

20 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 \$2.40 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 \$2.40 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**).

Hunter Hall shareholders should note:

- 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 \$0.40 cash consideration for each Hunter Hall share sold if the Condition is satisfied and the Revised Offer is made; or
 - \$2.00 cash per Hunter Hall share if the Condition is not satisfied.
- 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.

On Friday, 17 February 2017 at 7:55pm Washington H Soul Pattinson and Company Limited (**WHSP**), through its wholly owned subsidiary, WHSP Hunter Hall Pty Ltd announced its intention to increase the offer price under the WHSP Offer to \$2.20 cash per Hunter Hall share, conditional on WHSP reaching a relevant interest in at least 44% of Hunter Hall shares prior to the close of the WHSP offer period at 7.00pm on Monday 20 February 2017 (**WHSP Announcement**). Pinnacle has submitted an application to the Takeovers Panel in relation to the timing of WHSP's announcement (being after market close one trading day before the close of the WHSP offer) requesting interim orders to extend the WHSP offer period and declare invalid acceptances despatched and received by WHSP after the time of the WHSP Announcement.



As stated in the ASX Announcement dated 14 February 2017, subject to satisfactory completion of due diligence, 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'.

Eleanor Padman
Company Secretary

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