



**WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED**

ABN: 49 000 002 728

Level 1, 160 Pitt Street Mall Sydney NSW 2000 Australia

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

ASX Announcement - 4 December 2015

Annual General Meeting - 4 December 2015

Attached is the Chairman's Address to be presented at the 2015 Annual General Meeting of the Company later today.

I.D. Bloodworth
Company Secretary



Washington H. Soul Pattinson and Company Limited

Welcome to the 113th Annual General Meeting



Good afternoon Ladies and Gentlemen, my name is Robert Millner, I am the Chairman of Washington H. Soul Pattinson and I would like to welcome you to the 113th Annual General Meeting of the Company.

I am advised that a quorum is present and therefore declare the Meeting open.

Before we proceed I would like to introduce to you the other members of the board:-

Mr. Michael Hawker - non executive independent director,
Mr. Tom Millner - non executive director,
Mr. Warwick Negus - non executive independent director,
Ms. Melinda Roderick is our Finance Director,
Mr. Robert Westphal - non executive independent director,
Mr. David Wills - non executive independent director, and
Mr. Todd Barlow is our Managing Director.

Mr. Ian Bloodworth is the Company Secretary.

Mr. John Gavljak from the Company's Auditors, is also present.



Washington H. Soul Pattinson and Company Limited

2015 Annual General Meeting

4th December 2015

Chairman's Address

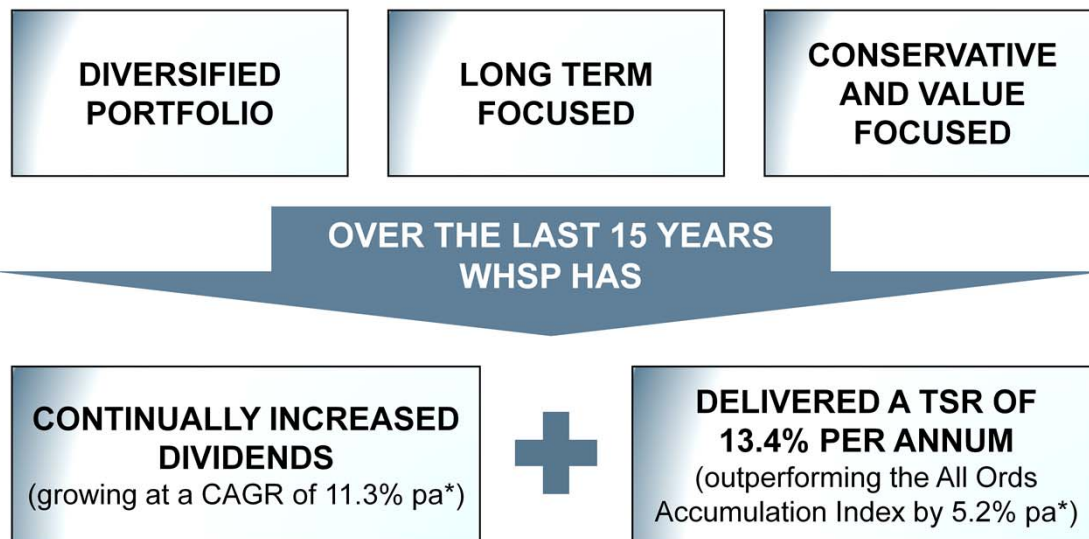


I propose that the Notice of Meeting dated 2nd November 2015, which was mailed to all registered shareholders of the Company be taken as read.

Following my address, Todd Barlow will deliver his presentation, after which shareholders will have the opportunity to ask questions.

We will then conduct the formal business of the meeting.

Business Overview



* As at 31 July 2015

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Business Overview

WHSP was listed on the Sydney Stock Exchange, which is now the Australian Securities Exchange, in 1903 making it the second oldest listed company on the ASX.

WHSP has a diversified portfolio of major strategic investments as well as listed equities, private equities and direct property holdings.

WHSP is a conservative and value driven investor focused on delivering returns over the long term.

Through this approach, over the last 15 years, WHSP has:

- continually increased its regular dividends which have grown at a cumulative annual growth rate of 11.3% per year; and
- delivered a Total Shareholder Return of 13.4% per annum which is an outperformance against the All Ords Accumulation Index of 5.2% per annum.

Group Result (Consolidated)

Year Ended 31 July 2015



Regular Profit After Tax*: \$156.4m (up 27%)

Improved performances from:

- TPG (up 30.5%)
- New Hope (up 19.8%)
- Brickworks (up 15.2%)
- API (up 24.3%)
- CopperChem

Net loss from non-regular items: \$73.1m (FY2014 \$8.5m profit)

Total Profit After Tax: \$83.3m (FY2014: \$131.7m profit)

* Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the Consolidated Financial Statements – Note 3, Segment information.

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Group (Consolidated) Results Year Ended 31 July 2015

For the year ended 31 July 2015, the regular profit after tax was \$156 million, an increase of 27% over last year.

