



HERBERT
SMITH
FREEHILLS

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

27 December 2023
Matter 82756772

Dear Sir/Madam

Takeover bid by Soprano Design Technology (Australia) Pty Ltd for Whispir Limited – Fifth 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 fifth supplementary bidder’s statement dated 27 December 2023.

Yours sincerely

Andrew Rich
Partner
Herbert Smith Freehills

+61 2 9225 5707
+61 407 538 761
andrew.rich@hsf.com

Mia Beagley
Senior Associate
Herbert Smith Freehills

+61 2 9322 4365
+61 435 783 784
mia.beagley@hsf.com

Herbert Smith Freehills LLP and its subsidiaries and Herbert Smith Freehills, an Australian Partnership ABN 98 773 882 646, are separate member firms of the international legal practice known as Herbert Smith Freehills.

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

1 Whispir independent board committee recommendation

Soprano DTA is pleased to confirm that:

- Soprano DTA **is today increasing its Offer Price to \$0.55 per Share**;
- Whispir's **independent board committee UNANIMOUSLY RECOMMENDS** 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 independent board committee** 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**.

2 Timetable

The Offer Period will now close at 7.00pm (Sydney time) on Wednesday, 10 January 2024 (unless extended or withdrawn).¹

3 Significant potential risks of not accepting

Whispir Shareholders will need to take action quickly if they wish to follow the recommendation of the Whispir independent board committee that they accept the Offer.

Whispir has, in its target's statement dated 5 December 2023 (**Original Target's Statement**)² and again in its Fourth Supplementary Target's Statement³, 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

¹ The close of the Offer Period has been extended to 10 January 2024 as a result of the operation of section 624(2)(a) of the Corporations Act. This subsection 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.

² See sections 1.3 and 7 of the Original Target's Statement.

³ See sections 2.1(g) to (k) of the Fourth Supplementary Target's Statement.

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 How to **ACCEPT** the Offer

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).

5 Other information

5.1 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 \$0.55 per Share 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.

5.2 Consents and approval

As permitted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, this Fifth 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 Fifth 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 Fifth Supplementary Bidder's Statement has been approved by a resolution passed by the sole director of Soprano DTA.

date 27 December 2023

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

Richard Favero

Richard Favero, Sole Director

For personal use only