



Welcome to the 119th

Annual General Meeting

Welcome and Order of Proceedings

1. Welcome
2. Chairman's Address
3. CEO and Managing Director's Presentation
4. Formal business and questions

Board of Directors



Robert Millner

Chairman of Board
Non-Executive Director
since 1984



Todd Barlow

Managing Director
since 2015



Tiffany Fuller

Non-Executive Director
since 2017



Michael Hawker AM

Non-Executive Director
since 2012



Thomas Millner

Non-Executive Director
since 2011



Warwick Negus

Non-Executive Director
since 2014



Josephine Sukkar AM

Non-Executive Director
since 2020



Robert Westphal

Non-Executive Director
since 2006



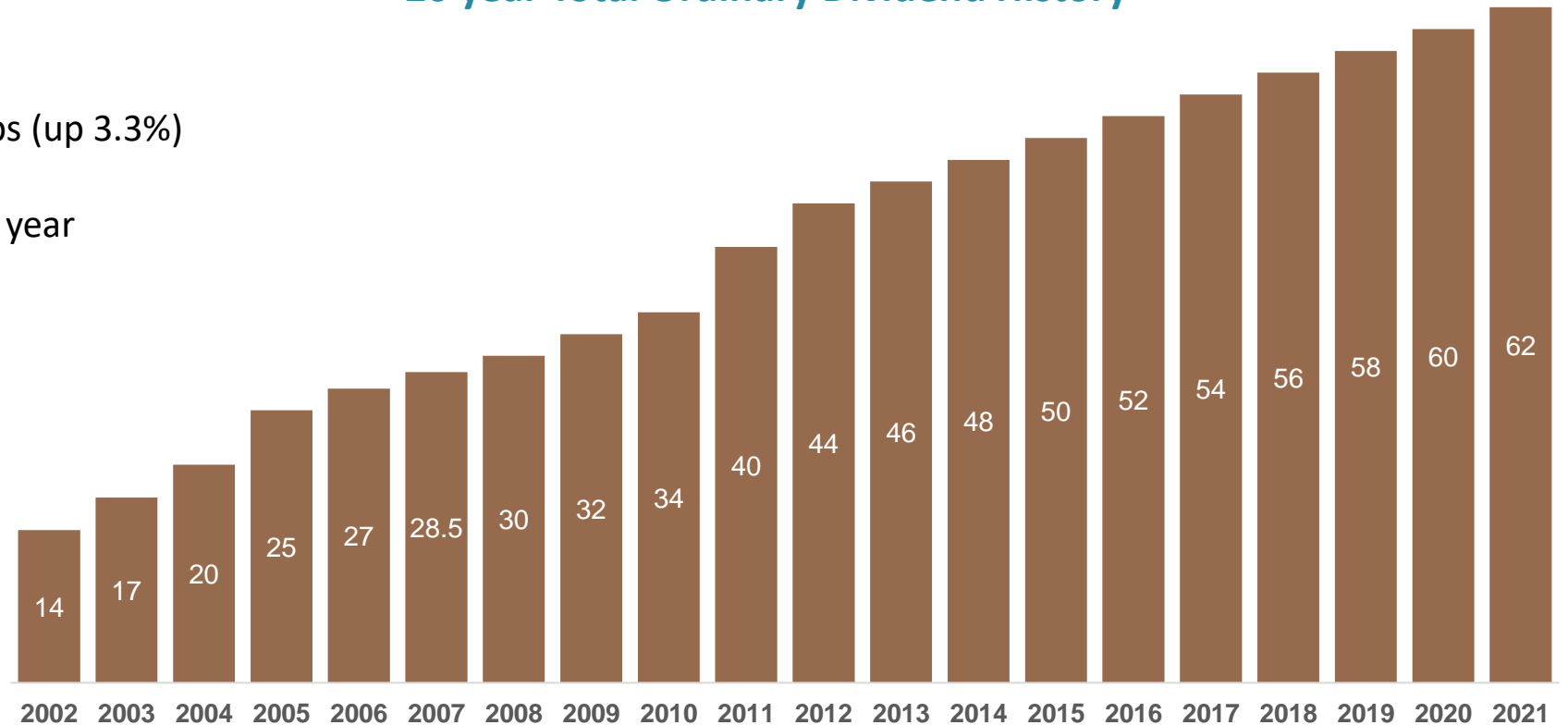
Chairman's Address

Dividends

WHSP is the only company in the All Ordinaries Index to have increased its dividend every year since 2000

- WHSP has resolved to pay an FY21 Final Dividend of 36cps, fully franked
- Total dividends for FY21 of 62cps (up 3.3%)
- 21st consecutive increase in full year dividends

