

whispir

ASX Announcement
22 December 2023

Whispir Limited
(ASX : WSP)

Fourth Supplementary Target's Statement:

- **Whispir IBC recommends accepting Further Revised Soprano Offer at \$0.55, in the absence of a superior proposal**
- **Whispir receives further revised Pendula NBIO**

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 Soprano Offer and Pendula NBIO

On 20 December 2023, Soprano announced an increase in its Offer Price to \$0.52 per Whispir Share and that it will further increase the Offer Price to \$0.55 per Whispir Share if the Whispir Independent Board Committee (**IBC**) or a majority of the Whispir Directors publicly recommend that Whispir Shareholders accept the Soprano Offer (in the absence of a superior proposal) by 5:00pm today (**Further Revised Soprano Offer**).

As announced on 20 December 2023, Whispir received a revised non-binding indicative offer from Zipline Cloud Pty Ltd (**Pendula**) to acquire Whispir for \$0.60 per Whispir Share (**Revised Pendula NBIO**). Whispir has today received a further revised non-binding indicative offer from Pendula (**Further Revised Pendula NBIO**). However, the IBC does not consider this to be superior to the Further Revised Soprano Offer having regard to the conditionality, uncertainty and timing of progressing to a binding transaction with Pendula.

IBC Recommendation

For the reasons set out in the enclosed Fourth Supplementary Target's Statement, the IBC (comprised of Mr. Brendan Fleiter and Ms. Sarah Morgan) recommends that Whispir Shareholders **ACCEPT** the Further Revised Soprano Offer (in the absence of a superior proposal). Mr. Jeremy Wells, who is not a member of the IBC, makes no recommendation at this time.

As a result of the IBC recommendation, Soprano is required to increase the Offer Price to \$0.55 per Whispir Share. This will also result in an extension to the Offer Period to 14 days after the date on which Soprano issues the notice of variation. Notwithstanding the IBC's recommendation, Whispir shareholders may wish to consider waiting until towards the end of the Offer Period (as extended) before deciding to accept the Further Revised Soprano Offer, to ensure you are able to consider any superior proposal for your Whispir Shares if one is made during that time.

Independent Expert

Whispir has received a supplementary independent expert's report issued by RSM Corporate Australia Pty Ltd (**Independent Expert**) in respect of the Further Revised Soprano Offer, the Revised Pendula NBIO and Further Revised Pendula NBIO.

Having considered the Further Revised Soprano Offer, the Revised Pendula NBIO and the Further Revised Pendula NBIO, the Independent Expert has **CHANGED** its opinion, and is now of the opinion that the Further Revised Soprano Offer is **FAIR AND REASONABLE** to Whispir shareholders not associated with Soprano. The

Independent Expert has also noted that the Revised Pendula NBIO represents a **higher offer** at a 9.1% premium to the conditional increased Soprano Offer Price of \$0.55 per Whispir Share, but Whispir Shareholders who are not associated with Soprano need to consider that there is uncertainty as to whether the Revised Pendula NBIO will progress to a binding transaction and the time involved in implementing such a transaction.

This Fourth Supplementary Target's Statement

Enclosed is a copy of Whispir's fourth supplementary target's statement that has been prepared in connection with the Further Revised Soprano Offer and the supplementary independent expert's report (**Fourth Supplementary Target's Statement**), in accordance with section 647(3)(b) of the Corporations Act 2001 (Cth).

This Fourth 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

Jenni Pilcher, CFO & Company Secretary
+61 424 750737

Investors

andrew.keys@keysthomas.com

Andrew Keys
+61 400 400 380

Media

clive@catoandclive.com

Clive Mathieson
+61 411 888 425

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

whispir

Fourth Supplementary Target's Statement

This document is a supplementary target's statement under section 644 of the Corporations Act 2001 (Cth). It is the fourth supplementary target's statement (**Fourth 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 Fourth 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**), 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**) and Whispir's third supplementary target's statement dated and lodged with ASIC on 20 December 2023 (**Third Supplementary Target's Statement**).

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

A copy of this Fourth Supplementary Target's Statement was lodged with ASIC and released to the ASX on 22 December 2023. Neither ASIC, ASX nor any of its officers takes any responsibility for the contents of this Fourth Supplementary Target's Statement.