This result was driven by:

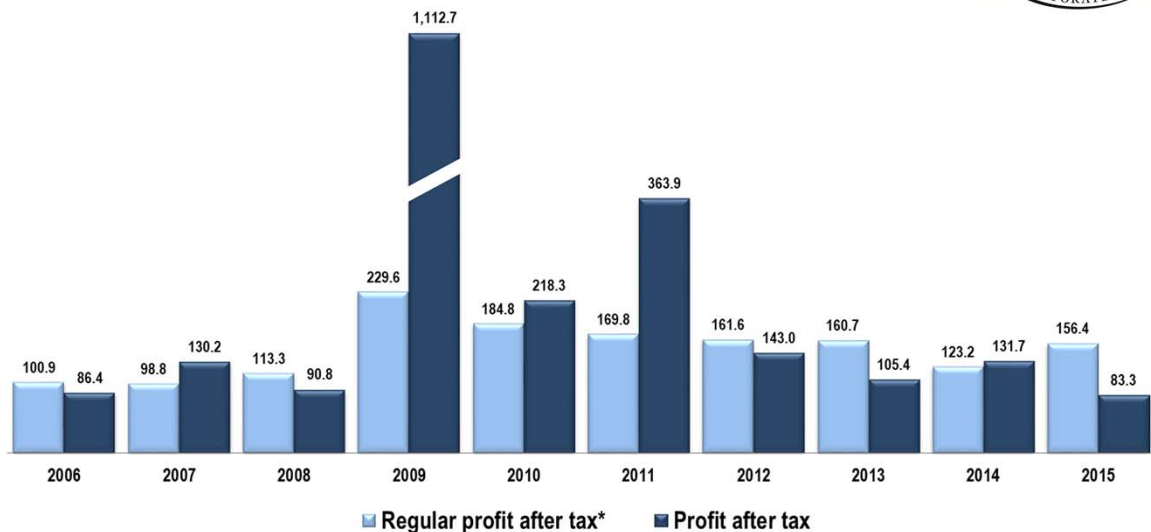
- Another strong contribution from TPG Telecom, up 31%;
- A solid operating result from New Hope in a very difficult market, up 20%;
- Brickworks capitalised on the improving building sector, up 15%;
- API continued its recent upward trend in profitability, up 24%, and;
- An improved result from CopperChem/Exco which generated more income with reduced costs.

The net loss from non-regular items was \$73 million – the majority of which relates to impairment of mining assets.

This resulted in total profit after tax being \$83 million.

Group Performance (Consolidated)

Profit After Tax attributable to members (\$m)



* Regular profit after tax is a non-statutory profit measure and represents profit from continuing operations before non-regular items. A reconciliation to statutory profit is included in the Consolidated Financial Statements – Note 3, Segment information.

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Group Performance

Profit After Tax attributable to Members

This chart shows the groups performance over the last 10 years.

It has been split into Regular Profit (which is before non-regular items) and Total Profit (which includes non-regular items).

The light blue bars represent the profits Before non-regular items and it is this number that the Directors consider when declaring ordinary dividends.

Dividend History

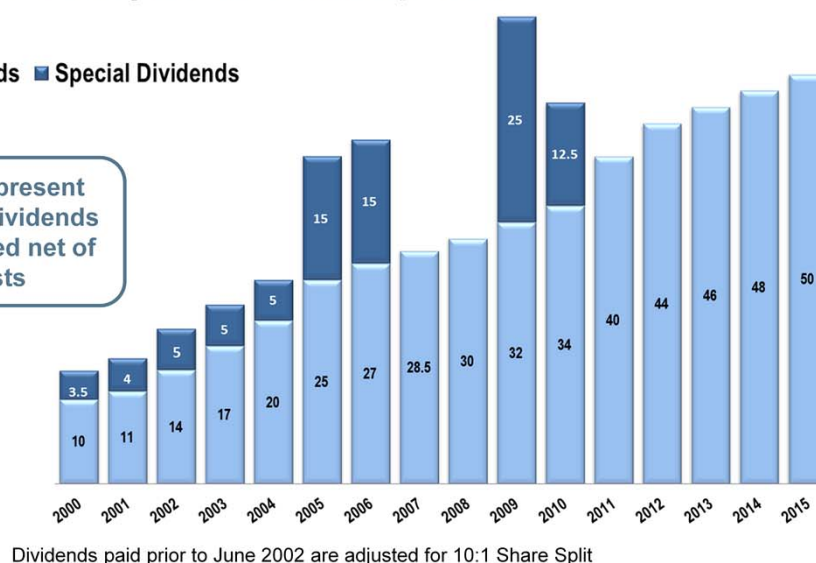
Final Dividend 30 cents per share, up 3.4%

Total Dividends for the year 50 cents, up 4.2%



■ Total Ordinary Dividends ■ Special Dividends

Total dividends represent 87.9% of ordinary dividends and interest received net of operating costs



Dividends paid prior to June 2002 are adjusted for 10:1 Share Split

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Dividend History

This slide demonstrates WHSP's exceptional history of paying dividends to shareholders.

There are almost 500 companies in the S&P/ASX All Ordinaries Index.

Since the year 2000, only 3 of them have increased their dividends every year, WHSP is one of these.

There are 8 companies that have not decreased their dividends in any year since 2000 and Brickworks is one of these.

The Final Dividend declared for 2015 was 30 cents per share fully franked, which is up 3.4% on last year's final dividend.

This dividend will be paid to you on Monday.

