



HERBERT
SMITH
FREEHILLS

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

6 November 2023
Matter 82756772

Dear Sir/Madam

Takeover bid by Soprano Design Technology (Australia) Pty Ltd for Whispir Limited

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 attach, by way of service pursuant to item 5 of subsection 633(1) of the Corporations Act, a copy of Soprano DTA's bidder's statement in relation to the off market takeover bid.

For the purposes of subsections 633(2) and 633(4)(a) of the Corporations Act, Soprano DTA has set 7.00pm AEDT on 8 November 2023 as the date for determining persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act.

Yours sincerely

Andrew Rich
Partner
Herbert Smith Freehills

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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.



Bidder's Statement

ACCEPT

the **CASH OFFER** to purchase all of your
ordinary shares in

Whispir Limited ACN 097 654 656

for

\$0.48 cash per Share

by Soprano Design Technology (Australia) Pty
Ltd ACN 672 092 241

The Offer Price of \$0.48 per Share is **best and final and will not be increased**, in the absence of an alternative proposal or a competing proposal.

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

Financial Adviser



Australian Legal Adviser



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Important notices

Nature of this document

This Bidder's Statement is issued by 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 (**Soprano Design**), to Whispir Limited ACN 097 654 656 (**Whispir**) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act, together with the Offer to acquire all or any of Your Shares on the terms and conditions set out in this Bidder's Statement.

This Bidder's Statement is dated 6 November 2023.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC on 6 November 2023 and given to ASX on 6 November 2023. Neither ASIC, nor the ASX, nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

No account of your personal circumstances

This Bidder's Statement does not take into account your individual objectives, financial situation or particular needs. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial, legal or other professional adviser.

Disclaimer as to Whispir information

The information on Whispir Securities, Whispir and its business contained in this Bidder's Statement has been prepared by Soprano DTA using publicly available information and the information in this Bidder's Statement relating to those matters has not been independently verified.

Accordingly, no Soprano Group Member, subject to the Corporations Act, makes any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Whispir's business may be included in Whispir's Target's Statement which Whispir must provide to Whispir Shareholders in response to this Bidder's Statement.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which the Whispir Group and the Soprano Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No Soprano Group Member or their respective directors and officers, or any persons named in this Bidder's Statement with their consent

or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Privacy

Soprano DTA has collected your information from the Whispir Register for the purpose of making this Offer and, if accepted, administering a record of your acceptance of the Offer for your holding of Shares. The Corporations Act requires the name and address of securityholders to be held in a public register. Your information may be disclosed on a confidential basis to Soprano DTA's affiliates, related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of Soprano DTA is Level 15, 132 Arthur Street, North Sydney, New South Wales 2060, Australia.

Charts, diagrams and rounding

Any diagrams, charts, maps, graphs and tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement. A number of amounts, percentages, prices, estimations and other figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Bidder's Statement.

Financial amounts

All financial amounts in this Bidder's Statement are expressed in Australian currency unless otherwise stated.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Key dates

Date of this Bidder's Statement 6 November 2023

Date of Offer and date Offer opens [●] 2023

Offer closes (unless extended or withdrawn in accordance with the Corporations Act) 7.00pm (Sydney time) on [●]

Security registrar, address for return of Acceptance Forms, and website for lodgement of acceptances online

Share registrar for Offer and address for return of Acceptance Forms Automic Group
GPO Box 5193
Sydney NSW 2001

Website for lodgement of acceptances online <https://investor.automic.com.au/#/home>

Soprano Offer Information Line

If, after reading this Bidder's Statement, you have further questions about the Offer, you can call the Soprano Offer Information Line, Monday to Friday between 8.30am and 5.00pm (Sydney time).

Phone

1300 441 608 (for calls made within Australia)
+61 2 8072 1406 (for calls made outside Australia)

Email

hello@automic.com.au

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Letter from Soprano

6 November 2023

Dear Whispir Shareholder

All CASH OFFER to acquire Your Shares

On behalf of Soprano Design Technology (Australia) Pty Ltd, a wholly owned subsidiary of Soprano Design Pty Ltd, I am pleased to provide you with this 100% cash offer to acquire all or any of Your Shares in Whispir Limited ACN 097 654 656 for \$0.48 per Share.

The Offer is unconditional, other than in respect of a "prescribed occurrences" condition (which is described in full in section 9.7 of this Bidder's Statement).

The Offer Price of \$0.48 per Share is **best and final and will not be increased**, in the absence of an alternative proposal or a competing proposal.

Soprano DTA believes that the Offer delivers an attractive premium relative to historical trading prices in Shares, certainty in value in the form of cash consideration and an additional source of liquidity for Whispir Shareholders, without the need to incur brokerage costs that would otherwise be payable for any on-market sale. By **ACCEPTING** the Offer, you will receive a **simple and attractive cash exit** from your investment in Whispir.

The full terms and conditions of the Offer are set out in section 9 of this Bidder's Statement.

Compelling offer to Whispir Shareholders

The Offer Price represents a 92.0% premium to the issue price of \$0.25 per Share under Whispir's recently completed \$3.25 million private placement, as announced to the ASX on 23 October 2023.

Additionally, the Offer Price represents a:

- **60.0% premium** to the closing price of Shares on 3 November 2023 (the last Trading Day before the announcement of the Offer), being A\$0.30 per Share;
- **59.5% premium** to the 10-day volume weighted average price (**VWAP**) of Shares as at the Last Practicable Date, being A\$0.30 per Share;¹ and
- **58.3% premium** to the 30-day VWAP of Shares as at the Last Practicable Date, being of A\$0.30 per Share.²

Whispir has undertaken certain organisational changes, corporate actions and funding events in the last few months that Soprano believes expose Whispir Shareholders to potentially significant funding and operational risks, notably:

- the private placement announced to the ASX on 23 October 2023 and referred to above, under which the issue price per Share represented a 9.1% discount to the closing price of \$0.275 on 20 October 2023 (being the last Trading Day prior to announcement of the placement), and an 11.9% discount to the 5-day VWAP of Shares up to and including 20 October 2023. The placement resulted in the issuance of approximately 13 million Shares which represented approximately 11% of the issued share capital in Whispir as at the issue date, diluting existing non-participating Whispir Shareholders;
- the announcement of Whispir's CEO, Mr Jeromy Wells, transitioning from the position of CEO to Executive Director, with Whispir announcing that the search for a new CEO is underway;

¹ VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX. VWAP calculated from 23 October 2023 to 3 November 2023 (inclusive).

² VWAP calculated from 25 September 2023 to 3 November 2023 (inclusive).

- Whispir entering into a funding agreement with RiverFort Global Opportunities PPC Ltd to provide Whispir with a \$7.5 million convertible note funding facility, with an interest rate of 12% per annum on amounts outstanding and a 6% drawdown fee;³ and
- Whispir seeking approval for an additional 10% placement capacity from the date of the 2023 annual general meeting and an additional 2,397,088 performance rights to be issued to Jeromy Wells at the upcoming 2023 annual general meeting of Whispir Shareholders scheduled to be held on 27 November 2023.

By accepting the Offer in respect of all their Shares, Whispir Shareholders will no longer be exposed to potentially significant funding and operational risks (including the risk of further dilution) that they are potentially exposed to by remaining a Whispir Shareholder.

Additionally, the Offer is 100% cash and provides Whispir Shareholders with an opportunity to divest as many of their Shares as they deem appropriate, in an orderly manner, without the need to pay brokerage fees, and with the opportunity to receive certainty of value.

Intentions in relation to a Competing Scheme Proposal or Competing Takeover Proposal

As at the date of this Bidder's Statement, Soprano DTA owns 15.0% of the Shares on issue.

In accordance with truth in takeovers, 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.

As a consequence, Soprano DTA believes that the likelihood of an alternative proposal or a competing proposal emerging for Whispir is low.

Bidder's Statement

This Bidder's Statement contains detailed information relevant to the Offer, including how to accept the Offer in respect of some or all of Your Shares.

Advisers

Jarden Australia Pty Ltd is acting as financial adviser and Herbert Smith Freehills is acting as legal adviser to Soprano in relation to the Offer.

Next Steps

I encourage you to read this Bidder's Statement carefully and in full, and to **ACCEPT THE ATTRACTIVE OFFER** for the reasons outlined in this Bidder's Statement.

The Offer is open for acceptance until 7.00pm (Sydney time) on [●], unless extended or withdrawn. If you wish to accept the Offer, please follow the instructions in this Bidder's Statement and the enclosed Acceptance Form.

If you have any questions about the Offer, please call the Soprano Offer Information Line on 1300 441 608 (for calls made within Australia) or +61 2 8072 1406 (for calls made outside Australia) or contact your legal, financial or other professional adviser.

Yours sincerely,



Dr. Richard Favero, Ph. D.
Founder Chairman
Soprano Design Pty Ltd

³ Based on Whispir's ASX announcement dated 23 June 2023.

Why you should accept the Offer

- 1. The Offer Price delivers a substantial premium to the undisturbed historic trading price of Shares**

- 2. The Offer provides cash certainty today**

- 3. The Share price may fall if the Offer is not successful**

- 4. The Offer removes your exposure to further dilutionary funding risks**

- 5. There are risks of remaining as a minority shareholder in Whispir**

- 6. The likelihood of an alternative or competing proposal emerging is low**

- 7. There are no stamp duty or brokerage fees in accepting the Offer**

1. The Offer Price delivers a substantial premium to the undisturbed historic trading price of Shares

The all-cash Offer provides a compelling opportunity for Whispir Shareholders to realise certain value for their Shares.

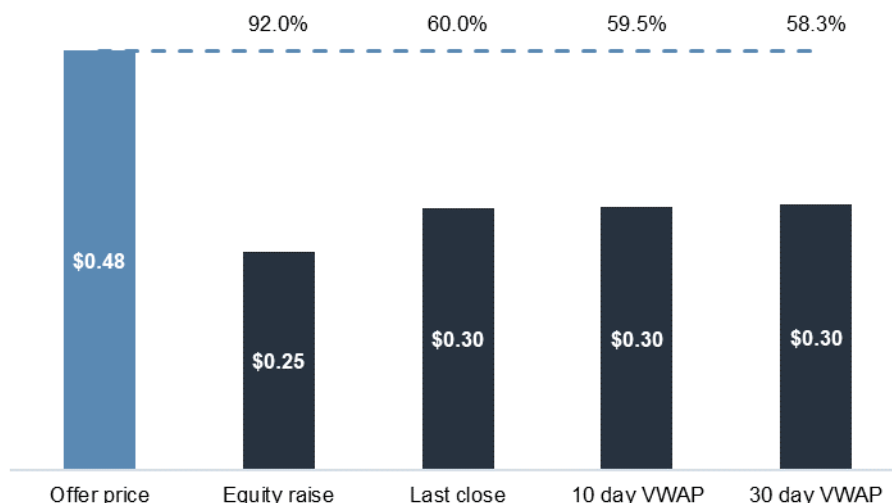
On 23 October 2023, Whispir announced to the ASX that it was undertaking a \$3.25 million capital raise via a private placement at an issue price of A\$0.25 per Share. The issue price under the placement represented a 9.1% discount to the closing price of Shares on the last trading day prior to announcement of the placement and an 11.9% discount to the 5-day VWAP up to the last trading day prior to announcement of the placement. The Offer Price of \$0.48 per Share represents a 92.0% premium to the issue price under the placement.

In addition, the Offer Price represents a significant premium to recent trading prices of Shares, including a premium of:

- 60.0% to the closing price of Shares on the Last Practicable Date, being A\$0.30 per Share;
- 59.5% to the 10-day VWAP of Shares as at the Last Practicable Date, being A\$0.30 per Share;⁴ and

⁴ VWAP calculated from 23 October 2023 to 3 November 2023 (inclusive).

