



ASX Announcement  
20 December 2023

**Whispir Limited**  
(ASX : WSP)

## Third Supplementary Target's Statement

- **Revised Pendula NBIO increases offer price to \$0.60**
- **Conditional increases made to the Soprano Offer Price**
- **Whispir Board maintains recommendation to REJECT Soprano Offer**

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 (**ASIC**) on Tuesday 5 December 2023. Subsequently, Whispir lodged with ASIC its first supplementary target's statement on 14 December 2023 in connection with the non-binding indicative offer from Zipline Cloud Pty Ltd (**Pendula**) (**Original Pendula NBIO**) and its second supplementary target's statement on 18 December 2023 in connection with the supplementary independent expert's report issued in respect of the Original Pendula NBIO.

Whispir has today received from Pendula a revised non-binding indicative offer in which Pendula has stated that it is prepared to increase its non-binding indicative offer to acquire Whispir to **\$0.60** per Whispir Share and otherwise on the terms set out in the Original Pendula NBIO (**Revised Pendula NBIO**). Other than the increase in price, all other terms of the Original Pendula NBIO remain unchanged.

Enclosed is a copy of Whispir's third supplementary target's statement (**Third Supplementary Target's Statement**), in accordance with section 647(3)(b) of the Corporations Act 2001 (Cth), that has been prepared in connection with the conditional increases to the offer price under the Soprano Offer to \$0.52 per Whispir Share and, subject to Soprano increasing its relevant interest in Whispir Shares to 27.5% or more, to \$0.55 per Whispir Share, announced by Soprano in its Third Supplementary Bidder's Statement, dated 19 December 2023, and the Revised Pendula NBIO.

For the key reasons outlined in this Third Supplementary Target's Statement, 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, the First Supplementary Target's Statement, the Second Supplementary Target's Statement and this Third Supplementary Target's Statement for further details.

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

-ENDS-

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

**For further information, please contact:**

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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](http://www.whispir.com)



## Third Supplementary Target's Statement

This document is a supplementary target's statement under section 644 of the Corporations Act 2001 (Cth). It is the third supplementary target's statement (**Third 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 (**Soprano Offer**).

This Third Supplementary Target's Statement supplements, and is to be read together with, Whispir's target's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 5 December 2023 (**Original Target's Statement**), Whispir's first supplementary target's statement dated and lodged with ASIC on 14 December 2023 (**First Supplementary Target's Statement**), and Whispir's second supplementary target's statement dated and lodged with ASIC on 18 December 2023 (**Second Supplementary Target's Statement**).

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

A copy of this Third Supplementary Target's Statement was lodged with ASIC and released to the ASX on 20 December 2023. Neither ASIC, ASX nor any of its officers takes any responsibility for the contents of this Third Supplementary Target's Statement.

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### 1. Update to Soprano Offer and Receipt of Revised Pendula NBIO

#### 1.1 Conditional Increases in Soprano Offer Price

As announced on 19 December 2023 in Soprano's Third Supplementary Bidder's Statement, Soprano has revised the terms of the Soprano Offer such that it intends to increase the Offer Price:

- (a) to \$0.52 per Whispir Share on Wednesday 20 December 2023; and
- (b) to \$0.55 per Whispir Share if, by 5:00pm (Sydney time) on Friday 22 December 2023, Soprano receives evidence of valid acceptances which increase its aggregate relevant interest in Whispir Shares to 27.5% or more,

(the **Revised Soprano Offer**). Soprano also states that it reserves the right to change its Offer Price in other circumstances, but that it has no current intention of doing so.

Soprano's voting power in Whispir Shares is currently 16.08%.<sup>1</sup>

Soprano also announced on 19 December 2023 that the Offer Period has been extended to **7:00pm (Sydney time) on 28 December 2023**.

On 12 December 2023, Soprano declared the Soprano Offer unconditional in its Second Supplementary Bidder's Statement.

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<sup>1</sup> As stated in Soprano's Notice of Status of Defeating Conditions released to ASX on 13 December 2023.