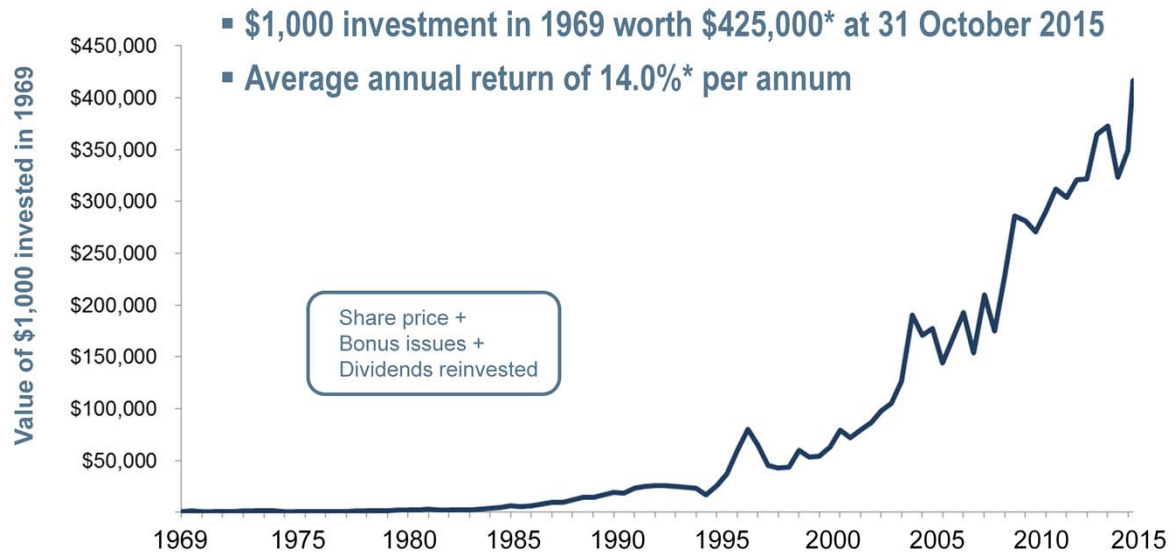
This brings total dividends for the year to 50 cents per share, an increase of 4.2%.

The Company receives dividends from its investments and interest from funds on deposit.

This year total dividends represent 88% of the ordinary dividends and interest received net of regular operating costs.

WHSP's strong balance sheet and cash flows enable it to continue to deliver reliable cash returns to its shareholders in the form of fully franked dividends.

WHSP performance since 1969



Source: Bloomberg and Annual Reports

*Includes New Hope Corp. shares issued to WHSP shareholders.

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Investment in WHSP Since 1969

This graph shows that since the formation of the cross shareholding with Brickworks Limited, over 40 years ago, WHSP has performed extremely well delivering a total return to shareholders of 14% per annum.

If a shareholder had invested \$1,000 in 1969 and reinvested all dividends, the value of that investment, including bonus shares received, would now be just under \$425,000.

Portfolio Performance

As at 31 July 2015



	Valuation (\$m)	% of portfolio	12 month movement	
			\$m	%
TPG Limited	2,030	36.9%	852	72.3%
Brickworks	978	17.8%	39	4.2%
New Hope	947	17.2%	(540)	(36.3%)
API Limited	191	3.5%	119	165.0%
BKI Investment	108	2.0%	3	3.2%
Ruralco	61	1.1%	6	11.0%
Apex	55	1.0%	9	19.8%
Market valuation of Major Strategic Listed Investments	4,370	79.5%	488	12.6%
Other listed portfolio	629	11.4%	35	5.8%
Unlisted equity portfolio*	254	4.6%	(71)	(21.9%)
Property portfolio*	69	1.3%	(132)	(65.7%)
Cash and net funds on deposit	154	2.8%	(8)	(4.8%)
Loans and other net assets	23	0.4%	6	37.9%
Gross market value of portfolio	5,499	100.0%	318	6.1%

* Directors' valuations

The unrealised tax liability on the portfolio is \$1.1 billion

The after tax net portfolio value is \$4.4 billion or \$18.37 per share

Major Strategic Listed Investments up \$488m or 12.6%

Gross value of portfolio up \$318m or 6.1%

Portfolio Composition

WHSP's largest investment is TPG Limited which grew in value by 72% during the financial year.

Our shareholding now has a market value over \$2 billion.

The API share price also grew very strongly during the year increasing by 165%.

All of our major strategic shareholdings grew in value except New Hope. The negative sentiment towards coal and the weaker coal prices resulted in New Hope's shares reducing 36% during the year. Our 59.7% shareholding in New Hope has a market value of \$950 million.

Overall, the gross market value of our major listed strategic investments (which represents just under 80% of the total portfolio) increased in value by \$488 million or 12.6%.

At 31 July 2015 the total portfolio had a value of \$5.5 billion and had grown 6.1% through the year. The property portfolio reduced by \$132 million as a result of sale of the SRG properties and the unlisted equity portfolio reduced in value by \$71 million, primarily as a result of impairment to the valuation of copper assets.

Cash and net funds available to WHSP reduced by \$8 million through the year to \$154 million.