- 58.3% to the 30-day VWAP of Shares as at the Last Practicable Date, being A\$0.30 per Share.⁵



2. The Offer provides cash certainty today

The Offer is 100% cash and is unconditional, other than in respect of the “no prescribed occurrences” condition (which is described in full in section 9.7 of this Bidder’s Statement).

The Offer provides an opportunity to realise certain value for your entire shareholding in Whispir.

If you accept the Offer in accordance with the instructions contained in this Bidder’s Statement and the Acceptance Form and the Condition is freed or fulfilled, you will be paid \$0.48 cash per Share on or before the earlier of:

- one month after this Offer is accepted or one month after the condition has been freed or fulfilled (whichever is the later); and
- 21 days after the end of the Offer Period.

3. The Share price may fall if the Offer is not successful

The Offer provides Whispir Shareholders with the opportunity to promptly realise certain cash value and avoid inherent risks and uncertainties in holding shares in a listed company as well as company-specific risks, which may adversely affect the future trading prices of Shares, such as:

- a continuing challenging trading environment for technology stocks;
- potential regulatory risks;
- Whispir is currently operating at a loss;
- uncertainty associated with the transition of Whispir’s CEO to an Executive Director position, and securing a new CEO;

⁵ VWAP calculated from 25 September 2023 to 3 November 2023 (inclusive).

- the fact that Whispir is not part of ASX200, ASX300 index – reducing liquidity and trading volumes and was removed from the ASX All Technology Index on 19 December 2022 and the ASX All Ordinaries Index on 20 March 2023;
- potential competitive threats; and
- global macroeconomic conditions.

Furthermore, it could be difficult for Whispir Shareholders to sell their Shares on-market at attractive prices in the future if the market for Shares is less liquid or active once the Offer closes.

4. The Offer removes your exposure to further dilutionary funding risks

As of 30 September 2023, Whispir had \$5.1m in cash, excluding undrawn facilities and pro forma for their capital raising.

As announced to the ASX on 23 June 2023, Whispir has entered into a funding agreement with RiverFort Global Opportunities PPC Ltd to provide Whispir with a \$7.5 million convertible note funding facility.⁶ Whispir has also recently conducted a \$3.25 million capital raising, resulting in the issue of approximately 13 million new Shares which equalled approximately 11% of Whispir's issued Share capital as at the issue date, diluting existing non-participating shareholders.

Additionally, Whispir is seeking to approve an additional 10% placement capacity for 12 months from the date of the 2023 annual general meeting and an additional 2,397,088 performance rights to be issued to Jeromy Wells in the upcoming 2023 annual general meeting, and to ratify the grant of Options to RiverFort so that the issue of those Options does not reduce Whispir's existing placement capacity.

With Whispir's recent history of fundraising to finance operations and current negative free cash flow generation, Whispir may be required to raise additional capital for balance sheet and working capital purposes.

Additional equity raisings would likely result in a dilution of your shareholding if you were unable to, or did not wish to, participate. If you accept the Offer in respect of all your Shares, and the Condition is freed or fulfilled, you will no longer be exposed to the risk of dilution through additional capital raisings and will receive a 92.0% premium to the issue price under the most recent placement.

5. There are risks of remaining as a minority shareholder in Whispir

If you do not accept the Offer and Soprano DTA acquires more than 50% of Shares, but owns less than 90% of the Shares, you will be a minority shareholder of Whispir.

Being a minority shareholder in Whispir may have the following potential implications:

- the price at which Shares are traded on the ASX may fall and may trade at a material discount to the Offer Price;
- the market for Shares may become less liquid;
- Whispir's distribution policy, capital structure and board configuration may change; and / or

⁶ Based on Whispir's ASX announcement dated 23 October 2023.

- Whispir may be delisted from the official list of the ASX.⁷

If Soprano DTA becomes entitled to compulsorily acquire Your Shares, it intends to exercise that right. If Your Shares are compulsorily acquired, you will still receive the Offer Price, but at a later time than you would have received it if you had accepted the Offer.

6. The likelihood of an alternative or competing proposal emerging is low

As at the date of this Bidder's Statement, Soprano DTA owns 15.0% of the Shares on issue.

In accordance with truth in takeovers, 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.

As a consequence, Soprano DTA believes that the likelihood of an alternative proposal or a competing proposal emerging for Whispir is low.

7. No stamp duty or brokerage fees in accepting the Offer

You will not be obliged to pay stamp duty if you accept the Offer. If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Soprano DTA, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

⁷ See section 6.3 for further information.

1 Summary of the Offer

The information in this section 1 is a summary of the Offer only and is qualified by the detailed information set out elsewhere in this Bidder's Statement.

You should read this Bidder's Statement in its entirety before deciding whether to accept the Offer. If you have any doubt as to how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

The terms and conditions of the Offer are contained in section 9 of this Bidder's Statement.

What is the Offer?

Soprano DTA is making an Offer to acquire any or all of Your Shares by way of an all cash off-market takeover bid.

The Offer Price is \$0.48 per Share. The Offer Price is **best and final and will not be increased**, in the absence of an alternative proposal or a competing proposal.

The Offer is unconditional, other than in respect of certain "prescribed occurrences" which are described in full in section 9.7 of this Bidder's Statement.

You may accept this Offer in respect of all or any number of the Shares you hold.

If you accept the Offer you will, subject to the satisfaction of the "prescribed occurrences" condition to the Offer, be paid the Offer Price for each of Your Shares in respect of which you accept the Offer.

The Offer also extends to Shares that are issued to you during the period from the Register Date to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, the exercise or conversion of Options, Performance Rights or Convertible Notes that are on issue on the Register Date.

Who is the bidder?

The bidder is Soprano Design Technology (Australia) Pty Ltd (**Soprano DTA**), a wholly owned subsidiary of Soprano Design Pty Ltd (**Soprano Design**).

Soprano Design is a Communications Platform as a Service (CPaaS) provider which is headquartered in Sydney, Australia and has regional presence in Europe, North America, South America, New Zealand and Southeast Asia.

Soprano DTA is an Australian proprietary company which was incorporated on 11 October 2023 to acquire Shares in Whispir, including under the Offer.

Further information about Soprano DTA and Soprano Design is set out in section 2 of this Bidder's Statement.

What interest does Soprano DTA currently have in Whispir?

As at the date of this Bidder's Statement, Soprano DTA has a relevant interest in 19,642,673 Shares, which represents 15.0% of the total number of Shares on issue.

Further details of Soprano DTA's relevant interest in Shares is set out in section 4.5.

Can the Offer Price be increased? The Offer Price is **best and final and will not be increased**, in the absence of an alternative proposal or a competing proposal. However, even if an alternative proposal or a competing proposal emerges, Soprano DTA may decide not to increase the Offer Price.

In accordance with the Corporations Act, all Whispir Shareholders who accept the Offer (whether they have accepted the Offer before or after any such increase occurs) would be entitled to the benefit of any increased Offer Price.

When will I be paid? Generally, Soprano DTA will pay the consideration due to you under the Offer on or before the earlier of:

- one month after this Offer is accepted or one month after the condition has been freed or fulfilled (whichever is the later); and
- 21 days after the end of the Offer Period.

Full details of when payments will be made are set out in section 9.6 of this Bidder's Statement.

When does the Offer close? The Offer closes at 7.00pm (Sydney time) on [●] unless it is extended under the Corporations Act.

What are the conditions to the Offer? The Offer is unconditional other than in respect of a "prescribed occurrences" condition which is described in full in section 9.7 of this Bidder's Statement (**Condition**).

"Prescribed occurrences" are certain events which, if they occur, will give Soprano DTA the right to not proceed with its Offer. Some of these events include Whispir splitting or consolidating its shares, Whispir or a Subsidiary of Whispir buying back or reducing its capital, Whispir or a Subsidiary of Whispir disposing of the whole or a substantial part of its business or property, or the occurrence of insolvency events in respect of Whispir or a Subsidiary.

This Condition is set out in full in section 9.7 of this Bidder's Statement.

Is there a minimum acceptance condition? No, there is no minimum acceptance condition. The Offer is only conditional on there being no "prescribed occurrences". This condition is set out in full in section 9.7 of this Bidder's Statement.

What happens if the Condition of the Offer is not freed or fulfilled? If the "prescribed occurrences" condition is not freed or fulfilled by the end of the third business day after the end of the Offer Period, the Offer will lapse, your acceptance will be void, Your Shares will not be acquired by Soprano DTA and you will not be paid the Offer Price.

How will Options, Performance Rights and Convertible Notes be treated?

The Offer extends to any Shares that are issued during the period from the Register Date to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, the exercise or conversion of any Options, Performance Rights or Convertible Notes on issue as at the Register Date.

This means that the holders of such Options, Performance Rights and Convertible Notes that are converted into Shares prior to the end of the Offer Period will be able to accept the Offer in respect of the Shares which they are issued as a result of the conversion.

Soprano DTA is not making a separate offer to holders of Options, Performance Rights or Convertible Notes.

How do I accept the Offer?

You may accept the Offer in respect of all or any of Your Shares.

Issuer sponsored shareholders

If Your Shares are registered in an Issuer Sponsored Holding (such holdings will be evidenced by your Security Holder Reference Number commencing with an 'I'), to accept this Offer, you may accept the Offer online or by using the physical Acceptance Form:

- **Online acceptance:** To accept the Offer online, you must login in to <https://investor.automic.com.au/#/home> and follow the instructions below:
 1. select "Whispir Limited Takeover Offer" from the dropdown list in the Issuer Name Field
 2. enter your HIN / Holder Reference as 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
- **Acceptance Form:** To accept the Offer using a physical Acceptance Form you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.

CHESSE shareholders

If Your Shares are registered in a CHESSE Holding (such holdings will be evidenced by your Holder Identification Number commencing with an 'X'), you may accept the Offer online or by using the physical Acceptance Form:

- **Online acceptance:** To accept the Offer online, you must log in to <https://investor.automic.com.au/#/home> and follow the instructions below:
 1. select "Whispir Limited Takeover Offer" from the dropdown list in the Issuer Name Field
 2. enter your HIN / Holder Reference as 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
- **Acceptance Form:** To accept the Offer using a physical Acceptance Form you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it the address indicated on the form before the Offer closes; or
 - **Contact your Controlling Participant:** Alternatively, you can accept the Offer by instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes.

Participants

If you are a Participant, acceptance of this Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement.

Can I accept the Offer for part of my Shareholding?

Yes. As noted above, you can accept the Offer for all or part of your Shareholding.

What happens if I do not accept the Offer?

You will remain a Whispir Shareholder and will not receive the cash consideration under the Offer. If Soprano DTA becomes entitled to compulsorily acquire Your Shares, it intends to proceed with the compulsory acquisition. If Your Shares are compulsorily acquired by Soprano DTA, it will be on the same terms (including the same consideration for each Share acquired) as the Offer.

Will I need to pay brokerage or stamp duty on acceptances?

If Your Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Soprano DTA, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

If Your Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

What are the tax implications of accepting the Offer?

A general description of the Australian taxation treatment for certain Whispir Shareholders accepting the Offer is set out in section 7.

The description in section 7 is a general description only and not advice. It does not take into account your particular circumstance or

needs. You should not rely on that description as advice for your own affairs.

You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for Your Shares.

What if I am a non-resident for Australian taxation purposes?

Foreign shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.

Where do I go if I have further questions?

For queries on how to accept the Offer using the physical Acceptance Form, see the enclosed Acceptance Form.

