



HUNTER HALL INTERNATIONAL LIMITED

ABN 43 059 300 426

15 March 2017

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

Acceptance of WHSP Offer by Peter Hall AM

On 14 March 2017, 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**), announced that Mr Peter Hall AM and his associated entities have accepted the WHSP Bidder's takeover offer to acquire all of the shares in Hunter Hall International Limited (**Hunter Hall**) which are not already owned by WHSP (**WHSP Cash Offer**). Following this acceptance, WHSP now has a relevant interest in approximately 44.2% of Hunter Hall shares.

The WHSP Bidder has lodged an eighth Supplementary Bidder's Statement in relation to the WHSP Cash Offer. Under the revised WHSP Cash Offer, the offer consideration now comprises an unconditional offer price of \$2.60 cash per Hunter Hall share, which will close at 7pm on 21 March 2017 (unless extended).

The Independent Directors of Hunter Hall continue to recommend that you **REJECT** the WHSP Cash Offer as they consider the recently announced Pengana merger represents a materially superior proposal for Hunter Hall shareholders.

The revised WHSP Cash Offer also represents a discount to the estimated fair market value of Hunter Hall shares which has been assessed by the independent expert (as set out in the Target's Statements which have previously been sent to Hunter Hall shareholders) to be \$2.75 to \$3.20 per Hunter Hall share.

To **REJECT** the revised WHSP Cash Offer, Hunter Hall shareholders do not need to do anything. As such, **NO ACTION** is required by Hunter Hall shareholders at this time.

Yours sincerely

Kevin Eley
Non-executive Chairman

Shareholder Enquiries: Paula Ferrao, +61 2 8224 0303
Media Enquiries: Brooke Logan, +61 2 8224 0310
John Frey, GRA Cosway +61 411 361 361

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