The unrealised tax liability on the portfolio is approximately \$1.1 billion which reduces the net portfolio value to approximately \$4.4 billion or \$18.37 per share as at 31 July 2015.

TPG Telecom Limited

Year Ended 31 July 2015



Percentage ownership	26.9%
Value of shareholding	\$2.03b
FY15 share price performance	72.3%
Contribution to WHSP profit	\$60.2m
Dividends paid to WHSP	\$21.9m

- Profit After Tax was \$224.1m, up 31%.
- EPS increased by 31% to 28.2 cents per share
- 7th consecutive year of strong growth following merger
- Strong growth in both consumer and corporate divisions
- Final Dividend of 6.0 cents per share fully franked, an increase of 26%



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TPG Telecom Limited

WHSP's investment in TPG grew by 72% during the year and as at 31 July had a market value of over \$2 billion.

TPG contributed an equity accounted profit of \$60 million to WHSP (up from \$46 million in FY14).

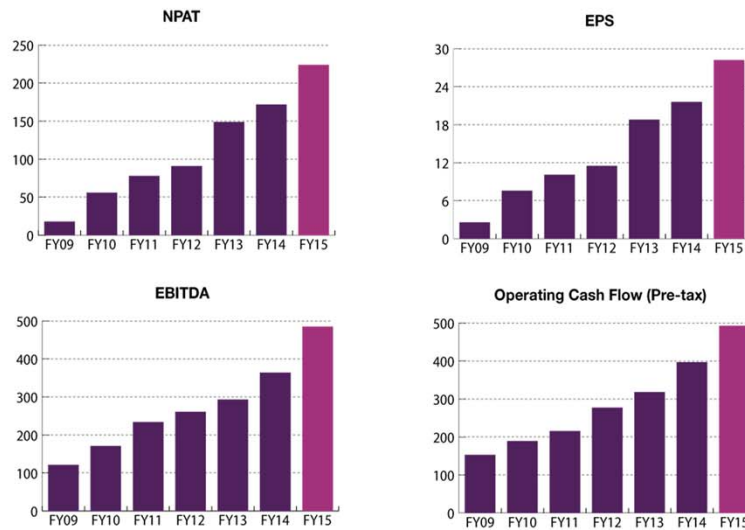
There has now been 7 consecutive years of strong growth following the merger with SP Telemedia in 2008.

The market capitalisation of the company on 31 July 2008 was \$137 million, and as at 31 July 2015 had grown to \$7.5 billion.

TPG has paid a final dividend of 6 cents per share fully franked, an increase of 26%.

TPG Telecom Limited

Year Ended 31 July 2015



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TPG Telecom Limited

These graphs show the strong performance of TPG across a range of financial measures.

NPAT and EPS both increased by 31% on the previous year and have demonstrated very strong growth over the past 7 years.

TPG's consumer division's broadband subscribers grew by 73,000 during the year. EBITDA for the consumer division was \$240m (compared to \$216m in FY14).

The corporate division achieved EBITDA of \$242 million compared with \$159 million in the previous year. A large part of the growth was derived from the acquisition of AAPT and FY15 was the first full year of contribution from that acquisition.

Brickworks Limited

Year Ended 31 July 2015



Percentage ownership	44.2%
Value of shareholding	\$978m
FY15 share price performance	4.2%
Contribution to WHSP profit	\$19.5m
Dividends paid to WHSP	\$28.2m

- Record Underlying Net Profit After Tax* of \$120.3m, up 18.8% on last year
- After impact of significant items, statutory NPAT was \$78.1m, down 24.0%
- Operating cash flow increased by 27.2%
- Final Dividend of 30 cents per share fully franked. Total dividends for year up 3 cents on 2014 (7.1% increase)

* Underlying profit is a non-statutory profit measure, please refer to Brickworks' full year results for details



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Brickworks Limited

WHSP has a 44.2% interest in Brickworks, which increased in value during the year by 4.2%.

Brickworks' underlying net profit after tax for the year ended 31 July 2015 was \$120 million, an increase of 19% over last year.

Including the impact of the significant items, the statutory profit was \$78 million, down 24% on last year.

The significant items were primarily non-cash impairment charges in Austral Precast, Auswest Timbers and Investments.

Brickworks' operating cash flow increased by 27% reflecting the higher level of trading and decreased working capital.

Brickworks increased its final dividend by 2 cents per share to 30 cents fully franked. Total dividends for the year are up 7% on last year.

Brickworks contributed \$19.5 million to the profit of the Group – this contribution excludes the WHSP profit taken up by Brickworks under the equity accounting method. The contribution to regular profit was \$29 million.