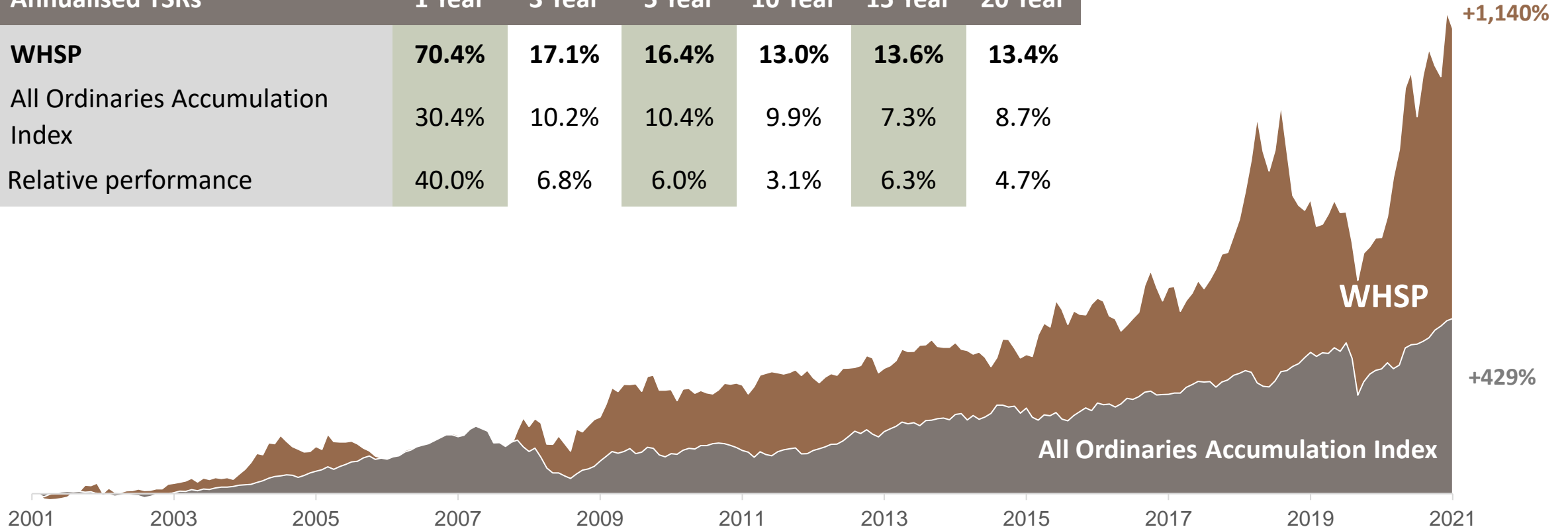
20 year Total Ordinary Dividend History



Total shareholder returns

An investment in WHSP over the last 20 years has increased over 1,100%

Annualised TSRs	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
WHSP	70.4%	17.1%	16.4%	13.0%	13.6%	13.4%
All Ordinaries Accumulation Index	30.4%	10.2%	10.4%	9.9%	7.3%	8.7%
Relative performance	40.0%	6.8%	6.0%	3.1%	6.3%	4.7%



Cumulative performance to 31 July 2021 (Including reinvestment of dividends)

Source: Capital IQ

Note due to rounding, some totals may not correspond with the sum of the separate figures

