



ASX Announcement

Washington H Soul Pattinson 2022 Annual General Meeting

4 November, 2022- The attached Notice of Meeting with a personalised proxy voting form has been sent to shareholders today ahead of Washington H Soul Pattinson's 2022 Annual General Meeting. The meeting will be held at 12.00 noon on Friday, 9 December 2022 at the Wesley Conference Centre, 220 Pitt Street, Sydney, NSW. There will be a webcast of the meeting at <https://www.streamgate.co/whsp-agm2022/>

Authorised by

A handwritten signature in black ink, appearing to read "Ida Lawrance".

Ida Lawrance

Company Secretary

Enquiries:

Todd Barlow, Managing Director – 02 9210 7070

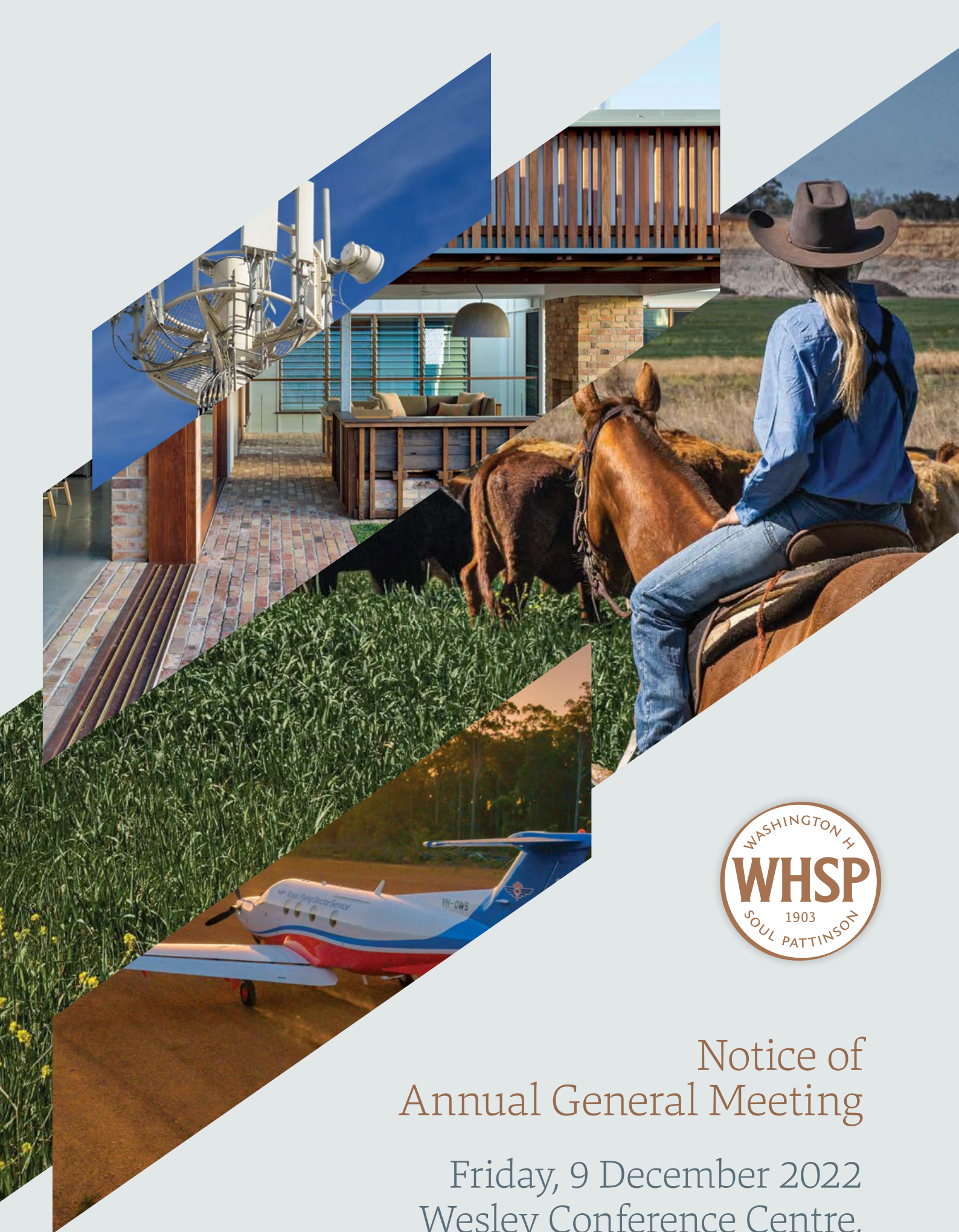
Courtney Howe, Head of Corporate Communications - 02 9210 7033

