



ASX Announcement
18 December 2023

Whispir Limited
(ASX : WSP)

Second Supplementary Target's Statement - Independent Expert update: Soprano Offer neither fair nor reasonable

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 and its first supplementary target's statement on 14 December 2023 (**First Supplementary Target's Statement**). The First Supplementary Target's Statement was issued following receipt by Whispir of a non-binding indicative offer from Zipline Cloud Pty Ltd (**Pendula**) to acquire Whispir (**Pendula NBIO**).

Enclosed is a copy of Whispir's second supplementary target's statement that has been prepared in connection with the Soprano Offer (**Second Supplementary Target's Statement**) in accordance with section 647(3)(b) of the Corporations Act 2001 (Cth), following receipt by Whispir of an update to the independent expert's report, prepared by RSM Corporate Australia Pty Ltd (**Independent Expert**) dated 5 December 2023 and attached to the Original Target's Statement.

Having considered the Pendula NBIO, the Independent Expert has **CHANGED** its opinion, and is now of the opinion that the Soprano Offer is **NEITHER FAIR NOR REASONABLE** to Whispir shareholders not associated with Soprano whilst the Pendula NBIO is capable of progressing to a binding transaction.

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.

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

This Second 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.

For further information, please contact:**Corporate**ir@whispir.com

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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



Second Supplementary Target's Statement

This document is a supplementary target's statement under section 644 of the Corporations Act 2001 (Cth). It is the second supplementary target's statement (**Second 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 Second 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**) and Whispir's first supplementary target's statement dated 14 December 2023 and lodged with ASIC on 14 December 2023 (**First Supplementary Target's Statement**).

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

A copy of this Second Supplementary Target's Statement was lodged with ASIC and released to the ASX on 18 December 2023. Neither ASIC, ASX nor any of its officers takes any responsibility for the contents of this Second Supplementary Target's Statement.

1. Supplementary Independent Expert's Report

RSM Corporate Australia Pty Ltd (**Independent Expert**) prepared the Independent Expert's Report dated 5 December 2023 and attached to the Original Target's Statement as Attachment 1. The Independent Expert had previously concluded that the Soprano Offer was not fair but reasonable to Whispir Shareholders not associated with Soprano.

The Whispir Board requested the Independent Expert review its conclusions in the Independent Expert's Report 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 non-binding indicative offer from Zipline Cloud Pty Ltd (**Pendula**) to acquire Whispir, as disclosed in the First Supplementary Target's Statement (**Pendula NBIO**). A copy of the Pendula NBIO was provided to the Independent Expert.

The Independent Expert has now provided Whispir with an update to its Independent Expert's Report (**Supplementary Independent Expert's Report**).

The Whispir Board confirms that the Independent Expert has **CHANGED** its opinion in the Supplementary Independent Expert's Report to conclude that the Soprano Offer is **neither fair nor reasonable** to Whispir Shareholders not associated with Soprano whilst the Pendula NBIO is capable of progressing to a binding transaction.

In coming to its changed conclusion, the Independent Expert noted the following:

- (a) the offer price under the Pendula NBIO of **\$0.57** is superior to the Soprano Offer, being 19% greater than the Soprano Offer Price of \$0.48;
- (b) the offer price under the Pendula NBIO sits above the Independent Expert's assessed fair value per Whispir Share on a controlling basis of \$0.486 to \$0.565;
- (c) the Soprano Offer is unconditional and fully funded; and

- (d) the Pendula NBIO is subject to a number of conditions and there is no certainty that it will ultimately progress to a binding transaction. Further, other conditions are anticipated to be conditions precedent to completion of the Pendula transaction.

A copy of the Supplementary Independent Expert's Report, containing full details of the Independent Expert's revised conclusion, is attached to this Second Supplementary Target's Statement as Attachment 1.

The Supplementary Independent Expert's Report should be read in conjunction with the Independent Expert's Report attached to the Original Target's Statement in respect of the Soprano Offer.

The Whispir Board encourages Whispir Shareholders to read the Independent Expert's Report and the Supplementary Independent Expert's Report in their entirety.

2. Whispir Board continues to recommend rejecting the Soprano Offer

The Whispir Board has carefully considered the Supplementary Independent Expert's Report.

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. Timetable

The Soprano Offer is scheduled to close at 7.00pm (Sydney time) on Thursday 21 December 2023, unless extended by Soprano in accordance with the Corporations Act or 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, the First Supplementary Target's Statement or the Second Supplementary 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.

