



ASX Announcement
4 January 2024

Whispir Limited
(ASX : WSP)

Fifth Supplementary Target's Statement:

- **Update on Pendula NBIO**
- **Discussions with another party ongoing**
- **Whispir IBC continues to recommend accepting Soprano Offer at \$0.55, in the absence of a superior proposal**

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**).

Update on Pendula NBIO and status of other ongoing discussions

Since the release of Whispir's original Target Statement on 5 December 2023, Whispir had engaged with Zipline Cloud Pty Ltd (**Pendula**) in respect of a non-binding indicative offer to acquire Whispir for \$0.60 per Whispir Share (**Pendula NBIO**). As announced on 22 December 2023, Pendula expressed its intention to disengage from the process if the draft exclusivity deed provided to Whispir was not signed by Whispir by midday on 23 December 2023. In light of ongoing discussions with other parties and the highly conditional and uncertain nature of the Pendula NBIO, Whispir did not sign the exclusivity deed. While Whispir has not received formal notice that Pendula has withdrawn the Pendula NBIO, there are currently no ongoing substantive discussions with Pendula.

Whispir continues to engage in discussions with another party regarding a potential alternative proposal. However, no such alternative proposal has yet emerged and there is no certainty that any superior proposal will emerge before the end of the Offer Period. Whispir expects to be able to provide a further update before the end of the Offer Period regarding material developments in these ongoing discussions that are anticipated to occur in the coming days.

IBC Recommendation

For the reasons set out in the Fourth Supplementary Target's Statement, the Whispir Independent Board Committee (**IBC**) (comprised of Mr. Brendan Fleiter and Ms. Sarah Morgan) continues to recommend that Whispir Shareholders **ACCEPT** the Soprano Offer (at \$0.55 per Whispir Share) (in the absence of a superior proposal). Mr. Jeromy Wells, who is not a member of the IBC, makes no recommendation at this time.

Notwithstanding the IBC's recommendation, Whispir shareholders may wish to consider waiting until closer to the end of the Offer Period before deciding to accept the Soprano Offer, to ensure you are able to consider any superior proposal for your Whispir Shares if one is made during that time.

Fifth Supplementary Target's Statement

Enclosed is a copy of Whispir's fifth supplementary target's statement that has been prepared to provide an update to Whispir shareholders on the Pendula NBIO and on the status of Whispir's ongoing discussions with another party regarding a potential alternative proposal (**Fifth Supplementary Target's Statement**), in accordance with section 647(3)(b) of the Corporations Act 2001 (Cth).

This Fifth 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**

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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

Fifth Supplementary Target's Statement

This document is a supplementary target's statement under section 644 of the Corporations Act 2001 (Cth). It is the fifth supplementary target's statement (**Fifth 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 \$0.55 per Whispir Share (**Soprano Offer**).

This Fifth 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**), Whispir's second supplementary target's statement dated and lodged with ASIC on 18 December 2023 (**Second Supplementary Target's Statement**), Whispir's third supplementary target's statement dated and lodged with ASIC on 20 December 2023 (**Third Supplementary Target's Statement**) and Whispir's fourth supplementary target's statement dated and lodged with ASIC on 22 December 2023 (**Fourth Supplementary Target's Statement**).

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

A copy of this Fifth Supplementary Target's Statement was lodged with ASIC and released to the ASX on 4 January 2024. Neither ASIC, ASX nor any of its officers takes any responsibility for the contents of this Fifth Supplementary Target's Statement.

1. Status of alternative proposals and Soprano Offer

1.1 Update on Pendula NBIO

As disclosed on 14 December 2023, Whispir received a non-binding indicative offer from Zipline Cloud Pty Ltd (**Pendula**) to acquire Whispir, which was further revised by Pendula on 20 December 2023 and 22 December 2023 (**Pendula NBIO**).

As announced on 22 December 2023, Pendula expressed its intention to disengage from the process if the draft exclusivity deed provided to Whispir was not signed by Whispir by 23 December 2023. As Whispir was in continuing discussions with other parties regarding a potential alternative proposal and considering the highly conditional and uncertain nature of the Pendula NBIO, it did not consider it appropriate to sign the exclusivity deed by the deadline set by Pendula.

While as at the date of this Fifth Supplementary Target's Statement Whispir has not received formal notice from Pendula that Pendula has withdrawn the Pendula NBIO, there are currently no ongoing substantive discussions with Pendula.

1.2 Status of other ongoing discussions

Whispir continues to engage in discussions with another party regarding a potential alternative proposal. However, no such alternative proposal has emerged and there is no certainty that any superior proposal will emerge before the end of the Offer Period.

