~~ had planned~~forecast~~ YTD EBITDA for the seven months to 31 January 2020 of $70.1 million at an EBITDA margin rate of 28.9%.*
v. *For the seven months to 31 January 2020, YTD EBITDA was $72.3 million ($2.2 million ahead of the FY20 Financial Plan~~forecast~~) and*

the YTD EBITDA margin rate was 30.1% (1.2% higher than the FY20 Financial Plan~~forecast~~).

vi. *CFO Report, Jan'20 Results at p 13.*

137. As to paragraph 137, WiseTech:

(a) refers to and repeats paragraph 135 above; and

(b) denies the paragraph.

F.5 November misleading or deceptive conduct contraventions

138. As to paragraph 138, WiseTech:

(a) refers to and repeats sub-paragraph 1(b) and paragraphs 127 to 131 above;

(b) says that to the extent that the alleged November Representations were made (which is denied) it admits that the November Representations were:

(i) conduct in trade or commerce;

(ii) in relation to a financial product, being WiseTech Shares, within the meaning of s 764(1)(a) of the Corporations Act; and

(iii) with respect to the November EBITDA Representation, November Margin Representation and November 1H20 Contribution Representation, made in relation to future matters within the meaning of s 769C of the Corporations Act, s 12BB of the ASIC Act and s 4 of the ACL;

(c) says further that it will rely on the full terms and effect of the provisions referred to in this paragraph at trial; and

(d) otherwise denies the paragraph.

139. As to paragraph 139, WiseTech:

(a) refers to and repeats paragraphs 86, 96A, 0A, 132(b)(ii) and 136 above; and

(b) denies the paragraph.

G. CORRECTIVE DISCLOSURES

G.1 19 February 2020 Corrective Disclosure

140. WiseTech admits paragraph 140.

141. ~~WiseTech admits paragraph 141.~~As to paragraph 141, WiseTech:

(a) as to sub-paragraph 141(a):

(i) says that the 1H20 Results Announcement did not contain a comparison between 1H20 and 2H19;

(ii) denies the sub-paragraph; and

(iii) says further that:

(A) the 1H20 Results Announcement compared 1H20 and 1H19; and

(B) contained a statement that WiseTech's "net profit for the half year grew 160% to $59.9 – reflecting both the strong growth in profit, year on year, to $27.2m, and a required P/L adjustment of fair value gain this period of $32.7m, resulting from reduced contingent consideration liabilities in relation to acquisition earnouts";

(b) admits sub-paragraph 141(b), save that it says the 1H20 Results Announcement did not refer to an "accounting" period;

(c) admits sub-paragraph 141(c); and

(d) admits sub-paragraph 141(d).

142. WiseTech admits paragraph 142.

143. As to paragraph 143, WiseTech:

(a) says that the adjustment to FY20 guidance announced on 19 February 2020:

(i) was made on the basis of a reassessment of WiseTech's FY20 EBITDA forecast undertaken on 18 February 2019 as a result of the anticipated adverse impact of COVID-19 restrictions; and

(ii) was not influenced in any respect by any delays in the integration of acquired businesses or an increase in G&A costs and/or research and development costs caused by any delays in the integration of acquired businesses; and

(b) otherwise denies the paragraph.

Particulars

FY20 Estimates presented at the Board meeting held on 18 February 2020.

GA. FEBRUARY CONTRAVENTIONS

GA.1 February representations

143A. As to paragraph 143A, WiseTech:

(a) repeats paragraph 141 above; and

(c) denies the paragraph.

143B. As to paragraph 143B, WiseTech:

(a) repeats paragraphs 141 and 143A above; and

(b) denies the paragraph.

143C. As to paragraph 143C, WiseTech:

(a) repeats paragraphs 141 and 143A above; and

(b) denies the paragraph.

GA.2 True position

143D. As to paragraph 143D, WiseTech:

(a) says that the paragraph is rolled-up, vague and embarrassing;

(b) under cover of that objection:

(i) repeats paragraphs 75, 93F, 93H, 118C and 133F and sub-paragraph 141(a) above; and

(ii) denies the paragraph.