For any further queries on how to accept the Offer, or for any other queries in relation to the Offer, please contact the Soprano Offer Information Line on 1300 441 608 (for calls made within Australia) or +61 2 8072 1406 (for calls made outside Australia) between 8.30am and 5.00pm, Monday to Friday.

For queries in relation to your Shareholding, call Computershare Investor Services Pty Limited.

Please note that the above calls may be recorded.

2 Information on Soprano

2.1 Overview of Soprano

(a) Overview of Soprano

The bidder under the Offer is Soprano Design Technology (Australia) Pty Ltd (**Soprano DTA**). The principal activity of Soprano DTA is to acquire Shares under the Offer.

Soprano DTA is an Australian proprietary company that was incorporated on 11 October 2023. It is a wholly owned subsidiary of Soprano Design Pty Ltd (**Soprano Design**).

Headquartered in Sydney, Australia, Soprano Design is a Communications Platform as a Service (CPaaS) provider which services over 4,500 enterprise and government customers with ~70% of its business conducted outside of Australia in Asia, North America, South America and Europe. Soprano Design was founded in 1994 as a software consulting company in intelligent networks. In 1998, Soprano Design expanded into Singapore, followed by Europe and the United Kingdom in 2001. Today, Soprano Design is an award-winning global independent software vendor of CPaaS.

Soprano offers the full range of communication channels including SMS, over-the-top messaging (e.g., WhatsApp), rich communication services, voice, chatbot and email. Soprano's customers benefit from highly efficient and timely communication with their end customers driving productivity into business processes.

More information about Soprano Design is available on its website:

www.sopranodesign.com

(b) Overview of Potentia

Potentia Capital Management Pty Ltd (**Potentia Capital**) is the manager of entities comprising Potentia Capital Fund II (**Potentia Fund II**) including Potentia Capital VCLP II, LP (**VCLP II**). VCLP II is a shareholder in Soprano Design. Potentia Capital also the manager of Potentia MIT I Pty Ltd (**Potentia MIT I**) which is the trustee for Potentia Capital Soprano Co-Investment (**Potentia Co-investment Trust**). Potentia Co-investment Trust is also a shareholder in Soprano Design.

Potentia Capital is an Australian and New Zealand middle-market technology specialist investment firm. Potentia Capital acquired its equity stake in Soprano Design with the aim to support Soprano Design in its next phase of growth given its significant experience with enterprise software companies. As part of the equity partnership, Potentia's Andrew Gray and Amit Chand joined the Board of Soprano Design.

Potentia Capital is a Sydney-headquartered private equity and growth capital investment firm focused exclusively on technology, software and tech-enabled services businesses. Potentia Capital has over \$1.0bn of funds under management and is led by directors Andrew Gray (previously of US technology buyout firm Francisco Partners and Australian buyout firm Archer Capital) and Tim Reed (previously CEO of MYOB).

Potentia Capital has a strong track record of driving business transformations and has directly relevant experience in a range of software business including:

- **Ascender (2015):** Potentia Capital backed the Ascender management team to create the leading pan-Asian payroll software and tech-enabled services platform servicing over 1,200 clients and 1.3 million employees from 13 delivery centres. During Potentia Capital's ownership period, Ascender invested heavily in its software platforms as well as successfully completing three bolt-on acquisitions and over a dozen strategic partnerships in the HR tech space.

Potentia Capital exited the Ascender business to NYSE-listed Ceridian in March 2021;

- **Micromine (2018):** Micromine is a leading global provider of general mine planning software. Potentia Capital has driven the shift of customers from a legacy perpetual license revenue model onto subscription pricing, broadened the product offering through investment in R&D and strategic acquisitions, and made material investment in salesforce effectiveness. Potentia Capital announced the sale of Micromine to NASDAQ-listed Aspen Technology in July 2022;
- **Education Horizons (2019):** Education Horizons is a leading provider of education software in Australia, UK, South-East Asia and the Middle East. Potentia Capital's investment thesis was predicated on accelerating investment into the business' tech platform and building a global footprint; and
- **Nitro (2023):** Nitro is a global document productivity and eSigning software company that aims to accelerate digital transformation in organisations around the world across multiple industries. Nitro's core solution, the Nitro Productivity Platform, provides integrated PDF productivity tools, eSignature and digital identity capabilities and analytics to customers. The solution allows knowledge workers to productively manage and process documents for many functions including editing, collaboration, storage, and electronic signing.

More information on Potentia Capital is available on its website: www.potentiacap.com

2.2 Directors of Soprano

(a) Directors of Soprano DTA

As at the date of this Bidder's Statement, Dr, Richard Favero is the sole director of Soprano DTA.

Dr. Favero is the Founder and Chairman of Soprano Design and is a researcher in mobile technology, software engineering and speech recognition technology.

Dr. Favero founded Soprano Design in 1994 as a software consulting firm specialising in the emerging industry of object-oriented software development. Prior to founding Soprano, Dr. Favero worked as a software engineer at Gestetner Lasers and then as a project leader at Telstra Corporation.

Dr. Favero earned his Ph. D. at the University in Sydney in speech technology and Bachelor of Engineering (Hons1) at the University of NSW.

(b) Directors of Soprano Design

As at the date of this Bidder's Statement, the board of Soprano Design comprises the following people:

Dr. Richard Favero, Ph. D. (Founder & Chairman)

See section 2.2(a) above for a profile of Dr. Favero.

Mr Martin Shakinovsky (Non-Executive Director)

Mr Shakinovsky is a Non-Executive Director of Soprano Design. He was appointed to the board of Soprano Design in August 2011.

Mr Shakinovsky was formerly a Partner at Addleshaw Goddard and Herbert Smith Freehills, where he had an extensive career in London and Australia. He has significant experience in all areas of corporate and commercial practice with a particular focus on corporate transactions. He has advised on many seminal

transactions across a broad range of industries, and has been recognised as a leading corporate lawyer in international benchmarking publications.

Mr Shakinovsky is also the appointed Food and Grocery Code Arbiter by Metcash/IGA under the Food and Grocery Code of Conduct. He is also an executive coach and Certified Organisational Coach, Level Two at the Institute of Executive Coaching and Leadership.

Mr Shakinovsky has a Bachelor of Laws and a Bachelor of Arts from the University of Witwatersrand, Johannesburg.

Mr Andrew Gray (Non-Executive Director)

Mr Gray is the Managing Director and Founder of Potentia Capital, the only technology-focussed private equity fund in Australia and New Zealand. Mr Gray was appointed to the board of Soprano Design in March 2023.

Mr Gray founded Potentia in 2014 with a vision to build a firm focused solely on the software and technology sector in the ANZ region. Before founding Potentia, he was a Managing Director of Archer Capital, where he led their technology investments, including the highly successful buyout of MYOB along with Tim Reed. Mr Gray was also formerly a Partner at US technology-focused buyout firm Francisco Partners and co-founder software firm Abilizer Solutions (later sold to BEA/Oracle). Earlier in his career, Mr Gray was a principal at Genstar Capital based in San Francisco, an investment banker with James D. Wolfenson, and a consultant with McKinsey & Company.

Mr Amit Chand (Non-Executive Director)

Mr Chand is an Investment Director at Potentia Capital and has over 15 years of experience across investment, operational and consulting roles. He was appointed to the board of Soprano Design in March 2023.

Prior to joining Potentia, Mr Chand was part of the private equity investment team at Crescent Capital (Investment Manager), Pemba Capital (Associate Director) and at Aware Super (Portfolio Manager). He held operational roles at , Unilever and Telecom New Zealand. Mr Chand was a management consultant at McKinsey & Co.

3 Information on Whispir

3.1 Overview of Whispir

Whispir Limited (ASX: WSP) is an Australian public company which was admitted to the official list of the ASX on 19 June 2019. Whispir is a global communications intelligence company that supplies a no code, Communications Platform as a Service (CPaaS) platform that enables omnichannel interactions between organisations, their systems and people to solve common challenges in terms of compliance, deliverability and engagement across more than 60 countries.

As a CPaaS provider, Whispir offers a no-code platform, meaning users can create and customize communication workflows and interactions without the need for extensive coding knowledge. Whispir's products enable organisations to improve their communications through automated workflows to ensure stakeholders receive accurate, timely, useful and actionable insights in a manner that is sensitive to individual contexts and preferences. The Whispir platform includes a range of communication channels such as email, SMS, voice calls, social media, and other messaging apps. It was designed to address common challenges related to compliance, deliverability, and engagement in communication processes.

Whispir operates in three regions: Australia and New Zealand, Asia, and North America.

Whispir's customers range from small organisations to large government departments across a broad range of industries including banking and finance, insurance, transport and logistics, utilities, telecommunications, emergency services, education, healthcare and government.

Whispir has a market capitalisation of approximately \$39.29 million, as at the Last Practicable Date.

More information about Whispir is available on its website: www.whispir.com

3.2 Directors of Whispir

As at the date of this Bidder's Statement, the Whispir Board comprises the following directors:

(a) **Mr Brendan Fleiter (Non-Executive Chairman)**

Mr Fleiter holds a Bachelor of Jurisprudence and a Bachelor of Laws from Monash University. Mr Fleiter has over 30 years of business experience, including more than 15 years of non-executive directorships on the boards of ASX listed, large private, government and not-for-profit enterprises. Mr Fleiter also currently chairs the boards of Kennards Hire and Interactive and serves as a Non-Executive Director of The Australian Food Allergy Foundation. Mr Fleiter's previous roles include Deputy Chair and Non-Executive Director of Australia Post, CEO and executive director of Crazy John's Group and Non-Executive Director and Chairman of Godfreys Group Limited (ASX:GFY).

(b) **Mr Jeromy Wells (Chief Executive Officer and Executive Director)**

Mr Wells holds a Bachelor of Architecture (Hons) from RMIT University. Mr Wells is the co-founder of Whispir with 19 years of experience in the business. Mr Wells began his career as an architect in Melbourne, before turning to new technology innovation and pioneering the development of new cloud-based communications solutions. Mr Wells has significant leadership, strategic planning and executive management expertise.

(c) **Ms Sarah Morgan (Non-Executive Director)**

Ms Morgan holds a Bachelor of Engineering (Hons) and a Master of Business Administration ('MBA') from the University of Melbourne, a Post Graduate Diploma in Contemporary Art from the University of Manchester and is a graduate and member of the Australian Institute of Company Directors.

Ms Morgan served as an Executive Director for corporate advisory firm Grant Samuel for 15 years, before taking up non-executive directorships at a variety of listed, private and not-for-profit organisations including Intrepid Group, and Adslot, where she chairs the Audit and Risk Committees. Ms Morgan is also a Non-executive Director of Skalata Ventures, a seed venture fund manager.

3.3 Substantial holders

Based on publicly available information, the following persons have disclosed themselves as 'substantial holders' of Whispir (as at the Last Practicable Date):

Substantial holder	Number of Shares held	Percentage of total issued Shares
Forager Funds Management Pty Ltd	14,683,036	11.21%
Mr Jeromy Wells	12,385,814	9.46%
Spheria Asset Management Pty Ltd	9,932,673	7.58%
AustralianSuper Pty Limited	7,701,275	5.88%

See section 4.6 for details of Soprano DTA's acquisition of Shares on the Last Practicable Date.

3.4 Other material information about the Whispir Group

Whispir will have the opportunity to disclose in its Target's Statement any information about the Whispir Group it considers Whispir Shareholders would reasonably require in order to make an informed assessment as to whether to accept the Offer.

