

# Notice of Annual General Meeting and explanatory memorandum

**Whispir Limited**

ACN 097 654 656

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**Date:** Wednesday, 24 November 2021

**Time:** 9.30am (AEDT)

**Place:** Virtual Meeting

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# NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE is given that the 2021 Annual General Meeting (AGM) of Whispir Limited ACN 097 654 656 (the Company) will be held virtually on Wednesday, 24 November 2021 at 9.30am (AEDT).

Due to the unprecedented impact of the COVID-19 pandemic, the Company is adhering to current government direction and restrictions on physical gatherings by electing to hold the AGM as a completely virtual meeting this year. The health and safety of our shareholders, employees, all of their families and the broader community is paramount.

The Company encourages all shareholders to participate in the AGM virtually via live webcast through Lumi online at <https://web.lumiagm.com/386458863>. All shareholders will have an equal opportunity to participate in the online AGM regardless of their physical location.

## BUSINESS

Shareholders are invited to consider the following items of business at the Annual General Meeting:

### Ordinary Business

#### 1. FINANCIAL AND RELATED REPORTS

Agenda Item 1	Financial And Related Reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2021.

#### 2. ADOPTION OF REMUNERATION REPORT (NON-BINDING VOTE)

Resolution 1	Adoption of Remuneration Report (non-binding vote)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2021 Annual Report and is available from the Company's website ( <a href="http://www.whispir.com.au">www.whispir.com.au</a> ). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the directors or the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i><b>"THAT the Remuneration Report for the financial year ended 30 June 2021 included in the Directors' Report of the Annual Report as required under section 300A of the Corporations Act, be adopted by the Company."</b></i>
Voting Exclusion	The Company will disregard any votes cast on the resolution by or on behalf of: <ul style="list-style-type: none"><li>any KMP named in the remuneration report for the year ended 30 June 2021 and a person who will obtain a material benefit (except a benefit solely in the capacity of a holder of ordinary securities) if this Resolution is passed; or</li><li>any associates of that person (or those persons), including their Closely Related Parties.</li></ul> However, this does not apply to a vote cast on the resolution by: <ul style="list-style-type: none"><li>a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or</li></ul>

	<ul style="list-style-type: none"> <li>the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or</li> <li>a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and</li> <li>the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
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### 3. RE-ELECTION OF SARAH MORGAN AS DIRECTOR

Resolution 2	Re-election of Sarah Morgan as Director
Description	Sarah Morgan retires as a director of the Company by rotation in accordance with Rule 3.6 of the Constitution of the Company and, being eligible under Rule 3.5, offers herself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> : <i><b>"THAT Sarah Morgan, retiring from office in accordance with Rule 3.6 of the Constitution, and being eligible, is re-elected as a non-executive director of the Company."</b></i>
Voting Exclusion	There is no voting exclusion for Resolution 2.

### 4. RE-ELECTION OF ALED MILES AS DIRECTOR

Resolution 3	Re-election of Aled Miles as Director
Description	Aled Miles was appointed as a director of the Company to fill a casual vacancy on 1 December 2020 in accordance with Rule 3.3. In accordance with Rule 3.3(a), Mr Miles retires as a director of the Company and offers himself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> : <i><b>"THAT Aled Miles, retiring from office in accordance with Rule 3.3(a) of the Constitution, and being eligible, is re-elected as a non-executive director of the Company."</b></i>
Voting Exclusion	There is no voting exclusion for Resolution 3.

### 5. RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

Resolution 4	Renewal of proportional takeover provisions
Description	<p>Rule 37 of the Company's Constitution (which was initially adopted in June 2019) ceases to have effect on:</p> <p>(a) firstly, the third anniversary of the adoption of the Company's Constitution; and</p> <p>(b) thereafter, on the third anniversary of the most recent renewal of rule 37 approved by Shareholders pursuant to section 648G(4) of the Corporations Act.</p>

<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i>"THAT the proportional takeover provisions in rule 37 of the Company's Constitution be renewed for a period of three years commencing from the date of this Meeting."</i>
<b>Voting Exclusion</b>	There is no voting exclusion for Resolution 4.