1. Further Revised Soprano Offer and Further Revised Pendula NBIO

1.1 Further Revised Soprano Offer

In accordance with its Fourth Supplementary Bidder's Statement and Notice of Variation of Offer, each dated 20 December 2023, Soprano has **further** revised the terms of its offer such that it has increased the Offer Price to \$0.52 per Whispir Share, and will further increase the Offer Price to **\$0.55** per Whispir Share if, by 5.00pm (Sydney time) on Friday, 22 December 2023, either:

- (a) the independent board committee (**IBC**) of the Whispir Board (or a majority of the Whispir Board) publicly recommends that Whispir Shareholders accept the Soprano Offer (in the absence of a superior proposal) (**WSP Board Recommendation**); or
- (b) Soprano receives evidence of valid acceptances of the Soprano Offer (and/or Soprano receives evidence that irrevocable instructions have been given to accept the Soprano Offer) which would increase its aggregate relevant interest in Whispir Shares to 25.0% or more,

(**Further Revised Soprano Offer**).¹

¹ Refer to Soprano's Fourth Supplementary Bidder's Statement and Notice of Variation of Offer, each dated 20 December 2023.

Soprano has now stated that the conditional increased Offer Price of \$0.55 per Whispir Share is its **best and final and will not be increased**.² Soprano has not qualified this statement. The effect of this is that Soprano cannot increase its Offer Price above \$0.55, even where another superior proposal emerges.

1.2 Further Revised Pendula NBIO

As disclosed in the Third Supplementary Target's Statement on 20 December 2023, Whispir received a revised non-binding indicative offer from Zipline Cloud Pty Ltd (**Pendula**) to acquire Whispir for \$0.60 per Whispir Share (**Revised Pendula NBIO**).

Whispir has today received a further revised non-binding indicative offer from Pendula, which in summary:

- (a) reduces the minimum cash balance condition from \$4,000,000 to \$2,500,000;
- (b) removes the condition requiring Whispir to secure a renewal of the Telstra contract; and
- (c) states that Pendula has received non-binding commitments for approximately \$60 million (including existing cash) and, based on Pendula's calculations, this represents over 75% of the required cash amount and Pendula intends that there will be no financing condition in the binding transaction documents,

(**Further Revised Pendula NBIO**).

Except for the above changes, the terms of the original Pendula NBIO and the Revised Pendula NBIO³ remain unchanged (where the original Pendula NBIO, the Revised Pendula NBIO and the Further Revised Pendula NBIO are together the **Pendula NBIO**).

In addition, Pendula has expressed its intention to disengage from the process if the draft exclusivity deed provided to Whispir is not signed by Whispir by midday tomorrow, 23 December 2023.

2. IBC recommends accepting Further Revised Soprano Offer at \$0.55, in the absence of a superior proposal

The IBC has carefully considered the Further Revised Soprano Offer, the Further Revised Pendula NBIO and the supplementary independent expert report issued by RSM Corporate Australia Pty Ltd (**Second Supplementary IER**).

Taking into account all relevant considerations, and for the reasons set out below, the IBC recommends that Whispir Shareholders **ACCEPT** the Further Revised Soprano Offer, in the absence of a superior proposal.

As the WSP Board Recommendation has now been satisfied, Soprano is required under the terms of the Further Revised Soprano Offer to vary its Offer by increasing the Offer Price to **\$0.55** per Whispir Share. The IBC would expect Soprano to issue a notice of variation confirming such increase shortly, which will result in an automatic extension to the

² Soprano's Fourth Supplementary Bidder's Statement dated 20 December 2023 provides that Whispir Shareholders who accept the Further Revised Soprano Offer by 5:00pm (Sydney time) on 22 December 2023, will be paid within 5 Business Days. Whispir Shareholders who accept after this time will be paid on or before the earlier of (i) 1 month after acceptance; and (ii) 21 days after the end of the Offer Period. Refer to section 9.6 of Soprano's Original Bidder's Statement.

³ Refer to Whispir's First Supplementary Target's Statement on 14 December 2023 for details of the original Pendula NBIO and Whispir's Third Supplementary Target's Statement on 20 December 2023 for details of the Revised Pendula NBIO.

Offer Period of 14 days from the date of the notice.⁴

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 Further Revised Soprano Offer in the context of the terms of the Pendula NBIO and the continuing discussions with Pendula, 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 Further Revised Soprano Offer.