Washington H. Soul Pattinson and Company Limited

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Notice of Annual General Meeting

Friday, 9 December 2022
Wesley Conference Centre,
220 Pitt Street, Sydney at 12 noon



Notice of Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting (**AGM**) of Washington H. Soul Pattinson (**WHSP, the Company**) will take place on Friday, 9 December 2022, at 12 noon (AEDT) at Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.

There will be a webcast of the meeting at <https://www.streamgate.co/whsp-agm2022/>

Registration will commence at 11am (AEDT).

Lodging your Proxy ahead of the meeting

You are encouraged to submit a proxy ahead of the meeting. To be valid, your Proxy must be received at the Company's share registry by no later than 12 noon (AEDT) on Wednesday, 7 December 2022. Lodge your proxy through the below methods:

Online: go to <https://www.investorvote.com.au/SOL>.

For Intermediary Online subscribers only (custodians) go to www.intermediaryonline.com

Or Lodge your proxy form by:

Mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001

Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Submitting questions ahead of the meeting

If you are unable to attend the meeting you are encouraged to submit your questions before 12 noon (AEDT) on Wednesday 7 December 2022 by:

Email: SOLAGMQuestions@computershare.com.au

Mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001

Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)



4 November 2022

Letter from the Chairman

Dear Shareholder

On behalf of the Board of Directors of Washington H. Soul Pattinson and Company Limited, I would like to invite you to attend the 2022 Annual General Meeting (**AGM**) on Friday, 9 December 2022 at 12 noon (AEDT) at the Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.

The items of business to be considered at this year's AGM are set out in the Notice of Meeting (Notice). Shareholders are able to access the Notice of Meeting on our website at www.whsp.com.au

Shareholders who are unable to attend the meeting will be able to submit questions ahead of the meeting. There will also be a live webcast of the meeting at <https://www.streamgate.co/whsp-agm2022/>

Even if you plan to attend the AGM, we encourage you to submit a directed proxy vote and your questions as early as possible in case you cannot vote or for any reason attend on the day. Instructions for lodging a proxy and submitting questions can be found on pages 6 and 7 of this Notice.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

I hope that you are well and look forward to welcoming you at this year's AGM.

Yours sincerely

Robert Millner
Chairman



Ordinary Business

1. Annual Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the Financial Year ended 31 July 2022.

2. Remuneration Report

To consider and, if thought fit, pass the following as an ordinary resolution:

To adopt the Remuneration Report of the Company for the year ended 31 July 2022.

Note the voting exclusion for this item.

The Chairman of the meeting intends to vote all undirected proxies **in favour** of Item 2.

3a. Election of Ms Joe Pollard

Ms Joe Pollard, having been appointed during the year under clause 35.3 of the Company's Constitution, offers herself for election. To consider and, if thought fit, pass the following as an ordinary resolution.

That Ms Joe Pollard be elected as a Director of the Company.

The Chairman of the meeting intends to vote all undirected proxies **in favour** of Item 3a.

3b. Re-election of Mr Robert Millner

Robert Millner, who retires from the Board by rotation, offers himself for re-election.

To consider and, if thought fit, pass the following as an ordinary resolution:

That Mr Robert Millner be re-elected as a Director of the Company.

The Chairman of the meeting intends to vote all undirected proxies **in favour** of Item 3b.

4. Grant of Performance Rights to the Managing Director

To consider and, if thought fit, pass the following as an ordinary resolution:

That approval is given for the granting of 129,765 Performance Rights to the Managing Director, Mr Todd J Barlow, under the Washington H. Soul Pattinson and Company Limited Rights Plan on the terms and conditions described in the Explanatory Notes to this Notice of Meeting, for all purposes including Listing Rule 10.14.

Note the voting exclusion for this item.

The Chairman of the meeting intends to vote all undirected proxies **in favour** of Item 4.

Voting exclusions

Item 2

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member or former member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report for the year ended 31 July 2022 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's key management personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on this resolution:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.