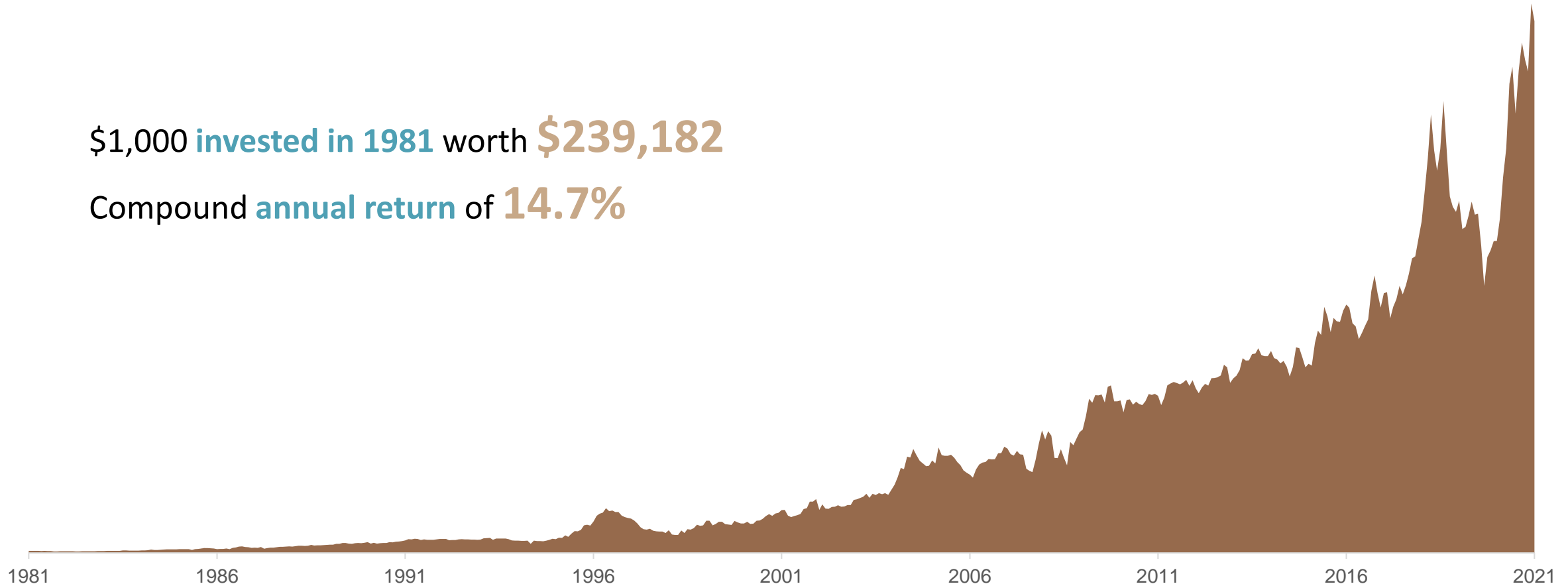


Long-term total shareholder returns

WHSP has provided strong equity returns over the last 40 years

\$1,000 invested in 1981 worth **\$239,182**

Compound annual return of **14.7%**



Source: Capital IQ

Cumulative performance to 31 July 2021 (Including reinvestment of dividends)



Director Re-elections

Robert Westphal retires at today's AGM



Robert Westphal

Non-Executive
Director since 2006

Mr Westphal has served as Chairman of the Board Audit Committee since his appointment in 2006

He has made a significant contribution to the Company over the time he has served as a Director

On behalf of the Board, we would like to thank Robert for his commitment and contribution to the Company

Warwick Negus and Michael Hawker offer themselves for re-election to the Board at today's meeting



Warwick Negus

Non-Executive
Director since 2014

Mr Negus has extensive experience managing equity and property portfolios

- Investment, banking and finance sector expertise
- Director of Bank of Queensland, Pengana Capital Group and Dexus Funds Management



Michael Hawker AM

Non-Executive
Director since 2012

Mr Hawker has over 30 years' experience in financial markets and investment

- Lead Independent Director and Chairman of the Risk Committee
- Director of Westpac Banking Corporation and BUPA



Managing Director's Presentation

WHSP is a unique investment product in the Australian market

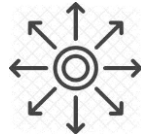


Through WHSP, an investor has the opportunity to gain exposure to:

- A range of asset classes, including private equity, private credit and property
- Investment strategies that have delivered above market returns for decades
- Steady and growing dividends
- A management team with a strong track record of execution and active stewardship of capital

Our Investment Philosophy

DIVERSIFIED



Diverse range of uncorrelated investments across listed equities, private equity & venture capital, property, structured credit and cash

UNCONSTRAINED



A flexible investment mandate allows WHSP to invest in and support companies from an early stage and grow with them over the long-term

LONG TERM



Disciplined and value focussed approach to investing through market cycles to deliver returns over the long term

GROWING DIVIDENDS



Track record of paying a consistent and increasing dividend for over 20 years

CAPITAL PROTECTION



Portfolio of assets which generate reliable cash through market cycles which serves to protect downside in market corrections

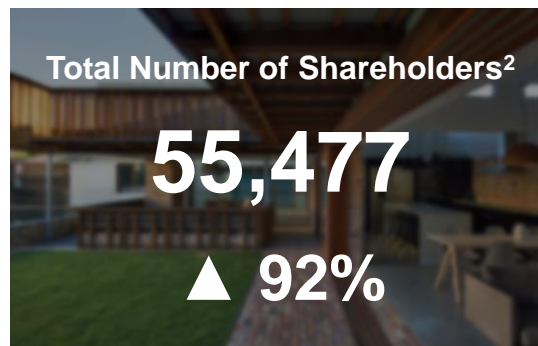
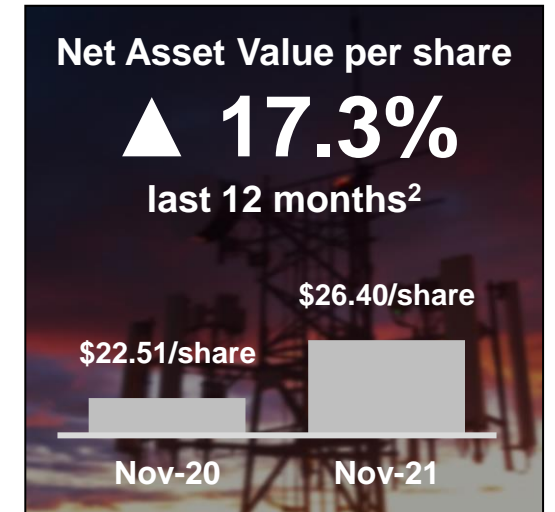
TRUSTED PARTNER



Partnering with attractive companies looking to access growth capital and undertake strategic M&A

Review of 2021

2021 was a year of transformation and significant achievement



1. As at 8 December 2021

2. As at 30 November 2021

3. Group Regular Profit is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the 2021 Full Year Financial Report – Alternative Performance Measure



