



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 – 14 March 2017

Acceptance by Mr Peter Hall AM and increased Offer Price of \$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) is pleased to announce that Mr Peter Hall AM and his associated entities have today accepted the Bidder's Offer (representing 24.05% of HHL Shares).

Following this acceptance, the WHSP Group (which includes the Bidder) has a relevant interest in approximately 44.2% in HHL. As a result, the Bidder is increasing its Offer Price to \$2.60 cash per HHL Share (**Revised Offer**).

Funding

The Bidder will satisfy any payment required under the Revised Offer from the funds WHSP has undertaken to provide to the Bidder. WHSP will obtain those funds from WHSP's existing uncommitted cash reserves and invested funds at call. WHSP will ensure that the necessary funds are made available to the Bidder to enable the Bidder to pay the Revised Offer consideration (and costs associated with the Revised Offer).

Timetable

Eighth Supplementary Bidder's Statement lodged with ASIC, ASX and served on HHL	14 March 2017
Expected date for despatch of the Eighth Supplementary Bidder's Statement to HHL's shareholders	14 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.

Supplementary Bidder's Statement

Accompanying this announcement is an Eighth Supplementary Bidder's Statement which contains the information in this announcement and other important information. The Eighth Supplementary Bidder's Statement will be sent to HHL Shareholders. HHL Shareholders should read the Eighth Supplementary Bidder's Statement carefully. Capitalised terms in this announcement have the same meaning given to those terms in the Eighth Supplementary Bidder's Statement dated 14 March 2017, 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 14 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 eighth 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 (**Eighth 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, the Sixth Supplementary Bidder's Statement dated 9 March 2017 and the Seventh Supplementary Bidder's Statement dated 13 March 2017. This Eighth 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, the Sixth Supplementary Bidder's Statement and the Seventh Supplementary Bidder's Statement.

A copy of this Eighth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 14 March 2017. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Eighth Supplementary Bidder's Statement or the merits of the Offer. This Eighth 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 Eighth Supplementary Bidder's Statement unless the context requires otherwise.

Increased Offer Price of \$2.60 per HHL Share

Dear HHL Shareholder,

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 Tuesday 21 March 2017 (which is the date the Bidder's Offer Period is scheduled to close). Today, Mr Peter Hall AM and his associated entities accepted the Offer (representing 24.05% of HHL Shares).

Following this acceptance, the WHSP Group (which includes the Bidder) has a relevant interest in approximately 44.2% in HHL. As a result, the Bidder is increasing its Offer Price to \$2.60 cash per HHL Share (**Revised Offer**).

1. Increased Offer Price of \$2.60 per HHL Share

The Bidder hereby gives notice in accordance with Section 650D of the Corporations Act that it varies the Offer by increasing the Offer Price by \$0.60. The Offer Price is now \$2.60 for each HHL Share.

Each HHL Shareholder who accepts, or who has already accepted, the Offer will be entitled to receive the increased Offer Price.¹

2. Additional payment if you have already accepted the Offer

Each HHL Shareholder who has already accepted the Offer is entitled to receive the increased Offer

¹ Subject to the other terms of the Offer.

Price. Within five Business Days after the date of this Eighth Supplementary Bidder's Statement, HHL Shareholders who have already accepted the Offer, will automatically be sent a further \$0.60 per HHL Share.

3. Funding

Based on documents lodged with ASX up until 13 March 2017, being the last Trading Day prior to the date of this Eighth Supplementary Bidder's Statement, there are 27,309,816 HHL Shares on issue, 5,434,653 of which were already held by the WHSP Group prior to the Offer. Consequently, the maximum number of HHL Shares which could be acquired by the Bidder under the Offer is 21,875,163.

Accordingly, following the increase in the Bidder's Offer Price to \$2.60 for each HHL Share, the maximum amount of cash which may be required by the Bidder to settle acceptances under the Offer is \$56,875,423.80 (**Revised Maximum Offer Consideration**).

WHSP has undertaken to the Bidder to provide, or procure the provision of, funds to the Bidder to satisfy the Revised Maximum Offer Consideration and all costs associated with the Revised Offer. That undertaking is not subject to any conditions, and no demand for repayment of any funds provided may be made during the period in which the Bidder has an outstanding obligation to make payment under the Revised Offer.

WHSP will ensure the necessary funds are made available to the Bidder to pay the Revised Offer consideration (and costs associated with the Revised Offer).

The funds WHSP will provide to the Bidder to enable the Bidder to pay the Revised Maximum Offer Consideration and all costs associated with the Revised Offer will be obtained from WHSP's existing uncommitted cash reserves and invested funds at call. Whilst WHSP has not specifically set aside any cash amounts in its own reserves to satisfy the consideration under the Revised Offer, the funds available from such sources materially exceed the Revised Maximum Offer Consideration and all costs associated with the Revised Offer.

4. 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, the Sixth Supplementary Bidder's Statement dated 9 March 2017 and the Seventh Supplementary Bidder's Statement dated 13 March 2017.

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Yours sincerely

A handwritten signature in black ink, appearing to read 'T Barlow', with a stylized flourish at the end.

Todd Barlow

Director

WHSP Hunter Hall Pty Ltd

Dated 14 March 2017