



ASX Release

27 November 2023

Whispir Limited

(ASX : WSP)

2023 AGM – Chairman’s Address to Shareholders

I’m delighted to have this opportunity to update you on Whispir’s progress over the last year.

First, however, I want to take the opportunity to address the takeover offer recently made by Soprano Design Technologies for all the shares in Whispir.

A special board committee of the Company’s independent directors, Sarah Morgan and myself, has been formed to evaluate and respond to the Offer. This committee will consider input from appointed external advisors, including the Company’s financial adviser RBC Capital Markets, and legal adviser Clayton Utz. The Committee’s aim is to assess the takeover offer having regard to the interests of all shareholders. The Board will provide its recommendation, together with the reasons for that recommendation, in the company’s Target’s Statement, which will be dispatched to shareholders by 5th of December.

Until then, I urge you to take no action in relation the Offer. You will have ample time between receiving our Statement and the offer close date of the 21st December to decide.

Until we complete our evaluation of the Offer there is not a lot I can say on the topic. However, I would note that the Offer has come at a difficult point in Whispir’s development. We have all seen the volatile share market conditions that have prevailed for some time. In response to our operating environment, we have had to conserve cash, and have undertaken a comprehensive restructuring of our activities. The good news is that we are seeing pleasing traction from our revised operating model and believe the company has a bright future.

Now turning to the financial year just ended:

After recent years where demand for our product was influenced by the global pandemic, particularly in the health sector, our focus in FY23 shifted towards consolidating our core strengths and ensuring the long-term resilience of Whispir. A restructure in November 2022, which reduced our workforce by 30%, was followed early this year with a strategic reallocation of resources away from the US to nearer term growth opportunities in Asia.

These initiatives were a crucial step in accelerating our journey towards positive free cash flow, delivering approximately \$20 million in annualised savings. Our free cash outflows improved to \$1.3 million in the fourth quarter of the financial year.

Last month, we undertook a capital raise, raising \$3.25 million via a private placement at 25c per share from new and existing institutional investors and members of the Company’s board and management. This new source of capital will ensure the Company can manage its working capital effectively and execute on its plans to reach positive free cash flow during the second

half of FY24. In addition, RiverFort capital has converted all its outstanding loan and interest such that Whispir is now debt free.

We remain committed to reaching positive free cashflow during the current financial year. Jeromy will discuss the company's recent financial performance in a moment, and I will also leave him to discuss the broader environment and our strategy to deliver growth for shareholders.

Looking ahead, we see significant opportunity for Whispir. We are confident that our investments in product development, such as Whispir Talkbots, Content Assist, Compliance Automation, and Whispir Verify, will open new revenue streams and drive sustainable growth. Our commitment to innovation, cyber security, and meeting evolving communication challenges plays a key role in customer loyalty and trust, and we are proud to have so many leading global brands employing the Whispir platform in their daily operations.

Now I would like to address leadership changes.

During the year we saw the departure of three Non-Executive Directors - Scott Tong, Sara La Mela, and Aled Miles - in part as a result of our strategic restructuring - and I would like to acknowledge their contribution to Whispir's evolution in recent years.

Your CEO, Jeromy Wells, also recently announced his resignation from that position, but I am pleased he will remain with the company as an Executive Director, focused on driving strategic growth initiatives. I would like to acknowledge Jeromy's significant role in the Company's development over many years, and to thank him for his leadership. Jeromy spearheaded the development of our partnership with Telstra, a relationship that provides a significant source of new business, and more recently replicated this arrangement in Asia by securing a large Telco in that region as a partner. These partnerships have been instrumental to Whispir's growth.

Pending further developments in the takeover offer, we have momentarily paused the recruitment process of a new non-executive director and a new Chief Executive Officer.

-ENDS-

This announcement has been authorised for release by the Board.

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About Whispir

Whispir is a global communications intelligence company that supplies a no code, Communications-as-a-Service ("CaaS") platform that enables seamless omnichannel

interactions between organisations, their systems and people to solve common challenges in terms of compliance, deliverability and engagement across more than 60 countries.

Whispir operates across three key regions of ANZ, Asia and North America. More information www.whispir.com