GA.3 February continuous disclosure contraventions

143E. As to paragraph 143E, WiseTech:

(a) says that it did not have the February Information within the meaning of s 674(2) of the Corporations Act in circumstances where the February Information (to the extent that it existed) constituted matters of opinion which were not opinions which:

(iii) any alleged officer of WiseTech held; or

(iv) any alleged officer of WiseTech ought reasonably to have held, for the reasons set out in paragraph 143D above;

(b) says further that if it had the February Information, which is denied, it was not information that a reasonable person would expect, if it were generally available, to have a material effect on the price or value of WiseTech securities within the meaning of the ASX Listing Rules; and

(c) in the alternative, Rule 3.1A of the ASX Listing Rules applied to the February Information (to the extent that it existed, which is denied), because:

(i) the information comprised matters of supposition and/or was insufficiently definite to warrant disclosure;

(ii) the information was generated for the internal management purposes of WiseTech;

(iii) the information was confidential; and

(iv) a reasonable person would not expect the information to be disclosed; and

(d) denies the paragraph.

143F. As to paragraph 143F:

(a) repeats paragraph 143E above; and

(b) denies the paragraph.

143G. As to paragraph 143G:

(a) repeats paragraph 143E above; and

(b) denies the paragraph.

GA.4 February misleading or deceptive conduct contraventions

143H. As to paragraph 143H, WiseTech:

(a) refers to and repeats sub-paragraph 1(b) and paragraphs 143A to 143C above;

(b) to the extent that the alleged February Representations were made (which is denied), it admits that the February Representations were:

(i) conduct in trade or commerce;

(ii) in relation to a financial product, being WiseTech Shares, within the meaning of s 764A(1)(a) of the Corporations Act; and

(iii) made in relation to future matters within the meaning of s 769C of the Corporations Act, s 12BB of the ASIC Act and s 4 of the ACL;

(c) says further that it will rely on the full terms and effect of the provisions referred to in this paragraph 143H at trial; and

(d) otherwise denies the paragraph.

143I. As to paragraph 143I, WiseTech:

(a) refers to and repeats paragraph 143D above; and

(b) denies the paragraph.

GA.5 28 May 2020 Disclosure

143J. WiseTech admits paragraph 143J.

143K. WiseTech admits paragraph 143K.

143L. As to paragraph 143L, WiseTech:

(a) says that the fair value gain announced on 28 May 2020 was:

(i) separate to the fair value gain of $32.7m for 1H20 announced on 19 February 2020;

(ii) a one-off $69.5m fair value gain for 2H20;

(iii) a result of a reduction in contingent liabilities overall from $215.5m to $68.5m; and

(iv) a consequence of the business implications to WiseTech of COVID-19, which drove a program by WiseTech to:

(A) restructure earn-out arrangements; and

(B) improve WiseTech's liquidity position by paying the earn-out value in shares instead of cash, where agreed between WiseTech and sellers;

(v) made on the basis of a restructure of earn-out arrangements which were not finalised until on or around 28 May 2020; and

(b) denies the paragraph.

Particulars

i. *WiseTech's announcement titled 'WiseTech Global Update acquisition earnout arrangements' dated 28 May 2020.*
ii. *Earn-Out Board update presented at the Board meeting held on 27 May 2020.*

H. CONTRAVENING CONDUCT CAUSED LOSS OR DAMAGE

144. As to paragraph 144, WiseTech:

(a) as to the plaintiff, admits the paragraph;

(b) as to the Group Members:

(i) does not know and does not admit the paragraph;

(ii) further or alternatively, refers to and repeats sub-paragraph 1(b) above as to the alleged WiseTech Equity Swaps and does not admit the paragraph with respect to the purported Group Members described in sub-paragraph 1(a)(ii).

H.1 Market based causation

145. As to paragraph 145, WiseTech:

(a) admits sub-paragraph 145(a);

(b) admits sub-paragraph 145(b);

(c) admits sub-paragraph 145(c); and

(d) otherwise denies the paragraph.

146. WiseTech denies paragraph 146.

147. WiseTech denies paragraph 147.

H.2 Individual causation

148. As to paragraph 148, WiseTech:

(a) denies paragraph 148;

(b) alternatively, to the extent that the August Representations, October Representations, ~~and/or~~ November Representations and/or February Representations were made (which is denied), does not know and does not admit the paragraph.

149. WiseTech denies paragraph 149.

H.3 Loss and damage

150. WiseTech denies paragraph 150.

150A. In the alternative to paragraph 150 above, if WiseTech engaged in any of the alleged contraventions (which is denied), the matters pleaded at paragraphs 144 to 149 of the 2FASOC would not, even if established, constitute any causal nexus sufficient to support a claim for compensation pursuant to any of ss 1041I or 1317HA of the Corporations Act, s 12GF of the ASIC Act or s 236 of the ACL.

