

Washington H. Soul Pattinson and Company Limited

Share Trading Policy - effective 8 December 2010

Trading in the securities of the Company and those of its controlled and associated entities.

It is not only against the law but also unethical to benefit financially from dealing in the securities (including shares) of an entity (including a company) when in possession of price sensitive information about that entity, which is not available to the public.

The Company has established the following share trading policy.

In respect of the securities of the Company and those of its controlled and associated entities;

Trading is prohibited by Directors and employees at any time that they are in possession of price sensitive information which is not available to the public.

In respect of the securities of the Company, Directors and other key management personnel are also prohibited from trading during prohibited periods.

Prohibited periods consist of closed periods and any other periods which are imposed by the Company from time to time.

Closed periods are periods other than the 6 weeks commencing from:

- The release of the Company's annual result to the ASX;
- The release of the Company's half yearly result to the ASX;
- The date of the Annual General Meeting; and
- The release of a prospectus.

Directors and other key management personnel are prohibited from using margin loans to finance the purchase of securities in the Company or from trading in any financial products issued or created over the Company's securities.

Excluded trading

It is appropriate that the trading of securities in certain circumstances be excluded from this trading policy. Such circumstances include where the trading results in no change in beneficial interest in the securities, where trading occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party, where the restricted person has no control or influence with respect to trading decisions, or where the trading occurs under an offer to all or most of the security holders of the Company.

The following trading is specifically excluded from this trading policy:

- Transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;

- An investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- Where a restricted person is a trustee, trading in the securities of the Company by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- Undertakings to accept, or the acceptance of, a takeover offer;
- Trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up or to sell entitlements under a renounceable pro rata issue.

Exceptional circumstances

In exceptional circumstances or in the case of severe financial hardship, Directors and key management personnel are permitted to trade during a prohibited period after having received written approval (including via email) to do so from the Chairman or in his absence, two Directors. The Chairman is required to seek approval from two Directors.

Exceptional circumstances include:

- severe financial hardship, where a financial commitment cannot be satisfied otherwise than by selling the securities;
- the requirement to comply with relevant court orders, court enforceable undertakings, or where there is an overriding legal or regulatory requirement to dispose of or to acquire the securities; or
- other circumstances as determined by the Chairman or the two Directors considering the issue of an approval notice.

The written approval shall have effect for a period of four weeks from the date the approval notice is issued unless a shorter period is specified in the notice.