



ASX Circular

Date: 16 December 2011

Key topics

1. Souls Private Equity Limited (ASX:SOE)
2. Washington H. Soul Pattinson and Company Limited (ASX:SOL)
3. Scheme of arrangement timetable
4. Suspension of Souls Private Equity Limited

Reading List

Client Advisers
 Corporate Advisory
 DTR Operators
 Institutions
 Listing Officers
 ASX Settlement Participants
 Office Managers
 Operations Managers (back office)
 Research Analysts
 Share Registries
 ASX Clear Participants

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SOULS PRIVATE EQUITY LIMITED – SCHEME OF ARRANGEMENT

On 7 October 2011, Souls Private Equity Limited (“the Company”) entered into a Scheme Implementation Agreement with Washington H. Soul Pattinson and Company Limited (“WHSP”) under which it is proposed that WHSP will acquire all of the outstanding shares and options in the Company (which WHSP does not currently own), under two separate Schemes of Arrangement (the “Schemes”).

Schemes Shareholders may elect to receive either of the following Share Schemes Consideration alternatives for those Company Shares which they hold on the Share Schemes Record Date:

- a) the Cash Consideration; or
- b) the Scrip Consideration.

Schemes Shareholders may not elect to receive a combination of the Cash Consideration and Scrip Consideration. A Schemes Shareholder who does not make an election of either option a) or option b) will receive the Cash Consideration.

a) Cash Consideration

The Cash Consideration payable is \$0.163 per Company Share held on the Share Schemes Record Date.

b) Scrip Consideration

The Scrip Consideration payable to Schemes Shareholders is that fraction of a New WHSP Share with a value of \$0.163 calculated using a WHSP share price of \$13.69.

Schemes Optionholders will receive \$0.01 cash per Company Option held on the Option Schemes Record Date.

On 14 December 2011, shareholders and optionholders of the Company approved the Schemes.

The Schemes are subject to the approval of the Supreme Court of New South Wales. The Second Court Hearing is scheduled for 19 December 2011.

It is expected that the securities of the Company will be suspended at the close of trade on Tuesday, 20 December 2011 subject to Court approval of the Schemes and the lodgement of the Court Orders with ASIC and ASX.

The Record Date for the Schemes is Thursday, 29 December 2011.

The following is an indicative timetable for the Schemes.

Wednesday, 14 December 2011	Meeting to consider Schemes
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Monday, 19 December 2011	Second Court Hearing for approval of the Schemes (Court Approval Date)
Tuesday, 20 December 2011	Effective Date Court Orders lodged with ASIC and ASX Suspension of the Company's shares and options at the close of trading.
Wednesday, 21 December 2011	New WHSP shares commence trading on a deferred settlement basis (ASX Code: SOLN)
7pm, Thursday, 29 December 2011	Schemes Record Date
Wednesday, 4 January 2012	Schemes Implementation Date
Thursday, 5 January 2012	New WHSP shares commence trading on a normal settlement basis (ASX Code: SOL)

For further information, please refer to the Scheme documentation and announcements made by the Company.