Item 4

The Company will disregard any votes cast on Item 4:

- in favour of the resolution by or on behalf of the Managing Director or an associate of the Managing Director regardless of the capacity in which the vote is cast, or
- as a proxy by a person who is a member of the Company's key management personnel on the date of the AGM or their closely related parties.

unless the vote is cast on Item 4:

- as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on Item 4 by the Chairman of the Meeting in accordance with an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and
 - the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

The explanatory notes attached forms part of this notice of meeting.

By order of the Board



Ida Lawrance

Company Secretary

4 November 2022



Notice of Meeting – Notes

Shareholders eligible to vote

Registered holders of WHSP's ordinary shares at **7.00pm (AEDT) on Wednesday, 7 December 2022** will be the holders of WHSP's ordinary shares, for the purpose of the meeting.

Proxies

Shareholders entitled to vote at the meeting may appoint a proxy. A proxy does not need to be a member of the Company. A member who is entitled to cast 2 or more votes may appoint 2 proxies and specify the proportion or number of votes each proxy is appointed to exercise. A valid voting direction must not exceed the total number of shares held.

Proxies must be received by Computershare online (see below Online Proxy facility), by facsimile 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001 **by no later than 12 noon (AEDT) on Wednesday, 7 December 2022.**

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

Unless the Chairman of the meeting is your proxy, members of the Company's key management personnel (which includes each of the Directors) will not be able to vote as proxy on resolutions 2 and 4 unless you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on resolutions 2 and 4.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct the Chairman how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", "against" or to "abstain" from voting). However, if you do not mark a box next to resolutions 2 and 4, then by signing and submitting the proxy form, you will be expressly authorising the Chairman to vote as he sees fit in respect of resolutions 2 and 4 even though it is connected with the remuneration of the Company's key management personnel.

All resolutions will be decided by poll. On a poll, if:

- a shareholder has appointed a proxy (other than the Chairman of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

Please note that for proxies without voting instructions that are exercisable by the Chairman of the meeting, the Chairman intends to vote all available proxies in favour of each resolution.

Online Proxy facility

Shareholders eligible to vote are encouraged to submit a proxy appointment online ahead of the meeting. If you receive shareholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site. Otherwise, you can log on to the online proxy appointment at www.investorvote.com.au using your Control Number and SRN/HIN as per the proxy form.

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

Webcast of the meeting

To watch the webcast please visit: <https://www.streamgate.co/whsp-agm2022/>

Corporate representatives

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

The representative must ensure that the Company has received evidence of his or her appointment, including any authority under which it has been signed in the same manner, and by the same time as outlined above for proxy forms, unless it has previously been given to the Company.

Questions and Comments by Shareholders

Questions for the Company before the meeting

Shareholders are encouraged to send their questions or comments ahead of the meeting.

You can submit questions until 12 noon (AEDT) on Wednesday, 7 December 2022.

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to any shareholder.

Questions for the auditor before the meeting

Shareholders may submit written questions to the Company's auditor, Ernst & Young, regarding the content of the auditor's report or the conduct of its audit of the annual financial report for the year ended 31 July 2022. The auditor is not obliged to provide written answers.

Written questions to the Auditor must be received no later than 5.00pm (AEDT) on Friday, 2 December 2022.

Any questions for the Company or the Auditor should be sent to:

by mail: Computershare Investor Services Pty Ltd
GPO Box 242, Melbourne Victoria 3001

by email: SOLAGMQuestions@computershare.com.au

by facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Questions for the Company during the meeting

During the AGM, shareholders and proxyholders will have a reasonable opportunity to ask questions or make comments.

The Chairman will seek to address as many of the more frequently raised topics as possible. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or management.



Explanatory Notes

Item 1 – Receive and consider the financial and other reports for the year ended 31 July 2022

There is no formal resolution for this item. The Financial Report, Directors' Report and Auditor's Report are contained in the WHSP 2022 Annual Report. The Annual Report is available on WHSP's website at www.whsp.com.au

The auditor of the Company will attend the meeting to answer questions relating to its role as auditor of the Company.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports. However, shareholders will be given an opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given to shareholders as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item 2 – Adopt the Remuneration Report for the year ended 31 July 2022

The Corporations Act requires that the Remuneration Report be presented to the Shareholders of the Company for consideration and adoption. The Remuneration Report is contained in WHSP's 2022 Annual Report. The Annual Report is available on WHSP's website at www.whsp.com.au

Pursuant to section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the Company or the Directors. Shareholders as a whole will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Non-Executive Directors, noting their interest in their remuneration from WHSP as described in the remuneration report, unanimously recommend that Shareholders vote **in favour** of item 2.