## 1.2 Increase in Pendula NBIO Price

Zipline Cloud Pty Ltd (**Pendula**) has informed the Whispir Board that Pendula is prepared to increase its non-binding indicative offer to acquire Whispir to \$0.60 per Whispir Share, at an implied enterprise value of \$82,477,347<sup>2</sup> (**Revised Pendula NBIO**). Other than the increase in price, all other terms as set out in the original non-binding indicative offer received from Pendula (**Original Pendula NBIO**) remain unchanged.

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## 2. Whispir Board continues to unanimously recommend that Whispir Shareholders **REJECT** the Revised Soprano Offer

After careful consideration of the terms of the Revised Soprano Offer and the Revised Pendula NBIO, the Whispir Board continues to unanimously recommend that Whispir Shareholders **REJECT** the Revised Soprano Offer, in the absence of a superior proposal. The Whispir Board maintains its **REJECT** recommendation for the following key reasons:

- (a) As the Soprano Offer has now been declared unconditional, Whispir Shareholders who decide to accept the current Offer Price of \$0.52 **CANNOT WITHDRAW** their acceptance. As such, if Soprano fails to obtain a relevant interest in Whispir Shares of 27.5% by 5:00pm (Sydney time) on Friday, 22 December 2023 (the **Acceptance Threshold**) (and does not otherwise increase the Offer Price), Whispir Shareholders who accept the Revised Soprano Offer will have sold their Whispir Shares at the lower Offer Price of \$0.52 (and will **NOT** receive the conditional increased Offer Price of \$0.55).
- (b) Any increase in the Offer Price to \$0.55 per Whispir Share under the terms of the Revised Soprano Offer is subject to the Acceptance Threshold being met. There is considerable **UNCERTAINTY** as to whether Soprano will obtain sufficient acceptances required to achieve the Acceptance Threshold and, accordingly, there is no guarantee that the conditional increase in the Offer Price to \$0.55 will take effect.
- (c) Whispir Shareholders who accept the Revised Soprano Offer will no longer be able to sell their Whispir Shares on-market and realise any higher price at which the Whispir Shares may trade or otherwise participate in any competing or alternative proposal (including the Revised Pendula NBIO which now offers \$0.60 per Whispir Share).
- (d) In contrast to previous Bidder's Statements, Soprano has **NOT** stated that the Revised Soprano Offer is Soprano's best and final offer, in the absence of an alternative or competing proposal. Soprano has stated in its Third Supplementary Bidder's Statement that it reserves the right to change its Offer Price in other circumstances (but that it has no current intention of doing so). As such, the terms of the Revised Soprano Offer do not preclude Soprano from increasing its Offer Price. Whispir Shareholders should be aware that even if Soprano does not meet the Acceptance Threshold, it remains open to Soprano to increase the Offer Price to \$0.55 or more. However, the Whispir Board can give no assurance that Soprano will increase its Offer Price in such circumstances.
- (e) The terms of the Revised Soprano Offer indicate that Soprano is ultimately prepared to offer Whispir Shareholders \$0.55 per Share if the Acceptance Threshold is met. However, the current Offer Price is \$0.52 per Whispir Share. If the Acceptance Threshold is not met (and Soprano does not otherwise increase its Offer Price) then Whispir Shareholders who accept the Soprano

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<sup>2</sup> This is an implied enterprise value of Whispir based on a price of \$0.60 per Whispir Share and on assumptions made by Pendula regarding conversion of convertible securities.

Offer at \$0.52 will receive a lower price for their Whispir Shares than the higher price of \$0.55 that Soprano has stated it is willing to pay.

- (f) After careful consideration of both the Revised Soprano Offer and the Revised Pendula NBIO, the Whispir Board has determined that the increased Offer Price of \$0.52 is **NOT SUFFICIENT** to change its recommendation in respect of the Revised Soprano Offer, particularly having regard to Revised Pendula NBIO under which Pendula has increased its non-binding indicative offer to \$0.60 per Whispir Share. 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 that the Revised Pendula NBIO will ultimately progress to a binding transaction.

