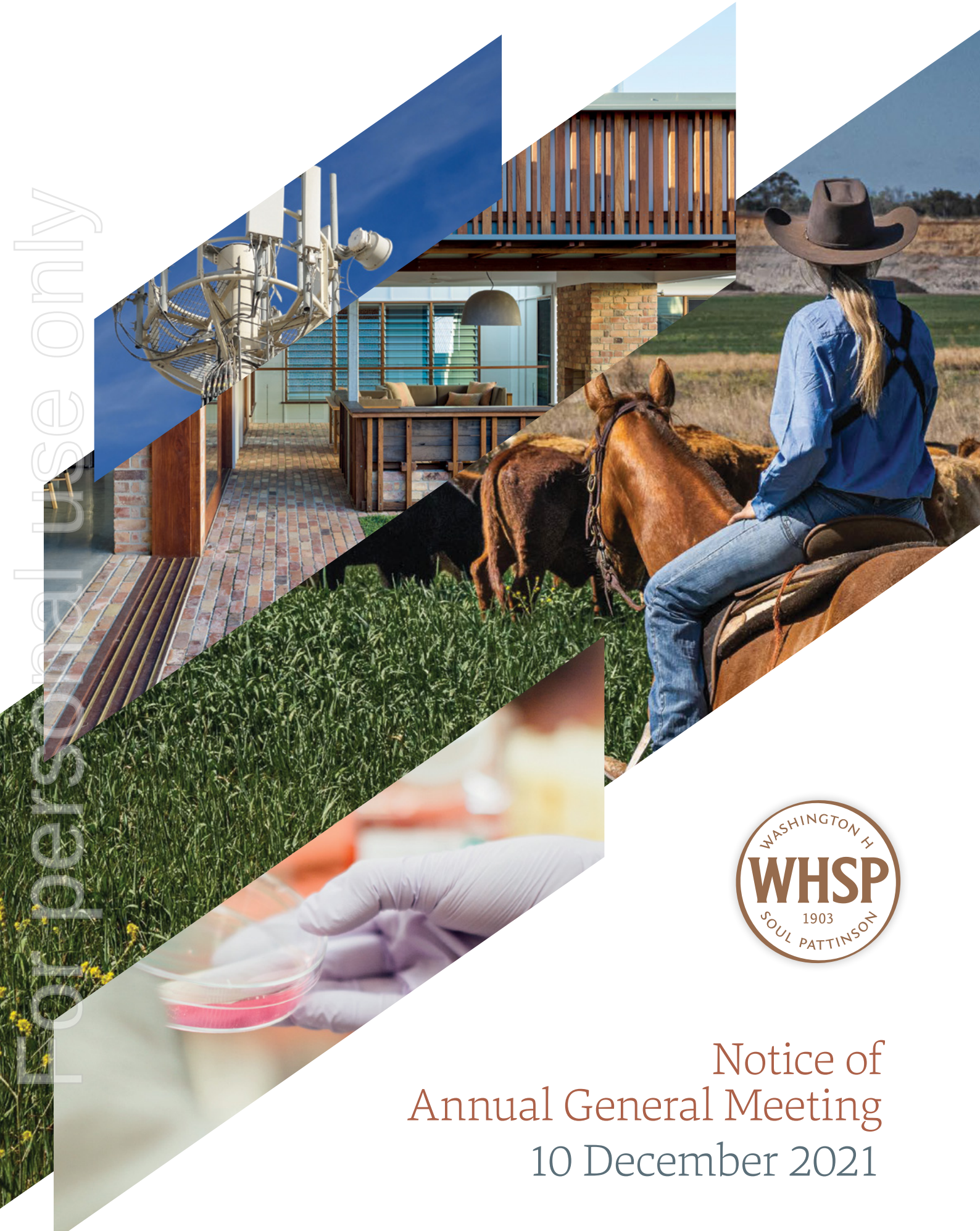
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Notice of Annual General Meeting 10 December 2021

This year's Annual General Meeting will be held online via a virtual platform on **Friday, 10 December 2021 at 12 noon.**

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Notice of Annual General Meeting

Notice is hereby given that the 2021 Annual General Meeting (**AGM**) of Washington H. Soul Pattinson (**WHSP**, **the Company**) will take place on Friday, 10 December 2021, at 12 noon (AEDT) as a virtual meeting online at *https://web.lumiagm.com/364378694*.

You will need your SRN or HIN to participate at the meeting. You can obtain your SRN or HIN by calling Computershare Investor Services.