Item 3a and 3b – Election and Re-election of Directors

Director Ms Joe Pollard offers herself for election and Chairman Mr Robert Millner retires and offers himself for re-election. A brief summary of their qualifications and experience is provided below.

Item 3a

Ms Joe Pollard

Non-Executive Director since 1 March 2022

Member of the Nomination, Remuneration and Risk Committees

Ms Pollard has held various non-executive Director roles since 2012.

Ms Pollard has over 30 years' experience in sales, marketing, media and digital technology in both senior management and director roles. In her executive career, she was Group Executive of Media and Marketing at Telstra and Chief Executive of Ninemsn and Publicis Mojo. Ms Pollard also held executive leadership roles at Mindshare in Australia, Hong Kong and London, Nine Entertainment and Nike Inc in the USA and Japan. She is a non-executive director at Greencross Limited and RACAT Group and a Member of Chief Executive Women and the Australian Institute of Company Directors.

Other current listed company directorships:

- Endeavour Group – appointed June 2021
- oOh! Media – appointed August 2021

The Board considers that Ms Pollard's extensive experience in senior management in media and digital technology and as a non-executive director makes a valuable contribution to Board deliberations and the continued success of WHSP. She has been assessed as being independent in accordance with WHSP's policy for assessing the independence of Non-executive Directors.

Ms Pollard has confirmed she has sufficient time to fulfil her duties as a director of WHSP and appropriate background checks were completed before Ms Pollard was appointed to the Board.

The Directors (with Ms Pollard abstaining) support the election and unanimously recommend that Shareholders vote **in favour** of Item 3a.

Item 3b

Mr Robert Millner

Chairman

Non-Executive Director since 1984, appointed Chairman 1998

Member of the Nomination, Remuneration and Risk Committees

The Board believes there would be few people more experienced as a Chairman than Mr Millner, and his investment skill and experience are key assets of the company. Given Mr Millner's tenure as a Board member and his extended family's shareholding in WHSP, the Board has appointed Michael Hawker as Lead Independent Director. All Board Committees, including the Nomination Committee, are also chaired by an Independent Director and all members of the Audit Committee are Independent Directors.

Mr Millner's significant family shareholdings and WHSP's management performance incentives create strong alignment with shareholders. WHSP has successfully delivered growth in dividends and the net asset value of its investment portfolio for shareholders over the long term. Mr Millner's skills and experience and relevant interest in SOL shares is disclosed in the FY22 Annual Report.

Each company in WHSP's investment portfolio has its own board and board governance. As an active investor WHSP engages with portfolio companies and exercises its influence to the extent it is able to. For larger investments, WHSP's influence is exercised through a board position. Mr Millner represents WHSP on a number of its listed strategic investments, including the following listed companies:

- Aeris Resources Limited – Appointed 1 July 2022
- Apex Healthcare Berhad – Appointed 2000
- Brickworks Limited – Appointed 1997 Chairman since 1999
- BKI Investment Company Limited – Appointed Chairman 2003
- New Hope Corporation Limited – Appointed 1995 Chairman since 1998
- TPG Telecom Limited – Appointed July 2020
- Tuas Limited – listed on 30 June 2020. Appointed 14 May 2020

Three of these companies have their origins as operations or unlisted subsidiaries of WHSP. New Hope was a wholly owned unlisted subsidiary of WHSP prior to its listing. TPF was a wholly owned unlisted subsidiary of WHSP prior to its listing NBN Television, which then became SP Telemedia and finally merged to form TPG. Round Oak Minerals, a wholly owned subsidiary of WHSP, was recently acquired by Aeris Resources. Mr Millner has been a director of each of these companies throughout their growth.

The Board does not consider Mr Millner to be overcommitted. The directorships set out above are of companies within the WHSP investment portfolio and are an extension of his role as the Chairman of WHSP. He is a full-time professional director with no other business commitments. Mr Millner has confirmed he has sufficient time to fulfil his duties as a director of WHSP.

Mr Millner has been a Director of WHSP since 1984. WHSP is a long term investor and the Board values Mr Millner's considerable depth of knowledge of its investments. WHSP's investing disciplines have been developed over a long period of time and Mr Millner has served on the Board through a period of growth. The Board as a whole benefits from having a balance between longer serving directors and directors with a shorter tenure. Three of the seven Non-Executive Directors are Independent Directors and have been a director for less than five years.