3.5 Publicly available information about the Whispir Group

Whispir is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Whispir is subject to the Listing Rules which require continuous disclosure of any information Whispir has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

A significant amount of information about Whispir (including copies of its financial statements) is available in electronic form from the ASX website: www.asx.com.au/.

In addition, Whispir is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Whispir may be obtained from ASIC.

4 Information on Whispir's securities

4.1 Whispir's issued securities

According to documents provided by Whispir to ASX, as at the Last Practicable Date, Whispir had the following securities on issue:

- 130,972,560 Shares;
- 2,945,236 Options;
- 3,292,512 Performance Rights; and
- 1,000,000 Convertible Notes.⁸

4.2 Whispir Options and Performance rights granted under Whispir Employee Share Ownership Plan

According to documents provided by Whispir to ASX, Whispir has a number of unquoted Options and Performance Rights on issue that have been granted under the Whispir Employee Share Ownership Plan (**WESOP**).

The WESOP was adopted by Whispir Shareholders on 15 March 2019. Under the terms of the WESOP, Options and Performance Rights are awarded to directors, employees and contractors of Whispir in the discretion of the Whispir Board. Subject to the Whispir Board's discretion, an Option or Performance Right entitles the holder to receive one Share, subject to payment of the exercise price (if any), or to receive a cash amount equivalent to the market value of the Shares, less the exercise price and deductions for taxes and superannuation contributions.

4.3 Convertible Notes

Based on an announcement by Whispir to ASX on 23 June 2023, Whispir and RiverFort Global Opportunities PPC Ltd (**RiverFort**) entered into a funding agreement under which RiverFort would provide Whispir with a \$7.5 million convertible note funding facility (**Funding Agreement**). RiverFort is a Gibraltar regulated fund which invests by providing structured venture debt and equity linked investments to public and private high growth companies in the technology, natural resources, energy, financial, healthcare, property and specialist industry sectors.

As announced to the ASX on 23 June 2023, Whispir drew down \$1 million in funds via the issue of 1,000,000 unquoted convertible notes in Whispir (**Convertible Notes**) to RiverFort which were issued on 23 June 2023 (**First Draw Down**). Under the Funding Agreement, a further \$6.5 million will be available for future draw down, on the same terms as the First Draw Down, subject to mutual agreement between Whispir and RiverFort.

Based on publicly available information, the key terms of the Convertible Notes are as follows:

⁸ See Whispir's application for quotation of securities, dated 30 October 2023.

Face value of each Convertible Note	Maturity Date	Interest Rate	Key Terms
\$1.00	23 December 2024 (being 18 months following the date of the First Draw Down)	12.00% per annum	<p>The holder may elect to convert one or more Convertible Notes prior to the Maturity Date at a price equal to 130% of the Closing Price (being the average of the 5 daily VWAPs immediately preceding (but not including) a Draw Down).</p> <p>Based on information provided to ASX, the number of Shares that was indicated to be issued on conversion of the Convertible Notes is 2,912,904.⁹</p>

4.4 Other options

According to documents provided by Whispir to ASX, Whispir also issued 1,136,129 Options to RiverFort on 23 June 2023 pursuant to the Funding Agreement.¹⁰

The terms of the Options issued to RiverFort are summarised below, based on publicly available information:

Expiry Date	Issue Price	Exercise price per Option	Vesting conditions
23 June 2027	Nil	\$0.3433	None – the Options vested immediately on issue

4.5 Interests in Shares

As at the date of this Bidder's Statement:

- Soprano DTA's voting power in Whispir was 15.0%; and
- Soprano DTA had a relevant interest in 19,642,673 Shares.

[As at the date of the Offer:

- Soprano DTA's voting power in Whispir was [●]%; and
- Soprano DTA had a relevant interest in [●] Shares.]

⁹ Whispir ASX announcement, "Proposed issue of securities", dated 23 June 2023.

¹⁰ Whispir ASX announcement, "Whispir secures \$7.5M financing facility; On-track for positive free cash flow", dated 23 June 2023.

4.6 Dealings in Shares

(a) Previous 4 months

Neither Soprano DTA nor any associate of Soprano DTA (including Soprano Design) has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the 4 months before the date of this Bidder's Statement, except as described below.

Date	Description	Number of Shares	Price per Share
3 November 2023	Off-market purchase	19,642,673	\$0.48

(b) Period before Offer

[Neither Soprano DTA nor any associate of Soprano DTA (including Soprano Design) has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer except as described below.

[•]

4.7 No pre-Offer benefits

During the period of 4 months before the date of this Bidder's Statement, neither Soprano DTA nor any associate of Soprano DTA (including Soprano Design) gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Shares,

and which is not offered to all holders of Shares under the Offer.

[During the period from the date of this Bidder's Statement to the date immediately before the date of the Offer, neither Soprano DTA nor any associate of Soprano DTA (including Soprano Design) gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Shares,

and which was not offered to all holders of Shares under the Offer.]

4.8 No escalation agreements

Neither Soprano DTA nor any associate of Soprano DTA has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

5 Sources of consideration

5.1 Total cash consideration

The consideration for the acquisition of the Shares to which the Offer relates will be satisfied wholly in cash.

The maximum amount of cash that Soprano DTA would be required to pay under the Offer if acceptances are received in respect of Shares on issue as at the date of this Bidder's Statement (other than those Shares in which Soprano DTA has a relevant interest) would be \$53.44 million.

In addition, if holders of all Options, Performance Rights and Convertible Notes on issue as at the date of this Bidder's Statement exercise those Options, Performance Rights and Convertible Notes or they otherwise vest and convert to Shares, and those holders accept the Offer in respect of the Shares issued to them, an additional \$4.39 million will be payable by Soprano DTA under the Offer.

Accordingly, the maximum amount that Soprano DTA could be required to pay under the Offer is \$57.83 million (**Maximum Offer Amount**), together with transaction costs.

5.2 Sources of cash consideration

(a) Identity of persons to provide cash consideration

The cash consideration payable under the Offer (and costs associated with the Offer) will be provided to Soprano DTA:

- by Soprano Design from its internal cash reserves of approximately \$20.6 million; and
- from funding provided pursuant to equity commitment letters described in section 5.2(b) (**Commitment Letters**).

As at the date of this Bidder's Statement, Soprano Design has internal excess cash reserves of approximately \$20.6 million to fund a portion of cash consideration of the Offer (**Cash Reserves**). The Maximum Offer Amount will be provided to Soprano DTA pursuant to the commitment letters described in section 5.2(b) below (**Commitment Letters**).

(b) Particulars of Commitment Letters

- Soprano Design and Soprano DTA have a legally binding, unconditional and irrevocable commitment letter from Potentia Capital Management Pty Ltd (**Potentia Capital**) and the following entities, being entities managed by Potentia Capital, under which Potentia Capital must procure that the following entities provide, and the following entities undertake to provide, funding in an aggregate amount of \$16.045 million to Soprano DTA:
 - (A) Potentia Capital IIA Pty Ltd atf Potentia Capital Trust IIA (**IIA**), Potentia Capital IIB Pty Ltd atf Potentia Capital Trust IIB (**IIB**) and Potentia Capital IIC Pty Ltd atf Potentia Capital Trust IIC (**IIC**) (together, the **Potentia II Fund Entities**); and
 - (B) Potentia MIT I Pty Ltd (**Potentia MIT I**) as trustee for Potentia Capital Soprano Co-Investment.

- Soprano Design and Soprano DTA also have a legally binding, unconditional and irrevocable commitment letter from Montorio Nominees Pty Ltd (an entity associated with Richard Favero) to provide funding to Soprano DTA of \$29.954 million.
- Additionally, Soprano DTA has a legally binding, unconditional and irrevocable commitment letter from Soprano Design to provide funding to Soprano DTA of up to \$20.6 million, which will be funded from Soprano Design's Cash Reserves.

6 Bidder's intentions in relation to Whispir

6.1 Background

Soprano DTA has been established for the purpose of making the Offer and acquiring Shares. Accordingly, the intentions of Soprano DTA are the same as the intentions of Soprano Design.

The intentions of Soprano DTA are set out in this section 6 of this Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning Whispir, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by Soprano DTA in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section 6 are statements of current intention only and accordingly, may vary as new information becomes available or circumstances change.

The articulation and formulation of Soprano DTA's intentions are necessarily limited by virtue of the fact that it has only had limited access to information about Whispir and its affairs.

6.2 Intentions for Whispir if Soprano DTA acquires a relevant interest in 90% or more of the Shares

This section 6.2 describes Soprano DTA's intentions if Soprano DTA acquire a relevant interest in 90% or more of the Shares, and so becomes entitled to proceed to compulsory acquisition of any outstanding Shares in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Soprano DTA's current intentions are as follows:

(a) **Corporate matters**

Soprano DTA intends to:

- (1) proceed with compulsory acquisition of the outstanding Shares in accordance with the provisions of Part 6A.1 of the Corporations Act, including any Shares which are issued after the close of the Offer as a result of the exercise, vesting or conversion of Options, Performance Rights or Convertible Notes (see section 4.3 of this Bidder's Statement);
- (2) apply for termination of the official quotation of the Shares on the ASX and arrange for Whispir to be removed from the official list of the ASX; and
- (3) replace the members of the Whispir Board with the nominees of Soprano DTA. Replacement board members have not yet been identified by Soprano DTA and their identity will depend on the circumstances at the relevant time.

In addition, if Soprano DTA becomes entitled to exercise the general compulsory acquisition right under Part 6A.2 of the Corporations Act, it may exercise those rights to compulsorily acquire or cancel any outstanding Options, Performance Rights and Convertible Notes then on issue in accordance with the provisions of Part 6A.2 of the Corporations Act.

(b) **General operational overview**

After the Offer Period, Soprano DTA intends to undertake a general review of Whispir's operations covering strategic, financial and operating matters. As a part of this review, Soprano DTA intends to evaluate the future operations of Whispir.

(c) **Impact on employees**

After the Offer Period, and as part of the general operational review described above, certain job losses may occur associated with redundant functions such as, but not limited to, the activities associated with maintenance of an ASX listing. Soprano DTA will seek to provide continued employment to Whispir's existing workforce.

6.3 Intentions for Whispir as a part owned controlled entity

This section 6.3 describes Soprano DTA's intentions if Whispir becomes a controlled entity of Soprano DTA, but Soprano DTA is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, Soprano DTA's current intentions are as follows:

(a) **Corporate matters**

After the end of the Offer Period, Soprano DTA intends:

- (1) (subject to the Corporations Act and the constitution of Whispir) to seek to replace some of the members of the Whispir Board. Soprano DTA would consider the recommendations in the ASX Corporate Governance Guidelines when determining the composition of the board. Replacement board members have not yet been identified by Soprano DTA and their identity will depend on the circumstances at the relevant time. Soprano DTA will conduct a review to determine the most appropriate replacement board members; and
- (2) may apply for termination of the official quotation of the official quotation of the Shares on the ASX and arrange for Whispir to be removed from the official list of the ASX.

In this regard, ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of Whispir from the official list in the context of a successful takeover bid include:

- at the end of the Offer, Soprano DTA owns or controls at least 75% of the Shares and the Offer has remained open for at least two weeks after Soprano DTA has attained ownership or control of at least 75% of the Shares; and
- the number of Whispir Shareholders (other than Soprano DTA and its associates) having holdings with a value of least \$500 is fewer than 150,

and, in such case, the ASX will not usually require Soprano DTA to obtain Whispir Shareholder approval for Whispir's removed from the official list of the ASX,

In addition, ASX may, even if the above conditions are not satisfied, approve an application for Whispir to be removed from the official list of the ASX with Whispir Shareholder approval and, where such

removal is sought later than 12 months after the close of the Offer, subject to the ASX's discretion, Soprano DTA may be entitled to vote on the resolution approving the removal.

