



HERBERT  
SMITH  
FREEHILLS

Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

20 December 2023  
Matter 82756772

Dear Sir/Madam

**Takeover bid by Soprano Design Technology (Australia) Pty Ltd for Whispir Limited – Fourth Supplementary Bidder's Statement**

We act for Soprano Design Technology (Australia) Pty Ltd ACN 672 092 241 (**Soprano DTA**), a wholly owned subsidiary of Soprano Design Pty Ltd ACN 066 450 397 in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) for all of the fully paid ordinary shares in Whispir Limited ACN 097 654 656 (ASX: WSP) (**Whispir**).

We enclose for release to the Australian Securities Exchange, in accordance with section 647(3)(a)(ii) of the Corporations Act, a copy of Soprano DTA's fourth supplementary bidder's statement dated 20 December 2023.

Yours sincerely

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## Fourth Supplementary Bidder's Statement

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) issued by Soprano Design Technology (Australia) Pty Ltd ACN 672 092 241 (**Soprano DTA**) in relation to its off-market takeover bid for all the ordinary shares (**Shares**) in Whispir Limited ACN 097 654 656 (**Whispir**). This Fourth Supplementary Bidder's Statement supplements, and should be read together with Soprano DTA's bidder's statement dated and lodged with ASIC on 6 November 2023 (**Original Bidder's Statement**), first supplementary bidder's statement dated and lodged with ASIC on 21 November 2023, second supplementary bidder's statement dated and lodged with ASIC on 12 December 2023 and third supplementary bidder's statement dated and lodged with ASIC on 19 December 2023 (**Third Supplementary Bidder's Statement**). Unless the context otherwise requires, terms defined in this Fourth Supplementary Bidder's Statement have the same meaning as in the Original Bidder's Statement. This Fourth Supplementary Bidder's Statement is dated 20 December 2023 and was lodged with ASIC and given to ASX on that date. Neither ASIC, nor the ASX, nor any of their respective officers takes any responsibility for the content of this Fourth Supplementary Bidder's Statement.

### 1 Key developments

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Soprano DTA refers to Whispir's third supplementary target's statement dated 20 December 2023 (**Third Supplementary Target's Statement**).

Soprano DTA notes the feedback from the Whispir Board in the Third Supplementary Target's Statement that:

- one of the "key reasons" why the Whispir Board was not recommending Soprano DTA's increased offer structure in Soprano DTA's Third Supplementary Bidder's Statement was because Soprano DTA had not declared the Offer Price to be "best and final";
- if Soprano DTA increases its Offer to \$0.55 per Share, the Whispir Board will consider whether such increase would be sufficient to change the recommendation of the Whispir Board in relation to Soprano DTA's takeover bid; and
- the 27.5% acceptance threshold was uncertain.

Soprano DTA has considered this feedback and is now proposing a more certain structure. That structure is set out in section 2 below.

### 2 Revised conditional increase in Offer Price

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Soprano DTA announces that it:

- (a) has today increased its all-cash Offer Price under its off-market takeover bid for Whispir to \$0.52 per Share; and
- (b) will increase its all-cash Offer Price under its off-market takeover bid for Whispir to \$0.55 per Share if, by 5.00pm (Sydney time) on Friday, 22 December 2023, either:
  - (1) the independent board committee of the Whispir Board (or a majority of the Whispir Board) publicly recommends that Whispir Shareholders accept the Offer (in the absence of a superior proposal); or
  - (2) Soprano DTA receives evidence of valid acceptances of its Offer (and/or Soprano DTA receives evidence that irrevocable instructions have been given to accept its Offer) which would increase its aggregate relevant interest in Shares to 25.0% or more.<sup>1</sup>

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<sup>1</sup> Whispir Shareholders should note that, if they accept the Offer and neither of the circumstances specified in this paragraph (b) occur, they will receive \$0.52 per Share.

Whispir Shareholders should also note that, if they validly accept the Offer before 5.00pm (Sydney time) on Friday, 22 December 2023, and the Offer Price is subsequently increased, they will be entitled to receive the increase in the Offer Price.

Soprano DTA notes that the Offer Price of \$0.55 per Share is **best and final and will not be increased**.

Whispir Shareholders whose valid acceptances are received by 5.00pm (Sydney time) on 22 December 2023 will be paid on T+5 payment terms.<sup>2</sup>

### 3 Soprano DTA's offer is the only offer capable of acceptance

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Soprano DTA's off-market takeover bid for Whispir is:

- wholly unconditional, certain and not subject to financing; and
- the only offer capable of acceptance.