The Directors (with Mr Millner abstaining) support the re-election and unanimously recommend that Shareholders vote **in favour** of item 3b.

The Chairman of the meeting intends to vote all undirected proxies **in favour** of item 3b.

Item 4 – Grant of Performance Rights to the Managing Director

The Company is seeking shareholder approval for the proposed grant of Performance Rights under the Washington H. Soul Pattinson and Company Limited Rights Plan (**WHSPRP**) to Mr Barlow, WHSP's Managing Director. No other Director or associate of a Director is entitled to participate in the plan.

ASX Listing Rule 10.14 requires the Company obtain approval from its shareholders for the issue of securities to a Director under an employee incentive scheme.

If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means the Performance Rights granted to Mr Barlow and any shares issued on vesting of the Rights will not use up part of the Company's 15% placement capacity under ASX Listing Rule 7.

The terms of the WHSPRP, as approved by shareholders at the Company's 2017 Annual General Meeting, will apply to the grant of performance rights to Mr Barlow.

Senior executive remuneration is determined by the Non-executive Directors following recommendations of the Remuneration Committee and having considered relevant market practices and the circumstances of the Company on an annual basis.

The features of the proposed 2022 financial year grant of Performance Rights are summarised below:

Aspect	Details
Instrument	Performance Rights may vest if performance conditions are satisfied. The Company uses Performance Rights because they create share price alignment between executives and ordinary shareholders but do not provide the executive with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Right vests.
Number of Performance Rights	<p>If shareholder approval is obtained, a total of 129,765 Performance Rights are expected to be granted to the Managing Director on or before 31 December 2022.</p> <p>The number of Performance Rights was calculated by applying the following formula:</p> $\text{Number of Rights} = \text{Stretch LTI Value} \div \text{Right Value}$ <p>Where:</p> <p>Stretch LTI Value = Fixed Remuneration x Target LTI % ÷ Target Vesting %</p> <p>Right Value = Share Price – (Annual Dividend x Measurement Period in Years)</p> <p>Share Price Is the volume weighted average share price over the 14 days prior to the fifteenth day following the announcement of 2022 financial year results of the Company.</p> <p>As 100% of Rights to be granted will only vest when stretch performance goals are achieved, it is expected that a lesser percentage will actually vest unless exceptional performance is achieved.</p>