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.

It is possible that, even if Soprano DTA is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act, for example, as a result of acquisitions of Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, it intends to exercise those rights.

(b) **General operational review**

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.

(c) **Dividends and funding**

Whispir is currently a loss-making business and has not paid any dividends since its ASX listing on 19 June 2019. Given Whispir's historical capital funding requirements and ongoing cash needs, Soprano DTA does not intend to be supportive of any dividend payments being made for the foreseeable future.

6.4 Intentions for Whispir if not controlled by Soprano DTA

This section 6.4 describes Soprano DTA's intentions if Whispir does not become a controlled entity of Soprano DTA.

In that circumstance Soprano DTA does not expect to be in a position to give effect to the intentions set out in sections 6.2 or 6.3 of this Bidder's Statement. Notwithstanding:

- (a) Soprano DTA will seek to:
- (1) obtain representation on the Whispir Board which is at least consistent with its proportionate shareholding; and
 - (2) gain a more detailed understanding of the business' assets and operations in order to evaluate the performance, profitability and prospects of Whispir in light of the information then available to Soprano DTA;
- (b) Soprano DTA will, to the extent possible, procure the Whispir Board to follow the intentions set out in sections 6.2 or 6.3; and
- (c) Soprano DTA would otherwise have regard to the circumstances at the time and consider the appropriate courses of action that are in the best interests of Soprano DTA.

6.5 Limitations in giving effect to intentions

The ability of Soprano DTA to implement the intentions set out in this section 6 will be subject to the legal obligations of Whispir directors to have regard to the interests of Whispir and all Whispir Shareholders, and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties. Soprano DTA will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

6.6 Intentions generally

Subject to the matters described above in this section 6 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Whispir operations, it is the intention of Soprano DTA, on the basis of the facts and information concerning Whispir that are known to it and the existing circumstances affecting the assets and operations of Whispir at the date of this Bidder's Statement, that:

- (a) the business of Whispir will be conducted in the same manner as at the date of this Bidder's Statement;
- (b) there will be no redeployment of the fixed assets of Whispir; and
- (c) the present employees of Whispir will continue to be employed by Whispir.

The intentions and statements of future conduct set out in this section 6 must be read as being subject to:

- (a) the law (including the Corporations Act) and the Listing Rules, including in particular the requirements of the Corporations Act and the Listing Rules in relation to conflicts of interest and 'related party' transactions given that, if Soprano DTA obtains control of Whispir but does not acquire all of the Shares, it will be treated as a related party of Whispir for these purposes; and
- (b) the legal obligation of the Whispir directors at the time, including any nominees of Soprano DTA, to act in good faith in the best interest of Whispir and for proper purposes and to have regard to the interests of all Whispir Shareholders.

7 Tax considerations

7.1 Introduction

The following is a general description of the Australian income tax, GST and stamp duty consequences for Whispir Shareholders of disposing of Shares under the Offer.

The description does not take into account your particular circumstance or needs. You should not rely on the description as advice for your own affairs. You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for Your Shares.

Foreign shareholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign shareholders may be different from those relating to Australian resident shareholders.

This summary only applies to Whispir Shareholders who hold their Shares on capital account for Australian income tax purposes. In particular, it does not apply to Whispir Shareholders who buy and sell shares in the ordinary course of business or who otherwise hold their Shares on revenue account or as trading stock for Australian tax purposes.

In addition, this summary does not apply to:

- (a) Whispir Shareholders who acquired their Shares under an employee share or option scheme;
- (b) Whispir Shareholders who are subject to special taxation rules (for example, insurance companies and tax exempt organisations);
- (c) Whispir Shareholders whose Shares are subject to the "taxation of financial arrangements" rules in Division 230 of the Income Tax Assessment Act 1997; or
- (d) non-Australian resident Whispir Shareholders who have held their Shares at any time in carrying on a business at or through a permanent establishment in Australia.

This summary also does not address Whispir Shareholders that are partnerships or trusts, persons that are partners of such partnerships or persons that are beneficiaries of a trust that is a Whispir Shareholder. If a partnership or a trust is a Whispir Shareholder, the partners of such partnership or the beneficiaries of such trust should consult their own tax advisers with respect to the Australian taxation consequences to them of the partnership or the trust (as applicable) before accepting the Offer.

The information in this description is based upon Australian taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular Whispir Shareholders.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of Your Shares according to your particular circumstances.

7.2 Whispir Shareholders who are Australian residents for tax purposes

- (a) Capital Gains Tax (CGT) consequences of accepting the Offer or have their Shares acquired in compulsory acquisition.

This section applies to Whispir Shareholders who are residents of Australia for Australian income tax purposes and hold their Shares on capital account.

If you are an Australian resident for Australian income tax purposes, the disposal of Your Shares pursuant to the Offer will constitute a CGT event.

The time of the CGT event is when you dispose of Your Shares for CGT purposes. If you accept the Offer, you should be taken to have disposed of Your Shares for CGT purposes when the contract to sell Your Shares comes into existence by accepting the Offer to dispose of Your Shares in accordance with section 9.5. However, if you do not ultimately dispose of Your Shares then no CGT event should happen to Your Shares.

If Soprano DTA becomes entitled to compulsorily acquire any outstanding Shares under the Corporations Act (see section 6.3(a) above) and Your Shares are compulsorily acquired, you will be taken to have disposed of Your Shares for CGT purposes on the date you cease to be the owner.

The disposal of Your Shares will give rise to a capital gain or loss equal to the difference between:

- (1) the capital proceeds received for the disposal of Your Shares (i.e. the cash received under the Offer); and
- (2) the cost base (or, in the case of a capital loss, reduced cost base) of Your Shares (which would generally include the amount paid to acquire the Shares plus any non-deductible incidental costs of acquisition, e.g. brokerage fees).

Each Whispir Share constitutes a separate CGT asset and, as such, the CGT consequences relating to the disposal of Shares acquired in different parcels at different times will need to be considered.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below.

If you make a capital loss from the disposal of Your Shares, the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years.

(b) Indexation for pre-21 September 1999 shares

If Your Shares that you dispose of were acquired at or before 11.45 am (ACT time) on 21 September 1999, for the purpose of calculating a capital gain (but not a capital loss), you may choose that the cost base of those shares be indexed for inflation to 30 September 1999 (which would only be of any practical effect if the shares were acquired prior to 1 July 1999). If you choose indexation to apply, the discount capital gains tax provisions discussed below will not apply.

If you choose the indexation option, capital losses are applied after calculating the capital gain using the indexed cost base.

The choice to apply indexation rather than the discount capital gain provisions must be made by you on or before the day you lodge your income tax return for

the income year in which the disposal occurs. The manner in which you complete your income tax return is generally sufficient evidence of your making of a choice.

If you do not choose to apply indexation, the discount capital gain provisions may apply, provided you have held Your Shares for at least 12 months (as discussed further below).

(c) Discount capital gains

If you are an individual, or you hold Your Shares as trustee of a trust or a complying superannuation fund, and have held Your Shares for at least 12 months before disposal (and have not chosen for indexation to apply, should the choice be available), the discount capital gain provisions should apply as follows:

- (1) If you are an individual, one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in your assessable income.
- (2) If you are acting as a trustee of a trust (but not a superannuation fund), one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in the “net income” of the trust. The discount capital gains provisions may also apply to capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are entitled. The CGT provisions applying to trustees and beneficiaries of trusts are complex and you should seek advice from your professional tax adviser in this regard.
- (3) If you are a complying superannuation fund or a trustee of such an entity, two-thirds of the capital gain (without any allowance for indexation in the cost base of the shares) after offsetting applicable capital losses will be included in the fund’s assessable income.

The discount capital gain provisions do not apply to companies.

Where the discount capital gain provisions apply, any available capital loss will be applied to reduce the nominal capital gain before discounting the resulting net amount by either one half or one third (as applicable) to calculate the net capital gain that is included in assessable income.

7.3 Whispir Shareholders who are not Australian residents for tax purposes

This section 7.3 applies to Whispir Shareholders that are not Australian residents for tax purposes and hold their Shares on capital account. It does not apply to Whispir Shareholders who have held their Shares at any time in carrying on a business at or through a permanent establishment in Australia.

If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of Your Shares unless Your Shares are an “indirect Australian real property interest” at the time you dispose of Your Shares for CGT purposes.

Broadly, Your Shares should not be an indirect Australian real property interest as at that time unless the following conditions are satisfied:

- (a) you and your associates (as defined for tax purposes) together have held at least 10% or more of the issued shares in Whispir at the time that you dispose of Your Shares for CGT purposes or did so for at least 12 months during the 24 months before you disposed of Your Shares for CGT purposes; and
- (b) the aggregate market value of Whispir's assets which are taxable Australian property (being direct and indirect interests in real property, including leases of land, situated in Australia and mining, quarrying or prospecting rights in respect of materials situated in Australia) exceeds the aggregate market value of Whispir's assets which are not taxable Australian property.

A foreign resident shareholder who has previously been an Australian tax resident and chose to disregard a capital gain or loss in respect of their Shares from a CGT event on ceasing to be an Australian tax resident may be subject to Australian CGT consequences on disposal of their Shares.

Foreign resident shareholders should seek their own independent tax advice as to the tax implications of the Offer, including tax implications in their country of residence.

7.4 CGT Non-resident withholding tax

The CGT non-resident withholding tax regime (CGT NRWT) applies to off-market transactions entered into on or after 1 July 2016. Under this regime buyers of securities in certain companies and trusts from foreign residents who are subject to CGT are generally required to pay 12.5% of the purchase price to the ATO as a pre-payment of the seller's tax liability.

Where the provisions are enlivened a selling shareholder can apply to the ATO in advance to have the rate of withholding varied down (including down to zero).

The amount of CGT NRWT is required to be paid by the buyer to the ATO on or before completion of the transaction. The seller gets a credit against its Australian tax for the amount paid by the buyer to the ATO.

Where Soprano DTA considers that the provisions may be enlivened in respect of you, it will use reasonable endeavours to contact you so that you have the opportunity to provide a notice to Soprano DTA that:

- (a) you are a resident of Australia; or
- (b) Your Shares are not Taxable Australian Property.

If you do not provide such declaration or Soprano DTA knows it to be false it will withhold 12.5% of the consideration offered by it and remit that to the ATO.

7.5 GST

The disposal of Your Shares in return for cash under the Offer will not attract GST. To the extent that you incur GST on acquisitions which you make in connection with the Offer (such as adviser fees), you may not be entitled to an input tax credit or only be entitled to a reduced input tax credit for that GST, depending on your particular circumstances.

7.6 Stamp duty

You will not be liable for any stamp duty on the disposal of Your Shares in return for cash under the Offer. Any stamp duty payable on the disposal of Shares pursuant to the Offer will be paid by Soprano DTA.

8 Other material information

8.1 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 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.

8.2 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.

8.3 Securities proposed to be issued following the AGM

At Whispir's 2023 annual general meeting (which is scheduled to be held on 27 November 2023), Whispir Shareholders will be asked to consider and, if thought fit, approve various resolutions, including resolutions to approve the issue of:

- 2,397,088 Performance Rights to Jeremy Wells;
- 200,000 Shares to Brendan Fleiter; and
- 60,000 Shares to Sarah Morgan.

If any or all of these resolutions are approved at the 2023 annual general meeting, Soprano DTA will not rely on the Condition in respect of the issuances of these securities.

