



ASX Announcement – 20 February 2017

Offer for Hunter Hall International Limited

Extended to Friday 24 February 2017

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**) (ASX: SOL), today announced that it will extend its Offer for HHL Shares to 7.00pm on Friday 24 February 2017.

The Bidder's Offer Price of \$2.20 is conditional on WHSP reaching a relevant interest in at least 44% of HHL Shares.

HHL Shareholders should note the following in relation to the conditional Offer:

- If the Bidder reaches a relevant interest in at least 44% of HHL Shares before 7.00pm on 24 February 2017 (which is the end of the Bidder's Offer Period), the Bidder will increase its Offer Price to \$2.20 cash per HHL Share. If the Bidder does not reach a relevant interest in at least 44% of HHL Shares before 7.00pm on 24 February 2017 (which is the end of the Bidder's Offer Period) and you accept, or have accepted, the Bidder's Offer, you will receive \$2.00 cash per HHL Share.
- All HHL Shareholders who accept, or have accepted, the Bidder's Offer will be able to participate in any increase in the Offer Price to \$2.20 cash per HHL Share, regardless of when they accepted the Offer.
- The Bidder has previously announced that it will accelerate payment, so that HHL Shareholders who accept the Offer will be paid within 5 Business Days after their valid acceptance is processed. HHL Shareholders who accept, or have accepted, the Bidder's Offer before the 44% threshold is exceeded will be paid the \$0.20 increase within 5 Business Days after the 44% threshold is exceeded and the Offer Price increase is effective. HHL Shareholders who accept the Bidder's Offer after the 44% threshold is reached will be paid the consideration of \$2.20 per HHL Share within 5 Business Days after their valid acceptance is processed.

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- The Offer is scheduled to close at 7.00pm (Sydney time) on Friday 24 February 2017 unless extended in accordance with the *Corporations Act 2001* (Cth). However, if the 44% threshold is reached, the Bidder's Offer will be automatically extended for a further period of 14 days.

Bidder's Statement

HHL Shareholders should read the Third Supplementary Bidder's Statement dated 20 February 2017 (attached), the Second Supplementary Bidder's Statement dated 13 February 2017, the First Supplementary Bidder's Statement dated 10 February 2017 and the Bidder's Statement dated 11 January 2017 carefully for further information about the Bidder's Offer.

Capitalised terms in this announcement have the same meaning as in the Third Supplementary Bidder's Statement dated 20 February 2017, the Second Supplementary Bidder's Statement dated 13 February 2017, the 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

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This document is a supplementary bidder's statement dated 20 February 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**). It incorporates a notice under section 650D of the Corporations Act. This is the third 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 (**Third 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 and the Second Supplementary Bidder's Statement dated 13 February 2017. This Third Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 20 February 2017. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement or the merits of the Offer. This Third 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 Third Supplementary Bidder's Statement unless the context requires otherwise.

1. Extension of Offer Period

The Bidder hereby gives notice in accordance with Section 650D of the Corporations Act that it varies the Offer by extending the period during which the Offer will remain open so that the Offer will now close at 7:00pm (Sydney time) on Friday 24 February 2017, unless the Offer is withdrawn or the Offer Period is extended further as permitted by the Corporations Act.

2. Other relevant information

On 17 February 2017, the Bidder announced that it would increase its Offer Price to \$2.20 cash per HHL Share, if WHSP reached a relevant interest in at least 44% of HHL Shares before 7.00pm on 20 February 2017. WHSP has a relevant interest in approximately 20% of HHL Shares. Today, the Pinnacle Bidder announced its intention to increase its offer price under the Pinnacle Offer to \$2.40 cash per share, subject to and conditional on the Pinnacle Bidder first acquiring a relevant interest in at least 24% of HHL Shares. The Pinnacle Bidder has not disclosed a relevant interest in any HHL Shares.

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 and the Second Supplementary Bidder's Statement dated 13 February 2017.

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.

Yours sincerely



Todd Barlow
Director
WHSP Hunter Hall Pty Ltd
Dated 20 February 2017