Online registration will commence at 11.00 am (AEDT).

Participating at this year's virtual AGM

The AGM will be made accessible via a live webcast through the Lumi platform. To access the platform go to *https://web.lumiagm.com* and use the meeting ID: 364-378-694 on your desktop, mobile or tablet device with internet access.

To participate in the meeting as a Shareholder, use the "Securityholder or Proxy" log in option that is presented on the website after entering the Meeting ID. You will be required to enter your SRN or HIN and Postcode or Country Code (a list of country codes is available in the user guide below)

If you are a Proxy, you will need to obtain your unique username and password on the day of the meeting by calling Computershare on +61 3 9415 4024 during the registration period which will open 1 hour before the start of the meeting.

We also welcome guests to the meeting but you will not be able to ask questions or vote. To enter the meeting as a guest, select the "Guest" log in option on the Lumi platform and enter your name and email address before proceeding into the meeting.

The online platform includes the facility for Shareholders and Proxyholders to submit questions in relation to the items of business and vote in real time at the meeting. To submit a question, navigate to the "Messaging" tab where you will be able to write your question and submit it to the company. If you would like to ask a question verbally, follow the instructions on the "Home" tab of the Lumi platform.

When the Chair declares the poll open, the resolutions will appear, select the "Voting" tab and submit your vote by choosing either For, Against or Abstain. Your vote will be submitted in real time and you will be able to amend your choice up until the close of the poll.

Further guidance can be found in the virtual meeting user guide, available at *http://www.computershare.com.au/virtualmeetingguide*

Lodging your Proxy ahead of the meeting

You are encouraged to submit a proxy ahead of the meeting. To be valid, your Proxy must be received at the Company's share registry by no later than 12.00 noon (AEDT) on Wednesday, 8 December 2021. Lodge your proxy through the below methods:

Online: go to *https://www.investorvote.com.au/SOL*.
For Intermediary Online subscribers only (custodians) go to *www.intermediaryonline.com*

Or Lodge your proxy form by:

Mail: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001

Fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

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4 November 2021

Letter from the Chairman

Dear Shareholder

On behalf of the Board of Directors of Washington H. Soul Pattinson and Company Limited, I would like to invite you to attend the 2021 Annual General Meeting (**AGM**) on Friday, 10 December 2021 at 12 noon (AEDT).

The items of business to be considered at this year's AGM are set out in the Notice of Meeting (**Notice**). Shareholders are able to access the Notice of Meeting on our website at ***www.whsp.com.au/2021Noticeof-Meeting***. This year, in addition to the ordinary items of business, the Board is recommending that the WHSP Constitution adopted by shareholders at the 2010 AGM be updated to reflect current law and practice to prepare the company for its future as a larger ASX listed company following the merger with Milton Corporation Limited on 5 October 2021.

Director Robert Westphal will be retiring from the Board at the close of this year's AGM having been appointed to the Board in April 2006. Since his appointment he has served as Chairman of the Board Audit Committee. Robert has made a significant contribution to the Company over the time he has served as a Director. On behalf of the Board, I would like to thank Robert for his commitment and contribution to the Company.

Virtual AGM

Given the ongoing changes to restrictions to manage COVID-19 and for the safety of shareholders and staff, this year our AGM will be held virtually. Shareholders are encouraged to participate at this year's meeting online via ***https://web.lumiagam.com***.

The online platform will allow shareholders to view the AGM, ask questions, make comments and vote during the meeting. To access the meeting, you will need the Meeting ID and your SRN or HIN and Postcode or Country Code.

Even if you plan to attend the AGM online, we encourage you to submit a directed proxy vote as early as possible in case you cannot vote for any reason on the day. Shareholders can also ask questions before the meeting. Instructions for lodging a proxy and submitting questions can be found on pages 6 and 7 of this Notice.

I hope that you are well and look forward to welcoming you at this year's AGM.

Yours sincerely



Robert Millner
Chairman

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Ordinary Business

1. Annual Report

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of the Company for the Financial Year ended 31 July 2021.

2. Remuneration Report

To consider and, if thought fit, pass the following as an ordinary resolution:

To adopt the Remuneration Report of the Company for the year ended 31 July 2021.

Note the voting exclusion for this item.
The Chairman of the meeting intends to vote all undirected proxies **in favour** of Item 2.

3a. Re-election of Mr Michael Hawker

Mr Michael Hawker, who retires from the Board by rotation, offers himself for re-election.

To consider and, if thought fit, pass the following as an ordinary resolution:

That Mr Michael Hawker be re-elected as a Director of the Company.