Milton merger

Milton Corporation merger

WHSP is well positioned following its merger with Milton

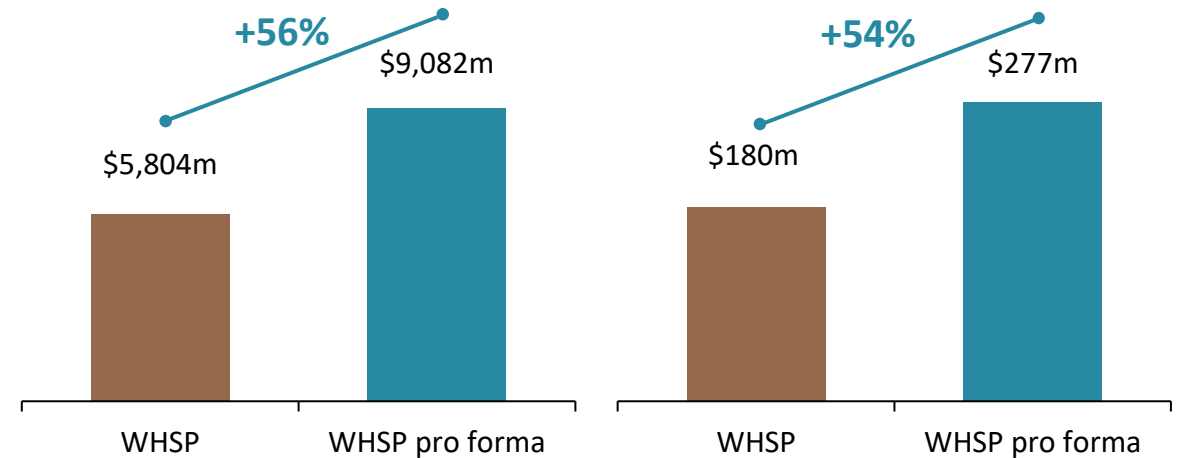
The merger is highly strategic and provides WHSP with:

- 1 Greater portfolio diversification and additional liquidity for future investments
- 2 Higher cash generation from increased portfolio dividends
- 3 Improved liquidity and free float with a total of 55,477 shareholders
- 4 Significant increase in the market capitalisation resulting in increased index participation
- 5 An experienced and capable investment team will complement WHSP's existing capabilities

Financial Outcomes (pro-forma FY21)