In addition to these key reasons, the Whispir Board also refers to the following reasons to **REJECT** the Revised Soprano Offer at the current Offer Price of \$0.52 (as originally set out in Section 1.1 of the Original Target's Statement):

- (a) Whispir has undertaken a restructure which has significantly reduced the cost base of the business. Together with implemented growth initiatives, the Whispir Board expects Whispir to generate positive cash flows in the second half of FY24 and revenue growth over the medium term. Accepting Whispir Shareholders will lose the opportunity to participate in the potential benefit of such initiatives, which are not yet realised.
- (b) Whispir's existing Board and management team are best placed to maximise the value of your Whispir Shares and to continue to employ the Company's existing strategies. Soprano has indicated that where it acquires a Relevant Interest between 50% and 90% it will replace some of the Whispir Board. This introduces material uncertainty surrounding the expertise and intentions of Soprano. However, the Whispir Board cannot guarantee that Whispir Shares will trade at a higher price under the existing Board and management.
- (c) The Whispir Board believes that the Revised Soprano Offer does not provide value for Whispir Shares having regard to the long-term potential of the business.
- (d) The Whispir Board considers that the Revised Soprano Offer does not recognise the strategic value of Whispir to Soprano. Soprano will benefit from cost, operations and revenue synergies given the complementary nature of the two businesses. Whispir also has strong long-term strategic partnerships which are also complementary to the Soprano business.
- (e) Accepting Whispir Shareholders will not be able to sell their Whispir Shares on-market and will lose the opportunity to realise value in any possible Whispir Share price appreciation longer term (although Whispir Board can give no assurance that the Whispir Share price will exceed the Offer Price in the future).

The Whispir Board notes that **IF** Soprano does obtain a relevant interest of 27.5% in Whispir Shares by 5:00pm (Sydney time) on Friday, 22 December 2023, then the Offer Price will increase to \$0.55 per Whispir Share. In the event that this occurs, the Whispir Board will consider the increase in the Revised Soprano Offer and form a view as to whether, in all of the circumstances prevailing **AT THAT TIME**, such increase would be sufficient to change the current recommendation of the Whispir Board in relation to the Revised Soprano Offer.

The Whispir Board also notes that 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 Revised Soprano Offer at \$0.52 (in the absence of a superior proposal) for the reasons set out in Section 1.3 of the Original Target's Statement.

Each Director on the Whispir Board who has a Relevant Interest in Whispir Shares intends to reject the Soprano Offer in relation to those Whispir Shares in the absence of a superior proposal.

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

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### 3. Independent Expert's Report

RSM Corporate Australia Pty Ltd (**Independent Expert**) prepared the Independent Expert's Report attached to the Original Target's Statement as Attachment 1 (**Independent Expert's Report**) and the supplementary Independent Expert's Report attached to the Second Supplementary Target's Statement as Attachment 1 (**First Supplementary Independent Expert's Report**).

In the First Supplementary Independent Expert's Report, the Independent Expert had concluded that the Soprano Offer was neither fair nor reasonable to Whispir Shareholders not associated with Soprano whilst the Original Pendula NBIO is capable of progressing to a binding transaction.

The Whispir Board has requested the Independent Expert review its conclusions in the First Supplementary Independent Expert's Report in light of the Revised Soprano Offer and Revised Pendula NBIO.

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

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### 4. Timetable

The Revised Soprano Offer has been extended by Soprano and is scheduled to close at **7:00pm (Sydney time) on 28 December 2023**, unless further extended by Soprano in accordance with the Corporations Act.

If you have any questions about the Revised Soprano Offer or any other matter in the Original Target's Statement or any of the Supplementary Target's Statements, 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](mailto:whispir@shareholdersfirst.com.au).

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### 5. Consents and approvals

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Third Supplementary Target's Statement contains statements which are made by Soprano, or based on statements made by Soprano, in documents lodged with ASIC or given to the operator of a prescribed financial market in compliance with the listing rules of the prescribed financial market (including the ASX). Pursuant to this Instrument, the consent of Soprano to which such statements are attributed is not required for the inclusion of these statements in this Third Supplementary Target's Statement.

Whispir Shareholders are entitled to obtain from Whispir within 2 Business Days of request and free of charge any document which contains such a statement. If you would like to receive a copy of any of those documents, or the relevant part of the documents containing the statements (free of charge) during the Offer Period, please contact Whispir.

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## 6. Authorisation

This Third Supplementary Target's Statement is dated 20 December 2023 (being the date on which this Third 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