

19 March 2025

## Update on Board Review

### 1/ Background

WiseTech Global Limited (“WiseTech”, “the Company”, “WTC”, ASX:WTC) provides an update on the Board Review into matters relating to its Co-Founder and current Executive Chair, Mr Richard White, as well as Board composition.

As announced on 24 October 2024, the Board appointed Herbert Smith Freehills (HSF) and Seyfarth Shaw LLP (Seyfarth) to support and advise the Board on allegations the subject of media reporting as they relate to the business of the Company. McGrath Nicol was subsequently engaged by HSF to provide forensic accounting services.

As foreshadowed in the announcement released on 26 February 2025, the new Lead Independent Director, Mike Gregg, engaged with Seyfarth on behalf of the Board (excluding Mr White) regarding the Board Review. Attached to this release is an Appendix containing all findings by Seyfarth to date arising from the Board Review since the previous findings were released on 22 November 2024.

Mr White was invited to respond to those findings and his comments are set out in section 4 below.

Seyfarth advise that there are three matters that remain the subject of further investigation, including two confidential complaints referred to in the announcement dated 10 February 2025. Given the ongoing investigation and in order not to prejudice any potential legal proceedings, the Board will provide a further update, including any findings, once the investigation has been completed. For clarity, the findings in items 4 and 5 of the Appendix cover aspects relating to two of the three matters. Substantial aspects of the third matter fall outside the scope of the Board Review.

### 2/ Board Statement

The Board Sub-Committee (comprising Mike Gregg, Charles Gibbon and Maree Isaacs) has indicated to Mr White that a number of the matters are serious in nature, and that such conduct is not acceptable and must not be repeated.

The Board Sub-Committee recognises this has been a challenging time for employees, shareholders and other stakeholders. It has undertaken a shareholder engagement survey to seek guidance on what is important to shareholders. The Board is now considering measures to address the feedback from shareholders and further updates will be provided in due course.

The Board Sub-Committee is conscious of the exceptional knowledge and value that Mr White as co-founder brings to strategy, product, customers and shareholders, which is reflected in the

responses to the shareholder engagement survey.

The Board Sub-Committee also acknowledges the legitimate governance concerns raised in the Board Review findings.

### **3/ Board Actions**

The Board Sub-Committee is undertaking a review of the Company's Code of Conduct to enhance the provisions regarding the disclosure and management of close personal relationships that are connected with the Company.

The Company has strong governance arrangements in place, including "safe to speak up" and whistleblower platforms that allow matters to be reported via third party providers. Employees undertake compliance training on a number of topics, including the Company's Whistleblower Protection Principles. The Company also makes available various resources to support staff, including an Employee Assistance Program.

The Company's policies will be reviewed in light of recent events and the Board Review findings to ensure they remain fit for purpose.

It is the Board's intention to appoint an additional independent director as a matter of priority which will allow the Company to comply with its obligations under the ASX Listing Rules. The search is currently on-going. The release of the attached findings, and conducting the shareholder engagement survey, were considered to be necessary steps prior to progressing the selection of candidates.

### **4/ Mr White's Response**

Mr White has indicated that while those matters were personal in nature, with the benefit of hindsight he would have more fulsomely disclosed them to the Board and handled the contracting process differently. Mr White accepts the findings of the Board Review and has committed to, and is supportive of, a new and more stringent Code of Conduct in respect of such matters.

Mr White understands the importance of his role in creating and influencing the culture of the business, and the seriousness of his actions.

He is deeply grateful to be given an opportunity to lead the Company as Executive Chair.

He is committed to contributing to the success of the Company he co-founded.

Authorized for release to ASX by:

Mike Gregg	Lead Independent Director
Charles Gibbon	Independent Director
Maree Isaacs	Executive Director

#### **Contact information**

##### **Investor Relations and Media**

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### **About WiseTech Global**

WiseTech Global is a leading developer and provider of software solutions to the logistics execution industry globally. Our customers include over 16,500<sup>1</sup> of the world's logistics companies across 195 countries, including 46 of the top 50 global third-party logistics providers and 24 of the 25 largest global freight forwarders worldwide<sup>2</sup>.

Our mission is to change the world by creating breakthrough products that enable and empower those that own and operate the supply chains of the world. At WiseTech, we are relentless about innovation, adding over 5,800 product enhancements to our global CargoWise application suite in the last five years while bringing meaningful continual improvement to the world's supply chains. Our breakthrough software solutions are renowned for their powerful productivity, extensive functionality, comprehensive integration, deep compliance capabilities, and truly global reach. For more information about WiseTech Global or CargoWise, please visit [wisetechglobal.com](https://www.wisetechglobal.com) and [cargowise.com](https://www.cargowise.com)

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<sup>1</sup> Includes customers on CargoWise and non-CargoWise platforms whose customers may be counted with reference to installed sites

<sup>2</sup> Armstrong & Associates: Top 50 Global 3PLs & Top 25 Global Freight Forwarders ranked by 2023 gross logistics revenue/turnover and freight forwarding volumes – updated 14 August 2024

## Appendix – Findings on further specific matters to date

This section sets out the findings of Seyfarth Shaw to date in relation to these matters<sup>3</sup>.

