

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Hunter Hall International Limited (HHL)

ACN/ARSN ACN 059 300 426

1. Details of substantial holder (1)

Name Washington H. Soul Pattinson and Company Limited (WHSP) and WHSP Hunter Hall Pty Ltd (Bidder)
ACN/ARSN (if applicable) ACN 000 002 728 and ACN 616 648 241

There was a change in the interests of the substantial holder on

On 20 January 2017, the Bidder commenced despatch of the bidder's statement dated 11 January 2017 in relation to an off-market takeover bid to acquire all of the ordinary shares in HHL not already owned by WHSP. As a result, this notice is required to be given under section 671B(1)(c) of the *Corporations Act 2001* (Cth) (*Corporations Act*).

The previous notice was given to the company on 03/01/2017

The previous notice was dated 03/01/2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	5,434,653	19.9%	5,434,653	19.9%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
N/A	N/A	N/A	N/A	N/A	N/A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
WHSP	WHSP	WHSP	WHSP has a "relevant interest" pursuant to section 608(1)(a) of the Corporations Act as the holder of the shares as a result of its acquisition of the shares in HHL pursuant to the Share Sale and Purchase Agreement dated 30 December 2016, a copy of which is attached as Annexure A to Form 603 Notice of initial substantial holder previously lodged on 03/01/2017.	5,434,653	19.9 %

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

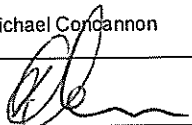
Name and applicable)	ACN/ARSN (if	Nature of association
Bidder		Wholly owned subsidiary of WHSP and the bidder under the off-market takeover offer

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
WHSP	Level 1, 160 Pitt Street Mall, Sydney NSW 2000
Bidder	Level 1, 160 Pitt Street Mall, Sydney NSW 2000

Signature

print name	Daniel Michael Concannon	capacity	Acting Company Secretary of WHSP
sign here		date	23/01/2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.