



**HUNTER HALL  
INTERNATIONAL LIMITED**

ABN 43 059 300 426

14 February 2017

Market Announcements Office  
ASX Limited  
Level 5, 20 Bridge Street  
Sydney NSW 2000

**First Supplementary Target's Statement in response to increased bid  
from WHSP Bidder**

WHSP Hunter Hall Pty Ltd ACN 616 648 241 (**WHSP Bidder**), a directly wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited ACN 000 002 728 (**WHSP**), yesterday lodged a second supplementary bidder's statement which increases its offer price to \$2.00 per share, for all the shares in Hunter Hall International Limited (**HHL**) not already owned by WHSP (**WHSP \$2.00 Offer**).

The WHSP \$2.00 Offer matches the offer consideration announced by Pinnacle Ethical Investment Holding Limited on 10 February 2017 (**Pinnacle \$2.00 Offer**).

As set out in the First Supplementary Target's Statement attached, the independent directors of HHL (**Independent Directors**) recommend that you **REJECT** the WHSP \$2.00 Offer as they consider it significantly undervalues your HHL shares. HHL shareholders should read the First Supplemental Target's Statement carefully.

The Independent Directors will review the formal documentation relating to the Pinnacle \$2.00 Offer when it becomes available. However, the Independent Directors recommend that you **REJECT** the Pinnacle \$2.00 Offer as they consider that it also significantly undervalues your HHL shares.

To **REJECT** the WHSP \$2.00 Offer, HHL shareholders do not need to do anything. As such, **NO ACTION** is required by HHL shareholders at this time.

The Independent Directors are being advised by K&L Gates as legal advisor and Moelis & Company as financial advisor.

Yours sincerely

Kevin Eley  
Non-executive Chairman

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# HUNTER HALL INTERNATIONAL LIMITED

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This document is a supplementary target's statement made by Hunter Hall International Limited (**Hunter Hall**) under section 644 of the Corporations Act 2001 (Cth) (**Corporations Act**) and dated 14 February 2017. It is the first supplementary target's statement (**First Supplementary Target's Statement**) issued by Hunter Hall in response to the offer made by WHSP Hunter Hall Pty Ltd ACN 616 648 241 (**WHSP Bidder**) under its off-market takeover offer contained in its Bidder's Statement dated 11 January 2017 and varied or supplemented by the first supplementary bidder's statement dated 10 February 2017 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated 13 February 2017 (**Second Supplementary Bidder's Statement**).

The First Supplementary Target's Statement supplements, and should be read together with the target's statement lodged with the Australian Securities and Investments Commission (**ASIC**) on 1 February 2017 (**Target's Statement**).

A copy of this First Supplementary Target's Statement was lodged with ASIC, and provided to ASX, on 14 February 2017. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this First Supplementary Target's Statement. This First Supplementary Target's Statement has been approved by a resolution passed by the Independent Directors of the Hunter Hall.

Words and phrases defined in the Target's Statement have the same meaning in this First Supplementary Target's Statement unless the context requires otherwise.

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## WHSP \$2.00 Offer

WHSP Bidder, a directly wholly owned subsidiary of Washington H. Soul Pattinson and Company Limited ACN 000 002 728 (**WHSP**), has varied its' offer in the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement in relation to its takeover offer to acquire all of the shares in Hunter Hall International Limited (**Hunter Hall**) which are not already owned by WHSP.

The offer consideration has now been increased to \$2.00 per Hunter Hall share and the offer has been declared unconditional (**WHSP \$2.00 Offer**).

The WHSP \$2.00 Offer consideration continues to represent a significant discount to the recent market prices of Hunter Hall shares including a:

- 38% discount to the closing price of Hunter Hall shares on 23 December 2016 of \$3.25 per Hunter Hall share (being the last closing price prior to the announcement of WHSP's intention to make a takeover bid);
- 33% discount to the mid-point of the value range assessed by the independent expert in response to WHSP Bidder's initial offer being approximately \$2.98 per Hunter Hall share; and
- 18% discount to the last closing price of Hunter Hall shares on 13 February 2017 of \$2.43 per Hunter Hall share.

## Pinnacle \$2.00 Offer

On 10 February 2017, Pinnacle Investment Management Group Limited (Pinnacle), through its wholly owned subsidiary, Pinnacle Ethical Investment Holdings Limited ACN 616 932 711 (**Pinnacle Bidder**), announced the intention to increase its takeover offer to acquire all of the shares in Hunter Hall to \$2.00 per Hunter Hall share and to declare the offer unconditional (**Pinnacle \$2.00 Offer**).

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Pinnacle Bidder is expected to serve all formal documentation in relation to the Pinnacle \$2.00 Offer today. The proposed offer consideration under Pinnacle's \$2.00 Offer also continues to represent a significant discount to the recent market prices of Hunter Hall shares.

## Recommendation & Other Important Information for Hunter Hall Shareholders

The Independent Directors have carefully considered the WHSP \$2.00 Offer and recommend that you **REJECT** the WHSP \$2.00 Offer as they consider that it significantly undervalues your Hunter Hall shares.

The Independent Directors will review the formal documentation relating to the Pinnacle \$2.00 Offer when it becomes available, however, the Independent Directors recommend that you **REJECT** the Pinnacle \$2.00 Offer as they consider that it also significantly undervalues your Hunter Hall shares.

To reject the takeover offers, Hunter Hall shareholders do not need to do anything. As such, **NO ACTION** is required by Hunter Hall shareholders at this time.

The Independent Directors, in conjunction with their advisors, continue to explore all potential strategic options in the best interests of all Hunter Hall shareholders and are currently in discussions with a number of strategic parties.

## Key Dates

<b>Announcement of Offer</b>	20 January 2017
<b>Date of Bidder's Statement*</b>	11 January 2017
<b>Date of Target's Statement</b>	1 February 2017
<b>Date of Supplementary Target's Statement</b>	14 February 2017
<b>Close of Offer Period (unless extended or withdrawn)</b>	7.00pm (Sydney time) on 20 February 2017

\*WHSP Bidder has also lodged 2 supplementary bidder's statements, on 10 February and 13 February 2017.

## Date

This Target's Statement is dated 14 February 2017, which is the date it was lodged with ASIC.

## Approval

This Target's Statement was approved by a resolution of the Independent Directors on 14 February 2017.

Signed for and on behalf of Hunter Hall International Limited:

Kevin Eley  
Non-executive Chairman

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