



WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED

ABN: 49 000 002 728

Level 1, 160 Pitt Street Mall Sydney NSW 2000 Australia
GPO Box 479, Sydney NSW 2001 T: (02) 9232 7166 F: (02) 9235 1747

ASX Announcement – 13 March 2017

Extension of Offer Period and conditional increase of Offer Price to \$2.60 per share for Hunter Hall International Limited

- Offer Period has been extended to close at 7:00 pm (Sydney time) on Tuesday 21 March 2017 (unless further extended)
- Conditional increase of Offer Price to \$2.60 per share for Hunter Hall International Limited

WHSP Hunter Hall Pty Ltd ACN 616 648 241 (**Bidder**), a directly wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited ACN 000 002 728 (**WHSP**) (ASX: SOL), today announced that it will extend its Offer Period to Tuesday 21 March 2017, unless further extended as permitted by the Corporations Act.

The Bidder also announced it will increase its Offer Price to \$2.60 cash per HHL Share, conditional on WHSP reaching a relevant interest in at least 44% of HHL Shares before 7.00pm on Tuesday 21 March 2017 (which will be the new date on which the Bidder's Offer Period is scheduled to close).

The Bidder's Offer Price of \$2.60, conditional on WHSP reaching a relevant interest in at least 44% of HHL Shares, is a 8% premium to the offer price proposed under the Pinnacle Offer, which is conditional on the Pinnacle Bidder reaching a relevant interest in at least 24% of the HHL Shares.

HHL Shareholders should note the following in relation to the conditional increase in the Bidder's Offer Price:

- If the Bidder reaches a relevant interest in at least 44% of HHL Shares before 7.00pm on Tuesday 21 March 2017 (which will be the new date on which the Bidder's Offer Period is scheduled to close), the Bidder will increase its Offer Price to \$2.60 cash per HHL Share. If the Bidder does not reach a relevant interest in at least 44% of HHL Shares before 7.00pm on Tuesday 21 March

2017 (which will be the new date on which the Bidder's Offer Period is scheduled to close) and you accept, or have accepted, the Bidder's Offer, you will receive \$2.00 cash per HHL Share.

- All HHL Shareholders who accept, or have accepted, the Bidder's Offer will be able to participate in any increase in the Offer Price to \$2.60 cash per HHL Share, regardless of when they accepted the Offer.
- HHL Shareholders who accept the Offer will be paid within 5 Business Days after their valid acceptance is processed. HHL Shareholders who accept, or have accepted, the Bidder's Offer before the 44% threshold is exceeded will be paid the \$0.60 increase within 5 Business Days after the 44% threshold is exceeded and the Offer Price increase is effective.
- The Offer is scheduled to close at 7.00pm (Sydney time) on Tuesday 21 March 2017 unless extended in accordance with the *Corporations Act 2001* (Cth). However, if the 44% threshold is reached within the last seven days of the Offer Period, the Bidder's Offer will be automatically extended for a further period of 14 days.

Timetable

Seventh Supplementary Bidder's Statement lodged with ASIC, ASX and served on HHL	13 March 2017
Expected date for despatch of the Seventh Supplementary Bidder's Statement to HHL's shareholders	13 March 2017
Offer closes (unless further extended)*	7:00pm (Sydney time) on 21 March 2017

* The closing date for the Offer may be extended as permitted by the Corporations Act.

Bidder's Statement

Accompanying this announcement is a Seventh Supplementary Bidder's Statement which contains the information in this announcement and other important information. The Seventh Supplementary Bidder's Statement will be sent to HHL Shareholders. HHL Shareholders should read the Seventh Supplementary Bidder's Statement carefully. Capitalised terms in this announcement have the same meaning given to those terms in the Seventh Supplementary Bidder's Statement dated 13 March 2017, the Sixth Supplementary Bidder's Statement dated 9 March 2017, the Fifth Supplementary Bidder's Statement dated 3 March 2017, Fourth Supplementary Bidder's Statement dated 24 February 2017, Third Supplementary Bidder's Statement dated 20 February 2017, Second Supplementary Bidder's Statement dated 13 February 2017, First Supplementary Bidder's Statement dated 10 February 2017 and the Bidder's Statement dated 11 January 2017 unless the context requires otherwise.

