

Tuesday 14 February 2017

***By Electronic Lodgement***

The Manager  
Company Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Pinnacle announces intention to increase takeover offer for Hunter Hall International Limited to \$2.20 cash per share if it acquires 24% or more of Hunter Hall shares**

Pinnacle announces the intention, through its wholly owned subsidiary, Pinnacle Ethical Investment Holdings Limited (**Pinnacle Bidder**), to increase its offer price under the off market takeover offer to acquire all of the shares in Hunter Hall International Limited (**Hunter Hall**)(ASX: HHL) to \$2.20 cash per share (**Revised Offer**), subject to and conditional on Pinnacle first acquiring a relevant interest in at least 24% of the Hunter Hall shares on issue before Pinnacle's offer closes (the **Condition**). The Revised Offer is a premium of 10%, or \$0.20 cash per Hunter Hall share, to the revised off-market takeover offer announced by Washington H. Soul Pattinson and Company Limited (**WHSP**)(ASX: SOL) on 13 February 2017.

Any Hunter Hall shareholders who have accepted Pinnacle's current offer of \$2.00 per Hunter Hall share will be entitled to receive an additional \$0.20 cash consideration for each Hunter Hall share sold if the Condition is satisfied and the Revised Offer is made.

If the Condition is satisfied, Pinnacle Bidder intends to serve all formal documentation necessary to vary Pinnacle's current offer within 1 business day after satisfaction of the Condition.

In its announcements dated 23 January 2017 and 10 February 2017 Pinnacle indicated its intention to engage with the board of Hunter Hall with the aim of conducting comprehensive due diligence to assess the potential impacts of Peter Hall's departure from the company, the investment capability of the remaining investment team, the recent poor performance of the Hunter Hall managed funds and listed investment company, Hunter Hall Global Value Limited (ASX:HHV), the managed funds net flow position as well as the issues being raised by Geoff Wilson of Wilson Asset Management as a significant shareholder of HHV.

Pinnacle has now been granted due diligence access by Hunter Hall and has commenced its due diligence review. Pinnacle proposes to engage with stakeholders of both Hunter Hall and Hunter Hall Global Value Limited (ASX: HHV) with a view to fashioning a proposal that will benefit all stakeholders and bring stability to, and restore investor confidence in, Hunter Hall and HHV. Subject to satisfactory due diligence and arrangements acceptable to Pinnacle being made in



relation to the issues referred to above, Pinnacle intends to work with the board of Hunter Hall and other key stakeholders to devise an improved offer that reflects Pinnacle's valuation of Hunter Hall.

Pinnacle has appointed Blackpeak Capital as its financial advisor and Gilbert + Tobin as its legal advisor.

Please contact Ian Macoun on +61 2 8970 7700 if you require further information.

Yours faithfully

A handwritten signature in black ink that reads "Eleanor Padman". The signature is fluid and cursive.

**Eleanor Padman**  
**Company Secretary**

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