Net Asset Value¹

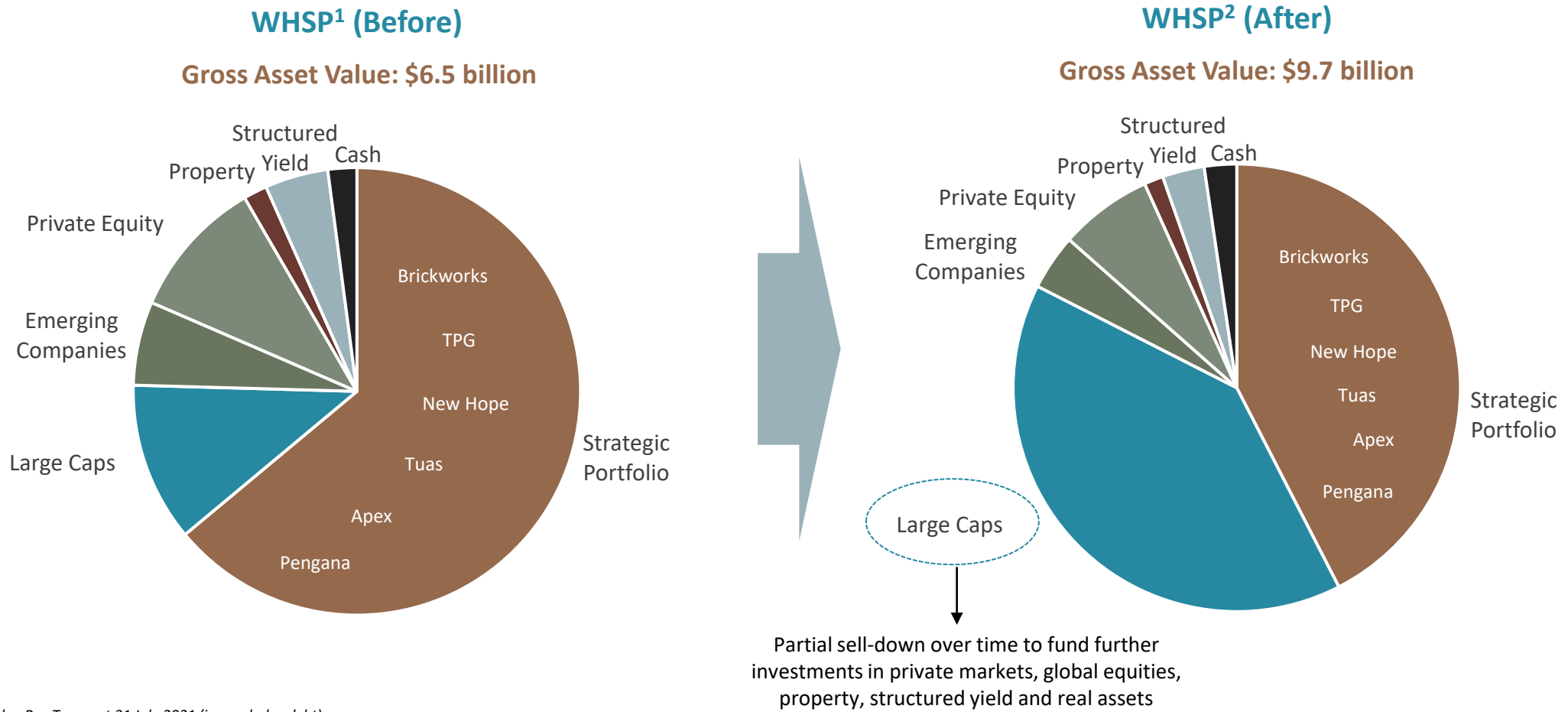
FY21A Net cashflows from investments



1. Pre-tax net Asset Value as at 31 July 2021 after adjusting for c. \$300m in dividends paid by Milton and excluding MLT shares already owned by WHSP (c. \$160m).

Increased diversification

The merger with Milton improves liquidity to enable potential future diversification across multiple asset classes



1. Gross Asset Value Pre-Tax as at 31 July 2021 (i.e. excludes debt)

2. Includes Milton portfolio as at 31 July 2021 (after payment of special and final dividends and excluding MLT shares already owned by WHSP)



Portfolio overview

Portfolio overview

Net Asset Value of WHSP (pre-tax) as at 30 November 2021 was \$9.5 billion

NAV per share is up over 17% for the last 12 months

Portfolio	Value (\$m)
Strategic portfolio ⁽¹⁾	4,263
Large cap portfolio ⁽¹⁾	3,469
Private equity portfolio ⁽²⁾	641
Emerging companies portfolio ^{(1),(2)}	545
Structured yield portfolio ^{(1),(2)}	360
Property ⁽²⁾	169
Net working capital ⁽²⁾	78
Net asset value (pre-tax)	9,525

- Post-merger, WHSP has divided its portfolio by asset class
- Strategic portfolio is now less than 45% of total portfolio
- Pre-tax value of the portfolio (per share) increased by 17.3% over the year to 30 November 2021
- Equities portfolio (through merger with Milton) has grown to 36% of portfolio
- Positive net working capital position (cash and other assets less debt)

As at 30 November 2021

1. At market value

2. At cost or Directors' valuation

Strategic portfolio

WHSP has a portfolio of cornerstone shareholdings in diversified industries with low correlations

Value*	\$4.26 billion
Percentage of portfolio*	45%
What does it include?	Stakes in TPG, New Hope, Brickworks, Tuas, Apex, Pengana
Strategic rationale	Significant investments in uncorrelated listed companies with Board representation

Portfolio changes in last 12 months

- API stake sold to Wesfarmers as part of its proposed acquisition – further upside if a transaction completes at a higher price
- Shareholding in NHC reduced from 50.01% to 39.85%. 4 years ago, WHSP held approximately 60% of New Hope



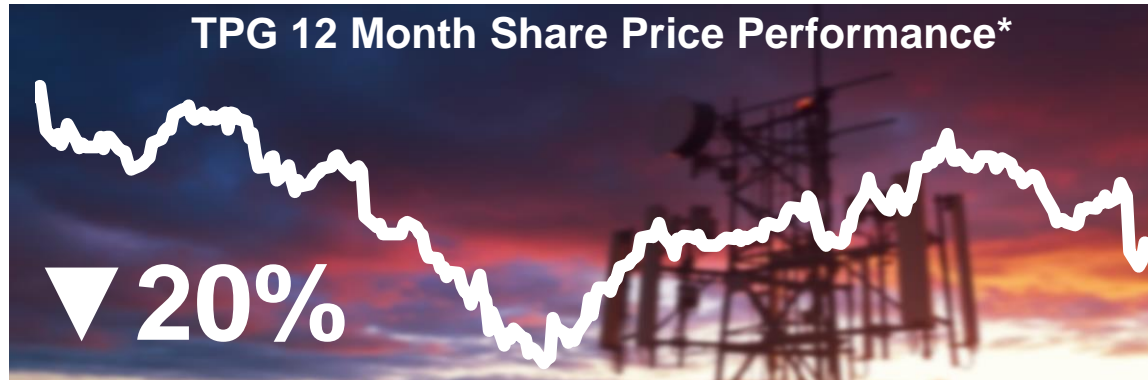
Current portfolio

- 12.8% of TPG
- 43.2% of Brickworks
- 39.9% of New Hope
- 29.9% of Apex Healthcare
- 25.6% of Tuas
- 36.4% of Pengana