Aspect	Details																																				
Vesting Conditions	<p>In order for Performance Rights to vest, the performance conditions must be satisfied. The proposed grant will be divided into two tranches being:</p> <ul style="list-style-type: none">Tranche 1 (50% of the Rights) which will be subject to an indexed total shareholder return (TSR) vesting condition, andTranche 2 (50% of the Rights) which will be subject to a net assets per share growth (NAPSG) vesting condition. <p>The vesting of Tranche 1 TSR Performance Rights will be determined by comparing the Company's TSR over the Measurement Period with the movement in the All Ordinaries Accumulation Index over the Measurement Period.</p> <p>If the Company's TSR is negative then nil vesting will apply to this Tranche.</p> <p>Otherwise the following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table><tr><th>Performance Level</th><th>Company's TSR Compared to the All Ordinaries Accumulation Index</th><th>Vesting % of Tranche</th></tr><tr><td>Below Threshold</td><td><100% of Index</td><td>0%</td></tr><tr><td>Target & Threshold</td><td>100% of Index</td><td>50%</td></tr><tr><td>Between Target and Stretch</td><td>>100% & <100% of Index Plus 3% CAGR</td><td>Pro-rata</td></tr><tr><td>Stretch</td><td>≥100% of Index Plus 3% CAGR</td><td>100%</td></tr></table> <p>CAGR is compound annual growth rate.</p> <p>TSR is the sum of Share price appreciation and dividends (assumed to be reinvested in Shares) during the Measurement Period expressed as a growth percentage.</p> <p>The vesting of Tranche 2 NAPSG Performance Rights will be determined by reference to the following scale:</p> <table><tr><th>Performance Level</th><th>CAGR in Net Assets Per Share during the Measurement Period</th><th>Vesting % of Tranche</th></tr><tr><td>Below Threshold</td><td><3%</td><td>0%</td></tr><tr><td>Threshold</td><td>3%</td><td>25%</td></tr><tr><td>Between Threshold and Target</td><td>>3% & <5%</td><td>Pro-rata</td></tr><tr><td>Target</td><td>5%</td><td>50%</td></tr><tr><td>Between Target and Stretch</td><td>>5% & <10%</td><td>Pro-rata</td></tr><tr><td>Stretch</td><td>≥10%</td><td>100%</td></tr></table> <p>Net Assets Per Share at the end of the Measurement Period will be calculated by adding all dividends paid during the Measurement Period to the closing Net Assets of the Company at the end of the Measurement Period and then dividing by the number of issued shares at the end of the Measurement Period.</p> <p>The Board retains discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differed from those expected at the time the vesting scale was determined. This discretion is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate.</p>	Performance Level	Company's TSR Compared to the All Ordinaries Accumulation Index	Vesting % of Tranche	Below Threshold	<100% of Index	0%	Target & Threshold	100% of Index	50%	Between Target and Stretch	>100% & <100% of Index Plus 3% CAGR	Pro-rata	Stretch	≥100% of Index Plus 3% CAGR	100%	Performance Level	CAGR in Net Assets Per Share during the Measurement Period	Vesting % of Tranche	Below Threshold	<3%	0%	Threshold	3%	25%	Between Threshold and Target	>3% & <5%	Pro-rata	Target	5%	50%	Between Target and Stretch	>5% & <10%	Pro-rata	Stretch	≥10%	100%
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Aspect	Details
Amounts Payable	No amounts will be payable by the Managing Director upon the grant or exercise of the Performance Rights.
Vesting of Performance Rights	Upon the satisfaction of the Vesting Conditions, the value of Rights that vest will be evaluated and will be paid in Shares, cash or a combination of cash and Shares based on the then Share price. No exercise price is required to exercise vested Rights.
Measurement Periods	The Measurement Period will be the three financial years from 1 August 2021 to 31 July 2024. The Extended Measurement Period, if applicable, will only occur once, from 1 August 2021 to 31 July 2025.
Retesting	Retesting will only apply if nil vesting occurs for the Tranche at the end of the initial Measurement Period and will only occur once at the end of the Extended Measurement Period.
Cessation of Employment	On termination of employment a portion of Performance Rights granted in the financial year in which the termination occurs will be forfeited. The proportion forfeited is that which the remainder of the financial year following the termination represents of the full financial year. If Performance Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination then such Rights will be settled in cash on exercise.
Terms and Conditions	The Board of the Company has the discretion to set the terms and conditions on which it will grant Rights under the WHSPRP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensure the plan operates as intended. All Rights granted will be subject to Vesting Conditions and in the case of Performance Rights the conditions are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the WHSPRP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights in the circumstances of various forms of termination.
Lapse and Forfeiture of Performance Rights	Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period, subject to retesting.
Disposal Restrictions	Rights may not be disposed of at any time, but they will be exercised on vesting. Shares acquired on exercise of vested Rights will be subject to disposal restrictions until all of the following cease to restrict disposals: a) the Company's share trading policy, b) the Corporations Act insider trading provisions, and c) Specified Disposal Restrictions, if any.
Specified Disposal Restrictions	The Specified Disposal Restrictions are that: a) 50% of the Shares acquired on exercise of vested Rights may not be sold or otherwise disposed of for a period ending on the earlier of: i. The date of cessation of employment with the Company, or ii. 15th anniversary of the date of grant of the Rights, and b) 50% of the Shares acquired on exercise of vested Rights may not be sold or otherwise disposed of for a period ending on the earlier of: i. the second anniversary of the date of cessation of employment with the Company, or ii. 15th anniversary of the date of grant of the Rights.
Disposal Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares.
Hedging	The Company prohibits the hedging of Performance Rights by Participants.
Voting and Dividend Rights	Performance Rights do not carry voting or dividend entitlements. Shares issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend entitlements.