2.1 Reasons for IBC recommendation

The IBC now recommends that Whispir Shareholders **ACCEPT** the Further Revised Soprano Offer for \$0.55 per Whispir Share for the following reasons:

- (a) Soprano's conditional Offer Price of \$0.55 is its **BEST AND FINAL** offer and will not be increased. Soprano cannot increase its Offer Price above \$0.55, even where a superior proposal emerges.
- (b) The Further Revised Soprano Offer is **UNCONDITIONAL** and Soprano is now required to increase its Offer Price to \$0.55. This provides accepting Whispir Shareholders with certainty that they will realise the increased Offer Price of \$0.55 under the Further Revised Soprano Offer.
- (c) While the Revised Pendula NBIO offers higher consideration of \$0.60 per Whispir Share than the Further Revised Soprano Offer, it is non-binding and remains subject to a number of conditions and other complexities.⁵ This remains the case notwithstanding the variation of certain conditions proposed in the Further Revised Pendula NBIO. As such, there is no certainty that the Pendula NBIO will ultimately progress to a binding transaction. Further, any resulting transaction is expected to be implemented or completed in the first half of 2024 (subject to any unexpected delays). The unconditional Further Revised Soprano Offer provides an opportunity to realise certain value for your Whispir Shares in the short-term.
- (d) In the Further Revised Pendula NBIO, Pendula has expressed its intention to disengage from the process if the draft exclusivity deed provided to Whispir is not signed by Whispir by midday tomorrow, 23 December 2023. Whispir notes that this is expressed as an intention of Pendula in the context of ongoing negotiations and therefore Pendula may (at its discretion) continue to engage with Whispir even if the exclusivity deed is not signed by that time. As Whispir is continuing discussions with other parties regarding a potential alternative proposal, it does not currently intend to sign the Pendula exclusivity deed by the deadline set by Pendula. Accordingly, there is a risk that Pendula will disengage from the process. As such, there remains uncertainty as to whether the Pendula NBIO will progress to a binding transaction.
- (e) The Independent Expert has concluded that while the Further Revised Soprano Offer is fair and reasonable, the Revised Pendula NBIO represents a higher

⁴ Section 624(2)(a) of the Corporations Act provides that if, within the last 7 days of an offer period, the offers under the bid are varied to improve the consideration offered, the offer period is automatically extended so that it ends 14 days after the variation to the bid.

⁵ Refer to Whispir's Second Supplementary Target's Statement dated 18 December 2018 and section 1 of this Fourth Supplementary Target's Statement.

offer at a 9.1% premium to the conditional increased Soprano Offer Price of \$0.55 per Whispir Share (see Section 3 below). However, as noted above, there remains uncertainty as to whether the Pendula NBIO will progress to a binding transaction. The Independent Expert has also noted that Whispir Shareholders not associated with Soprano need to consider this uncertainty and that any such transaction would take time to negotiate and complete. Having regard to the current conditionality of the Revised Pendula NBIO, the Further Revised Pendula NBIO (including those matters noted at paragraph (d) above) and Whispir's recent discussions with Pendula in this regard, the IBC considers that there is significant uncertainty as to whether the proposed transactions contemplated by the Pendula NBIO are capable of progressing to a binding transaction. As such, the IBC does not currently consider the Pendula NBIO is a superior proposal to the Further Revised Soprano Offer at this time.

- (f) After careful consideration, the IBC has determined that the increased Offer Price of \$0.55 is **SUFFICIENT** to change its recommendation in respect of the Further Revised Soprano Offer, particularly having regard to the conditionality, uncertainty and timing of the Pendula NBIO progressing to a binding transaction.

In addition to these key reasons, section 1.3 of the Original Target's Statement sets out other applicable reasons why Whispir Shareholders may consider accepting the Further Revised Soprano Offer:

- (g) The Further Revised Soprano Offer provides Whispir Shareholders with certainty of value for their Whispir Shares, being \$0.55 cash consideration for each Whispir Share.
- (h) Accepting Whispir Shareholders will no longer be exposed to the risk associated with remaining a Whispir Shareholder, including with respect to implementation of the restructure and growth initiatives which may take longer than anticipated and require further capital to be raised.
- (i) If Soprano 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).
- (j) The announcement of the original Soprano Offer resulted in an increase to the Whispir Share price. As such, the Whispir Share price may fall in the absence of the Further Revised Soprano Offer or a superior proposal.
- (k) No superior proposal may emerge (see further below).

