



HUNTER HALL INTERNATIONAL LIMITED

ABN 43 059 300 426

10 February 2017

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

HUNTER HALL INTERNATIONAL LIMITED UPDATE IN RELATION TO OFF-MARKET TAKEOVER BIDS

WHSP Revised Takeover Offer

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**), today lodged a supplementary bidder's statement in relation to its takeover offer to acquire all of the shares in Hunter Hall International Limited (**HHL**) which are not already owned by WHSP (**WHSP Revised Takeover Offer**).

The offer consideration under the WHSP Revised Takeover Offer has been increased to \$1.60 per HHL share and the offer has been declared unconditional.

The WHSP Revised Takeover Offer consideration continues to represent a material discount to the recent market prices of HHL shares including a:

- 51% discount to the closing price of HHL shares on 23 December 2016 of \$3.25 per HHL share (being the last closing price prior to the announcement of WHSP's intention to make a takeover bid);
- 46% 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 HHL share; and
- 33% discount to the last closing price of HHL shares on 10 February 2017 of \$2.40 per HHL share.

Pinnacle Revised Takeover Offer

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

Pinnacle Bidder is expected to serve all formal documentation in relation to the Pinnacle Revised Takeover Offer on 14 February 2017.

The proposed offer consideration under Pinnacle's Revised Takeover Offer also continues to represent a material discount to the recent market prices of HHL shares including a:

- 38% discount to the closing price of HHL shares on 23 December 2016 of \$3.25 per HHL share (being the last closing price prior to the announcement of WHSP's intention to make a takeover bid);

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- 33% discount to the mid-point of the value range assessed by the independent expert in response to the WHSP Bidder's initial offer being approximately \$2.98 per HHL share; and
- 17% discount to the last closing price of HHL shares on 10 February 2017 of \$2.40 per HHL share.

Recommendation & Other Important Information for HHL Shareholders

The Independent Directors have carefully considered the WHSP Revised Takeover Offer and recommend that you **REJECT** the WHSP Revised Takeover Offer as they consider that it significantly undervalues your HHL shares.

The Independent Directors will review the formal documentation relating to the Pinnacle Revised Takeover Offer when it becomes available on or around 14 February 2017, however, the Independent Directors intend to **REJECT** the Pinnacle Revised Takeover Offer as they consider that it also significantly undervalues your HHL shares.

To reject the takeover offers, HHL shareholders do not need to do anything. As such, NO ACTION is required by HHL 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 HHL shareholders and are currently in discussions with a number of strategic parties.

The independent board committee is being advised by K&L Gates as legal advisor and Moelis & Company as financial advisor.



Kevin Eley
Chairman

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