



Update Summary

Entity name

WASHINGTON H SOUL PATTINSON & COMPANY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

1/10/2021

Reason for update to a previous announcement

Update to the number of new SOL Shares, to be issued pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act between Milton Corporation (MLT) and MLT shareholders (Scheme), under which all of the fully paid ordinary shares in MLT will be transferred to SOL in consideration for the issue of the new SOL Shares, as a result of rounding of fractional entitlements.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

WASHINGTON H SOUL PATTINSON & COMPANY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

000002728

1.3 ASX issuer code

SOL

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to the number of new SOL Shares, to be issued pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act between Milton Corporation (MLT) and MLT shareholders (Scheme), under which all of the fully paid ordinary shares in MLT will be transferred to SOL in consideration for the issue of the new SOL Shares, as a result of rounding of fractional entitlements.

1.4b Date of previous announcement to this update

20/9/2021

1.5 Date of this announcement

1/10/2021

1.6 The Proposed issue is:

☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	13/9/2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

The new SOL Shares the subject of this Appendix 3B are being issued pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act between Milton Corporation Ltd (MLT) and MLT shareholders (Scheme), under which all of the fully paid ordinary shares in MLT will be transferred to SOL in consideration for the issue of the new SOL Shares. No SOL shareholder approval is required in connection with the proposed issue of the new SOL Shares. MLT shareholders approved the Scheme on Monday, 13 September 2021.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Court approval	20/9/2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

Court approval of the Scheme of arrangement.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Lodgement of court order with +ASIC	21/9/2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

Lodgement with ASIC of the Court order occurred on Tuesday, 21 September 2021.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	20/9/2021	<input checked="" type="checkbox"/> Actual	Yes

Comments

Various other conditions precedent to the Scheme, all of which have now been satisfied.



Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

SOL : ORDINARY FULLY PAID

Number of +securities proposed to be issued

121,470,772

Reason for the update of 'Number of +securities proposed to be issued'

Update to the number of new SOL Shares, to be issued pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act between Milton Corporation (MLT) and MLT shareholders (Scheme), under which all of the fully paid ordinary shares in MLT will be transferred to SOL in consideration for the issue of the new SOL Shares, as a result of rounding of fractional entitlements.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

MLT shareholders are entitled to receive 0.1863 new SOL fully paid ordinary share (New SOL Share) for every MLT share held.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

36.700000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Part 7C - Timetable

7C.1 Proposed +issue date

5/10/2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Please see section 12.6 of the Scheme Booklet for transaction costs associated with the Scheme.



Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The acquisition by SOL of all of the issued shares in MLT pursuant to the Scheme, as detailed in the Scheme Booklet dated 5 August 2021.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Please see the Scheme Booklet (published on ASX on 6 August 2021)

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ An applicable ASIC instrument or class order