This recommendation of the IBC supersedes the previous unanimous recommendation of the Whispir Board in the Original Target's Statement, First Supplementary Target's Statement, Second Supplementary Target's Statement and Third Supplementary Target's Statement, where the Whispir Board recommended that Whispir Shareholders reject the Soprano Offer.

To **ACCEPT** the Further Revised Soprano Offer, your acceptance must be received by Soprano before the end of the Offer Period (as extended).

2.2 Director's 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 Further Revised 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 towards the end of the Offer Period to decide to accept the Further Revised 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 Further Revised Soprano Offer. Mr. Wells also intends to wait until towards the end of the Offer Period to make his decision.

As noted above, once Soprano issues a Notice of Variation of Offer confirming the increased Offer Price, the end of the Offer Period will be automatically extended by law. This automatic extension will provide Whispir Shareholders an **additional 14 days** from the date of the notice to accept the Further Revised Soprano Offer.

The Whispir Board has continued and is continuing to engage with Pendula in respect of the Pendula NBIO. Whispir Shareholders who accept the Further Revised 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 a superior proposal (including any development in the Pendula NBIO).

Accordingly, notwithstanding the IBC's current recommendation to accept the Further Revised Soprano Offer, Whispir Shareholders may also wish to consider waiting until towards the end of the Offer Period to decide to accept the Further Revised 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 Pendula discussions will lead to a superior proposal or that any other superior proposal will emerge before the end of the extended Offer Period.

3. **Supplementary Independent Expert's Report - Further Revised Soprano Offer Pendula NBIO**

RSM Corporate Australia Pty Ltd (**Independent Expert**) had previously concluded that the original Soprano Offer was neither fair nor reasonable to Whispir Shareholders not associated with Soprano, whilst the original Pendula NBIO was capable of progressing to a binding transaction.⁶

Whispir requested the Independent Expert review its conclusions in light of the following:

- (a) the Revised Soprano Offer (as defined in the Third Supplementary Target's Statement) and the Further Revised Soprano Offer; and
- (b) the Revised Pendula NBIO and the Further Revised Pendula NBIO. A copy of both the Revised Pendula NBIO and the Further Revised Pendula NBIO was provided to the Independent Expert.

The Independent Expert has now provided Whispir with its Second Supplementary IER.

Whispir confirms that the Independent Expert has **CHANGED** its opinion in the Second Supplementary IER to conclude that the Further Revised Soprano Offer is **fair and reasonable** to Whispir Shareholders not associated with Soprano.

The Independent Expert concluded that the Further Revised Soprano Offer is **fair** because, in respect of the Independent Expert's assessed fair value per Whispir Share on a

⁶ Refer to the supplementary Independent Expert's Report attached to the Second Supplementary Target's Statement dated 18 December 2023 as Attachment 1.

controlling basis of \$0.486 to \$0.565 (**Assessed Range**):

- (a) the increased Offer Price of \$0.52 per Whispir Share sits just below the mid-point of the Assessed Range; and
- (b) the conditional Offer Price of \$0.55 per Whispir Share sits at the higher end of Assessed Range.

The Independent Expert further concluded that, in accordance with ASIC Regulatory Guide 111, as the Further Revised Soprano Offer is considered "**fair**", it is also considered "**reasonable**".

In respect of the Revised Pendula NBIO and Further Revised Soprano Offer, the Independent Expert noted the following:

- (a) the consideration under the Revised Pendula NBIO of \$0.60 is superior to the Further Revised Soprano Offer, being 15.4% greater than the increased Offer Price of \$0.52 and 9.1% greater than the conditional Offer Price of \$0.55 under the Further Revised Soprano Offer;
- (b) the consideration under the Revised Pendula NBIO is 6.2% above the top range of the Assessed Range;
- (c) the Further Revised 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.

The Independent Expert concluded that whilst the Further Revised Soprano Offer is now considered fair and reasonable, the Revised Pendula NBIO represents a higher offer at a 9.1% premium to the conditional increased Offer Price of \$0.55 per Whispir Share. However, the Independent Expert has also noted that Whispir Shareholders who are not associated with Soprano need to consider that there is uncertainty as to whether the Revised Pendula NBIO will progress to a binding transaction and that any such transaction would take time to negotiate and complete.