Whispir expects to be able to provide a further update before the end of the Offer Period regarding material developments in these ongoing discussions that are anticipated to occur in the coming days.

1.3 Status of Soprano Offer

The Soprano Offer is currently scheduled to close at 7.00pm (Sydney time) on Wednesday 10 January 2024. The end of the Offer Period was automatically extended by law from Thursday 28 December 2023 to Wednesday 10 January 2024 as a consequence of Soprano increasing the consideration offered under the Soprano Offer to \$0.55, during what was previously the last 7 days of the Offer Period. Soprano may further extend the Offer Period at its discretion, but there is no requirement for Soprano to do so.

2. Director recommendations and intentions regarding the Soprano Offer, in the absence of a superior proposal

2.1 Director recommendations

For the reasons set out in the Fourth Supplementary Target's Statement, the IBC continues to recommend that Whispir Shareholders **ACCEPT** the Soprano Offer, in the absence of a superior proposal.

The IBC is a special Board committee of Whispir's independent Directors (Ms. Sarah Morgan and Mr. Brendan Fleiter), which was established to evaluate and respond to the Soprano Offer. Mr. Jeromy Wells (as CEO, Executive Director and a substantial shareholder in Whispir) is not considered an independent Director, and as such, is not a member of the IBC.

Mr. Jeromy Wells is currently considering the Soprano Offer in the context of the continuing discussions with a third party, as well as the potential for a superior proposal to emerge. For this reason and at this time, Mr. Wells, in his capacity as a Director, makes no recommendation in relation to the Soprano Offer.

2.2 Director intentions

Each member of the IBC, being Mr. Brendan Fleiter and Ms. Sarah Morgan, who has a Relevant Interest in Whispir Shares currently intends to **ACCEPT** the Soprano Offer in relation to those Whispir Shares, in the absence of a superior proposal.

Ms. Morgan and Mr. Fleiter both intend to wait until closer the end of the Offer Period to decide to accept the Soprano Offer, to ensure they are able to consider any superior proposal for their Whispir Shares should one emerge prior to the end of the Offer Period.

Mr. Jeromy Wells, in his capacity as a substantial shareholder of Whispir, has made no decision as to whether to accept or reject the Soprano Offer. Mr. Wells also intends to wait until towards the end of the Offer Period to make his decision.

The Whispir Board continues to engage with another party in respect of a potential alternative proposal. Whispir Shareholders who accept the Soprano Offer immediately will not be able to withdraw their acceptance (as the Soprano Offer has now been declared unconditional). Those Shareholders will then lose the potential opportunity to consider any superior proposal.

Accordingly, notwithstanding the IBC's current recommendation to accept the Soprano Offer, Whispir Shareholders may also wish to consider waiting until closer to the end of the Offer Period to decide to accept the Soprano Offer, to ensure they are able to consider any superior proposal for their Whispir Shares should one emerge prior to the end of the Offer Period.

However, the IBC notes that there is no certainty that the ongoing discussions will lead to an alternative or superior proposal or that any other superior proposal will emerge before the end of the extended Offer Period.

3. Independent Expert

Following receipt of the Further Revised Soprano Offer and Further Revised Pendula NBIO,¹ RSM Corporate Australia Pty Ltd (**Independent Expert**) had concluded that the Further Revised Soprano Offer is **fair and reasonable** to Whispir Shareholders not associated with Soprano.²

Whispir has notified the Independent Expert of the withdrawal of Pendula from the process and the status of ongoing discussions with another party.

To the extent that the Independent Expert's conclusions are revised as a result of these updates, Whispir will issue a further supplementary Target's Statement once the Independent Expert has concluded its review.

The Whispir Board encourages Whispir Shareholders to read the Independent Expert's Report and each Supplementary Independent Expert's Report issued in respect of the Soprano Offer in their entirety.

4. Timetable

The Soprano Offer has been extended and is currently scheduled to close at 7.00pm (Sydney time) on Wednesday, 10 January 2024.

If you have any questions about the 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.

5. Consents

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Fifth 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 Fifth 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.

6. Authorisation

This Fifth Supplementary Target's Statement is dated 4 January 2024 (being the date on which this Fifth Supplementary Target's Statement was lodged with ASIC) and has been approved by a unanimous resolution of the Whispir Board.

¹ As those terms are defined in Whispir's Fourth Supplementary Target's Statement dated 22 December 2023.

² Refer to the second supplementary Independent Expert's Report attached to the Fourth Supplementary Target's Statement dated 22 December 2023 as Attachment 1.

Signed for and on behalf of Whispir Limited:

A handwritten signature in black ink, appearing to read 'Brendan Fleiter', with a stylized flourish at the end.

Brendan Fleiter
Chairman
Whispir Limited