4. Consents

RSM Corporate Australia Pty Ltd has given, and has not withdrawn before lodgement of this Second Supplementary Target's Statement with ASIC, its written consent to be named in this Second Supplementary Target's Statement as Independent Expert to Whispir in the form and context to which it is named and to the inclusion of the Supplementary Independent Expert's Report contained in Attachment 1 of this Second Supplementary

Target's Statement and the references to that report or statements in the form and context in which they are included.

5. Authorisation

This Second Supplementary Target's Statement is dated 18 December 2023 (being the date on which this Second 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

Attachment 1 - Supplementary Independent Expert's Report

See attached.

WHISPIR LIMITED – INDEPENDENT EXPERT'S REPORT

18 December 2023

The Directors
Whispir Limited
Level 29
385 Bourke Street
Melbourne Victoria 3000

Dear Directors,

Our opinion dated 5 December 2023 in respect of the Soprano Offer

We refer to our Independent Expert's Report dated 5 December 2023 which disclosed that it was our opinion that the off-market takeover bid by Soprano Design Technology (Australia) Pty Ltd ("Soprano"), being cash consideration of \$0.48 per Whispir Share for all Shares in which Soprano does not have a relevant interest ("the Soprano Offer"), was not fair but reasonable in the absence of a superior offer or any other relevant information. All terminology and definitions in this letter are consistent with those uses in our Independent Expert's Report ("Report").

Our Report noted that, on 5 December 2023, Whispir received from Zipline Cloud Pty Ltd ("Pendula") a letter of intent setting out its intention to submit a non-binding indicative offer to acquire Whispir.

Soprano released a Second Supplementary Bidder's Statement on 12 December 2023 declaring the Offer unconditional and accelerating payment terms for early acceptance by Whispir Shareholders. The Soprano Offer is due to close on 21 December 2023. Soprano has reserved its right to extend the offer period if its relevant interest in Whispir Shares exceeds 30% prior to the closing date, or if a competing / alternative proposal emerges before the scheduled closing date. As at the day before the Second Supplementary Bidder's Statement, Soprano had a relevant interest in 16.06% of Whispir Shares.

On 13 December 2023, Whispir received a non-binding indicative offer from Pendula ("Pendula NBIO") to acquire Whispir for cash consideration of \$0.57 per Whispir Share.

Under the Pendula NBIO, Pendula proposes that its offer to acquire Whispir be implemented by 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) ("Scheme"); or

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- b) Asset Sale Transaction – if the scheme of arrangement is not implemented, Pendula will acquire all of the shares in one of more subsidiaries of Whispir in order to effectively acquire the entire Whispir business by way of an asset sale (the asset being the shares in 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 Shares and on assumptions made by Pendula regarding conversion of convertible securities. Under this transaction structure, Mr Jeromy Wells and his associated/related entities, would be required to commit to reinvesting 50% back into Pendula.

Further details of the Pendula NBIO are contained in the First Supplementary Target’s Statement issued by Whispir on 14 December 2023.

We note the following in relation to the Soprano Offer and the Pendula NBIO:

- The offer price under the Pendula NBIO of \$0.57 is 19% greater than the Soprano Offer Price of \$0.48;
- The offer price under the Pendula NBIO of \$0.57 sits above our assessed fair value per Whispir Share on a controlling basis of \$0.486 to \$0.565 as set out in our Report assessing the Soprano Offer;
- The Soprano Offer is unconditional and fully funded;
- The Pendula NBIO is subject to a number of conditions, including satisfactory due diligence, minimum cash balances being held by Whispir and obtaining debt and equity financing to support funding of the proposed offer. There is no certainty that all the conditions will be met to allow binding transaction documentation to be executed. In addition, other conditions such as the renewal of Whispir’s contract with Telstra are anticipated to be a condition precedent to completion of the Pendula transaction.

In summary, the consideration under the Pendula NBIO is superior to the Soprano Offer. However, 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, whilst the Soprano Offer is unconditional.

On the basis of these considerations, we are now of the opinion that the Soprano Offer is **neither fair nor reasonable** to Whispir Non-Associated Shareholders whilst the Pendula NBIO is capable of progressing to a binding transaction.

An individual shareholder’s decision in relation to the Soprano Offer, or the proposed Pendula offer, may be influenced by their particular circumstances. If in doubt the shareholder should consult an independent adviser, who should have regard to their individual circumstances.

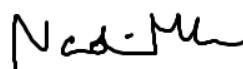
This opinion should be read in conjunction with our detailed Report in respect of the Soprano Offer.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD



Andrew Clifford
Director



Nadine Marke
Director