It is the current intention of Soprano DTA to seek ASIC relief to allow the Offer to be extended to the Shares (and any Shares that be issued upon vesting of the Performance Rights) referred to above. However, Soprano DTA reserves the right not to apply for such relief. If Soprano DTA obtains ASIC relief, it will communicate this to Whispir Securityholders by way of a supplementary bidder's statement.

8.4 Other Whispir Securities and the Condition

As noted in section 4, Whispir currently has various Options, Performance Rights and Convertible Notes on issue. Soprano DTA will not rely on the Condition in respect of any issuances of any Shares upon the exercise, vesting or conversion of any of those securities.

8.5 Consents

This Bidder's Statement contains statements made by, or statements said to be based on statements made by, Soprano Design Pty Ltd. Soprano Design Pty Ltd has consented to the inclusion of:

- each statement it has made; and
- each statement which is said to be based on a statement it has made,

in the form and context in which the statements appear and has not withdrawn that consent as at the date of this Bidder's Statement.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the bid period, please call the Soprano Offer Information Line on 1300 441 608 (for calls made within Australia) or +61 2 8072 1406 (for calls made outside Australia). Calls to these numbers may be recorded. Soprano DTA will provide these within 2 Business Days of the request.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72)*, this Bidder's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person; or
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by *Corporations Instrument 2016/72*, this Bidder's Statement contains trading data sourced from IRESS provided without its consent.

Jarden Australia Pty Ltd has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Soprano DTA's financial adviser in the form and context in which it is so named. Jarden Australia Pty Ltd has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Herbert Smith Freehills has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Soprano DTA's Australian legal adviser (other than in relation to taxation) in the form and context in which it is so named. Herbert Smith Freehills has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Automic Pty Ltd has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as Soprano DTA's security registrar in the form and context in which it is so named. Automic Pty Ltd has not caused or authorised the issue of this Bidder's Statement, does not make

or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

8.6 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

8.7 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Whispir Shareholder whether or not to accept the Offer; and
- (b) known to Soprano DTA,

which has not previously been disclosed to Whispir Shareholders.

9 The terms and conditions of the Offer

9.1 Offer

- (a) Soprano DTA offers to acquire any or all of Your Shares on and subject to the terms and conditions set out in section 9 of this Bidder's Statement. If you accept this Offer for some of Your Shares by specifying that number on your Acceptance Form (the **Relevant Shares**), you may still accept the Offer for the balance of Your Shares at any time during the Offer Period.
- (b) The consideration under the Offer is \$0.48 per Share.
- (c) By accepting this Offer, you undertake to transfer to Soprano DTA not only the Shares to which the Offer relates, but also all Rights attached to those Shares (see section 9.5(c)(6)).
- (d) This Offer is being made to each person registered as the holder of Shares in the register of Whispir Shareholders on the Register Date. It also extends to:
 - (1) holders of Options, Performance Rights or Convertible Notes (collectively, **Other Securities**) in existence at the Register Date that come to be Shares during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such Other Securities; and
 - (2) any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Shares to which this Offer relates:
 - (1) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Shares;
 - (2) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Shares you hold to which the Offer relates; and
 - (3) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Soprano Offer Information Line on 1300 441 608 (for calls made within Australia) or +61 2 8072 1406 (for calls made outside Australia) to request those additional copies.
- (g) If the Relevant Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.
- (h) The Offer is dated [●] 2023.

9.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney time) on the later of:
- (1) [●]; or
 - (2) any date to which the Offer Period is extended.
- (b) Soprano DTA reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occur:
- (1) the Offer is varied to improve the consideration offered; or
 - (2) Soprano DTA's voting power in Whispir increases to more than 50%, then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act (subject to any further permitted extension).

9.3 How to accept this Offer

- (a) **General**
- (1) Subject to section 9.1(e) and section 9.1(f), you may accept this Offer for all of Your Shares or for any number of Your Shares.
 - (2) You may accept this Offer at any time during the Offer Period.
 - (3) If some of Your Shares are in different holdings, your acceptance of this Offer will require action under section 9.3(b) or section 9.3(c) or in relation to each of your holdings.

(b) **Shares held in your name on Whispir's issuer sponsored subregister**

To accept this Offer for Shares held in your name on Whispir's issuer sponsored subregister (in which case your Security Holder Reference Number will commence with 'I'), you may accept this Offer online or by using a physical Acceptance Form.

Online acceptance

- (1) To accept this Offer online, you must login to <https://investor.automic.com.au/#/home> and follow the instructions below:
 1. select "Whispir Limited Takeover Offer" from the dropdown list in the Issuer Name Field
 2. enter your HIN / Holder Reference as 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
- (2) Where Your Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf in

order to submit an online acceptance of the Offer in respect of all or any of the jointly held Shares.

- (3) If you do not receive a confirmation message after attempting to accept this Offer online, please contact the Soprano Offer Information Line on 1300 441 608 (for calls made within Australia) or +61 2 8072 1406 (for calls made outside Australia).
- (4) Your online acceptance of this Offer must be made before the end of the Offer Period.

Acceptance Form

To accept this Offer using a physical Acceptance Form, you must:

- (1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

(c) Shares held in your name in a CHESS Holding

To accept this Offer for Your Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may accept this Offer online, by instructing your Controlling Participant or by using a physical Acceptance Form.

Instructing your Controlling Participant

- (1) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you may accept this Offer by instructing your Controlling Participant (for Whispir Shareholders who are not institutions, this is normally the stockbroker through whom you bought Your Shares or ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period in sufficient time for this Offer to be accepted before the end of the Offer Period. Neither Soprano DTA nor the Soprano Registry will be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.
- (2) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

Online acceptance

- (1) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, to accept this Offer online, you must login to <https://investor.automic.com.au/#/home> and follow the instructions below:
 1. select "Whispir Limited Takeover Offer" from the dropdown list in the Issuer Name Field

2. enter your HIN / Holder Reference as 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
- (2) Where Your Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf in order to submit an online acceptance of the Offer in respect of all or any of the jointly held Shares.
 - (3) If you do not receive a confirmation message after attempting to accept this Offer online, please contact the Soprano Offer Information Line on 1300 441 608 (for calls made within Australia) or +61 2 8072 1406 (for calls made outside Australia).
 - (4) If you are a CHESSE holder, Soprano DTA strongly recommends that you submit your online acceptance of this Offer a reasonable period before the end of the Offer Period. This is because the Soprano Registry will need to confirm with your Controlling Participant any online submission of your acceptance of this Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESSE holders too close to the end of the Offer Period.

Acceptance Form

- (1) Alternatively, to accept this Offer for Shares held in your name in a CHESSE Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the physical Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form. This will authorise Soprano DTA and the Soprano Registry to initiate acceptance of this Offer on your behalf.
- (2) If you are a CHESSE holder, Soprano DTA strongly recommends that you ensure your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received a reasonable period before the end of the Offer Period. This is because the Soprano Registry will need to confirm with your Controlling Participant your proposed acceptance of this Offer via an Acceptance Form before it can be taken as validly submitted. There may not be sufficient time to do so for any Acceptance Form received by CHESSE holders too close to the end of the Offer Period.

Other

- (1) If Your Shares are held in your name in a CHESSE Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.

- (d) **Shares of which you are entitled to be registered as holder**
- (1) To accept this Offer for Shares which are not held in your name, but of which you are entitled to be registered as holder, you must contact the Soprano Offer Information Line on 1300 441 608 (for calls made within Australia) or +61 2 8072 1406 (for calls made outside Australia) to obtain an Acceptance Form.
 - (2) To accept the Offer, you must then:
 - (A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
 - (B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.
- (e) **Acceptance Form and other documents**
- (1) The Acceptance Form forms part of the Offer.
 - (2) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Soprano DTA at the address shown on the Acceptance Form before the end of the Offer Period.
 - (3) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by Soprano DTA in time for Soprano DTA to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
 - (4) The postage and transmission of the Acceptance Form and other documents is at your own risk.
- (f) **Online acceptances**
- (1) When using the online facility available at <https://investor.automic.com.au/#/home> to accept this Offer, for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither Soprano DTA nor the Soprano Registry accepts any responsibility or liability for any website downtime, delays or access failure that may occur due to circumstances beyond its reasonable control, and which may delay or impede your ability to access <https://investor.automic.com.au/#/home> or submit an acceptance online.
 - (2) When using the online facility available at <https://investor.automic.com.au/#/home> to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the acceptance is submitted in time for Soprano DTA to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to

do so for any online acceptances submitted by you if you accept online too close to the end of the Offer Period.

- (3) The use of <https://investor.automic.com.au/#/home> to accept this Offer is at your own risk.

9.4 Validity of acceptances

- (a) Subject to this section 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 9.3.
- (b) Soprano DTA will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Soprano DTA is not required to communicate with you prior to making this determination. The determination of Soprano DTA will be final and binding on all parties.
- (c) Notwithstanding sections 9.3(b), 9.3(c), 9.3(d) and 9.3(e), Soprano DTA may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form or online acceptance it receives to be a valid acceptance in respect of the Relevant Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Soprano DTA.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, Soprano DTA may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Shares but not the remainder.
- (e) Soprano DTA will provide the consideration to you in accordance with section 9.6, in respect of any part of an acceptance determined by Soprano DTA to be valid.

9.5 The effect of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw the Relevant Shares from the Offer or otherwise dispose of the Relevant Shares, except as follows:
 - (1) if, by the relevant time specified in section 9.5(b), the condition in section 9.7 has not been fulfilled or freed, in which case this Offer will automatically terminate and the Relevant Shares will be returned to you; or
 - (2) if the Offer Period is extended for more than one month and the obligations of Soprano DTA to pay the consideration are postponed for more than one month and, at the time, this Offer is subject to the condition in section 9.7, you may be able to withdraw your acceptance and the Relevant Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant time for the purposes of section 9.5(a)(1) is the end of the third business day after the end of the Offer Period.

- (c) By signing and returning the Acceptance Form, submitting an acceptance online or otherwise accepting this Offer pursuant to section 9.3, you will be deemed to have:
- (1) accepted this Offer (and any variation of it) in respect of, and, subject to the condition to this Offer in section 9.7 being fulfilled or freed, agreed to transfer to Soprano DTA, the Relevant Shares, subject to section 9.1(e) and section 9.1(f);
 - (2) represented and warranted to Soprano DTA, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of the Relevant Shares (including any rights) to Soprano DTA is registered, that all the Relevant Shares are and will be fully paid and free from all Security Interests, mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in the Relevant Shares (including any Rights) to Soprano DTA, and that you have paid to Whispir all amounts which at the time of acceptance have fallen due for payment to Whispir in respect of the Relevant Shares;
 - (3) irrevocably authorised Soprano DTA (and any director, secretary or nominee of Soprano DTA) to alter the Acceptance Form, or online acceptance, on your behalf by inserting correct details of the Relevant Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary or desirable by Soprano DTA to make it an effective acceptance of this Offer or to enable registration of the Relevant Shares in the name of Soprano DTA;
 - (4) if you signed the Acceptance Form or accepted the Offer online in respect of Shares which are held in a CHESS Holding, irrevocably authorised Soprano DTA (or any director, secretary or agent of Soprano DTA) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Relevant Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
 - (5) if you signed the Acceptance Form or accepted the Offer online in respect of Shares which are held in a CHESS Holding, irrevocably authorised Soprano DTA (or any director, secretary or agent of Soprano DTA) to give any other instructions in relation to the Relevant Shares to your Controlling Participant, as determined by Soprano DTA acting in its own interests as a beneficial owner and intended registered holder of those Shares;
 - (6) irrevocably authorised and directed Whispir to pay to Soprano DTA, or to account to Soprano DTA for, all Rights in respect of the Relevant Shares, subject, if this Offer is withdrawn, to Soprano DTA accounting to you for any such Rights received by Soprano DTA;
 - (7) irrevocably authorised Soprano DTA to notify Whispir on your behalf that your place of address for the purpose of serving notices upon you in respect of the Relevant Shares is the address specified by Soprano DTA in the notification;