Brickworks Limited

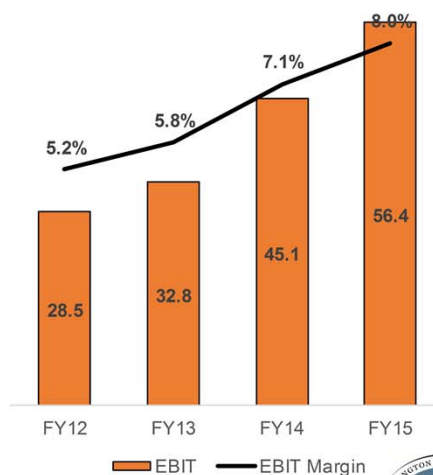
Year Ended 31 July 2015

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EBIT Performance from Divisions (before significant items)

	FY2015	FY2014	% Change
Building Products EBIT	\$56.4m	\$45.1m	25.0
Land and Development EBIT	\$64.4m	\$62.4m	3.1
Investments EBIT	\$54.9m	\$44.6m	22.9
Total EBIT	\$165.9m	\$143.2m	15.8

Building products EBIT and margin



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Brickworks Limited

A feature of Brickworks' result was the diversified earnings contribution, with Building Products, Land and Development and Investments all delivering an uplift in earnings compared to 2014.

On record sales revenue of \$700 million, Building Products' underlying EBIT was \$56 million, up 25% on the prior year.

Total dwelling commencements were up 16% for the 12 months to 30 June 2015.

This level of building is the highest on record in Australia, with detached housing activity now three years into a recovery and other residential commencements continuing to record unprecedented growth.

Land and Development underlying EBIT was \$64 million, driven primarily by a strong revaluation profit in the JV Industrial Trust and the sale of the large Coles Chilled Distribution Centre.

There were fewer land sales this year than previous years, but the remaining development land in Brickworks continues to be a valuable asset.

New Hope Corporation

Year Ended 31 July 2015



Percentage ownership	59.7%
Value of shareholding	\$947m
FY15 share price performance	-36.6%
Contribution to WHSP profit	-\$13.0m
Contribution to WHSP regular profit	\$31.8m
Dividends paid to WHSP	\$47.1m

- Profit after tax before non-regular items* was up 24% to \$51.7m
- Improved operational performance despite weaker coal prices
- Losses from impairments and other non-regular items of \$73.6m after tax
- Final Dividend of 2.5 cents per share fully franked and special dividend of 3.5 cents per share fully franked

* Profit after tax before non-regular items is a non-statutory profit measure, please refer to New Hope's full year results for details



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New Hope Corporation Limited

WHSP owns 59.7% of New Hope valued at \$947 million as at 31 July 2015. The value of New Hope's shares declined by 36.6% in the FY15 financial year as sentiment towards coal companies globally declined.

New Hope reported a net profit after tax before non-regular items of \$52 million for the year ended 31 July 2015, 24% higher than last year.

This was a very strong result given the weaker coal price environment and is a credit to the management team at New Hope.

Non regular items related to the impairment of a number of oil and gas related assets and reduced the overall result by \$74 million after tax which resulted in an overall net loss after tax of \$22m.

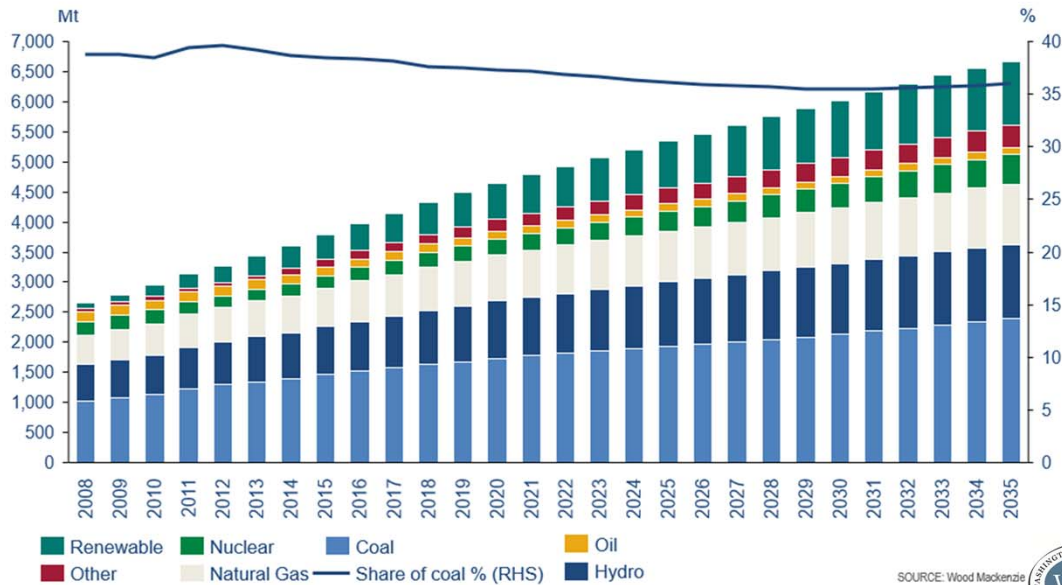
New Hope paid a final dividend of 2.5 cents per share and a special dividend of 3.5 cents per share.

New Hope is consolidated in WHSP's accounts and contributed a net loss of \$13 million to the Group (compared to a profit of \$35 million in FY14). However, excluding non regular items, the profit to WHSP was \$32 million.

New Hope Corporation Global power demand and share of coal



**NEW HOPE
GROUP**



SOURCE: Wood Mackenzie



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New Hope Corporation Limited

As can be seen in this chart, Wood Mackenzie are forecasting that global power demand will double in the next 20 years.

The percentage of power generation from coal is projected to decrease slightly from around 38% today to around 36% in 2035. However, coal will remain the largest contributor to energy supply and is projected to continue to grow over the next 20 years.

