



**WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED**

ABN: 49 000 002 728

Level 4, 160 Pitt Street Mall Sydney NSW 2000 Australia

GPO Box 479, Sydney NSW 2001 T: (02) 9232 7166 F: (02) 9235 1747

ASX Announcement – 17 February 2017

Conditional increase to Offer Price to \$2.20 per share for Hunter Hall International Limited

WHSP Hunter Hall Pty Ltd ACN 616 648 241 (**Bidder**), a directly wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited ACN 000 002 728 (**WHSP**) (ASX: SOL), today announced that it will increase its Offer Price to \$2.20 cash per HHL Share, conditional on WHSP reaching a relevant interest in at least 44% of HHL Shares before 7.00pm on Monday 20 February 2017 (which is the end of the Bidder's Offer Period).

The Bidder's Offer Price of \$2.20, conditional on WHSP reaching a relevant interest in at least 44% of HHL Shares, is equal to the offer price proposed under the Pinnacle Offer conditional on the Pinnacle Bidder reaching a relevant interest in at least 24% of the HHL Shares.

HHL Shareholders should note the following in relation to the conditional increase in the Bidder's Offer Price:

- If the Bidder reaches a relevant interest in at least 44% of HHL Shares before 7.00pm on 20 February 2017 (which is the end of the Bidder's Offer Period), the Bidder will increase its Offer Price to \$2.20 cash per HHL Share. If the Bidder does not reach a relevant interest in at least 44% of HHL Shares before 7.00pm on 20 February 2017 (which is the end of the Bidder's Offer Period) and you accept, or have accepted, the Bidder's Offer, you will receive \$2.00 cash per HHL Share.
- All HHL Shareholders who accept, or have accepted, the Bidder's Offer will be able to participate in any increase in the Offer Price to \$2.20 cash per HHL Share, regardless of when they accepted the Offer.
- The Bidder has previously announced that it will accelerate payment, so that HHL Shareholders who accept the Offer will be paid within 5 Business Days after their valid acceptance is processed. HHL Shareholders who accept, or have accepted, the Bidder's Offer before the 44% threshold is exceeded will be paid the \$0.20 increase within 5 Business Days after the 44% threshold is exceeded and the Offer Price increase is effective. HHL Shareholders who accept the Bidder's Offer after the 44% threshold is reached will be paid the

consideration of \$2.20 per HHL Share within 5 Business Days after their valid acceptance is processed.

- The Offer is scheduled to close at 7.00pm (Sydney time) on Monday 20 February 2017 unless extended in accordance with the *Corporations Act 2001* (Cth). However, if the 44% threshold is reached, the Bidder's Offer will be automatically extended for a further period of 14 days.

Bidder's Statement

HHL Shareholders should read the Second Supplementary Bidder's Statement dated 13 February 2017, the First Supplementary Bidder's Statement dated 10 February 2017 and the Bidder's Statement dated 11 January 2017 carefully for further information about the Bidder's Offer.

Capitalised terms in this announcement have the same meaning as in the Second Supplementary Bidder's Statement dated 13 February 2017, the First Supplementary Bidder's Statement dated 10 February 2017 and the Bidder's Statement dated 11 January 2017, unless the context requires otherwise.

If you have any questions in relation to the Offer or how to accept it, or if you have lost your Acceptance Form and require a replacement, please call the Offer Information Line on 1300 652 821 (within Australia) or +61 3 9415 4104 (from outside Australia).

The Offer Information Line is open between 9:00 am and 5:00 pm (Sydney time) during the Offer Period.

About WHSP

WHSP is an Australian public company that listed on the Australian Stock Exchange in 1903. WHSP is an investment house with investments in a diverse portfolio of assets across a range of industries. Further information on WHSP can be found at www.whsp.com.au