



# HUNTER HALL INTERNATIONAL LIMITED

ABN 43 059 300 426

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Market Announcements Office  
ASX Limited  
Level 5, 20 Bridge Street  
Sydney NSW 2000

## HUNTER HALL INTERNATIONAL LIMITED (HHL) RECEIPT OF BIDDER'S STATEMENT

Washington H. Soul Pattinson and Company Limited (**ASX: SOL**) (**WHSP**) today lodged its Bidder's Statement with the Australian Securities Exchange (**ASX**) for the acquisition of all of the shares that it does not already own in Hunter Hall International Limited (**ASX: HHL or Hunter Hall**) for \$1.00 per share by way of an off-market takeover (**WHSP Takeover Offer**).

As previously advised, Hunter Hall has established an independent board committee (**IBC**) comprising independent non-executive directors to respond to the WHSP Takeover Offer and make its recommendation to HHL shareholders on what action to take.

The IBC has appointed Leadenhall Corporate Advisory Pty Ltd (**Independent Expert**) to prepare an Independent Expert Report (**IER**) to advise its assessment of the value of Hunter Hall and whether, in the Independent Expert's opinion, the WHSP Takeover Offer is fair and reasonable to the non-associated shareholders of HHL. The IER will be contained in a Target Statement being prepared by Hunter Hall and its advisers which will be sent to all HHL shareholders as soon as possible, after WHSP Bidder's Statement has been despatched.

The members of the IBC acknowledge that at \$1.00 per share, the WHSP Takeover Offer is materially below the prevailing trading price for HHL shares both prior to and since the announcement of Mr Hall's resignation and his sale of shares to WHSP.

Shareholders are advised to wait until they receive the WHSP Takeover Offer documents and consider carefully all of the information provided in the Bidder's and Target Statements. Based on the current circumstances, shareholders should note that the Board intends to advise against accepting the WHSP Takeover Offer.

The WHSP Takeover Offer will open from the date the Bidder's Statement is despatched to HHL shareholders which is expected to be in approximately two (2) weeks. Until they receive the Target's Statement, shareholders do not need to take any action, although you may wish to check with your professional investment advisers.

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The IBC, in conjunction with its advisors will continue to explore potential alternative strategic initiatives in the best interests of all HHL shareholders and will continue to keep shareholders and the market informed of its progress. All operations of the Company and the various investment vehicles that it manages continue business as usual.

Shareholders should wait to receive the WHSP Takeover Offer documents and the IBC's recommendation, however if they have any questions in the meantime, they can contact the Hunter Hall Investor Relations team on 1800 651 674 or via [invest@hunterhall.com.au](mailto:invest@hunterhall.com.au).

Yours faithfully,



**Kevin Eley**  
**Chairman**  
**Hunter Hall International Limited**

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