The Chairman of the meeting intends to vote all undirected proxies **in favour** of Item 3a.

3b. Re-election of Mr Warwick Negus

Mr Warwick Negus, who retires from the Board by rotation, offers himself for re-election.

To consider and, if thought fit, pass the following as an ordinary resolution:

That Mr Warwick Negus be re-elected as a Director of the Company.

The Chairman of the meeting intends to vote all undirected proxies **in favour** of Item 3b.

4. Grant of Performance Rights to the Managing Director

To consider and, if thought fit, pass the following as an ordinary resolution:

That approval is given for the granting of 54,151 Performance Rights to the Managing Director, Mr Todd J Barlow, under the Washington H. Soul Pattinson and Company Limited Rights Plan on the terms and conditions described in the Explanatory Notes to this Notice of Meeting, for all purposes including Listing Rule 10.14.

Note the voting exclusion for this item.
The Chairman of the meeting intends to vote all undirected proxies **in favour** of Item 4.

5. Appointment of Auditor

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That Ernst & Young, having been duly nominated by a shareholder of the Company and having consented in writing to act, be appointed as auditor of the Company.

The Chairman of the meeting intends to vote all undirected proxies **in favour** of Item 5.

6. Constitution Changes

To consider and, if thought fit, pass the following resolution as a special resolution:

That the Constitution of the Company be amended as set out in the amended Constitution tabled at the Annual General Meeting and signed by the Chairman of the meeting for the purposes of identification.

The Chairman of the meeting intends to vote all undirected proxies **in favour** of Item 6.

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Voting exclusions

Item 2

The Company will disregard any votes cast on Item 2:

- by or on behalf of a member or former member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report for the year ended 31 July 2021 or their closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's key management personnel at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on this resolution:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.

Item 4

The Company will disregard any votes cast on Item 4:

- in favour of the resolution by or on behalf of the Managing Director or an associate of the Managing Director regardless of the capacity in which the vote is cast, or
- as a proxy by a person who is a member of the Company's key management on the date of the AGM or their closely related parties.

unless the vote is cast on Item 4:

- as proxy or attorney for a person who is entitled to vote on Item 4, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on Item 4 by the Chairman of the Meeting in accordance with an express authorisation to exercise the proxy as the Chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 4; and
  - the holder votes on Item 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

The explanatory notes attached forms part of this notice of meeting.

By order of the Board



Ida Lawrance
Company Secretary

4 November 2021

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Notice of Meeting – Notes

Shareholders eligible to vote

Registered holders of WHSP's ordinary shares at **7.00pm (AEDT) on Wednesday, 8 December 2021** will be the holders of WHSP's ordinary shares, for the purpose of the meeting.

Proxies

Shareholders entitled to vote at the virtual meeting may appoint a proxy. A proxy does not need to be a member of the Company. A member who is entitled to cast 2 or more votes may appoint 2 proxies and specify the proportion or number of votes each proxy is appointed to exercise. A valid voting direction must not exceed the total number of shares held.

Proxies must be received by Computershare online (see below Online Proxy facility), by facsimile 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or by post to Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne Victoria 3001 by **no later than 12.00 noon (AEDT) on Wednesday, 8 December 2021**.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

Unless the Chairman of the meeting is your proxy, members of the Company's key management personnel (which includes each of the Directors) will not be able to vote as proxy on resolutions 2 and 4 unless you direct them how to vote. If you intend to appoint any of those persons as your proxy, you should ensure that you direct that person how to vote on resolutions 2 and 4.

If you intend to appoint the Chairman of the meeting as your proxy, you can direct the Chairman how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote "for", "against" or to "abstain" from voting). However, if you do not mark a box next to resolutions 2 and 4, then by signing and submitting the proxy form, you will be expressly authorising the Chairman to vote as he sees fit in respect of resolutions 2 and 4 even though it is connected with the remuneration of the Company's key management personnel.

All resolutions will be decided by poll. On a poll, if:

- a shareholder has appointed a proxy (other than the Chairman of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chairman of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

Please note that for proxies without voting instructions that are exercisable by the Chairman of the meeting, the Chairman intends to vote all available proxies in favour of each resolution.

Online Proxy facility

Shareholders eligible to vote are encouraged to submit a proxy appointment online ahead of the meeting. If you receive shareholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site. Otherwise, you can log on to the online proxy appointment at *www.investorvote.com.au* using your Control Number and SRN/HIN as per the proxy form.