A copy of the Second Supplementary IER, containing full details of the Independent Expert's revised conclusion, is attached at Attachment 1. This Second Supplementary IER should be read in conjunction with the previous Independent Expert's Reports issued in respect of the Soprano Offer.⁷

The IBC 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 Further Revised Soprano Offer is currently scheduled to close at 7.00pm (Sydney time) on Thursday 28 December 2023. However, as noted above, once Soprano issues a Notice of Variation of Offer confirming the increased Offer Price, the end of the Offer Period will be **automatically extended by 14 days** from the date of the notice.

⁷ Refer to the Independent Expert's Report attached to the Original Target's Statement dated 5 December 2023 and the first supplementary Independent Expert's Report attached to the Second Supplementary Target's Statement dated 18 December 2023.

If you have any questions about the Further 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.

5. Consents

RSM Corporate Australia Pty Ltd has given, and has not withdrawn before lodgement of this Fourth Supplementary Target's Statement with ASIC, its written consent to be named in this Fourth 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 Second Supplementary IER contained in Attachment 1 of this Fourth Supplementary Target's Statement and the references to that report or statements in the form and context in which they are included.

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Fourth 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 Fourth 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 Fourth Supplementary Target's Statement is dated 22 December 2023 (being the date on which this Fourth Supplementary Target's Statement was lodged with ASIC) and has been approved by a resolution of the Whispir Board.

Signed for and on behalf of Whispir Limited:



Brendan Fleiter
Chairman
Whispir Limited

Attachment 1 - Second Supplementary Independent Expert's Report

See attached.

For personal use only

WHISPIR LIMITED – INDEPENDENT EXPERT'S REPORT

22 December 2023

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

Dear Directors,

Our opinion dated 18 December 2023 in respect of the Soprano Offer

We refer to our Supplementary Independent Expert's Report dated 18 December 2023 which was issued following our Independent Expert's Report dated 5 December 2023 ("Report"). Our Supplementary Independent Expert's Report dated 18 December 2023 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 **neither fair nor reasonable** to Whispir Non-Associated Shareholders whilst the alternative Non-Binding Indicative Offer from Zipline Cloud Pty Ltd ("Pendula") is capable of progressing to a binding transaction. All terminology and definitions in this letter are consistent with those uses in our Report.

Soprano released a Third Supplementary Bidder's Statement on 19 December 2023 announcing that it will increase its all-cash Offer Price under its off-market takeover bid for Whispir ("Revised Soprano Offer"):

- (a) to \$0.52 per Share on Wednesday, 20 December 2023 ("Revised Soprano Offer Price"); and
- (b) to \$0.55 per Share if, by 5.00pm (Sydney time) on Friday, 22 December 2023, Soprano receives evidence of valid acceptances of its Offer which increase its aggregate relevant interest in Shares to 27.5% or more ("Conditional Revised Soprano Offer Price").^{1 2}

Soprano's off-market takeover bid for Whispir is wholly unconditional, certain and not subject to financing. Soprano also announced the extension of the close of the Offer Period to 7.00pm (Sydney time) on 28 December 2023 unless further extended or withdrawn.

¹ The Third Supplementary Bidders Statement noted that, if Whispir Shareholders accept the Offer and the circumstance specified in this paragraph (b) does not occur, they will receive \$0.52 per Share. However, this is subject to the comment in footnote 2. The Third Supplementary Bidders Statement also note that, if Whispir Shareholders 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.

² Soprano DTA reserved the right to change its Offer Price in other circumstances – however, stated that it has no current intention of doing so.

THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

Soprano released a Fourth Supplementary Bidder's Statement on 20 December 2023 announcing the following amendments to the conditions attached to the Conditional Revised Soprano Offer Price:

- an increase to \$0.55 per Share if, by 5.00pm (Sydney time) on Friday, 22 December 2023, Soprano receives evidence of either:
 - 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
 - Soprano received evidence of valid acceptances of its Offer (and/or Soprano 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.

Soprano also announced that the Conditional Revised Soprano Offer Price is best and final and will not be increased.

We note that the Revised Soprano Offer Price under the Revised Soprano Offer at \$0.52 per Share sits just below the mid-point of our assessed Fair Value per Whispir Share on a controlling basis of \$0.486 to \$0.565 as set out in our Report dated 5 December 2023 assessing the Soprano Offer.