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on 1300 652 821 (within Australia) or +61 3 9415 4104 (from outside Australia).

The Offer Information Line is open between 9:00 am and 5:00 pm (Sydney time) during the Offer Period.

About WHSP

WHSP is an Australian public company that listed on the Australian Stock Exchange in 1903. WHSP is an investment house with investments in a diverse portfolio of assets across a range of industries. Further information on WHSP can be found at www.whsp.com.au

This document is a supplementary bidder's statement dated 13 March 2017 and is issued by WHSP Hunter Hall Pty Ltd ACN 616 648 241 (**Bidder**), a directly wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited ACN 000 002 728 (**WHSP**), under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It incorporates a notice under section 650D of the Corporations Act. This is the seventh supplementary bidder's statement issued by the Bidder in relation to its takeover offer for Hunter Hall International Limited ACN 059 300 426 (**HHL**) dated 11 January 2017 (**Offer**).

This supplementary bidder's statement (**Seventh Supplementary Bidder's Statement**) supplements and is to be read together with the Bidder's Statement dated 11 January 2017, the First Supplementary Bidder's Statement dated 10 February 2017, the Second Supplementary Bidder's Statement dated 13 February 2017, the Third Supplementary Bidder's Statement dated 20 February 2017, the Fourth Supplementary Bidder's Statement dated 24 February 2017, the Fifth Supplementary Bidder's Statement dated 3 March 2017 and the Sixth Supplementary Bidder's Statement dated 9 March 2017. This Seventh Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Fourth Supplementary Bidder's Statement, the Fifth Supplementary Bidder's Statement and the Sixth Supplementary Bidder's Statement.

A copy of this Seventh Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 13 March 2017. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Seventh Supplementary Bidder's Statement or the merits of the Offer. This Seventh Supplementary Bidder's Statement has been approved by a resolution passed by the directors of the Bidder. Words and phrases defined in the Bidder's Statement have the same meaning in this Seventh Supplementary Bidder's Statement unless the context requires otherwise.

1. Extension of Offer Period

The Bidder hereby gives notice in accordance with Section 650D of the Corporations Act that it varies the Offer by extending the period during which the Offer will remain open so that the Offer will now close at 7:00pm (Sydney time) on Tuesday 21 March 2017, unless the Offer is withdrawn or the Offer Period is extended further as permitted by the Corporations Act.

2. Other relevant information

On 13 March 2017, the Bidder announced that it would increase its Offer Price to \$2.60 cash per HHL Share, if WHSP reached a relevant interest in at least 44% of HHL Shares before 7.00pm on 21 March 2017 (which is the new date the Bidder's Offer Period is scheduled to close). WHSP has a relevant interest in approximately 20.18% of HHL Shares.

3. Additional Information

For further details on the Offer, please refer to the Bidder's Statement dated 11 January 2017, the First Supplementary Bidder's Statement dated 10 February 2017, the Second Supplementary Bidder's Statement dated 13 February 2017, the Third Supplementary Bidder's Statement dated 20 February 2017, the Fourth Supplementary Bidder's Statement dated 24 February 2017, the Fifth Supplementary Bidder's Statement dated 3 March 2017 and the Sixth Supplementary Bidder's Statement dated 9 March 2017.

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on 1300 652 821 (within Australia) or +61 3 9415 4104 (from outside Australia). The Offer Information Line is open between 9:00 am and 5:00 pm (Sydney time) during the Offer Period.

Yours sincerely

A handwritten signature in black ink, appearing to read 'T Barlow', with a stylized, cursive script.

Todd Barlow

Director

WHSP Hunter Hall Pty Ltd

Dated 13 March 2017