- (8) with effect from the date on which the condition to this Offer in section 9.7 has been fulfilled or freed, to have irrevocably appointed Soprano DTA (and any director, secretary or nominee of Soprano DTA) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to the Relevant Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Whispir and to request Whispir to register, in the name of Soprano DTA or its nominee, the Relevant Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (9) with effect from the date on which the condition to this Offer in section 9.7 has been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of Whispir or to exercise or purport to exercise any of the powers and rights conferred on Soprano DTA (and its directors, secretaries and nominees) in section 9.5(c)(8);
- (10) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 9.5(c)(8), the attorney will be entitled to act in the interests of Soprano DTA as the beneficial owner and intended registered holder of the Relevant Shares:
- (11) agreed to do all such acts, matters and things that Soprano DTA may require to give effect to the matters the subject of this section 9.5(c) (including the execution of a written form of proxy to the same effect as this section 9.5(c) which complies in all respects with the requirements of the constitution of Whispir) if requested by Soprano DTA;
- (12) agreed to indemnify Soprano DTA in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of your Acceptance Shares to Soprano DTA being registered by Whispir without production of your Holder Identification Number or your Security Holder Reference Number for the Relevant Shares;
- (13) represented and warranted to Soprano DTA that, unless you have notified it in accordance with section 9.1(f), the Relevant Shares do not consist of separate parcels of Shares;
- (14) irrevocably authorised Soprano DTA (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer the Relevant Shares to Soprano DTA's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
- (15) where, at that time, you have a right to be registered as a holder of the Shares the subject of your acceptance as the result of an on-market purchase (but are not a Whispir Shareholder):
- (A) agreed to use best endeavours to procure the delivery of the Relevant Shares to Soprano DTA in accordance with your acceptance (including giving Soprano DTA all documents considered necessary or desirable by Soprano DTA to vest the Relevant Shares in Soprano DTA or otherwise to give Soprano DTA the benefit or value of the Relevant Shares);

- (B) agreed not to do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the Relevant Shares to Soprano DTA;
 - (C) irrevocably assigned to Soprano DTA all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
 - (D) agreed to assign to Soprano DTA (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to Soprano DTA the right to (at Soprano DTA's sole discretion) complete that trade on your behalf and agreed that Soprano DTA may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the Relevant Shares the subject of that acceptance) any amount paid by Soprano DTA in order to settle that on-market purchase on your behalf. If Soprano DTA does not, or cannot, make such a deduction, you must pay such amount to Soprano DTA; and
 - (E) agreed that if you are unable to assign to Soprano DTA any of the rights and recourse specified under sections 9.5(c)(15)(C) and 9.5(c)(15)(D), you will assign such rights and recourse as soon as you are legally able to; and
- (16) agreed, subject to the condition of this Offer in section 9.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Soprano DTA may consider necessary or desirable to convey and transfer the Relevant Shares registered in your name and Rights to Soprano DTA.
- (d) The undertakings and authorities referred to in section 9.5(c) will remain in force after you receive the consideration for the Relevant Shares and after Soprano DTA becomes registered as the holder of the Relevant Shares.

9.6 Payment of consideration

- (a) Subject to section 9.4(b), this section 9.6, section 9.7 and the Corporations Act, Soprano DTA will provide the consideration due to you for the Relevant Shares on or before the earlier of:
 - (1) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
 - (2) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (1) if that document is given with your Acceptance Form, Soprano DTA will provide the consideration in accordance with section 9.6(a);
 - (2) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating

condition, Soprano DTA will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;

- (3) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Soprano DTA will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of this Offer Period;
- (4) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, Soprano DTA will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, Soprano DTA will provide the consideration due to you within 21 days after the Offer becomes unconditional; and
- (5) you will not be able to submit an acceptance of the Offer online and you must use your Acceptance Form to accept the Offer.

If you accept this Offer, Soprano DTA is entitled to all Rights in respect of the Relevant Shares. Soprano DTA may require you to provide all documents that Soprano DTA may consider necessary or desirable to vest title to those Rights in Soprano DTA, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Soprano DTA, or if you have (or any previous owner of the Relevant Shares has) received the benefit of those Rights Soprano DTA will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Soprano DTA) of those Rights. However, no amount will be deducted in respect of the franking credits (if any) attached to the Rights.

- (c) The consideration payable by Soprano DTA to you under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address as shown either, at the discretion of Soprano DTA, on your Acceptance Form or the register copy supplied by Whispir from time to time.
- (d) If at the time you accept the Offer, any consent, authority, clearance or approval is required for you to receive any consideration for the Relevant Shares, including (but not limited to) any consent, authority, clearance or approval of:
 - (1) the Reserve Bank of Australia (whether under the *Banking (Foreign) Exchange Regulations 1959* (Cth) or otherwise);
 - (2) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other regulations made thereunder, or otherwise), or any other regulations made thereunder, or otherwise);
 - (3) the ATO; or
 - (4) any other person as required by any other law of Australia that would make it unlawful for Soprano DTA to provide any consideration for the Relevant Shares,

then you will not be entitled to receive any consideration for the Relevant Shares until all requisite consents, authorities, clearances or approvals have been received by Soprano DTA.

9.7 Conditions of this Offer

Subject to section 9.8, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the following condition:

No prescribed occurrences

During the bid period, none of the following prescribed occurrences (being the events set out in section 652C of the Corporations Act) happen:

- (1) Whispir converts all or any of the Shares into a larger or smaller number of shares;
- (2) Whispir or a Subsidiary of Whispir resolves to reduce its share capital in any way;
- (3) Whispir or a Subsidiary of Whispir:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (4) Whispir or a Subsidiary of Whispir issues Shares or grants an option over its shares or agrees to make such an issue or grant such an option;
- (5) Whispir or a Subsidiary of Whispir issues, or agrees to issue, convertible notes;
- (6) Whispir or a Subsidiary of Whispir disposes or agrees to dispose of the whole, or a substantial part, of its business or property;
- (7) Whispir or a Subsidiary of Whispir grants, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (8) Whispir or a Subsidiary of Whispir resolves to be wound up;
- (9) a liquidator or provisional liquidator of Whispir or of a Subsidiary of Whispir is appointed;
- (10) a court makes an order for the winding up of Whispir or a Subsidiary of Whispir;
- (11) an administrator of Whispir or of a Subsidiary of Whispir is appointed under section 436A, 436B or 436C of the Corporations Act;
- (12) Whispir or a Subsidiary of Whispir executes a deed of company arrangement;
- (13) a restructuring practitioner for Whispir, or for a Subsidiary of Whispir, is appointed under section 453B of the Corporations Act;
- (14) Whispir, or a Subsidiary of Whispir makes a restructuring plan under Division 3 of Part 5.3B of the Corporations Act; or

- (15) a receiver, or receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Whispir or of a Subsidiary of Whispir.

9.8 Nature and benefit of conditions

- (a) The condition in section 9.7 is a condition subsequent to contract formation. The non-fulfilment of the condition subsequent does not, until the end of the third business day after the end of the Offer Period, prevent a contract to sell the Relevant Shares from arising, but non-fulfilment of the condition will have the consequences set out in section 9.9(b).
- (b) Subject to the Corporations Act and section 9.8(a), Soprano DTA alone is entitled to the benefit of the condition in section 9.7, or to rely on any non-fulfilment of any of it.
- (c) Each item in the condition in section 9.7 is a separate, several and distinct event. No event will be taken to limit the meaning or effect of any other event listed in the condition.

9.9 Freeing the Offer of conditions

- (a) Soprano DTA may free this Offer, and any contract resulting from its acceptance, from the condition subsequent in section 9.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Whispir and to ASX declaring this Offer to be free from the condition specified, in accordance with section 650F of the Corporations Act. This notice must be given no later than 3 business days after the end of the Offer Period.
- (b) If on the third business day after the end of the Offer Period, the condition in section 9.7 has not been fulfilled and Soprano DTA has not declared the Offer (or it has not become) free from the condition, all contracts resulting from the acceptance of the Offer will be automatically void.

9.10 Notice on status of conditions

The date for giving the notice on the status of the condition required by section 630(1) of the Corporations Act is [●] (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

9.11 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Soprano DTA will give notice of the withdrawal to ASX and to Whispir and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, the condition in section 9.7 has been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to the condition in section 9.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant condition have occurred).
- (d) A withdrawal pursuant to this section 9.11 will be deemed to take effect:

- (1) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date that consent in writing is given by ASIC; or
- (2) if the withdrawal is subject to conditions imposed by ASIC, on and after the date those conditions are satisfied.

9.12 Variation of this Offer

Soprano DTA may vary this Offer in accordance with the Corporations Act.

9.13 No stamp duty

Soprano DTA will pay any stamp duty on the transfer of the Relevant Shares to it.

9.14 Notices and other communications

Subject to the Corporations Act, a notice or other communication given by Soprano DTA to you in connection with this Offer will be deemed to be duly given if it is in writing and is:

- (a) delivered to your address as recorded on the Whispir Register or the address shown in any Acceptance Form; or
- (b) sent by ordinary mail (or in the case of overseas securityholders, by airmail) to you at either of those addresses.

9.15 Governing laws

- (a) This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.
- (b) If you accept this Offer, you:
 - (1) irrevocably submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and the courts of appeal from them in respect of any proceedings arising out of or in connection with this Offer; and
 - (2) irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10 Definitions and interpretation

10.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
\$ or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.
Announcement Date	the date of the announcement of the Offer by Soprano DTA, being 6 November 2023.
ASIC	the Australian Securities and Investments Commission.
ASX	as the context requires, ASX Limited ABN 98 008 624 691 or the financial market conducted by it.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Sub register System.
ATO	Australian Taxation Office.
Automic Group	Automic Pty Ltd ACN 152 260 814 trading as Automic Group.
Bidder's Statement	this document, being the statement of Soprano DTA under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
CGT	capital gains tax.
CHESS Holding	a holding of Shares which is registered on the CHESS subregister, being a register administered by ASX Settlement.

Term	Meaning
Competing Scheme Proposal	a competing scheme of arrangement proposal under Part 5.1 of the Corporations Act.
Competing Takeover Proposal	a competing takeover bid proposal under Chapter 6 of the Corporations Act.
Condition	means the condition of the Offer set out in section 9.7 of this Bidder's Statement.
Control	has the meaning given in section 50AA of the Corporations Act.
Controlling Participant	in relation to Your Shares, has the same meaning as in the ASX Settlement Operating Rules.
Convertible Notes	has the meaning given in section 4.3 of this Bidder's Statement.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Holder Identification Number or HIN	has the same meaning as in the ASX Settlement Operating Rules.
Issuer Sponsored Holdings	a holding of Shares on the Whispir issuer sponsored subregister.
Last Practicable Date	3 November 2023, being close of trading on the last Trading Day before the date of this Bidder's Statement.
Listing Rules	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
Offer	the offer for Shares under the terms and conditions contained in section 9 of this Bidder's Statement.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with section 9.2 of this Bidder's Statement.