Strategic portfolio – TPG and Tuas



WHSP's biggest industry exposure in the portfolio is to telecommunications



- WHSP's 12.8% shareholding in TPG had a value as at 30 November of \$1.6 billion (17% of portfolio)
- First half of FY21 EBITDA of \$886 million
- Defensive consumer staple business with significant strategic infrastructure value
- Growing demand for telecommunications products and TPG is a low cost provider with an opportunity to realise merger synergies and win market share

- WHSP's 25.6% shareholding in Tuas had a value as at 30 November of \$205 million
- New entrant in Singapore mobile market with disruptive pricing
- >400k subscribers and EBITDA positive
- Recently acquired 5G spectrum

* As at 8 December 2021

Strategic portfolio – Brickworks



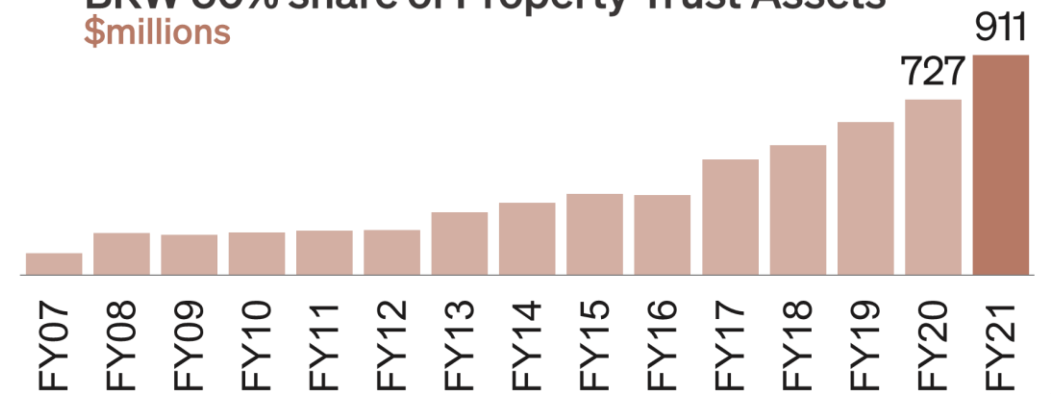
Brickworks is experiencing strong growth in the value of its industrial land



Oakdale West (Amazon facility in foreground, Coles facility at rear)

- WHSP’s 43.2% shareholding in Brickworks had a value as at 30 November of \$1.5 billion (16% of portfolio)
- Record underlying NPAT of \$285 million in FY21, up 95%
- Australian building products EBIT up 36% in FY21
- North American operations impacted by Covid, however strategy remains on track
- Strong growth in Property Trust assets with significant upside

BKW 50% share of Property Trust Assets
\$millions



Source: Brickworks



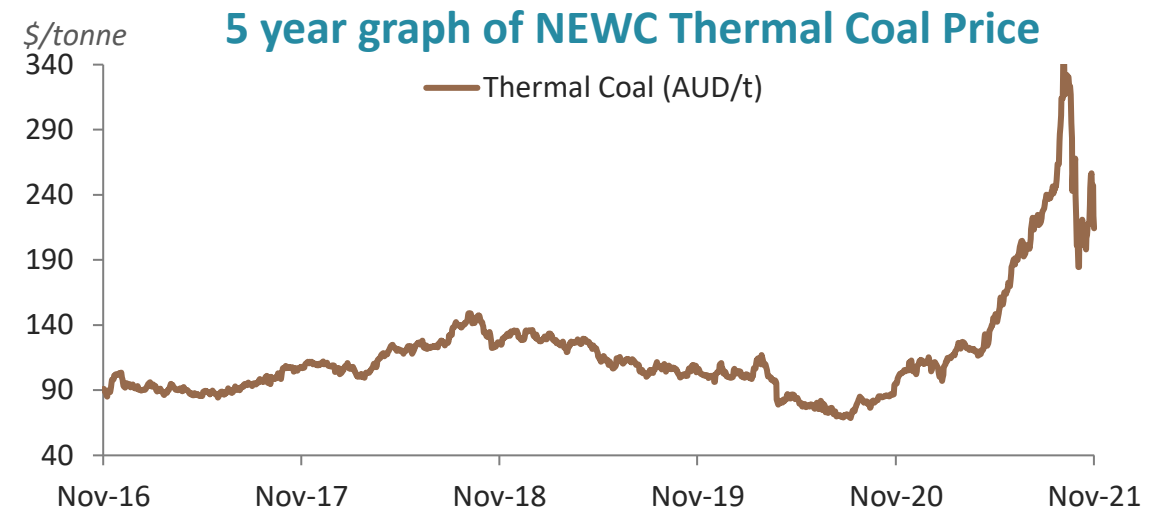
Strategic portfolio – New Hope

New Hope is benefiting from strong thermal coal prices



Rehabilitation of previously mined areas at Oakleigh East and Jeebropilly

- WHSP's 39.9% shareholding in New Hope had a value as at 30 November of \$683 million (7% of portfolio)
- FY21 Regular EBITDA of \$367m (up 27% on previous year)
- 1Q FY22 EBITDA of \$242m
- Thermal coal commodity prices are very strong
- New Hope is a responsible steward of assets through the energy transition