New Hope has a portfolio of long life assets which are well positioned to meet this growing need for energy from coal.

During the year, New Hope acquired assets in the North Surat from Cockatoo and Mitsui. Together with New Hope's existing Elimatta project, the assets now comprise total resources of over 1 billion tonnes of low ash, open cut thermal coal. This represents a long term strategic investment in low ash open cut thermal coal.

WHSP

Listed Equity Portfolio (excluding Strategic Investments)



- Market value of the portfolio was \$622m (11.3% of total portfolio)
- \$75.3m was invested in the equity market in FY15
- Proceeds from disposals totalled \$17.0m
- Ordinary dividend income was \$24.8m, up 7.8%

Top Ten – 31 October 2015	Market Value
Milton Corporation Ltd.	\$144m
Commonwealth Bank of Aust.	\$60m
BHP Billiton Ltd.	\$36m
Perpetual Ltd.	\$28m
Lindsay Australia Ltd.	\$26m
National Australia Bank Ltd.	\$26m
ANZ Banking Group Ltd	\$26m
Woolworths Ltd	\$21m
Telstra Corporation Ltd	\$20m
Wesfarmers Ltd	\$20m

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WHSP Portfolio (excluding Strategic Investments)

In addition to its major strategic listed investments, WHSP has a portfolio of listed securities which had a market value of \$622 million as at 31 July 2015.

This portfolio represents about 11.4% of WHSP's total portfolio.

Acquisitions during the year totalled \$75 million and included;

IAG,
Transurban,
Westfield,
Woolworths, and
Challenger Limited.

Proceeds from disposals totalled \$17 million and included ALS and Medibank Private.

Ordinary dividend and distribution income was \$25 million for the year, an increase of nearly 8%.

The ten largest non-strategic listed investments at 31 October 2015 are shown on the right of this slide.

WHSP

Unlisted Equity Portfolio



- Total value of \$254m (4.6% of total portfolio)
- Value of the portfolio reduced by \$74m primarily as a result of impairments to copper assets
- TPI Industries was listed on the ASX in August 2015

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WHSP (Unlisted equity portfolio)

WHSP's unlisted equity portfolio totalled \$254m as at 31 July 2015 and represents 4.6% of the total portfolio of the Group.

Major assets in the unlisted portfolio include CopperChem/Exco, Ampcontrol, Cromford Pipes and TPI Enterprises.

The value of the portfolio decreased by \$74m during the year, primarily as a result of impairment of the value of CopperChem/Exco due to lower copper prices.

In August, TPI Enterprises listed on the ASX and will therefore move from our unlisted portfolio into the Listed portfolio in future years.

WHSP owns 19.4% of TPI, which is one of only 8 companies in the world licensed to manufacture narcotic raw material from opium poppies which is then used in pain relief pharmaceuticals such as morphine and Panadeine.



Washington H. Soul Pattinson and Company Limited

2016 Financial Year Update



Updates

I will now provide an update of the 2016 financial year.

Please note that other than API and Ruralco the following results are unaudited.

Australian Pharmaceutical Industries

Year Ended 31 August 2015



Percentage ownership	24.6%
Value of shareholding	\$195m
Share price performance	176.3%
Contribution to WHSP profit	\$10.6m
Dividends paid to WHSP	\$4.8m

- Revenue was \$3.5b, up 3.3%
- Profit After Tax of \$43.1m, up 37.6% on prior year underlying profit*
- Priceline/Priceline Pharmacy network grew by 30 stores to 420 stores
- Average net debt reduced by \$39.3m
- Total dividends for the year of 4.5 cents per share fully franked, up 28.6%.

All measures are as at 31 August 2015 or for the year to 31 August 2015

* Underlying profit is a non-statutory profit measure, please refer to API's full year results for details



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Australian Pharmaceutical Industries

WHSP owns 24.6% of API.

The value of this investment increased by 176% to \$195 million during the year ended 31 August 2015.

API's contribution to Group profit for that year is \$11 million.

Revenue for the year was \$3.5 billion, an increase of 3.3% over 2014.

Profit after tax was \$43 million, an increase of 38% on the underlying profit for the prior year.

The Priceline and Priceline Pharmacy store network grew by a further 30 to a total of 420 stores and the like for like store sales growth was 4.5%.

API reduced its average net debt by \$39 million during the year and its net financing costs reduced by 22% to \$14 million.

Total dividends for the year were 4.5 cents per share fully franked, an increase of 29%.

Ruralco Holdings Limited

Year Ended 30 September 2015



Percentage ownership	20.3%
Value of shareholding	\$57m
Share price performance	5.6%
Contribution to WHSP profit	\$2.9m
Dividends paid to WHSP	\$2.7m

- Sales revenue for the year increased 18% to \$1.60b
- Net profit after tax for the year increased by 33% to \$14.1m
- Record results attributed to:
 - Quality and diversity of its business;
 - Successful integration of its strategic growth acquisitions;
 - Strong performance of agency business; and
 - Stable rural supplies business.
- Total dividends for the year of 16 cents per share (unchanged from 2014)

All measures are as at 30 September 2015 or for the year to 30 September 2015



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Ruralco Holdings

WHSP owns 20.3% of Ruralco which at 30 September 2015 was worth \$57 million.