## 6. APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JEROMY WELLS

<b>Resolution 5</b>	<b>Approval of issue of Performance Rights to Jeromy Wells</b>
<b>Description</b>	Shareholders are asked to approve an issue of performance rights to Jeromy Wells in accordance with the equity incentive plan in place for senior managers. The Board has decided to issue 218,625 Performance Rights to Jeromy Wells under the terms of the Company's Employee Option Plan, the terms of which have been determined by the Board and the issue is subject to shareholder approval at this AGM.
<b>Resolution (Ordinary)</b>	To consider and, if thought fit, pass the following resolution as an <b>ordinary resolution</b> :  <i>"THAT, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders' approval is given for the Company to grant 218,625 Performance Rights, each to acquire one ordinary fully paid Share in the Company, to Jeromy Wells, the Chief Executive Officer of the Company, on the terms set out in the accompanying Explanatory Memorandum."</i>
<b>Voting Exclusion</b>	<p>The Company will disregard any votes cast in favour of this Resolution by or on behalf of:</p> <ul style="list-style-type: none"> <li>(a) the Directors who are eligible to participate in the Employee Option Plan; or</li> <li>(b) an associate of those Directors.</li> </ul> <p>However, the Company need not disregard a vote if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or</li> <li>(b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.</li> </ul>

Dated 22 October 2021

**By order of the Board of Whispir Limited**



**Sophie Karzis**  
**Company Secretary**

## QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or to the Company's auditor, Ernst & Young Australia, in relation to the conduct of the external audit for the year ended 30 June 2021, or the content of its audit report. Please send your questions to:

The Company Secretary, **Whispir Limited**  
Level 7, 411 Collins Street, Melbourne VIC 3000  
T. 03 9492 9200  
E. [sk@@legalc.com.au](mailto:sk@@legalc.com.au)

Written questions must be received by no later than **5.00 pm (AEDT) on 17 November 2021**. Your questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company including Remuneration Report.

During the course of the Annual General Meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to Shareholders.

## ATTENDING THE MEETING

Due to the COVID-19 pandemic and the restrictions on social gatherings and social distancing measures implemented by the Australian and Victorian governments, the Company will not be holding a physical Annual General Meeting this year. Instead, the Company invites you to attend the Annual General Meeting online via Lumi <https://web.lumiagm.com/386458863>. If you choose to participate online, you will be able to view a live webcast of the Annual General Meeting, ask the directors of the Company Questions online and submit your votes in real time.

Shareholders and duly appointed proxies can attend the Meeting online by going to <https://web.lumiagm.com/386458863>.

Registered Shareholders can participate in the Annual General Meeting by clicking "**I have a login**" SRN/HIN and postcode (or country code as stated on the Lumi Guide) before the start of the Annual General Meeting.

For duly appointed proxies, to receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Voting at the Annual General Meeting will only be available for registered Shareholders and duly appointed proxies. Non-registered Shareholders who have not been appointed as proxies may attend the Meeting by clicking "**I am a guest**" and completing the online form.

Shareholders who wish to appoint a third party proxy to represent them at the Annual General Meeting must submit their proxy form or voting instruction form (as applicable) prior to registering their proxy for attendance at the Annual General Meeting. Registering the proxy for attendance at the Annual General Meeting is an additional step once a Shareholder has submitted their proxy form or voting instruction form. Failure to register a duly appointed proxy with Computershare will result in the proxy not receiving a User name and password to participate in the Annual General Meeting.

To register a proxy, Shareholder must submit their proxy forms to one of the methods set out below in paragraph (e).

It is important that you are connected to the internet at all times during the Annual General Meeting in order to vote when balloting commences.

In order to participate online, Shareholders must have a valid SRN/HIN and proxies must

Further details are available below under the section titled "Participating in the Virtual Meeting" and in the "Online Annual General Meeting Guide 2021" attached to this Notice.