Source: Capital IQ

* As at 8 December 2021

Large caps

Bringing together Milton and WHSP's investment capabilities to generate consistent capital and income growth

Value*	\$3.47 billion
Percentage of portfolio*	36%
What does it include?	Stakes in Australian equities
Strategic rationale	Actively managed Australian equities portfolio producing strong dividends and liquidity

- Actively managed portfolio by an experienced and successful team
- Fundamental and long-term investment approach
- Portfolio does not seek to replicate any index
- Aims to generate tax effective income and growth
- Supportive investing conditions gives confidence regarding future dividend and capital growth, specifically:
 - Low interest rates globally
 - Strong corporate earnings growth
 - Strong balance sheets
 - Synchronised economic recovery post COVID
 - High level of corporate activity



Emerging companies

WHSP is an active investor in both listed and pre-IPO emerging companies

Value*	\$545 million
Percentage of portfolio*	6%
What does it include?	Ex-100 listed equities and unlisted growth companies
Strategic rationale	Exposure to fast growing companies often benefiting from structural changes and global trends

- Investing in attractive early stage and high growth companies
 - Emerging companies are often capital constrained and/or mispriced
 - Exposure to emerging thematic and niche market segments
- Comprises of pre-IPO, IPO and listed investments as well as opportunistic trades
- Provides valuable connectivity with high growth companies and disruptive technologies



Private equity

WHSP has a growing portfolio of private companies which are platforms for further growth

Value*	\$641 million
Percentage of portfolio*	7%
What does it include?	Round Oak Metals, Agriculture, Ampcontrol, Aquatic Achievers, Ironbark Asset Management
Strategic rationale	Investments in unlisted companies to support their growth

- \$60m of further investment in the agricultural portfolio in 2021
- We are looking for established businesses with sector tailwinds that provide a strong platform for growth
- We are focused on some themes:
 - energy transition
 - financial services
 - health and ageing
 - food and agriculture
 - education



Agriculture



Private equity – Round Oak



Round Oak Metals provides exposure to the demand for copper and other base metals

- FY21 EBITDA of \$183m
- WHSP is considering strategic options, IPO withdrawn
- Strong supply and demand fundamentals to drive prices
- Round Oak is focused on:
 - extending the mine life of Jaguar
 - Early works and definition study on Stockman
 - Exploration and potential new mines in NW Queensland



Robust Construction demand led by China

China accounts for ~50% of global demand for copper with strong tailwinds due to expected increasing urbanisation, investments in transportation and power networks, and strong manufacturing



Transition to renewable energy sources

Offshore wind (10x), Onshore wind (4x) and Solar (4x) all use significantly more copper per MW of energy production than conventional sources



Electric Vehicle Uptake

Plug-in Hybrid Electric Vehicles and Battery Electric Vehicles are estimated to require 2.6 times and 3.6 times (respectively) the copper used in internal combustion engine cars with total sales expected to triple by 2025



Declining Mill Grade

Average global copper mill grade reduction from 3.5% to <1.0% in last 25 years



Increasing Capital Intensity

Higher capital required to bring new production online due to increased depth of orebodies, technical and metallurgical complexity, lower grade of orebodies and water scarcity



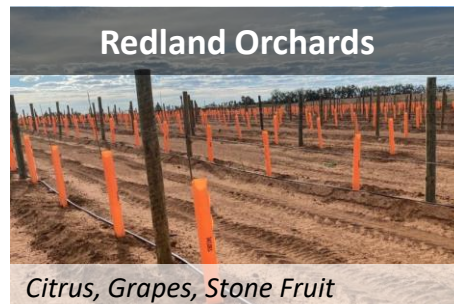
Declining Discovery Rates

Only 2 major discoveries since 2015 despite average annual exploration spend of US\$1.9bn