Aspect	Details
Change of Control of the Company	<p>In the event of a Change of Control a portion of Performance Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year.</p> <p>Then unvested Rights would vest in the same proportion as the share price has increased since the beginning of the Measurement Period. Remaining Rights would either lapse or some or all may vest at the Board's discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply.</p>
Fraud, Gross Misconduct	<p>In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.</p>
Competition and Other Actions that May Harm the Company	<p>If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.</p> <p>If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.</p>
Issue or Acquisition of Shares	<p>Shares allocated to a Participant when Performance Rights vest under the WHSPRP may be issued by the Company or acquired on or off market by the Company or its nominee.</p>
Loans to participants	<p>No loans are to be made to Participants under the WHSPRP.</p>

Managing Director's Remuneration

Details of the Managing Director's total remuneration in respect of the 2022 financial year are shown in the Remuneration Report (pages 56 to 72 of the 2022 Annual Report). It comprised:

- Total fixed remuneration (inclusive of superannuation) \$1,555,615
- Short term incentive (STI) paid nil; and
- Long term incentive (LTI) vested \$1,982,661.

Remuneration for the current financial year ending 31 July 2023 will also consist of fixed remuneration of \$1,600,000, STI and LTI. The amount of STI awarded to the Managing Director for FY23 will be determined by the Board following the end of the financial year and will consider a wide range of measures including financial performance, conduct, compliance with laws and meeting environment, social and governance standards. Subject to shareholder approval, the FY23 LTI grant is 129,765 rights. The number of LTI rights allocated in the FY23 LTI grant has been calculated based on a value of two times the Managing Director's fixed remuneration for FY23. The Company determines the balance between fixed remuneration, STI and LTI within the CEO's remuneration package on the assumption that the Company will achieve its target performance over the measurement period. Target performance would result in only 50% of the allocated LTI rights vesting, and the Company would need to meet stretch performance goals for the full number of rights to vest.

Previous issues

Performance rights are granted to the Managing Director as part of his total remuneration package. Previous issues of performance rights are disclosed each year in the Remuneration Report.

Since being appointed as Managing Director, Mr Barlow has been issued 501,505 LTI rights and no cash payment was made by Mr Barlow for these rights. As at 31 July 2022, 204,352 LTI rights have vested and 56,074 have been forfeited. Further details on the LTI rights previously issued to Mr Barlow under the Washington H. Soul Pattinson and Company Limited Rights Plan (WHSPRP) are set out on pages 64 to 71 of the Remuneration Report in the 2022 Annual Report.

Details of any securities issued to the Managing Director under the WHSPRP will be published in the annual report of WHSP relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by the listing rule who become entitled to participate in an issue of securities under the WHSPRP after the resolution in Item 4 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

If shareholders do not approve the proposed issue of Performance Rights to the Managing Director under Item 4, the Performance Rights will not be granted to the Managing Director and the Board will need to consider alternative remuneration arrangements to provide an incentive for future performance subject to the satisfaction of performance hurdles. Alternative remuneration arrangements may include a cash payment.

The Directors (with Mr Barlow abstaining) unanimously recommend that Shareholders vote **in favour** of Item 4.



Registered Office

Level 14, 151 Clarence Street, Sydney NSW 2000

Telephone: (02) 9210 7070

Facsimile: (02) 9210 7077

www.whsp.com.au

Share Register

Computershare Investor Services

GPO Box 2975, Melbourne Victoria 3001

Telephone: 1300 850 505 (within Australia)

+61 3 9415 4000 (International)

www.investorcentre.com/contact

Auditors

Ernst & Young

200 George Street, Sydney NSW 2000

GPO Box 2646, Sydney NSW 2001

Telephone: (02) 9248 5555

Facsimile: (02) 9248 5959

www.ey.com/en_au



Washington H. Soul Pattinson and Company Limited

ABN 49 000 002 728

ASX Code: SOL



WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED
ABN 49 000 002 728

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12 noon (AEDT) on Wednesday, 7 December 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

	Control Number: 181985
	SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

To learn about your shareholder communication options please visit <https://www.whsp.com.au/share-registry>.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Washington H. Soul Pattinson and Company Limited and entitled to attend and vote hereby appoint

☐ **The Chairman of the Meeting**

You may appoint up to two proxies to attend on your behalf by writing the person(s) name in the field(s) below. If you appoint more than one proxy, you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes.

Do not insert your own name(s)

Name of Proxy 1

Voting Entitlement

OR

Name of Proxy 2 (optional)

Voting Entitlement

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Washington H. Soul Pattinson and Company Limited to be held at Wesley Conference Centre, 220 Pitt St Sydney, NSW 2000 on Friday, 9 December 2022 at 12 noon (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a	Election of Ms Joe Pollard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b	Re-election of Mr Robert Millner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Grant of Performance Rights to the Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically