



ASX Announcement
14 December 2023

Whispir Limited
(ASX : WSP)

First Supplementary Target's Statement, non-binding indicative offer from Pendula at \$0.57 per share

Whispir Limited (ASX:WSP) (**Whispir**) refers to the off-market takeover bid by Soprano Design Technology (Australia) Pty Ltd (**Soprano**) for all the shares in Whispir in which Soprano does not have a relevant interest (**Soprano Offer**).

Whispir lodged its target's statement in connection with the Soprano Offer (**Original Target's Statement**) with the Australian Securities and Investments Commission on Tuesday 5 December 2023.

Enclosed is a copy of Whispir's first supplementary target's statement that has been prepared in connection with the Soprano Offer (**First Supplementary Target's Statement**), in accordance with section 647(3)(b) of the Corporations Act 2001 (Cth).

This First Supplementary Target's Statement follows the receipt by Whispir of a non-binding indicative offer from Zipline Cloud Pty Ltd (**Pendula**) to acquire Whispir for consideration of \$0.57 per Whispir Share (**Pendula NBIO**), which represents a 19% premium to the offer price under the Soprano Offer of \$0.48 per share.

Under the Pendula NBIO, Pendula proposes that its offer to acquire Whispir be implemented by way of the following alternative transaction structures:

- (a) scheme of arrangement: whereby Pendula will acquire all of the issued Whispir Shares by way of a scheme of arrangement, with Whispir Shareholders being given the option to make an election between receiving all cash-consideration or a fixed ratio of 50% cash and 50% shares in Pendula (or a related entity of Pendula); or
- (b) asset sale transaction: if the scheme of arrangement is not implemented, Pendula will acquire all of the shares in one or more subsidiaries of Whispir in order to effectively acquire the entire Whispir business by way of an asset sale (the assets being the shares in the Whispir subsidiaries), which will be subject to Whispir Shareholder approval.

The Whispir Board continues to unanimously recommend that Whispir Shareholders REJECT the Soprano Offer. However, Whispir shareholders who have a short-term view of their investment in Whispir and a lower-risk investment profile may wish to consider accepting the Soprano Offer (in the absence of a superior proposal).

To reject the Soprano Offer, you should do nothing and take no action. Please refer to the Original Target's Statement and Supplementary Target's Statement for further details.

The First Supplementary Target's Statement has been sent to Soprano and lodged with the Australian Securities and Investments Commission today.

-ENDS-



This announcement has been authorised for release by the Whispir Board.

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About Whispir

Whispir is a global communications intelligence company that supplies a no code, Communications-as-a-Service ("CaaS") platform that enables seamless omnichannel interactions between organisations, their systems and people to solve common challenges in terms of compliance, deliverability and engagement across more than 60 countries.

Whispir operates across three key regions of ANZ, Asia and North America. More information www.whispir.com



First Supplementary Target's Statement

This document is a supplementary target's statement under section 644 of the Corporations Act 2001 (Cth). It is the first supplementary target's statement (**First Supplementary Target's Statement**) issued by Whispir Limited ABN 89 097 654 656 (**Whispir**) in relation to the off-market takeover offer made by Soprano Design Technology (Australia) Pty Ltd ACN 672 092 241 (**Soprano**) to acquire all of the shares in Whispir (**Whispir Shares**) in which it does not have a Relevant Interest for \$0.48 cash per Whispir Share (**Soprano Offer**).

This First Supplementary Target's Statement supplements, and is to be read together with, Whispir's target's statement dated 5 December 2023 and lodged with the Australian Securities and Investments Commission (**ASIC**) on 5 December 2023 (**Original Target's Statement**).

Unless the context requires otherwise, capitalised terms in this First Supplementary Target's Statement have the same meaning given to them in the Original Target's Statement.

A copy of this First Supplementary Target's Statement was lodged with ASIC and released to the ASX on 14 December 2023. Neither ASIC, ASX nor any of its officers takes any responsibility for the contents of this First Supplementary Target's Statement.

1. Non-binding indicative offer from Pendula

The Original Target's Statement noted that on 5 December 2023, Whispir received from Zipline Cloud Pty Ltd (**Pendula**) a letter of intent (**Pendula LOI**) setting out its intention to submit a non-binding indicative offer to acquire Whispir.

On 13 December 2023, Whispir received a non-binding indicative offer from Pendula (**Pendula NBIO**) to acquire Whispir for consideration of **\$0.57** per Whispir Share, which represents a 19% premium to the offer price under the Soprano Offer of \$0.48 per share.

Under the Pendula NBIO, Pendula proposes that its offer to acquire Whispir be implemented by way of the following alternative transaction structures:

- (a) **scheme of arrangement:** whereby Pendula will acquire all of the issued Whispir Shares by way of a scheme of arrangement, with Whispir Shareholders being given the option to make an election between receiving all cash-consideration or a fixed ratio of 50% cash and 50% shares in Pendula (or a related entity of Pendula) (**Pendula Shares**) (**Scheme**); or
- (b) **asset sale transaction:** if the scheme of arrangement is not implemented, Pendula will acquire all of the shares in one or more subsidiaries of Whispir in order to effectively acquire the entire Whispir business by way of an asset sale (the assets being the shares in the Whispir subsidiaries), which will be subject to Whispir Shareholder approval (**Asset Sale**),

The consideration payable to Whispir under the Asset Sale will be a cash amount of \$78,353,500 (being the implied enterprise value of Whispir based on a price of \$0.57 per Whispir Share and on assumptions made by Pendula regarding conversion of convertible securities). Under this transaction structure, Mr. Jeremy Wells (or his nominee) and associated/related entities (or their nominees) will be required to commit to reinvesting 50% back into Pendula. The Pendula NBIO states that Pendula is open to considering options for how to efficiently structure this reinvestment.

The Pendula NBIO states that Pendula anticipates financing the cash amount payable under the proposed transaction with a combination of an equity capital raising, a new debt facility and existing Pendula cash reserves. The Pendula NBIO further states that, while the Pendula NBIO is subject to the execution of definitive equity and debt financing documentation (see paragraph (i) below), Pendula intends that the binding transaction documents will not include a financing condition.

The Pendula NBIO is subject to a number of conditions, including:

- (a) completion of satisfactory due diligence (noting that Pendula has already undertaken preliminary due diligence on the Whispir business);
- (b) receipt of a unanimous recommendation from the Whispir Board in support of the proposed transaction (in the absence of a superior proposal and subject to an independent expert concluding it is in the best interest of shareholders);
- (c) receipt of shareholder intention statements in support of the proposed transaction from Mr. Jeromy Wells (personally and on behalf of all associated/related entities) and other substantial shareholders;
- (d) Mr. Jeromy Wells (personally and on behalf of all associated/related entities) electing to receive the fixed cash/scrip ratio option under the Scheme and committing to reinvest 50% into Pendula under the Asset Sale;
- (e) accession to Pendula's shareholder agreement by Whispir Shareholders who accept Pendula Shares under the Scheme, and if Pendula shareholders exceed 50, those shareholders agreeing to transfer or have their Pendula Shares issued directly to a custodian (to be held on trust for their benefit);
- (f) Pendula obtaining final internal approvals once the structure of the proposed transaction is confirmed;
- (g) where the proposed transaction proceeds via:
 - (i) a Scheme - the Whispir Group has a minimum cash balance of \$4,000,000 at implementation; and
 - (ii) an Asset Sale - the Whispir subsidiaries acquired have a minimum cash balance of \$4,000,000 at completion;
- (h) entry into a scheme implementation agreement and share purchase agreement on customary terms and conditions, including:
 - (i) no material adverse change, no regulated event and no prescribed occurrences other than as fairly disclosed in due diligence;
 - (ii) in respect of the Scheme, all ESOP Rights and Options are vested and exercised (or lapse), subject to a maximum to be agreed; and
 - (iii) standard exclusivity and deal protection measures, including a break fee (subject to the customary fiduciary carve-outs); and
- (i) execution of definitive equity and debt financing documentation to support funding of the proposed transaction.

The Pendula NBIO assumes that the contract between Whispir and Telstra is renewed prior to implementation of the Scheme or completion of the Asset Sale. If this is unable to be achieved prior to entry into the binding transaction documents, then this will become a condition precedent to implementation or completion of the proposed transaction.

In the interim period before any binding transaction documentation is agreed, the Pendula NBIO proposes that Pendula and Whispir enter into exclusivity arrangements under which Whispir would deal exclusively with Pendula for an agreed period (which Pendula has proposed to be 4 weeks, excluding the holiday shut-down period between 25 December 2023 and 5 January 2024). Any exclusivity agreement would include cost recovery rights for Pendula in the event of a breach of exclusivity, if Whispir was to cease discussions with Pendula where Pendula has not varied the material terms of the Pendula NBIO, or if the proposed transaction is not implemented or completed, other than as a result of a breach of the transaction documents by Pendula. Any agreement for such exclusivity and cost recovery arrangements will be separately announced to the market.

The Whispir Board, together with its advisers, intends to work with Pendula towards a binding offer that can be recommended to Whispir Shareholders (in the absence of a superior proposal). However, Whispir notes that there is no certainty at this stage that the Pendula NBIO will ultimately progress to a binding transaction under which Whispir Shareholders will be able to sell, or otherwise receive value for, their Whispir Shares.

Whispir Shareholders do not need to take any action in relation to the Pendula NBIO at this time. Whispir will continue to keep the market informed of any material developments in accordance with its continuous disclosure obligations.

As at the date of this First Supplementary Target's Statement, other than the Pendula NBIO, no other alternative or competing proposal to the Soprano Offer has been made and there is no certainty that any superior proposal will emerge.

2. Whispir Board continues to recommend rejecting the Soprano Offer

The Whispir Board continues to unanimously recommend that Whispir Shareholders **REJECT** the Soprano Offer for the reasons set out in Section 1.1 of the Original Target's Statement.

However, Whispir Shareholders who have a short-term view of their investment in Whispir and a lower risk investment profile may wish to consider accepting the Soprano Offer (in the absence of a superior proposal) for the reasons set out in Section 1.2 of the Original Target's Statement.

Each Director on the Whispir Board who has a Relevant Interest in Whispir Shares continues to intend to reject the Soprano Offer in relation to those Whispir Shares.

To reject the Soprano Offer, you should do nothing and take no action. Please refer to the Original Target's Statement for further details.

3. Independent Expert

RSM Corporate Australia Pty Ltd (**Independent Expert**) prepared the Independent Expert's Report attached to the Original Target's Statement as Attachment 1. The Independent Expert had concluded that the Soprano Offer was not fair but reasonable to Whispir Shareholders not associated with Soprano.

In order to ensure that Whispir Shareholders remain fully informed, the Whispir Board has requested the Independent Expert review its conclusions in the Independent Expert's Report dated 5 December 2023 and prepare a supplementary Independent Expert's Report confirming whether its conclusions in relation to the Soprano Offer remain the same in light of the Pendula NBIO. A copy of the Pendula NBIO has been provided to the Independent Expert.

Whispir will issue a further supplementary Target's Statement once the Independent Expert has concluded its review.

4. Timetable

The Soprano Offer is schedule to close at 7.00pm (Sydney time) on Thursday 21 December 2023, unless extended by Soprano in accordance with the Corporations Act or in the circumstances noted in Soprano's Second Supplementary Bidder's Statement dated 12 December 2023.

If you have any questions about the Soprano Offer or any other matter in the Original Target's Statement, please call 1300 043 194 (for calls made within Australia) or +61 2 8355 1006 (for calls made from outside Australia) between 9.00am and 5.00pm (AEDT) on Business Days or email whispir@shareholdersfirst.com.au.

5. Authorisation

This First Supplementary Target's Statement is dated 14 December 2023 (being the date on which this First Supplementary Target's Statement was lodged with ASIC) and has been approved by a unanimous resolution of the Whispir Board.

Signed for and on behalf of Whispir Limited:



Brendan Fleiter
Chairman
Whispir Limited