



HERBERT  
SMITH  
FREEHILLS

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

8 January 2024  
Matter 82756772

Dear Sir/Madam

**Takeover bid by Soprano Design Technology (Australia) Pty Ltd for  
Whispir Limited – Sixth 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 sixth supplementary bidder's statement.

Yours sincerely

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## Sixth 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 sixth supplementary bidder's statement (**Sixth 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 Sixth 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, third supplementary bidder's statement dated and lodged with ASIC on 19 December 2023, fourth supplementary bidder's statement dated and lodged with ASIC on 20 December 2023 and the fifth supplementary bidder's statement dated and lodged with ASIC on 27 December 2023 (**Fifth Supplementary Bidder's Statement**). Unless the context otherwise requires, terms defined in this Sixth Supplementary Bidder's Statement have the same meaning as in the Original Bidder's Statement. This Sixth Supplementary Bidder's Statement is dated 8 January 2024 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 Sixth Supplementary Bidder's Statement.

### 1 The Offer is closing on 10 January 2024

**The Offer Period for Soprano DTA's takeover bid for Whispir will close at 7.00pm (Sydney time) on Wednesday, 10 January 2024 ("Closing Time").**

Soprano DTA will **not be extending the Offer Period beyond the Closing Time**, unless an extension is required by the Corporations Act.<sup>1</sup>

Whispir Shareholders will **NEED TO ACT NOW** in order to follow the **UNANIMOUS RECOMMENDATION** of the Whispir board that Whispir Shareholders accept the Offer before it closes.<sup>2</sup>

Whispir has previously explained that there are significant risks for Whispir Shareholders if they do not accept the Offer (see section 3 below).

Details of how to accept the Offer are summarised in section 4 below.

### 2 UNANIMOUS RECOMMENDATION of the Whispir board

Soprano DTA is pleased to confirm that:

- ✓ Soprano DTA's **Offer Price is \$0.55 per Share**;
- ✓ Whispir's **board has UNANIMOUSLY RECOMMENDED** that Whispir Shareholders **ACCEPT** the all-cash, unconditional Offer of \$0.55 per Share (in the absence of a superior proposal);
- ✓ the **members of the Whispir board** have stated that they intend **to ACCEPT the Offer** of \$0.55 per Share (in the absence of a superior proposal); and
- ✓ the independent expert engaged by Whispir has expressed the opinion that the \$0.55 per Share Offer is **FAIR AND REASONABLE** to Whispir Shareholders.

The Offer Price of **\$0.55 per Share** is **best and final and will not be increased**.

### 3 Significant potential risks of not accepting

Whispir Shareholders **NEED TO ACT NOW** in order to follow the unanimous recommendation of the Whispir board that Whispir Shareholders accept the Offer before it closes.

<sup>1</sup> Under section 624(2) of the Corporations Act, if a bidder's voting power in a target increases to more than 50% within the last 7 days of the offer period, the offer period is automatically extended so that it ends 14 days after that event. If this event happens in the case of Soprano DTA's takeover bid for Whispir, Soprano DTA reserves the right to subsequently make further extensions to the Offer Period.

<sup>2</sup> The Whispir board has provided this recommendation in Whispir's sixth supplementary target's statement dated 8 January 2024.

Whispir has, in its target's statement dated 5 December 2023 (**Original Target's Statement**)<sup>3</sup> and again in its fourth supplementary target's statement dated 22 December 2023 (**Fourth Supplementary Target's Statement**)<sup>4</sup>, outlined a number of significant potential risks of not accepting the Offer.

The risks identified by Whispir if Soprano DTA's Offer is NOT accepted include:

- ☒ the Whispir share price may fall in the absence of the Soprano DTA Offer;
- ☒ if Soprano DTA acquires a controlling stake in Whispir, there could potentially be adverse consequences for non-accepting Whispir Shareholders, including becoming a minority Whispir Shareholder in a company controlled by a single large Whispir Shareholder (being Soprano DTA);
- ☒ the implementation of the restructure and growth initiatives of Whispir may take longer than anticipated and require further capital to be raised (which may, like Whispir's recent capital raising, dilute you as a shareholder);
- ☒ the majority of Whispir's revenue is currently generated from sales to customers that originated from the Telstra network channel. The current agreement with Telstra expires on 31 January 2024. There is a risk that that agreement is not renewed. If that agreement is not renewed, there is a risk that Whispir sales velocity in Australia will decline which may have an adverse impact on its profitability; and
- ☒ other general risks to shareholders associated with owning shares in a public listed company on the ASX.

