



HERBERT  
SMITH  
FREEHILLS

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

6 November 2023  
Matter 82756772

Dear Sir/Madam

**ASX announcement by Soprano Design Technology (Australia) Pty Ltd in relation to Whispir Limited (ASX: WSP)**

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.

On behalf of Soprano DTA, we enclose an announcement for release to the ASX.

Yours sincerely

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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.

## ASX ANNOUNCEMENT

6 November 2023

### Soprano Design all CASH OFFER for Whispir shares

Soprano Design (Technology) Australia Pty Ltd (**Soprano DTA**) today announces its intention to make an off-market takeover bid for **all the ordinary shares in Whispir Limited (ASX: WSP) for \$0.48 cash per share (Offer)**.

The **all CASH** offer price of \$0.48 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 a "prescribed occurrences" condition.

#### Compelling offer to Whispir shareholders

The Offer price of **\$0.48 cash per share** represents a:

- **92.0% premium** to the issue price of A\$0.25 per share under Whispir's recently completed A\$3.25m private placement, as announced to the ASX on 23 October 2023;
- **60.0% premium** to the closing price of Whispir shares on 3 November 2023 of A\$0.30 per share;
- **59.5% premium** to the 10-day volume weighted average price (VWAP) of Whispir shares ending on 3 November 2023 of A\$0.30 per share;<sup>1</sup> and
- **58.3% premium** to the 30-day VWAP of Whispir shares ending on 3 November 2023 of A\$0.30 per share.<sup>2</sup>

By **ACCEPTING** the Offer, Whispir shareholders will receive a **simple and attractive cash exit from their investment** in Whispir.

The key attractions of the Offer include:

- the Offer price delivers a **substantial premium** to the historic trading price of Whispir shares
- the Offer provides **cash certainty** for your investment
- shareholders will **no longer be exposed to the inherent risks** of owning shares in a listed company
- **no stamp duty or brokerage fees** in accepting the Offer

<sup>1</sup> 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). Source: IRESS.

<sup>2</sup> VWAP calculated from 25 September 2023 to 3 November 2023 (inclusive). Source: IRESS.

## **Intentions in relation to a competing proposal**

Soprano DTA currently owns 15.0% of Whispir shares. In accordance with truth in takeovers, if a competing scheme proposal emerges for Whispir then Soprano DTA will vote all the Whispir shares that it owns, at the relevant time, against the competing scheme proposal, and, if a competing takeover proposal emerges, it will not accept any of its Whispir shares into the competing takeover proposal.

Soprano DTA will lodge its Bidder's Statement for the Offer with ASIC, and will serve it on Whispir and the ASX, today. The Bidder's Statement contains further detailed information relevant to the Offer and the matters in this announcement, including how to **ACCEPT** the Offer. A copy of the Bidder's Statement is expected to be dispatched to Whispir securityholders on 20 November 2023 (although this is subject to change).

## **ASIC Market Integrity Rule 5.13.1 Disclosure**

In accordance with rules 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules, Soprano DTA notes it has appointed Jarden Australia Pty Ltd ACN 608 611 687 (AFSL 485351) as broker to acquire Whispir shares on market at or below the Offer price of \$0.48 per Whispir share during the bid period (as defined in the Market Integrity Rules). Jarden Australia Pty Limited is unable to give sellers advice in respect of the proposed purchases of shares.

## **Advisers**

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

## **About Soprano**

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 a wholly owned subsidiary of Soprano Design.

This release has been authorised by the sole director of Soprano Design (Technology) Australia Pty Ltd and the board of Soprano Design Pty Ltd.