Term	Meaning
Offer Price	\$0.48 per Share, on and subject to the terms and conditions set out in this Bidder's Statement.
Options	<ol style="list-style-type: none"> 1. the unlisted options granted in accordance with the WESOP; and 2. the RiverFort Options.
Participant	an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Performance Rights	The unlisted performance rights granted in accordance with the WESOP.
Register Date	the date set by Soprano DTA under section 633(2) of the Corporations Act, being 7.00pm (Sydney time) on 8 November 2023 (or such other date as may be specified in a supplementary bidder's statement).
Relevant Shares	that number of Your Shares for which you accept the Offer, as specified on your Acceptance Form or online acceptance.
Rights	all accreditations, rights or benefits of whatever kind attaching or arising from Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Whispir or any of its Subsidiaries).
RiverFort Options	has the meaning given in section 4.4 of this Bidder's Statement.
Security Holder Reference Number or SRN	has the same meaning as in the ASX Settlement Operating Rules.
Security Interest	has the same meaning as in section 51A of the Corporations Act.
Shares	fully paid ordinary shares in the capital of Whispir.

Term	Meaning
Soprano Design	Soprano Design Pty Ltd ACN 066 450 397, the ultimate holding company of Soprano DTA.
Soprano DTA	Soprano Design Technology (Australia) Pty Ltd ACN 672 092 241.
Soprano Group	each of Soprano Design and its Subsidiaries (and Soprano Group Member means any member of the Soprano Group).
Soprano Registry	Automic Group.
Subsidiary	in relation to an entity, has the meaning given to that term in the Corporations Act.
Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules
Target's Statement	the document (including any appendices, attachments or annexures), to be prepared by Whispir under Part 6.5 Division 3 of the Corporations Act (provided that for the purposes of section 9.7 of this Bidder's Statement, this does not include any supplementary target's statement prepared by Whispir).
Trading Day	has the meaning given to it in the Listing Rules.
WESOP	the Whispir Employee Share Ownership Plan.
Whispir	Whispir Limited ACN 097 654 656.
Whispir Board	the board of directors of Whispir.
Whispir Group	each of Whispir and its Subsidiaries (and Whispir Group Member means any member of the Whispir Group).
Whispir Register	the register of members of Whispir maintained in accordance with the Corporations Act.

Term	Meaning
Whispir Securities	means the Shares, Options, Performance Rights and Convertible Notes.
Whispir Shareholder	each person who is registered as the holder of a Share in the Whispir Register.
Whispir Share Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
Your Shares	subject to section 9.1(e) and section 9.1(f), the Shares (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Whispir on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears:

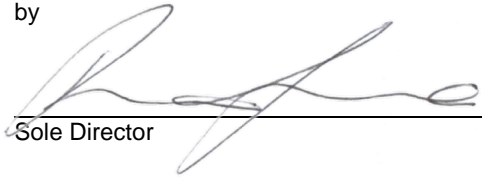
- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) specifying anything after the words 'include', 'including', 'for example' or similar expressions does not limit what else is included;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (f) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (g) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (h) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (i) a reference to time is a reference to time in Sydney, Australia;
- (j) a reference to writing includes facsimile transmissions; and
- (k) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

11 Approval of Bidder's Statement

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

date 6 November 2023 _____

Signed for and on behalf of
Soprano DTA
by



Sole Director

Richard Favero

Corporate directory

Soprano Design Technology (Australia) Pty Ltd Soprano Design Pty Ltd

Level 15
132 Arthur Street
North Sydney NSW 2060

Financial advisor to Soprano DTA

Jarden Australia Pty Ltd
Level 54
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Australian legal Advisor to Soprano DTA

Herbert Smith Freehills
Level 34
ANZ Tower
161 Castlereagh Street
Sydney NSW 2000

Soprano Share Registry

Automic Group
Deutsche Bank
Tower Level 5, 126 Phillip St
Sydney NSW 2000

Soprano Offer Information Line

1300 441 608 (for calls made within Australia)
+61 2 8072 1406 (for calls made outside Australia)
Monday to Friday between 8.30am and 5.00pm (Sydney time)



Soprano Design Technology (Australia) Pty Ltd
ACN 672 092 241

Return your Form:
By Mail
Automic Group
GPO Box 5193
Sydney NSW 2001

 **For all enquiries:**
Phone:
(within Australia) 1300 441 608
(outside Australia) +61 2 8072 1406

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Takeover Acceptance Form – Issuer Sponsored Holders



Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney, Australia time) on the last day of the Offer Period, being • (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Soprano Design Technology (Australia) Pty Ltd ACN 672 092 241 (**Soprano DTA** or **Bidder**) to purchase all or any of your fully paid ordinary shares (**Shares**) in Whispir Limited ACN 097 654 656 (**Whispir**), the terms of which are set out in the Bidder's Statement dated 6 November 2023 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the Whispir shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your Relevant Shares will be paid to the name(s) as they appear on the Whispir Register, as provided to the Bidder. The current address recorded on the Bidder's copy of the Whispir Register is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all or any of your Shares.

By signing this form, you represent and warrant to the Bidder, as set out in Section 9.5 of the Bidder's Statement, that both at the time of acceptance and at the time the transfer to the Bidder of the Relevant Shares is registered:

- all of the Relevant Shares are and will be fully paid and free from all Security Interests, mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise);
- that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in the Relevant Shares (including any Rights) to Soprano DTA; and
- that you have paid to Whispir all amounts which at the time of acceptance have fallen due for payment to Whispir in respect of the Relevant Shares.

Step 2: Signing instructions

Individual: Where the Whispir shareholding is in one name, the Whispir Shareholder must sign.

Joint holding: Where the Whispir shareholding is in more than one name, all of the Whispir Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the Whispir shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the Whispir shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Soprano Offer Information Line (Monday to Friday, between 8.30am and 5.00pm (Sydney time) on 1300 441 608 (within Australia) and +61 2 8072 1406 (outside Australia).

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN WHISPIR LIMITED

Registered Holder Details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Your Holding

[BARCODE 3 of 9]

Securityholder Reference Number (SRN):

«SRN»

For your security keep your SRN confidential.

**Number of Whispir Shares
held as at 7:00pm (AEDT) on 8 November 2023
(Register Date)**

«XXX»

By accepting the Offer for all of your Shares, you are accepting the Offer for all of your Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

Visit <https://investor.automic.com.au/#/home>

To accept the Offer online, simply scan the barcode to the right with your tablet or visit <https://investor.automic.com.au/#/signup> on your browser and register.



Please follow these instructions:

1. Select "Whispir Limited Takeover Offer" from the dropdown list in the Issuer Name Field
2. Enter your Holder Reference (SRN) as shown on the top of this letter
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

Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

Option B: Paper acceptance

This section must be completed if you are NOT accepting the Offer online.

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **all or any** of your Shares. Your form must be received before the Offer closes. **Please ensure you select ONE option below.**

Accept for ALL Shares – \$0.48 for each Share, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.
Mark this box if you wish to accept the Offer for all of your Whispir Shares

OR

Accept for ANY Shares – \$0.48 for each Share, subject to the terms and conditions of the Offer, as set out in the Bidder's Statement.
Mark this box if you wish to accept the Offer for the number of Whispir Shares written below.

Number of Whispir Shares accepted:

STEP 2 - Signatory of Whispir Shareholder(s)

I/We accept the Offer made by the Bidder for the number of my/our Shares stated above and I/we agree to be bound by the terms and conditions of the Offer and transfer the accepted number of my/our Shares as per the above instruction.

Individual or Whispir Shareholder 1

Sole Director and Sole Company Secretary/ Sole Director (cross out titles as applicable)

Individual or Whispir Shareholder 2

Director

Individual or Whispir Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

STEP 3 - Contact Details

Contact Name:

Contact Daytime Telephone:

Date

____/____/____

Privacy Notice

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»



Return your Form:
To Your Controlling Participant:
Return this from directly to your stockbroker



By Mail:
Automic Group
GPO Box 5193
Sydney NSW 2001



For all enquiries:
Phone:
(within Australia) 1300 441 608
(outside Australia) +61 2 8072 1406

Takeover Acceptance Form – CHES Sub-register



Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney, Australia time) on the last day of the Offer Period, being • (unless extended or withdrawn by the Bidder).

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by Soprano Design Technology (Australia) Pty Ltd ACN 672 092 241 (**Soprano DTA** or **Bidder**) to purchase all or any of your fully paid ordinary shares (**Shares**) in Whispir Limited ACN 097 654 656 (**Whispir**), the terms of which are set out in the Bidder's Statement dated 6 November 2023 as replaced or supplemented (**Bidder's Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the Whispir shareholding represented by the details printed above and overleaf.

Registration name and Offer details

The consideration for your Relevant Shares will be paid to the name(s) as they appear on the Whispir Register, as provided to the Bidder. The current address recorded on the Bidder's copy of the Whispir Register is printed above and overleaf. If you have recently bought or sold Shares your holding may differ from that shown. If you have already sold all your Shares, do not complete or return this form.

Step 1: Accept the Offer

Only sign and return this form if you wish to accept the Offer for all or any of your Shares.

As your Shares are in a CHES Holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want the Bidder to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise the Bidder and Soprano Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you represent and warrant to the Bidder, as set out in Section 9.5 of the Bidder's Statement, that both at the time of acceptance and at the time the transfer to the Bidder of the Relevant Shares is registered:

- all of the Relevant Shares are and will be fully paid and free from all Security Interests, mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise);
- that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in the Relevant Shares (including any Rights) to Soprano DTA; and

- that you have paid to Whispir all amounts which at the time of acceptance have fallen due for payment to Whispir in respect of the Relevant Shares.

You should allow sufficient time for your Controlling Participant or the Bidder to initiate the acceptance of the Offer on your behalf. Neither the Bidder nor Soprano Registry will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 2: Signing instructions

Individual: Where the Whispir shareholding is in one name, the Whispir Shareholder must sign.

Joint holding: Where the Whispir shareholding is in more than one name, all of the Whispir Shareholders must sign.

Power of Attorney: Where signing under a Power of Attorney (**POA**), you must attach an original certified copy of the POA to this form.

Companies: Where the Whispir shareholding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and a company secretary OR a sole director (if no company secretary exists), OR
- two directors, OR
- a director and a company secretary.

Overseas companies: Where the Whispir shareholding is in the name of an overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Step 3: Contact Details

Entering contact details is not compulsory but will assist us if we need to contact you.

If you have any queries about the terms of the Offer or how to accept, please call the Soprano Offer Information Line (Monday to Friday, between 8.30am and 5.00pm (Sydney time) on 1300 441 608 (within Australia) and +61 2 8072 1406 (outside Australia).

Turn over to complete the form

Acceptance Form

TAKEOVER OFFER FOR SHARES IN WHISPIR LIMITED

Registered Holder Details

«Registration_Details_Line_1»
«Registration_Details_Line_2»
«Registration_Details_Line_3»
«Registration_Details_Line_4»
«Registration_Details_Line_5»
«Registration_Details_Line_6»

Your Holding

[BARCODE 3 of 9]

Holder Identification Number (HIN):

«HIN»

For your security keep your HIN confidential.

Number of Whispir Shares held as at 7:00pm (AEDT) on 8 November 2023 (Register Date)

«XXX»

By accepting the Offer for all of your shares, you are accepting the Offer for all of your Shares as recorded by the Bidder as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 1 - Accept the Offer

Option A: Online acceptance (recommended)

Visit <https://investor.automic.com.au/#/home>

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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

Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts.

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Mark this box if you wish to accept the Offer for all of your Whispir Shares

OR

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Mark this box if you wish to accept the Offer for the number of Whispir Shares written below.

Number of Whispir Shares accepted:

STEP 2 - Signatory of Whispir Shareholder(s)

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Individual or Whispir Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Individual or Whispir Shareholder 2

Director

Individual or Whispir Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

STEP 3 - Contact Details

Contact Name:

Contact Daytime Telephone:

Date

____ / ____ / ____

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