Ruralco's share price increased by 5.6% for the year to September 2015.

Compared to the prior year:

- Sales were \$1.6 billion, up 18% and
- Net Profit after tax was \$14.1 million, up 33%.

Ruralco has attributed these record results to:

- The quality and diversity of its business;
- The successful integration of its strategic growth acquisitions;
- Strong performance of its agency business; and
- A stable rural supplies business.

Total dividends for the year were 16 cents per share fully franked, unchanged from the prior year.

TPG Telecom Limited

1st Qtr update to 31 October 2015



- Acquisition of iiNet completed on 7 September 2015
- Signed agreements with Vodafone on 30 September 2015 with a combined value of more than \$1 billion
- Raised \$300m of capital via placement and announced a SPP
- TPG's share price increased 16.3% during the first quarter of FY2016



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TPG Telecom Limited

TPG completed its acquisition of iiNet for \$1.4 billion in September 2015. The acquisition is expected to be earnings accretive for TPG and provides an enhanced platform for growth.

On 30 September 2015, TPG announced the signing of two contracts with Vodafone to provide network services to Vodafone and for TPG to become a mobile virtual network operator of Vodafone's network.

The combined value of the contracts will exceed \$1 billion.

On 12 November, TPG announced that it had raised \$300 million through an institutional placement at a 3.9% discount to the closing price on the previous day.

The funds will be used to reduce debt facilities associated with the purchase of iiNet.

TPG's share price increased another 16.3% for the first quarter to 30 October 2015.

This is on top of the 72.3% increase for the year ended 31 July 2015.

Brickworks Limited

1st Qtr update to 31 October 2015 and Outlook

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Building Products

- Demand remains strong
- Revenue up 9% to \$192.2m
- Earnings Before Interest and Tax (EBIT) up by 24%

Land & Development

- Strong start to the year due to significant revaluation profits in Property Trust
- Part of 100 hectare Oakdale site is expected to be sold into the Property trust during FY2016

Outlook

- improved earnings anticipated for FY2016



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Brickworks Limited - Update

Building Products

The strong momentum of the building products division has continued in the first quarter with revenue up 9% and EBIT up 24% on the same period last year.

Demand for Brickworks' products remains very strong, buoyed by increasing building approvals and a large backlog of construction which has developed over the past 12 months.

Land & Development

The land and Development division has had a strong start to the year on the back of significant revaluation profits within its jointly held property trust.

Planning work has commenced on the 100 hectare Oakdale site and part of this land is expected to be sold into the trust during the 2016 financial year.

Overall, Brickworks anticipates improved earnings for the 2016 financial year.

- Acquisition of a 40% interest in Bengalla mine likely to complete in 1st Qtr of FY2016
- Raw coal production down 3.9% on first quarter last year
- New Hope's share price increased 0.5% over the quarter to 30 October 2015
- Continued work on the Acland Stage 3 expansion

New Hope Corporation Limited

New Hope reached a binding agreement to purchase a 40% interest in the Bengalla thermal coal mine in the Hunter Valley in New South Wales for A\$865 million.

The Bengalla coal mine is a large-scale open cut mine near Muswellbrook producing about 8.6 million tonnes per annum of high quality thermal coal and has a 25 year permitted mine life.

The acquisition is subject to a number of conditions precedent and is expected to be completed in the first quarter of calendar year 2016.

Raw coal production is down 3.9% on the first quarter of last year as a result of adverse weather and mine operating issues.

New Hope's share price has increased 0.5% over the first quarter to 30 October 2015.

New Hope has continued to progress the Stage 3 expansion of its New Acland mine. This expansion would see the mine expanded to 7.5 million tonnes per annum of product. The project has received conditional approval from the Co-ordinator General and a draft Environmental Authority. The approval process has progressed to the Land Court, with a hearing set down in 2016.

Stage 3 of the New Acland coal mine will contribute \$300 million per annum to the South East Queensland economy. It will support approximately 435 jobs at its operational peak and 260 construction jobs as well as thousands of indirect jobs. There is strong community support for the project.

Portfolio Performance 1st Qtr 2016

As at 31 October 2015



	Valuation (\$m)	% of portfolio	3 month movement	
			\$m	%
TPG Limited	2,360	40.8%	330	16.3%
Brickworks	954	16.5%	(24)	(2.5%)
New Hope	952	16.4%	5	0.5%
API Limited	238	4.1%	47	24.6%
BKI Investment	103	1.8%	(5)	(4.6%)
Ruralco	56	1.0%	(5)	(8.2%)
Apex	45	0.8%	(10)	(18.2%)
Market valuation of Major Strategic Listed Investments	4,708	81.4%	338	7.7%
Other listed portfolio	653	11.3%	24	3.8%
Unlisted equity portfolio*	211	3.6%	(43)	(16.9%)
Property portfolio* (net of borrowings)	89	1.5%	20	28.9%
Cash and net funds on deposit	104	1.8%	(50)	(32.5%)
Loans and other net assets	23	0.4%	0	0%
Gross market value of portfolio	5,788	100.0%	289	5.3%

The unrealised tax liability on the portfolio is \$1.2 billion

The after tax net portfolio value is \$4.6 billion or \$19.23 per share

Major Strategic Listed Investments up \$338m or 7.7%

Gross value of portfolio up \$289m or 5.3%

* Directors' valuations

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Portfolio Composition

Since the end of our financial year on 31 July 2015, the portfolio has continued to grow at an impressive rate.