## VOTING INFORMATION

### Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of attorney or other authority **by 9.30am (AEDT) on 22 November 2021**:
  - online by going to [investorvote.com.au](https://investorvote.com.au) or by scanning the QR code, found on the enclosed proxy form with your mobile device
  - by post at GPO Box 242, Melbourne, Victoria 3001; or
  - by facsimile: Australia – 1800 783 447, overseas - +61 3 9473 2555; or

- Custodian voting - For Intermediary Online subscribers only (custodians) please visit **[www.intermediaryonline.com](http://www.intermediaryonline.com)** to submit your voting intentions.

### **Voting and other entitlements at the Annual General Meeting**

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 that shares in the Company which are on issue at **7.00 pm (AEDT) on 22 November 2021** will be taken to be held by the persons who held them at that time for the purposes of the annual general Meeting (including determining voting entitlements at the Meeting).

To vote, Shareholders should attend the virtual Meeting or appoint a proxy (or attorney or corporate representative) to vote online on their behalf at the Meeting.

In accordance with the *Corporations Treasury Laws Amendment (2021 Measures No.1) Act 2021*, each vote on the business to be conducted at the Meeting will be conducted by way of a poll. As such, each Shareholder is entitled to one vote on each resolution for each fully paid ordinary share in the Company held by such Shareholder.

### **Proxy voting by the Chair**

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the Chair of a Meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted), provided the Shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel. If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolutions 1 and 5. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1 and 5. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Company's Chairman will chair the Meeting and intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 1 & 5, he or she will not vote your proxy on those items of business.

# EXPLANATORY MEMORANDUM TO NOTICE OF 2021 ANNUAL GENERAL MEETING

## 1. FINANCIAL AND RELATED REPORTS

<b>Explanation</b>	<p>Section 317 of the Corporations Act requires the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2021 to be laid before the Company's 2021 Annual General Meeting. There is no requirement for a formal resolution on this item.</p> <p>The financial report contains the financial statements of the consolidated entity consisting of Whispir and its controlled entities.</p> <p>A copy of the 2021 Financial Report has been sent to all shareholders and further copies are available from the Company Secretary (sk@whispir.com).</p> <p>The Chair of the meeting will allow a reasonable opportunity at the meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor Ernst &amp; Young questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2021, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Ernst &amp; Young in relation to the conduct of the audit.</p>
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## 2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

<b>Explanation</b>	<p>Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2021 Annual Report and is available from the Company's website (www.whispir.com.au).</p> <p>The Remuneration Report:</p> <ul style="list-style-type: none"> <li>▪ describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;</li> <li>▪ sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and</li> <li>▪ explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the Chief Executive Officer.</li> </ul> <p>The vote on this resolution is advisory only and does not bind the Directors or the Company in accordance with section 250R of the Corporations Act. However, the Board will take into account any discussion on this resolution and the outcome of the vote when considering the future remuneration policies and practices of the Company.</p>
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution, as set out in the Notice.
<b>Board Recommendation</b>	The Directors unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

### 3. RESOLUTION 2 - RE-ELECTION OF SARAH MORGAN AS DIRECTOR

<b>Explanation</b>	<p>Rule 3.6 of the Company's Constitution requires one third of the Directors (or if their number is not three or a multiple of three, then the whole number nearest one third) to retire at each Annual General Meeting of the Company.</p> <p>The Directors to retire under Rule 3.6 are those who have been longest in office since their last election or appointment. As between two or more who became or were last re-elected Directors on the same day, those to retire shall, in default of agreement between them, be determined by lot.</p> <p>In this case, Sarah Morgan has held office as Director for the longest period since her last appointment, and accordingly in accordance with Rule 3.6 of the Company's Constitution, will retire as a Director at the 2021 Annual General Meeting.</p> <p>Sarah Morgan, being eligible under Rule 3.5 of the Constitution, offers himself for re-election as Director.</p>
<b>About Sarah Morgan</b>	<p>Sarah served as an Executive Director for Grant Samuel, an independent corporate advisory business, for 15 years, before taking up non-executive directorships at a variety of listed, private and not-for-profit organisations, including Nitro Software Limited, Intrepid Group and Adslot Limited, where she chairs the Audit and Risk committees. Sarah is also a Non-Executive Director of Future Generation Global Limited, a global equity fund, and Skalata Ventures, a seed venture fund manager.</p> <p>Sarah holds a Bachelor of Engineering (Hons) and MBA from the University of Melbourne and is a graduate and member of the Australian Institute of Company Directors.</p> <p>Sarah is Chair of the Company's Audit &amp; Risk Committee and a member of the Remuneration &amp; Nomination Committee.</p>
<b>Voting Exclusion</b>	There are no voting exclusions applying to Resolution 2.
<b>Board Recommendation</b>	The Board, with Sarah Morgan abstaining, recommends that shareholders vote in favour of Sarah Morgan's re-election.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of these items of business.