Avenue of inquiry	Findings
<b>1. Failure to make appropriate disclosure of Key Management Personnel (KMP).</b>	<p>Seyfarth Shaw reviewed the process and assessment of KMP disclosures since listing. It further reviewed the evolution of processes to support KMP assessments.</p> <p>It confirmed the findings in the announcement dated 22 November 2024 (<b>Previous Update</b>) and made no further findings.</p>
<b>2. Disclosures made, and governance measures implemented, in relation to a mortgage over a senior employee's property.</b>	<p>Seyfarth Shaw considered the terms and the measures put in place in relation to this arrangement.</p> <p>It found that:</p> <ul style="list-style-type: none"><li>(a) The arrangement was entered into before WTC was listed and was taken to assist a senior employee during a property dispute.</li><li>(b) The loan arrangements were on commercial terms and supported by disclosures (including in relation to Division 7A of the Income Tax Assessment Act 1936).</li><li>(c) The loan has been repaid and mortgage discharged.</li></ul>
<b>3. Disclosure of a close personal relationship with a WTC employee and governance measures implemented regarding remuneration reviews for that employee.</b>	<p>Seyfarth Shaw considered the relationship between the employee and Mr White, and the employee's remuneration outcomes.</p> <p>It found that:</p> <ul style="list-style-type: none"><li>(a) There was no evidence of a close and personal relationship between Mr White and the employee.</li><li>(b) The remuneration of the employee was increased to include an agreement to salary-sacrifice a motor vehicle, outside the usual remuneration review cycle but to ensure retention of the employee.</li></ul>

<sup>3</sup> The inclusion of these findings does not constitute any waiver of privilege by WiseTech over legal advice provided to the Board by Seyfarth Shaw and/or HSF.

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- (c) The salary-sacrifice arrangements were implemented appropriately and the remuneration of the employee, including the salary sacrifice arrangement, remained at all times commensurate with the responsibilities and seniority of their position, when compared to comparable roles.
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**4. Matters related to an employee of WTC (Person A).** The findings to date related to Person A are set out below:

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**4A. Disclosures to the Board of a close personal relationship with Person A** Seyfarth Shaw considered disclosures made by Mr White concerning this relationship in the period between 21 October 2024 and 4 February 2025. It also considered previous disclosures referred to in its Previous Update.

It found that:

- a) Mr White made inaccurate and incomplete disclosures concerning the nature and duration of his relationship with the employee.
  - b) Mr White failed to disclose the nature and duration of this relationship at material points in time, including the preparation of the Previous Update.
  - c) In the circumstances, the representations Mr White made to the Board and the Board Review about these matters were:
    - (i) not fully transparent and candid; and
    - (ii) misleading about personal matters concerning the ending of the relationship.
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**4B. Discrimination in remuneration outcomes of Person A and gender pay inequality** The employee raised a confidential complaint against WTC and Mr White of unlawful discrimination in their remuneration outcomes.

The employee elected not to participate in the Board Review and was not interviewed. Accordingly, Seyfarth Shaw considered this allegation based on the material available, including interviews with other employees, remuneration records, correspondence, and a comparison of the remuneration outcomes of the employee and other WTC personnel in comparable

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Based on the evidence available, Seyfarth Shaw found that the allegations of unlawful discrimination and gender-pay inequality in the confidential complaint are not substantiated.

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**4C. Requirement for Person A to work unreasonable or excessive hours**

The employee raised a confidential complaint against WTC and Mr White that they had been required to work unreasonable and excessive hours.

The employee elected not to participate in the Board Review and was not interviewed. Accordingly, Seyfarth Shaw considered this allegation based on the information available, including interviews with other employees, remuneration records, a report of hours recorded to particular projects undertaken by the employee and WTC work practices. Seyfarth Shaw also reviewed relevant records of changes that were implemented to the employee's working hours.

Based on the evidence available, Seyfarth Shaw found that the allegation that the employee was required by either WTC or Mr White to work unreasonable or excessive hours is not substantiated.

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**4D. Failure to act on complaints made by Person A about inappropriate conduct of another employee of WTC**

The employee raised a confidential complaint against WTC and Mr White that a complaint made about another employee had not been acted upon or dealt with appropriately.

The employee elected not to participate in the Board Review and was not interviewed. Accordingly, Seyfarth Shaw considered this allegation based on the information available, including interviews with other employees, human resources records of the dealings with the employee, and correspondence and communications.