This growth was largely as a result of the increase in TPG's share price which has increased 16.3% over the first quarter. API has also grown strongly over the first quarter with its share price increasing 24.6%.

The market valuation of WHSP's major strategic listed investments increased 7.7% over the first quarter and the overall gross value of the portfolio increased by 5.3%.

The gross value of the portfolio at the end of October was just under \$5.8 billion and the unrealised tax liability on the portfolio was \$1.2 billion. The after tax portfolio value per share was \$19.23.

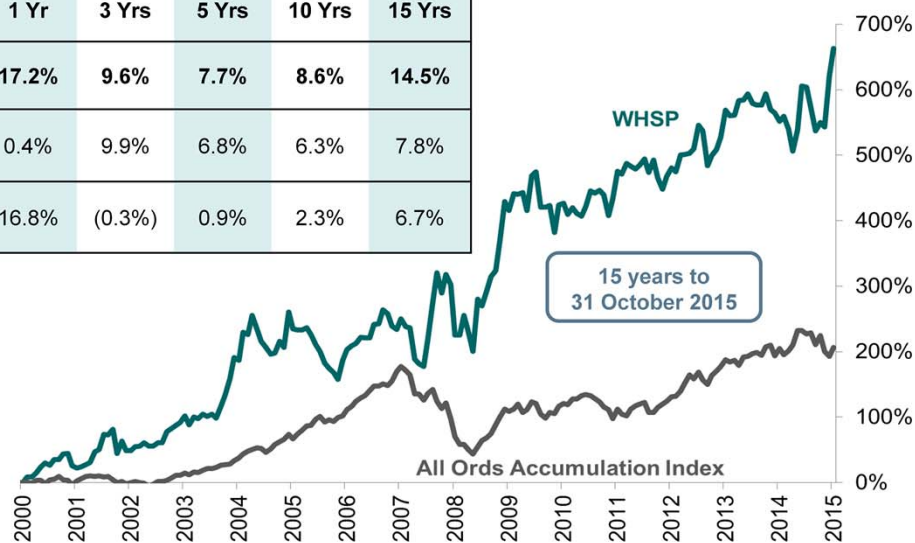
WHSP's share price has also performed strongly over the first quarter, increasing 17.5% which represents a 24.4% outperformance against the All Ordinaries Index.

WHSP

Total Shareholder Returns to 31 October 2015



Annual Return	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
WHSP	17.2%	9.6%	7.7%	8.6%	14.5%
All Ord Accum. Index	0.4%	9.9%	6.8%	6.3%	7.8%
Out/(under) Performed	16.8%	(0.3%)	0.9%	2.3%	6.7%



Includes the re-investment of dividends.

Source: IRESS.

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WHSP

Total Shareholder Return

WHSP has delivered very attractive returns to its shareholders over the long term.

Over the past 15 years, WHSP has provided a Total Shareholder Return of 14.5% per annum which is 6.7% higher than the All Ords Accumulation Index over the same period.

In the medium term the Company has matched or bettered the index.

In the 12 months to 31 October a 13.3% increase in the share price has driven the total return to 17.2% while the index has increased by just 0.4%.

It should also be noted that these returns do not include the benefit of franking credits.

Management and Board



Mr. Peter Robinson

- Retired on 31 March 2015.
- 37 years of service.
- Leadership roles including:
 - API
 - Clover Corp.
 - New Hope Corp.
 - TPI Enterprises
 - SP Telemedia (now TPG Telecom)

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Changes to the Board of Directors – Peter Robinson

Mr. Peter Robinson retired from his position as Executive Director of the Company on 31 March this year.

Peter joined the Company in 1978 at Kingsgrove, later becoming the General Manager and then the Executive Director in 1984.

He also took on leading roles in a number of WHSP's investee companies either as chairman or a director.

These companies include: API, Clover Corporation, New Hope, SP Telemedia (which is now TPG Telecom); and TPI Enterprises, all of which are listed on the ASX.

Peter tirelessly served WHSP for 37 years.

He has utilised his considerable skills to ensure WHSP's success and profitability.

The shareholders and staff of WHSP have benefitted greatly from his outstanding leadership.

Would you please join the Board and I in thanking Peter for his outstanding contribution to the Company.

Management and Board

Mr. Todd Barlow

Appointed as Chief Executive Officer
following Mr. Robinson's retirement

Appointed as Managing Director
in October 2015

Changes to the Board of Directors – Todd Barlow

Mr. Todd Barlow became the Chief Executive Officer of the Company following Peter's retirement in March.

He was appointed to the Board in October becoming the Company's Managing Director.

Todd has been employed by the WHSP Group since 2004.

During this time, he has advised on a variety of transactions across a range of industries and been responsible for a number of WHSP's investments.

Todd holds a Bachelor of Business and Bachelor of Laws from the University of Technology, Sydney.