#### 4. RESOLUTION 3 - RE-ELECTION OF ALED MILES AS DIRECTOR

<b>Explanation</b>	<p>Rule 3.3 of the Company's Constitution provides that the Board may appoint a person to be a Director at any time except during a general meeting.</p> <p>On 1 December 2020, the Board appointed Aled Miles as a Director of the Company.</p> <p>In accordance with Rule 3.3(a) of the Constitution, Aled Miles automatically retires at the AGM and are eligible for re-election.</p> <p>Aled Miles, being eligible under Rule 3.3(a) of the Constitution, offers herself for re-election as Director.</p>
<b>About Aled Miles</b>	<p>Aled holds a Bachelor of Arts from St. Mary's University, London. Aled is a highly credentialed North American executive with more than 30 years' experience in the US and UL technology sectors, including over 20 years at Symantec. He was previously CEO of Telesign which was sold to BICS for \$300m and is currently the President, Chief Executive and Executive Director of Sauce Labs, an automated testing business model for mobile and web applications. Aled is also active in a range of private and not for profit businesses including Sapien, a leading Australian cyber security business.</p>
<b>Voting Exclusion</b>	<p>There are no voting exclusions applying to Resolution 3.</p>
<b>Board Recommendation</b>	<p>The Board, with Aled Miles abstaining, recommends that shareholders vote in favour of Aled Miles' re-election.</p>
<b>Chairman's available proxies</b>	<p>The Chairman of the Meeting intends to vote all available proxies in favour of this item of business.</p>

#### 5. RESOLUTION 4 - RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

<b>Explanation of effect of provisions proposed to be renewed and reasons for renewal</b>	<p>Rule 37 of the Company's Constitution contains proportional takeover provisions (providing that if an offer is received for a specified proportion of the Company's Shares, a Shareholders' meeting must approve the takeover bid before it may take effect). If that approval is obtained, the offer may proceed. If the approval is not obtained, the offer will be taken to have been withdrawn. The provisions do not apply to an offer under a takeover bid for all of the Company's Shares.</p> <p>Under the Corporations Act and rule 37 of the Company's Constitution, the provisions must be renewed every three years or they will cease to have effect. The current provisions will cease to have effect circa June 2022 as the Constitution was first adopted in June 2019. It is proposed to renew the provisions in the Constitution. If renewed, rule 37 will operate on the same basis as described above for a period of three years from the date of the Meeting.</p> <p>Copies of the current Constitution which contain rule 37 are available on the Company's website.</p>
<b>Directors knowledge</b>	<p>As at the date of the Notice, no Director is aware of any proposal by a person to acquire or to increase the extent of a substantial interest in the Company.</p>
<b>Advantages and Disadvantages of renewal for the Shareholders</b>	<p>The main advantage of proportional takeover provisions is that Shareholders have an opportunity to study a proportional takeover bid proposal and, if they believe that control should not be permitted to pass under the bid, vote on the proportional takeover to prevent it from proceeding. In other words, this enables the views of Shareholders to be formally ascertained.</p> <p>A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares and there may be a risk of a potential bidder being able to acquire control of the Company without paying an adequate control premium. As such, the proportional takeover provisions may assist</p>