By way of contrast, the Whispir Board, in the Third Supplementary Target's Statement, has confirmed that the **highly uncertain non-binding indicative** proposal from Pendula is **not capable of acceptance and remains conditional on**, among other things:

- satisfactory completion of due diligence;
- execution of equity documents to fund the proposed transaction;
- execution of financing documents to fund the proposed transaction;
- no material adverse change occurring;
- the contract between Whispir and Telstra being renewed;
- negotiation of binding transaction documents between Whispir and Pendula;
- receipt of a unanimous recommendation from the Whispir Board in support of the proposed transaction;
- 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; and
- Whispir having a minimum cash balance of \$4,000,000 at implementation/completion.

Even if the proposal from Pendula does result in a binding offer, **there is no guarantee (1) of what the offer price will be or (2) that such offer will be implemented.**

Soprano DTA also notes that Whispir has provided no indication on how long it would take to implement the proposed transaction (even if a binding transaction document is able to be agreed). Soprano DTA anticipates that it would take at least between 4 and 6 months.

### 4 Extension of Offer Period

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As announced in the Third Supplementary Bidder's Statement, Soprano DTA has extended the close of its Offer Period to 7.00pm (Sydney time) on 28 December 2023 (**Closing Date**) (unless further extended or withdrawn).<sup>3</sup>

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<sup>2</sup> Whispir Shareholders whose acceptance is received after this time will be sent their consideration under the Offer on or before the earlier of: (i) one month after the Offer is accepted; and (ii) 21 days after the end of the Offer Period. See section 9.6 of the Original Bidder's Statement.

<sup>3</sup> Whispir Shareholders should note that section 624(2) of the Corporations Act provides that if, within the last 7 days of an offer period, (a) the offers under the bid are varied to improve the consideration offered, or (b) the bidder's voting power in the target increases to more than 50%, the offer period is automatically extended so that it ends 14 days after the event referred to in (a) or (b). Soprano DTA reserves the right to extend the Offer Period in other circumstances – however, it has no current intention of doing so.

## 5 How to **ACCEPT** the Offer

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You can **ACCEPT** the Offer online or by completing and returning your personalised Acceptance Form.

To accept the Offer online, login in to <https://investor.automic.com.au/#/home> and follow the instructions below:

1. click "Register" then select "Whispir Limited Takeover Offer" from the dropdown list in the Issuer Name Field
2. enter your Holder Identification Number / Holder Reference. This is shown on the top of your Acceptance Form
3. enter your postcode OR country of residence (only if outside Australia)
4. tick the box "I'm not a robot" and then select "Next"
5. complete the prompts to set up your username and password details
6. once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

You can also **ACCEPT** the Offer by returning your completed and signed Acceptance Form to the address indicated on the form before the Closing Date. Alternatively, if your Shares are registered in a CHESS holding (such holdings will be evidenced by your Holder Identification Number commencing with an 'X'), you can accept the Offer by instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Closing Date.

For further details on how to **ACCEPT** the Offer, see section 9 of the Original Bidder's Statement which can be accessed via Whispir's ASX announcements page.

If you have any questions about the Offer (including how to accept the Offer), please call the Soprano Offer Information Line, Monday to Friday (excluding public holidays) between 8.30am and 5.00pm (Sydney time) on 1300 441 608 (for calls made within Australia) or +61 2 8072 1406 (for calls made outside Australia).

## 6 Other information

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### 6.1 On market purchases

In accordance with ASIC Market Integrity Rule 5.13.1 and 5.14.1 and the Corporations Act, Soprano DTA reserves, and may at any time exercise, the right to acquire Shares on-market at or below the Offer Price (at the relevant time) during the bid period (as defined in the Market Integrity Rules). Soprano DTA has appointed Jarden Australia Pty Ltd to make such purchases on its behalf. Jarden Australia Pty Ltd is unable to give sellers advice in respect of the proposed purchases of Shares.

Whispir Shareholders who sell their Shares on the ASX will receive payment on a T+2 basis (being two Business Days after the date of the relevant transaction). Whispir Shareholders who sell Shares on the ASX cannot subsequently accept the Offer in respect of their Shares sold on the ASX. In addition, Whispir Shareholders who sell Shares on the ASX may incur brokerage charges and GST on brokerage charges which they may not incur if they accept the Offer.

### 6.2 Consents and approval

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Fourth Supplementary Bidder's Statement contains statements which are made by Whispir, or based on statements made by Whispir, 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 that Instrument, the consent of Whispir to which such statements are attributed is not required for the inclusion of these statements in this Fourth Supplementary Bidder's Statement.

This Fourth Supplementary Bidder's Statement has been approved by a resolution passed by the sole director of Soprano DTA.

*date*

20 December 2023

Signed for and on behalf of **Soprano DTA** by

*Richard Favero*

Richard Favero, Sole Director