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AND COMPANY LIMITED

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ASX Announcement – 9 March 2017

Offer for all shares in Hunter Hall International Limited - Supplementary information

On 9 March 2017, Hunter Hall International Limited ACN 059 300 426 (**HHL**) announced its intention to merge with Pengana Holdings Pty Limited (**Pengana**).

If the proposed merger is implemented, WHSP Pengana Pty Ltd ACN 616 534 840 (**WHSP Pengana**), a wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited ACN 000 002 728 (**WHSP**) (ASX: SOL), will acquire approximately 27% of all HHL Shares on issue after implementation of the proposed merger. Added to the Bidder's existing holding of 20.2% of all HHL Shares currently on issue and adjusted for the dilutionary effect of the proposed merger, the WHSP Group will become a 32% shareholder in HHL, assuming that the Bidder does not receive more acceptances under the Offer.

Implementation of the proposed merger is subject to conditions, and implementation may not occur if these conditions are not satisfied. These conditions include the HHL shareholders voting to approve the proposed merger.

Supplementary Bidder's Statement

Accompanying this announcement is a Sixth Supplementary Bidder's Statement which contains the information in this announcement and other important information. HHL Shareholders should read the Sixth Supplementary Bidder's Statement carefully. Capitalised terms in this announcement have the same meaning given to those terms in the Sixth Supplementary Bidder's Statement dated 9 March 2017, Fifth Supplementary Bidder's Statement dated 3 March 2017, Fourth Supplementary Bidder's Statement dated 24 February 2017, Third Supplementary Bidder's Statement dated 20 February 2017, Second Supplementary Bidder's Statement dated 13 February 2017, 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

This document is a supplementary bidder's statement dated 9 March 2017 and is issued by 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**), under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). This is the sixth supplementary bidder's statement issued by the Bidder in relation to its takeover offer for Hunter Hall International Limited ACN 059 300 426 (**HHL**) dated 11 January 2017 (**Offer**).

This supplementary bidder's statement (**Sixth Supplementary Bidder's Statement**) supplements and is to be read together with the Bidder's Statement dated 11 January 2017, the First Supplementary Bidder's Statement dated 10 February 2017, the Second Supplementary Bidder's Statement dated 13 February 2017, the Third Supplementary Bidder's Statement dated 20 February 2017, the Fourth Supplementary Bidder's Statement dated 24 February 2017 and the Fifth Supplementary Bidder's Statement dated 3 March 2017. This Sixth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's Statement, the Fourth Supplementary Bidder's Statement and the Fifth Supplementary Bidder's Statement.

A copy of this Sixth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 9 March 2017. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Sixth Supplementary Bidder's Statement or the merits of the Offer. This Sixth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of the Bidder. Words and phrases defined in the Bidder's Statement have the same meaning in this Sixth Supplementary Bidder's Statement unless the context requires otherwise.

Dear HHL Shareholder,

On 9 March 2017, HHL announced its intention to merge with Pengana Holdings Pty Limited (**Pengana**). This proposal (if implemented) will result in the shareholders in Pengana becoming shareholders in HHL by way of a scrip for scrip swap.

1. Proposed merger of HHL and Pengana

HHL has today announced that it has entered into an agreement with certain shareholders of Pengana, which includes WHSP Pengana Pty Ltd ACN 616 534 840 (**WHSP Pengana**), a wholly owned subsidiary of WHSP, under which it is proposed that HHL will acquire all the issued share capital of Pengana (**Pengana Shares**) from the Pengana shareholders and each Pengana shareholder will receive 120.2 HHL Shares for every one Pengana Share (**Merger Agreement**) (**Proposed Merger**).

HHL's directors have unanimously recommended that HHL Shareholders vote in favour of the Proposed Merger, subject to the favourable opinion of an independent expert and in the absence of a superior proposal.

The Bidder considers that the fact of the Proposed Merger is material to the making of a decision by a HHL Shareholder whether or not to accept the Offer. If implemented, the Proposed Merger will result in an enlarged HHL group, with a significantly enhanced business.

Implementation of the Proposed Merger is subject to conditions, and implementation may not occur if these conditions are not satisfied. These conditions include the HHL Shareholders voting to approve the Proposed Merger. The required resolutions will require an affirmative vote of a majority of the votes cast by HHL Shareholders. WHSP Pengana and its associates will not be able to vote on the approval resolutions.

A copy of the Merger Agreement, and an investor presentation relating to the Proposed Merger are contained in announcements issued today by HHL. These documents are available in electronic form at www.asx.com.au.

HHL Shareholders may therefore wish to retain their HHL Shares rather than accepting the Offer in order to participate in any increase in value or other benefits that may accrue to HHL Shareholders as a result of the potential for HHL to perform more strongly after implementation of the Proposed Merger, should that occur, than HHL would have performed in the absence of the Proposed Merger.

However, HHL Shareholders who do not want to take the risk that HHL may not perform more strongly after implementation of the Proposed Merger, should that occur, may prefer to accept the Offer or to sell their shares on-market. HHL Shares are currently selling on-market at a significant premium to the Offer Price.

2. The Bidder's intentions

If the Proposed Merger is implemented, the Bidder's sibling entity WHSP Pengana will acquire approximately 27% of all HHL Shares on issue after implementation of the Proposed Merger. The Bidder's percentage stake in HHL would be diluted. Nonetheless, the WHSP Group would emerge holding approximately 32% of all HHL Shares on issue after implementation of the Merger Proposal, assuming that the Bidder does not receive more acceptances under the Offer and retains its existing holding of 20.2% of all HHL Shares currently on issue. The percentage holding of the WHSP Group would increase if the Bidder receives more acceptances under the Offer.

If the Proposed Merger is implemented, WHSP will appoint a director to the HHL Board.

If the Proposed Merger is implemented, the Bidder's intentions with respect to the continuation of the business of HHL, any major changes to be made to the business of HHL and the future employment of the present employees of HHL would be influenced by WHSP's, WHSP Pengana's and HHL's objectives for HHL and its business. According to an announcement by them to ASX today these objectives include to achieve circa \$6 million per annum of synergies by the reduction of back-office charges, reduction of occupancy costs and process improvements.

3. Additional Information

For further details on the Offer, please refer to the Bidder's Statement dated 11 January 2017, the First Supplementary Bidder's Statement dated 10 February 2017, the Second Supplementary Bidder's Statement dated 13 February 2017, the Third Supplementary Bidder's Statement dated 20 February 2017, the Fourth Supplementary Bidder's Statement dated 24 February 2017 and the Fifth Supplementary Bidder's Statement dated 3 March 2017.

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Yours sincerely



Todd Barlow

Director

WHSP Hunter Hall Pty Ltd Dated 9 March 2017