	<p>Shareholders in avoiding being locked into a relatively powerless minority position, and increase Shareholders' bargaining power to require that a full bid, rather than a partial bid, be made. It may also assist in ensuring that any proportional bid is adequately priced and is structured so as to be attractive to a majority of Shareholders.</p> <p>By determining the views of a majority of Shareholders, it assists each individual Shareholder in assessing the likely outcome of a proportional takeover bid and whether to approve or reject that offer. The Directors consider that it is appropriate for Shareholders to have this right.</p> <p>The consequence of this is that all Shareholders can avoid the risk of being a minority shareholder in a company controlled by a single dominant shareholder. Many listed companies have proportional takeover provisions in their Constitution as it allows shareholders to determine whether a proportional takeover bid should proceed.</p> <p>The potential disadvantages of the renewal of the proportional takeover provision for Shareholders are:</p> <p>(a) it may reduce the opportunities that Shareholders have to sell some of their shares; and (b) it may be considered to constitute a restriction on the ability of Shareholders to freely deal with their Shares.</p>
<b>Advantages and Disadvantages of renewal for the Directors</b>	The Directors consider that there are no advantages or disadvantages of proportional takeover provisions from the Directors' perspective as they remain free to make a recommendation to Shareholders on whether a proportional takeover bid should be accepted.
<b>Voting Exclusion</b>	There are no voting exclusions applying to Resolution 4.
<b>Board Recommendation</b>	The Board considers that the potential advantages for Shareholders of the proportional takeover provisions outweigh the potential disadvantages and accordingly, recommends that Shareholders vote in favour of renewal of the proportional takeover provisions in rule 37 of the Company's Constitution.
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of these items of business.

## 6. RESOLUTION 5 - APPROVAL OF ISSUE OF PERFORMANCE RIGHTS TO JEROMY WELLS

<b>Explanation</b>	<p>The Board has approved an equity scheme for KMP of Whispir for FY22 under the auspices of the Company's existing Employee Option Plan. This is to assist with the Company's ability to properly incentivise its key officers and executives.</p> <p>In keeping with contemporary practice for companies of a comparable size and growth profile, the Board intends to issue a total number of 584,353 Performance Rights to KMP. Of that total number, 218,625 Performance Rights are to be issued to the CEO, Jeromy Wells, who is also an executive director of Whispir. The material terms are set out below.</p> <p>(a) No cash consideration is payable for the issue of the Performance Rights.</p> <p>(b) Performance Rights will be granted with a 3 year vesting period.</p> <p>(c) 50% of the Performance Rights are to be granted with a market performance hurdle and the other 50% are to be granted with a non-market performance hurdle.</p> <p>(d) Vesting of the Performance Rights will be assessed over the three year performance period commencing 1 July 2021 and ending 30 June 2024.</p> <p>(e) The Performance Rights are to be issued subject to the performance hurdles, which are as follows:</p> <ul style="list-style-type: none"> <li>- Market performance hurdle representing 50% of the Performance Rights awarded have been agreed and set as rTSR metric over a three year period commencing 1</li> </ul>
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July 2021 in line with a bespoke basket of 22 Peer Group companies recommended by AON that will be measured to assess performance.

<b>tTSR positioning compared to Peer Group</b>	<b>Vesting criteria</b>
Less than 50%	Nil
50% to 60%	Nil to 66.66%
Greater than 60% to 80%	66.66% to 100%
Greater than 80%	100%
Performance achieved between levels will result in vesting on a pro rata basis	

- Non-market performance hurdle representing 50% of the Performance Rights awarded have been agreed to be set as a revenue CAGR metric over a three year period commencing 1 July 2021 as follows:

<b>CAGR</b>	<b>Vesting criteria</b>
Less than 20%	Nil
20% to less than 28%	50% to 66%
28% to less than 35%	66% to 100%
Greater than 35%	100%
Performance achieved between levels will result in vesting on a pro rata basis	

- (g) The Performance Rights will only vest if Mr Wells remains an employee of the Company. Any Performance Right which does not vest will lapse.
- (h) The Performance Rights will not be listed on ASX and will not be transferable, except as permitted under the EOP.