We note that the Conditional Revised Soprano Offer Price under the Revised Soprano Offer at \$0.55 per Share sits at the higher end of our assessed Fair Value per Whispir Share on a controlling basis of \$0.486 to \$0.565 as set out in our Report dated 5 December 2023 assessing the Soprano Offer.

The Revised Soprano Offer is therefore, considered **Fair** under both of the above scenarios. In accordance with RG 111, if an Offer is considered Fair, it is also considered Reasonable.

We are, therefore, now of the opinion that the Revised Soprano Offer is **Fair and Reasonable** to Whispir Non-Associated Shareholders.

On 20 December 2023, Whispir received an update to the non-binding indicative offer from Pendula ("Revised Pendula NBIO") under which Pendula has increased its NBIO to \$0.60 per fully paid ordinary share (an implied enterprise value of \$82,477,347).³

On 22 December 2023, Whispir received a further update to the Revised Pendula NBIO under which the following changes were made:

- the condition requiring a \$4,000,000 minimum cash balance is amended to reduce the dollar amount to \$2,500,000; and
- removing the condition requiring Whispir to secure a renewal of the Telstra contract.

Save for the change in price included in the update on 20 December 2023 and the change in conditions as described above, all other terms and conditions of the Pendula NBIO are unchanged and are as summarised in our Supplementary Independent Expert's Report dated 18 December 2023.

³ Based on 137,462,245 fully paid ordinary shares (including the acceleration of all options (vested and unvested – being 1,417,190) plus all vested performance rights (being 208,475) plus 30% of all unvested performance rights (690,329), with \$4,000,000 free cash and nil drawn debt.

The update to the Revised Pendula NBIO received on 22 December 2023 also included an update on Pendula's funding situation for the Revised Pendula NBIO noting that Pendula had received non-binding commitments for approximately \$60 million (including existing cash) and on the basis of this and other considerations, Pendula intends that there will not be a financing condition in either the Share Purchase Agreement or in the Scheme Implementation Agreement.

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

- The offer price under the Revised Pendula NBIO of \$0.60 is 15.4% greater than the Revised Soprano Offer Price of \$0.52;
- The offer price under the Revised Pendula NBIO of \$0.60 is 9.1% greater than the Conditional Revised Soprano Offer Price of \$0.55;
- The offer price under the Revised Pendula NBIO of \$0.60 is 6.2% above the top of the range of 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 (now revised to \$2,500,000) and obtaining debt and equity financing to support funding of the proposed offer, noting that the update provided by Pendula on 22 December advised that Pendula had line of sight on over 75% of the required cash funding. There is no certainty that all the conditions will be met to allow binding transaction documentation to be executed.

In summary, the consideration under the Revised Pendula Updated NBIO is superior to the Soprano Offer. However, there is no certainty at this stage that the Revised 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 Revised Soprano Offer is unconditional (other than the condition attached to the Conditional Revised Soprano Offer Price).

On the basis of these considerations, whilst we consider that the Revised Soprano Offer is **fair and reasonable** to Whispir Non-Associated Shareholders, we note that the Revised Pendula NBIO represents **a higher offer** at a 9.1% premium to the Conditional Revised Soprano Offer Price. However, Non-Associated Shareholders need to consider that there is uncertainty as to whether the Revised Pendula NBIO will progress to a binding transaction and that any such transaction would take time to negotiate and complete.

An individual shareholder's decision in relation to the Revised Soprano Offer, or the proposed Revised Pendula NBIO, may be influenced by their particular circumstances, in particular in relation to their views around the certainty of the Revised Soprano Offer Price of \$0.52 (or \$0.55 if either of the relevant conditions is met by 5.00pm (Sydney time) on Friday, 22 December 2023) compared to the uncertainty that the higher Revised Pendula NBIO may not progress to a binding transaction.

If in doubt the shareholder should consult an independent adviser, who should have regard to their individual circumstances.

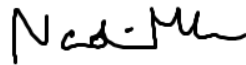
This opinion should be read in conjunction with our detailed Report in respect of the Soprano Offer and our supplementary Independent Expert's Report dated 18 December 2023.

Yours faithfully,

RSM CORPORATE AUSTRALIA PTY LTD

A handwritten signature in blue ink, appearing to read "A. Clifford".

Andrew Clifford
Director

A handwritten signature in black ink, appearing to read "Nadine Marke".

Nadine Marke
Director

For personal use only