Based on the evidence available, Seyfarth Shaw found that there is no record of a complaint ever having been made, and the human resources records support the conclusion that, while other issues were raised about the interactions between the two employees, the

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alleged complaint was not made. Further, Seyfarth Shaw was satisfied that all issues or complaints that were made, were acted upon promptly and appropriately by all WTC personnel involved.

Based on the information available to Seyfarth Shaw, it found that this complaint is not substantiated.

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**5. Matters related to an individual associated with a supplier to WTC (Person B).** The findings to date related to Person B are set out below:

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**5A. Disclosures to the Board of a close personal relationship with Person B** Seyfarth Shaw considered disclosures made by Mr White concerning this relationship in the period between 21 October 2024 and 4 February 2025. It also further considered disclosures referred to in the Previous Update.

It found that:

- a) Mr White made incomplete disclosures concerning the nature and duration of his relationship with Person B.
- b) Mr White failed to disclose the nature and duration of this relationship at material points in time, including the preparation of the Previous Update.
- c) Mr White failed to disclose his knowledge of a dispute raised with him by Person B about matters including the supplier arrangement in a timely manner (including, for example, where he was engaged in negotiations with the company concerning the terms and conditions of the Founder & Founding CEO role).
- d) In the circumstances, the representations Mr White made to the Board and the Board Review about these matters were:
  - (i) not fully transparent and candid; and
  - (ii) misleading about personal matters concerning this relationship.

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**5B. Entering into commercial** The commercial relationship between the supplier and WTC was reviewed by Seyfarth Shaw.

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<b>arrangements with the supplier associated with Person B in circumstances of an undisclosed conflict of interest.</b>	<p>It found that:</p> <ul style="list-style-type: none"> <li>(a) The commercial negotiations and the terms of the commercial arrangement ultimately agreed were conducted directly between Mr White and Person B.</li> <li>(b) The commercial relationship was entered into where there were undisclosed conflicts of interest between the interests of WTC and the private interests of Mr White.</li> </ul>
<b>5C. Whether the commercial arrangements with the supplier associated with Person B applied appropriate standards of good governance and adequately protected WTC's interests?</b>	<p>Seyfarth Shaw considered the dealings between WTC and the supplier in the period since 2022.</p> <p>It found that:</p> <ul style="list-style-type: none"> <li>(a) WTC did not have appropriate visibility of the dealings or control over work-product or intellectual property produced.</li> <li>(b) The arrangements between the supplier and WTC did not comply with expected standards for good contract management and did not adequately protect WTC's interests.</li> <li>(c) Other than Mr White, WTC has not been provided with access to the material components of the work-product of the supplier at this time.</li> <li>(d) The commercial terms of the arrangement did not have appropriate regard to the delegated authority of the then-CEO.</li> <li>(e) There is no evidence that Mr White obtained any personal financial benefit from the arrangements with the supplier.</li> </ul>
<b>6. Whether a transaction with a third party occurred on arm's-length commercial terms?</b>	<p>The transaction involved a sale of software, plant and equipment by WTC to a third party. Seyfarth Shaw made inquiries regarding the negotiation of this transaction, its commercial terms and sources of funding. Seyfarth Shaw also interviewed management and external advisers involved in the transaction.</p> <p>It found that:</p> <ul style="list-style-type: none"> <li>(a) At the time of the transaction, WTC reviewed whether the transaction was unusual, including</li> </ul>



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taking external advice and making appropriate enquiries, and concluded that it was not.

- (b) There is no evidence that would require any alteration of the conclusions reached at the time.
  - (c) The dealings between the parties have at all material times been on arm's-length commercial terms.
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**7. Whether arrangements between a supplier and WTC may have involved an undisclosed related-party transaction?**

The dealings involved the provision of a trial software product by WTC to the supplier. The supplier is an entity wholly owned by interests of Mr White. Seyfarth Shaw made inquiries regarding the negotiation of this transaction and its commercial terms.

It found that:

- (a) The software was provided by WTC in contemplation of a licencing agreement between the supplier and WTC.
  - (b) The product is not yet ready for commercial release and accordingly no fee has been charged by WTC in respect of this software at this point in time to the supplier or other licencees.
  - (c) The arrangements for the provision of the software to the supplier are on the same terms and basis on which it has been supplied to other licencees.
  - (d) Mr White disclosed his interests in the supplier.
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**8. Whether arrangements between a supplier to WTC and WTC may have involved an undisclosed related party transaction?**

Seyfarth Shaw has reviewed the commercial dealings between the supplier and WTC, which involve an exclusive licencing arrangement for the provision of WTC software products by the supplier in industries not competitive with WTC.

It found that:

- (a) There is no evidence of Mr White holding any relevant interest in the supplier.
  - (b) The arrangements are on arm's-length commercial terms.
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