Jeromy Wells received 221,506 Performance Rights under the EOP after shareholders voted in favour of this allotment at the 2020 annual general meeting, and received 412,703 Performance Rights under the EOP after shareholders voted in favour of this allotment at the 2019 annual general meeting. These are the only grants of securities made to Mr Wells under the EOP since shareholders approved the plan. Subject to shareholder approval being obtained, the Performance Rights will be issued to Mr Wells within one (1) month of the AGM (and in any event event, no later than three (3) years of the AGM).

Mr Well's total remuneration package for the year ended 30 June 2022 is as follows:

<b>Component</b>	<b>SGD</b>	<b>% of Total</b>	<b>AUD</b>
Base salary	\$556,416	35.5%	-
Benefit	-	-	\$6,960
Short term incentive - maximum <sup>i</sup>	\$414,980	26.4%	-
Long term incentive - maximum <sup>ii</sup>	\$597,780	38.1%	-

	<table><tr><td>Total</td><td>\$1,569,176</td><td>100%</td><td>\$6,960</td></tr></table>	Total	\$1,569,176	100%	\$6,960									
	Total	\$1,569,176	100%	\$6,960										
	<table><tr><td>i- Payable in cash</td></tr><tr><td>ii- Settled through the issue of Performance Rights</td></tr></table>	i- Payable in cash	ii- Settled through the issue of Performance Rights											
	i- Payable in cash													
	ii- Settled through the issue of Performance Rights													
<p>Further details regarding Mr Well's remuneration package are set out in the Remuneration Report in the Company's 2021 Annual Report.</p> <p>The Company settled on a performance rights mechanism as it is consistent with past practice, is specified in Mr Well's employment contract and is considered an optimal equity incentive for high growth companies.</p> <p>The vesting conditions for the Performance Rights are designed to reward Mr Wells for successful performance and achievement of certain goals to ensure alignment with shareholders.</p> <p>The maximum value of the Performance Rights is valued at S\$597,780 / A\$590,286. The maximum value and number of performance rights to be granted to Mr Wells is stipulated in his employment contract and is outlined in the table below:</p>														
<table><tr><th>Per contract (S\$)</th><th>FX Rate +/-*</th><th>Stipulated Contract Value (A\$)</th><th>VWAP as at 1 July +/- 10 days</th><th>No of rights</th><th>Market Rights</th><th>Non-Market Rights</th></tr><tr><td>597,780</td><td>1.012695</td><td>590,286</td><td>2.70</td><td>218,625</td><td>109,313</td><td>109,312</td></tr></table>	Per contract (S\$)	FX Rate +/-*	Stipulated Contract Value (A\$)	VWAP as at 1 July +/- 10 days	No of rights	Market Rights	Non-Market Rights	597,780	1.012695	590,286	2.70	218,625	109,313	109,312
Per contract (S\$)	FX Rate +/-*	Stipulated Contract Value (A\$)	VWAP as at 1 July +/- 10 days	No of rights	Market Rights	Non-Market Rights								
597,780	1.012695	590,286	2.70	218,625	109,313	109,312								
<p><i>*FX rate based on RBA published data for 1 July 2021</i></p> <p>In determining the number of rights to award to Mr. Wells, a +/- 10 day VWAP is applied from the date of the commencement of the performance period i.e. 1st July 2021; this is in accordance with the recommendation of the Company's external remuneration consultant, AON Australia.</p> <p>Expenses relating to the Performance Rights will be accrued for on a monthly basis over the 3 year vesting period based on a valuation to be provided by the Company's external remuneration consultant, AON Australia, for the Market Rights and a VWAP based valuation for the Non-Market Rights, as at the expected grant date of 24 November 2021.</p> <p>Details of any securities issued under the EOP will be published in each annual report of the entity relating to a period in which securities have been issued. A summary of the EOP Rules that the Performance Rights will be issued under is set out at Annexure A.</p> <p>Whilst if the Resolution is passed,the Company will have three (3) years from the date of the meeting to issue the Performance Rights, it is intended that the Performance Rights will be issued within one (1) month of the of the meeting.</p> <p>If the Resolution is not passed, the Performance Rights will not be issued and the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Wells.</p>														
<b>Voting Exclusion</b>	A voting exclusion statement applies to this resolution, as set out in the Notice.													
<b>Board Recommendation</b>	The Board, with Jeromy Wells abstaining, recommends that shareholders vote in favour of this resolution.													
<b>Chairman's available proxies</b>	The Chairman of the Meeting intends to vote all available proxies in favour of this item of business.													

