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ASX ANNOUNCEMENT / MEDIA RELEASE

WHSP wins court case against Perpetual

Monday, 10 July 2017: Washington H. Soul Pattinson and Company Limited (WHSP, ASX:SOL) is pleased to announce that the Federal Court of Australia today dismissed the challenge by RBC Investor Services Australia Nominees Pty Limited as nominee for RBC Investor Services Trust in its capacity as custodian for Perpetual Investment Management Limited (Perpetual) against WHSP.

Justice Jagot found that “reasonable directors would not consider maintenance of the cross-shareholding to date to be unfair or oppressive. Accordingly, Perpetual’s claim must be rejected.

“On any reasonable view of the evidence, the directors of each company have diligently considered the structure of the companies with their obligations to act in the best interests of the company firmly in mind.”

The favourable judgment to WHSP follows a public agitation campaign by Perpetual involving multiple flawed proposals, over several years. During this period, Perpetual made a significant profit on its investment in WHSP by selling down its position from over 12% to less than a substantial holding.

The litigation was an unnecessary distraction for the board and management of WHSP and extremely costly for all parties.

The Court ordered that Perpetual pay the costs of WHSP and Brickworks Limited.

WHSP’s Chairman, Rob Millner said: “WHSP’s long term investment strategies have delivered outperformance against the market over a very long period of time. It was disappointing that Perpetual, who was a beneficiary of WHSP’s extraordinary investment returns, continued to run its campaign against the company incurring huge costs to pursue this baseless litigation.

“We thank shareholders for their overwhelming support during Perpetual’s campaign of agitation.

“WHSP is now in a stronger position with an increased number of shareholders, a diverse range of institutional shareholders and increased liquidity which has led to inclusion in the ASX300. The board and management are now able to focus all of their efforts on the continued growth of value and dividends for shareholders.”

WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (ASX CODE: SOL)

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