150B. Further or alternatively to paragraph 150A above if WiseTech engaged in any of the contraventions (which is denied), WiseTech:

(a) says that to the extent that any Group Member disposed of any WiseTech Shares during the Relevant Period:

(i) any loss suffered through that disposal was not caused by and did not result from any contravention alleged in the 2FASOC; and

(ii) any gain realised through that disposal (including by disposal of WiseTech Shares for more than their alleged "true value") must be accounted for in determining any loss or damage alleged by a Group Member; and

(b) denies that the plaintiff and/or Group Member have suffered loss to the extent that the plaintiff and/or Group Member (whether through hedging, derivative or securities lending arrangements or otherwise):

(i) did not assume full economic exposure in respect of WiseTech Shares acquired during the Relevant Period; and/or

(ii) reduced their economic exposure in respect of WiseTech Shares acquired during the Relevant Period; and

(c) denies that the plaintiff and/or Group Members have suffered loss resulting from the conduct of WiseTech insofar as the plaintiff and/or Group Members did not rely on any representation or conduct of WiseTech.

150C. Further or alternatively to paragraphs 150A and 150B above:

(a) if WiseTech has engaged in any Continuous Disclosure Contravention (which is denied), it says that:

(i) throughout the Relevant Period, WiseTech acted honestly;

(ii) in all the circumstances of the case, it ought fairly be excused for any such contravention;

(iii) in the premises of sub-paragraphs 150C(a)(i) and 150C(a)(ii) above, the Court should relieve WiseTech wholly, or alternatively partly, for any such liability;

Particulars

Sections 674 and 1317S of the Corporations Act.

(b) if WiseTech has engaged in any Continuous Disclosure Contravention (which is denied) and is not relieved from liability under s 1317S if the Corporations Act, in determining whether and, if so, how to exercise a discretion to make an order for compensation in respect of a given plaintiff and/or Group Member under s 1317HA(1) or s 1325 of the Corporations Act, the Court should, inter alia, have regard to:

(i) whether, in deciding to purchase WiseTech Shares, the plaintiff and/or Group Member (or their advisor or representative) relied directly or indirectly on any representation or conduct of WiseTech; and

(ii) whether, in deciding to purchase WiseTech Shares, the plaintiff and/or Group Member (or their advisor or representative) formed an opinion as to whether the purchase was at an under-value, an over-value or a fair value and the basis upon which that opinion was formed (including any analysis considered or conducted by or on behalf of the plaintiff and/or Group Members);

(c) if WiseTech has contravened s 1041H(1) of the Corporations Act (which is denied), it says that:

(i) throughout the Relevant Period, WiseTech acted honestly;

(ii) in all the circumstances of the case, it ought fairly be excused for any such contravention; and

(iii) in the premises of sub-paragraphs 150C(b)(i) and 150C(b)(ii) above, the Court should relieve WiseTech wholly, or alternatively partly, for any such liability;

Particulars

Sections 1317S(2)(b) and 1041I(4) of the Corporations Act.

(d) if:

(i) WiseTech has engaged in any Misleading Conduct Contravention (which is denied); and

(ii) the plaintiff and/or Group Member suffered economic loss (which is denied):

(A) partly as a result of that conduct; and

(B) partly as a result of failure of the plaintiff and/or Group Member to take reasonable care,

the amount that the plaintiff and/or Group Member may recover must be reduced in accordance with s 1041I(1B) of the Corporations Act, s 12GF(1B) of the ASIC Act and s 137B of the *Competition and Consumer Act 2010* (Cth);

(C) the amount that the plaintiff and/or Group Member may recover must be reduced in accordance with s 1041I(1B) of the Corporations Act, s 12GF(1B) of the ASIC Act and s 137B of the *Competition and Consumer Act 2010* (Cth);

(e) further to sub-paragraph 150C(d) above, any plaintiff and/or Group Member who purchased WiseTech Shares in the Relevant Period without forming a reasonable opinion (or taking advice) as to whether the purchase was at an over-value, an under-value or a fair value, failed to take reasonable care.

I. ENTITLEMENT TO RELIEF

151. WiseTech denies paragraph 151.

152. WiseTech denies paragraph 152.

152A. In answer to the whole of the 2FASOC, WiseTech denies any entitlement of the plaintiff and Group Members to the relief claimed, or at all.

152B. WiseTech does not admit the common questions in the 2FASOC amount to or involve common issues of fact or law or that, to the extent that any such questions are common, that they are common to the plaintiff and any or all Group Members.

152C. WiseTech says, in respect of the whole of the 2FASOC, that, to the extent that particulars contain allegations of fact beyond the pleaded allegations themselves, the plaintiff may not rely upon them and WiseTech does not plead to them.