## DEFINITIONS

<b>A\$ or \$</b>	Australian dollar.
<b>Board</b>	means the Company's board of directors.
<b>CAGR</b>	means Compound Annual Growth Rate.
<b>CEO</b>	means the Chief Executive Officer of the Company.
<b>Company or Whispir</b>	means Whispir Limited ACN 097 654 656.
<b>Constitution</b>	means the constitution of Whispir Limited.
<b>Corporations Act</b>	means <i>Corporations Act</i> 2001 (Cth).
<b>Director</b>	means a director of the Board.
<b>Closely Related Party</b> (of a member of KMP of an entity)	has the definition given to it by section 9 of the Corporations Act, and means: <ul style="list-style-type: none"> <li>a) a spouse or child of the member; or</li> <li>b) a child of the member's spouse; or</li> <li>c) a dependant of the member or of the member's spouse; or</li> <li>d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or</li> <li>e) a company the member controls; or</li> <li>f) a person prescribed by the regulations for the purposes of this definition (nothing at this stage).</li> </ul>
<b>Employee Option Plan or EOP</b>	means the Company's employee option plan.
<b>Explanatory Memorandum</b>	means this explanatory memorandum accompanying and forming part of this Notice.
<b>FY22</b>	means the financial year from 1 July 2021 to 30 June 2022.
<b>Key Management Personnel or KMP</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
<b>Meeting</b>	means the 2021 annual general meeting of the Company to which the Notice relates.
<b>Notice</b>	means this notice of meeting of the Company, including the accompanying Explanatory Memorandum.
<b>Peer Group</b>	Basket of ASX Companies recommended by AON and adopted by the WSP Board as being a representative group of Companies for comparing WSP rTSR.
<b>Performance Right</b>	means a right issued under the Company's EOP.
<b>Resolution</b>	means a resolution set out in this Notice.
<b>rTSR</b>	means relative Total Shareholder Return, which represents a measure of share price performance of an organisation, relative to a set of organisations in the market.
<b>S\$</b>	Singapore dollar.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of at least one Share.

-ENDS-

## ANNEXURE A - SUMMARY OF EOP RULES

### 1. General

The EOP (**Plan**) is intended to retain and motivate Whispir's employees, contractors and directors.

Under the Plan, the Board has the discretion to offer options to Eligible Employees of the Company. Offers made to residents of the United States and Singapore are subject to additional rules. Options give a participant in the Plan a right to acquire shares in the Company on payment of an exercise price, subject to the achievement of both time based and performance based vesting conditions, which are determined at the discretion of the Board.

The Board has the discretion to amend the rules of the Plan. The amendments can apply retrospectively in respect of previous grant of options, but not so as to materially reduce the rights of participants, except where the amendments are necessary to correct manifest errors or mistakes, to comply with legal requirements, to allow the implementation of a trust arrangement in relation to the holding of shares issued under the Plan, to take into consideration possible adverse taxation implications, or where agreed by the participant.

Grants of options under the Plan are made at the Board's absolute discretion.

### 2. Eligibility

The rules allow for offers under the Plan to be made to any employee, directors and contractors of the Company, or such other person as the Board determines.

### 3. Grant of options

Options may be granted under the Plan subject to vesting conditions, including time and performance based hurdles.

The Board determines the details of the vesting conditions attaching to the options under the Plan prior to offers of participation being made. Options will only vest (under normal circumstances) upon satisfaction of any applicable time and performance based vesting conditions. If those conditions are not met, the options will generally lapse and not be capable of exercise.