As Whispir notes, if any of these risks eventuated, this could have a **material adverse effect on your investment**.

## 4 Important post-takeover matters

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### 4.1 Changes to Whispir board

Following the close of the Offer Period, Soprano DTA will be seeking the appointment of Richard Favero (the sole director of Soprano DTA) to the Whispir Board and any additional directors that Soprano DTA considers appropriate to reflect Soprano DTA's ownership interest.

### 4.2 General operational review

As previously noted in the Original Bidder's Statement, after the end of the Offer Period, Soprano DTA intends to propose to the Whispir Board that an immediate, broad based review of Whispir's operations be conducted on both a strategic and financial level.

Soprano DTA intends, subject to the approval of the Whispir Board, to participate in this review.

Soprano DTA would propose that one of the key areas of focus for this review would be balance sheet and solvency and cash requirements of the business over the next 12 months.

### 4.3 Capital raising

Soprano DTA is of the view that Whispir is likely to need to undertake another capital raising to improve its balance sheet strength in the near term following the close of the

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<sup>3</sup> See sections 1.3 and 7 of the Original Target's Statement.

<sup>4</sup> See sections 2.1(g) to (k) of the Fourth Supplementary Target's Statement.

Offer Period. Any Whispir Shareholders who do not participate in such a capital raising will again be diluted (as they were by the capital raising in October 2023).<sup>5</sup>

## 4.4 De-listing of Whispir

As mentioned in the Original Bidder's Statement, after the close of the Offer Period, Soprano DTA intends to propose a resolution causing the termination of the official quotation of Whispir's Shares on the ASX and Whispir to be removed from the official list of the ASX.<sup>6</sup>

If Whispir is removed from the official list of the ASX, there may be risks related to remaining as a minority shareholder in Whispir. These include:

- reduced or non-existent liquidity if Whispir Shareholders wish to sell their Shares (meaning Whispir Shareholders may find difficult to deal in Shares);
- the removal of a quoted market price for the Shares;
- reduced price transparency for Shares; and
- reduced reporting by Whispir.

## 5 Scheme Proposal / Competing Takeover Proposal

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As noted in the Original Bidder's Statement, if a Competing Scheme Proposal emerges for Whispir then Soprano DTA will vote all the Shares that it owns, at the relevant time, against the Competing Scheme Proposal, and if a Competing Takeover Proposal emerges for Whispir then Soprano DTA will not accept any of its Shares into the Competing Takeover Proposal.

## 6 How to **ACCEPT** the Offer

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

Persons who own Whispir Shares through custodians or trustees will **NEED TO IMMEDIATELY INSTRUCT THEIR CUSTODIAN OR TRUSTEE** (as applicable) so as to give them sufficient time to accept the Offer before it closes.

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"

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<sup>5</sup> Depending on the nature of the capital raising, Whispir will need to have regard to the Takeovers Panel's Guidance Note 17 – "Rights issues".

<sup>6</sup> In section 6.3(a)(2) of the Original Bidder's Statement, Soprano DTA outlined the circumstances in which the ASX will not usually require shareholder approval for the removal of a company from the official list of the ASX. If Whispir Shareholder approval is not required, Soprano DTA intends to seek such removal without obtaining Whispir Shareholder approval.

If Whispir Shareholder approval is required for the removal, Soprano DTA's ability to vote on the de-listing resolution will be subject to the discretion of the ASX. In this regard, in Guidance Note 33, the ASX has stated (in section 2.7): "where the entity has been the subject of a takeover bid in the preceding 12 months and, in the ASX's opinion, the bidder and its associates have attained effective control of the entity without satisfying the conditions [...] for ASX to agree to its removal without the approval of security holders – in which case, ASX will require the removal to be approved by the entity's security holders and will impose a voting exclusion on the bidder and its associates". In Guidance Note 33, the ASX has also stated (in section 2.7), "Where more than 12 months have elapsed since the close of the takeover bid, the ASX will generally permit the bidder and its associates to vote on a resolution approving the target's removal from the official list".

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).

## 7 Consents and approval

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As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Sixth 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 Sixth Supplementary Bidder’s Statement. Whispir Shareholders are entitled to obtain from Soprano 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 the Soprano Offer Information Line.

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

date

8 January 2024

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

*Richard Favero*

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Richard Favero, Sole Director