152D. As to the ~~Dictionary~~Defined Terms in Annexure B of the 2FASOC, WiseTech:

(a) says that Acquisition Strategy is defined in sub- paragraph 30C(e) of the 2FASOC, not sub-paragraph 30(e);

(b) says that Coates Report is defined in paragraph 93CA, particular (i) of the 2FASOC, not paragraph 93CA, particular (i)(C);

(c) says that Draft FY20 Estimate is defined in sub-paragraph 117(a), particular (ii.b) of the 2FASOC, not paragraph 117, particular (ii.b);

(d) says that FY19 Results Presentation is defined in paragraph 32 of the 2FASOC but at particular (i)(A.1)(A);

(e) says that Nexus is described at paragraph 77C, particular (ii.a), of the 2FASOC but bolded at paragraph 77C(b)(ii) of the 2FASOC;

(f) says that Share Basket Swap Transactions is defined at paragraph 8, particular (i)(B) of the 2FASOC, not paragraph 8, particular (B);

(g) says that Share Swap Transactions is defined at paragraph 8, particular (i)(A) of the 2FASOC, not paragraph 8, particular (A);

(h) says that Zein Report is defined at paragraph 100(d), particular (d) of the 2FASOC, not paragraph 100, particular (d); and

(i) otherwise does not plead to the Defined Terms.

~~(a) says that Share Swap Transactions is defined in paragraph 8, particular (i)(A) of the FASOC but is not included in the Dictionary;~~

~~(b) says that Share Basket Swap Transactions is defined in paragraph 8, particular (i)(B) of the FASOC but is not included in the Dictionary;~~

~~(c) says that Integration Timeline is defined in sub-paragraph 76(b) of the FASOC but is not included in the Dictionary;~~

~~(d) says that Container Diversion is defined in sub-paragraph 77C(b) of the FASOC but is not included in the Dictionary;~~

~~(e) says that Inflation is defined in paragraph 146 of the FASOC but is not included in the Dictionary;~~

~~(f) says that Johnson is a defined term in Annexure B but is not used in the FASOC;~~

~~(g) says that Audit & Risk Committee is defined as Audit and Risk Committee at paragraph 9;~~

~~(h) says that August Contingent Consideration Information is defined in sub-paragraph 93H(a) of the FASOC, not sub-paragraph 93I(a);~~

~~(i) says that August Costs Representation is defined in paragraph 84 of Part D.3 the FASOC, not paragraph D.3;~~

(j) says that August EBITDA Representation is defined in paragraph 85 of the FASOC, not paragraph 84;

(k) says that August Fair Value Information is defined in sub-paragraph 93H(b) of the FASOC, not sub-paragraph 93I(b);

(l) says that DataFreight is defined in paragraph 52 but is described as DataFreight (LSI) in particular (ii) to paragraph 74 of the FASOC and row 32 of Annexure C;

(m) says that the definition of FY19 Results Presentation is in paragraph 32, particular (i)(A) of the FASOC, not paragraph 76, particular (i)(B);

(n) says that the definition of G&A Costs is in paragraph 80 of the FASOC, not paragraph 79;

(o) says that LSP is defined in paragraph 44 of the FASOC but appears as LSP Solutions in particular (ii) to paragraph 74 and row 19 of Annexure C;

(p) says that November Contingent Consideration Information is defined in sub-paragraph 133G(a) of the FASOC, not sub-paragraph 133H(a);

(q) says that November Fair Value Information is defined in sub-paragraph 133G(b) of the FASOC, not sub-paragraph 133H(b);

(r) says that November EBITDA Information is defined in paragraph 134 of the FASOC, not paragraph 0 (which does not exist);

(s) says that the definition of November Representations is at paragraph 131 of the FASOC, not paragraph 138; and

~~(t) says that:~~

~~(i) October Contingent Consideration is a defined term in Annexure B but is not used in the FASOC; and~~

~~(ii) October Contingent Consideration Information is defined at sub-paragraph 118C(a) of the FASOC, not sub-paragraph 118D(a);~~

~~(u) says that October Fair Value Information is defined at sub-paragraph 118C(b) of the FASOC, not sub-paragraph 118D(b);~~

~~(v) says that WiseTech FY20 Revenue Growth is defined at sub-paragraph 77E(a) of the FASOC, not sub-paragraph 77E(c); and~~

~~(w) otherwise does not plead to the Dictionary.~~

Date: ~~17 April 2025~~~~6 February~~30 October 2026

Signed by Daniel Moloney
Lawyer for the Defendant

This pleading was prepared by Nicholas de Young KC, Kane Loxley and Alison Martyn of counsel.