Options issued under the Plan may not be assigned, transferred or encumbered with a security interest,

except with the consent of the Board (and subject to any conditions imposed by the Board) or unless the transfer occurs by force of law upon death of a participant or unless the participant is a resident of the United States of America, in which case additional rules will apply.

### 4. Good and Bad Leavers

Unless otherwise determined by the Board in its discretion, a participant who becomes a Good Leaver is entitled to exercise his or her vested options within a ninety (90) day period and all unvested options will lapse. If a participant is a Bad Leaver, all vested and unvested options will automatically lapse.

A participant will be a Good Leaver if they are not a Bad Leaver. Unless otherwise determined by the Board, a participant will be a Bad Leaver if their employment is terminated for poor performance or for reasons including serious and persistent breaches of their employment contract, fraudulent or dishonest conduct and wrongful or negligent acts. A participant will also be a bad leaver if within six months after ceasing employment the participant has engaged in certain activities with a competitor of the Company.

### 5. Delivery of shares

Unless otherwise determined by the Board, each vested option entitles a participant to subscribe for one share in the Company, subject to the payment of the exercise price.

The Board has absolute discretion to use an employee share trust or other mechanism to hold and deliver the shares for participants.

Shares in the Company will be delivered to participants upon exercise of vested options and payment of the exercise price (if any). The Board has the discretion to facilitate a cashless exercise mechanism in respect of the options. On exercise, the options automatically lapse and Company may deliver shares by new issue or by purchasing shares for transfer to participants.

The Board may determine that, instead of allocating shares to a participant, the Company will pay a cash amount to the participant equivalent in value to the market value of the shares that would otherwise have been allocated to the participant, reduced by

the exercise price and the amount of any deductions for taxes and superannuation contributions.

#### **6. Change of control**

On a change of control of the Company, the board has discretion to waive the vesting conditions and performance handles applicable to unvested options, shorten the exercise period in respect of vested options, replace the options with rights to shares in the new controlling company on substantially the same terms and conditions, and determine that some or all unvested options lapse with subject to such terms and conditions as it determines.

#### **7. Plan limits**

Issues of shares including on exercise of options granted under the Plan will be subject to a cap of 5% of the issued share capital of the Company, inclusive of shares that may be issued under other employee incentive schemes of the Company for employees and non-executive directors, but disregarding offers made outside of Australia, made under a prospectus or other disclosure document or which do not require a disclosure document.

#### **8. Expiry of options**

Unless otherwise determined by the Board in its discretion, options which have not been exercised will expire and cease to exist on the expiry date specified at the date of grant or upon the Board

making a determination that the options are to be forfeited.

#### **9. Restrictions on shares and forfeiture conditions**

Options and shares delivered on exercise may be subject to forfeiture if a participant (in the reasonable opinion of the Board) acts fraudulently or dishonestly or wilfully breaches his or her duties to the Company or its related bodies corporate. In addition, the Board can decide, on the grant of options under the Plan the circumstances under which the options are to be forfeited in additional circumstances, such as the termination or cessation of employment.

Shares delivered on exercise of options may be subject to restrictions on the disposal of, the granting of any security interest in or over, or any dealing with the shares. The Company may take any action it deems necessary to enforce these restrictions, including but not limited to using an employee share trust to hold the shares.

#### **10. Hedging economic exposure prohibited**

Without limiting the prohibitions in Part 2D.7 of the Corporations Act (ban on hedging remuneration of key management personnel), the terms of the Plan prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under the Plan.

# whispir

whispir limited  
ABN 89 097 654 656

WSP

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 552 270 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9.30am (AEDT) on Monday, 22 November 2021.**

## Proxy Form

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

XX

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Whispir Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Whispir Limited to be held as a virtual meeting on Wednesday, 24 November 2021 at 9.30am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 5 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Sarah Morgan as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Aled Miles as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Issue of Performance Rights to Jeromy Wells	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

WSP

999999A



Computershare