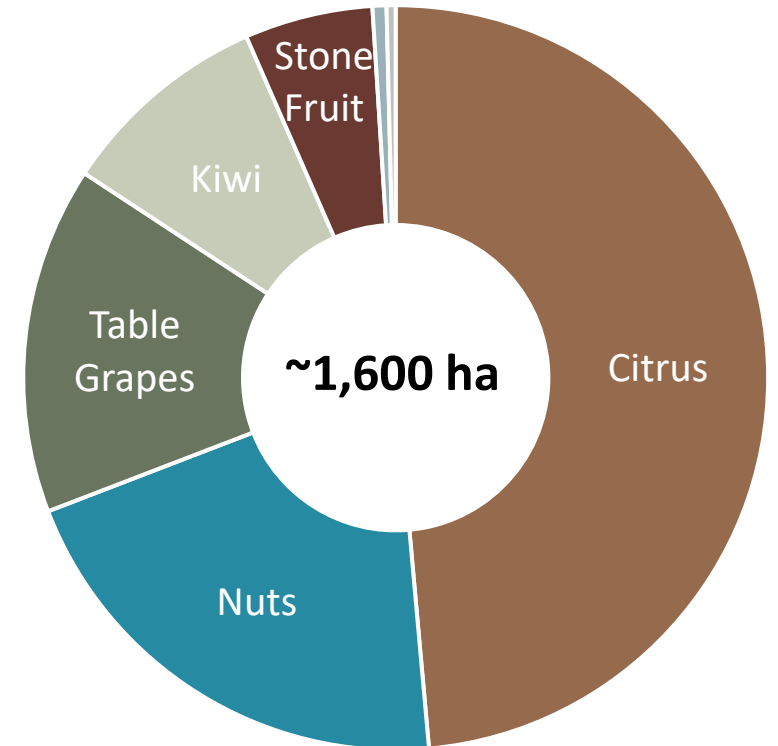
Source: Round Oak Metals

Private equity – Agriculture

Crop type and location have been targeted to take advantage of domestic markets and export markets



Permanent Crops by Type

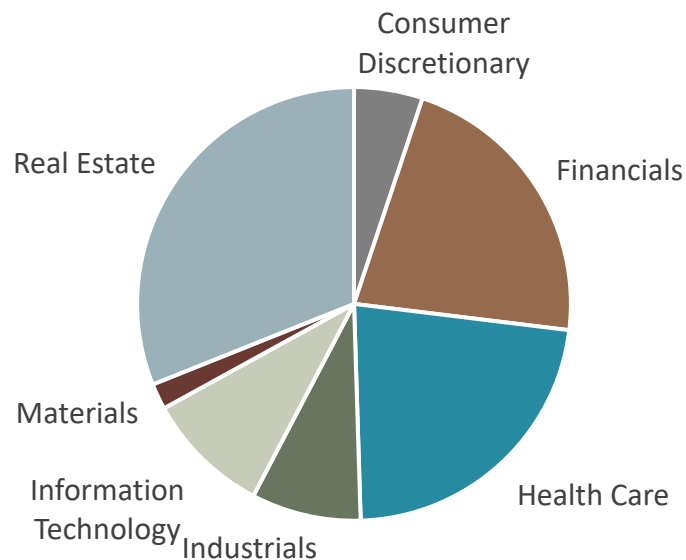


Structured yield

Investing across the capital structure to optimise risk adjusted returns on attractive opportunities

Value*	\$360 million
Percentage of portfolio*	4%
What does it include?	Investments in quality companies with strong downside protection while targeting upside participation
Strategic rationale	Investing across the capital structure to optimise risk adjusted returns on attractive opportunities

- Seeking to opportunistically grow the structured yield portfolio by leveraging existing expertise and relationships to respond to a growing opportunity set
- Currently 29 investments across a range of industries
- Targeting >10% total returns from the portfolio. Current average running cash yield is ~7% p.a. with equity linked upside
- Portfolio comprises investments structured as loans and convertible notes with:
 - ongoing cash yield
 - downside protection (asset backing and seniority to equity investors)
 - targeting upside participation (via warrants, convertible notes, etc)



Property

The property portfolio comprises direct property investments which are actively managed with a view to generating superior returns to passive ownership

Value*	\$169 million
Percentage of portfolio*	2%
What does it include?	9 direct property assets
Strategic rationale	Opportunistic acquisitions with a view to generating outsized returns through active ownership

- Underweight direct property due to significant property backing in many other investments (e.g. Brickworks)
- Concentrated in Sydney region around infrastructure development and repositioning of older assets
- Recent acquisitions of industrial development assets in Kirrawee and Narellan
- Currently in construction on the retirement development at Sage by Moran in Cronulla. Good development progress and sales ahead of expectations



Sage by Moran, Cronulla



Office building, Pennant Hills

Net working capital

WHSP has access to significant liquidity for new opportunities

Total debt	(\$606 million)
Total cash	\$379 million
Net receivables	\$305 million
Net working capital	\$78 million
Average cost of debt	0.71%

As at 30 November 2021

- Net working capital position is positive – currently ungeared
- \$600 million of debt is offset by cash and receivables
- In January 2021, raised \$225m in convertible bonds due 2026 with an annual coupon of 0.625%
- Additional debt capacity at very attractive rates
- Significant liquidity from sale of assets in the portfolio

Investing strategy

WHSP's enhanced liquidity position following the merger will allow us to capitalise on investment opportunities arising in our target asset classes and thematic

1

WHSP has significant liquidity available for future investment

Milton merger providing > \$2b in additional liquidity

Additional debt capacity and low cost of debt

2

There is a high level of deal flow in alternative asset classes

Private equity

Structured yield

Emerging companies

Global equities

Real assets & Property

3

WHSP is focusing on key thematic

Health and Ageing

Energy Transition

Agriculture

Financial Services

Education

4

Building around platforms for growth

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