For Intermediary Online subscribers (custodians) go to *www.intermediaryonline.com*

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Voting at the virtual meeting

To watch the webcast, ask questions and vote on the day of the meeting, please visit: web.lumiagm.com/364378694

For instructions refer to the online user guide ***www.computershare.com.au/virtualmeetingguide***. When the polls are open during the meeting, the resolutions will appear on the screen enabling shareholders who have not already lodged a proxy to vote.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by 12 noon on Wednesday, 8 December 2021 so that their vote is counted if they cannot vote for any reason on the day.

Corporate representatives

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at ***www.investorcentre.com/au*** and select "Printable Forms".

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must ensure that the Company has received evidence of his or her appointment, including any authority under which it has been signed in the same manner, and by the same time as outlined above for proxy forms, unless it has previously been given to the Company.

Questions and Comments by Shareholders

Questions for the Company before the meeting

Shareholders are encouraged to send their questions or comments ahead of the meeting.

You can submit questions until noon (AEDT) on Wednesday, 8 December 2021.

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to any shareholder.

Questions for the auditor before the meeting

Shareholders may submit written questions to the Company's auditor, Ernst & Young, regarding the content of the auditor's report or the conduct of its audit of the annual financial report for the year ended 31 July 2021. The auditor is not obliged to provide written answers.

Written questions to the Auditor must be received no later than 5.00pm (AEDT) on Friday, 3 December 2021.

Any questions for the Company or the Auditor should be sent to:

by mail: Computershare Investor Services Pty Ltd
GPO Box 242, Melbourne Victoria 3001

by email: *SOLAGMQuestions@computershare.com.au*

by facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Questions for the Company during the meeting

During the AGM, shareholders and proxyholders will have a reasonable opportunity to ask questions or make comments via the online platform.

The Chairman will seek to address as many of the more frequently raised topics as possible. It may not be possible to respond to all questions during the AGM and a number of similar questions may be grouped together and answered by the Chairman or management.

Further information about how to participate using the online platform can be found in the online guide which will be available at ***www.computershare.com.au/virtualmeetingguide*** and on the Company's website at ***www.whsp.com.au***.

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Explanatory Notes

Item 1 – Receive and consider the financial and other reports for the year ended 31 July 2021

There is no formal resolution for this item. The Financial Report, Directors' Report and Auditor's Report are contained in the WHSP 2021 Annual Report. The Annual Report is available on WHSP's website at ***www.whsp.com.au***

The Auditor of the Company will attend the meeting to answer questions relating to her role as Auditor of the Company.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders on the reports. However, shareholders will be given an opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will also be given to shareholders as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item 2 – Adopt the Remuneration Report for the year ended 31 July 2021

The Corporations Act requires that the Remuneration Report be presented to the Shareholders of the Company for consideration and adoption. The Remuneration Report is contained in WHSP's 2021 Annual Report. The Annual Report is available on WHSP's website at ***www.whsp.com.au***

Pursuant to section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the Company or the Directors. Shareholders as a whole will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Non-Executive Directors, noting their interest in their remuneration from WHSP as described in the remuneration report, unanimously recommend that Shareholders vote **in favour** of item 2.

Item 3a and 3b – Re-election of Directors

Directors Mr Michael Hawker and Mr Warwick Negus retire and offer themselves for re-election.
A brief summary of their qualifications and experience is provided below.

Item 3a

Mr Michael Hawker AM

B.Sc(Sydney), FAICD, SFFin

Non-Executive Director since 2012 and Lead Independent Director
Chairman of the Nomination and Risk Committees, Member of the Audit and Remuneration Committees

Mr Hawker is a professional company director with over 30 years' experience in financial markets and investment. He was Chief Executive Officer and Managing Director of Insurance Australia Group from 2001 to 2008. From 1995 to 2001, Mr Hawker held a range of positions at Westpac, including Group Executive of Business and Consumer Banking and General Manager of Financial Markets. Prior to this, he held a number of positions at Citibank, including Deputy Managing Director for Australia and subsequently Executive Director, Head of Derivatives, Europe.

Mr Hawker has been Chairman of the Insurance Council of Australia, Chairman of the Australian Financial Markets Association, a member of the Australian Government's Financial Sector Advisory Committee and a member of the Business Council of Australia.

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Mr Hawker is also a director of:

- Westpac Banking Corporation – Appointed 2020
- BUPA – Appointed 2019

The Board considers that Mr Hawker's extensive experience in the financial services industry and deep understanding of risk management make a valuable contribution to the continued success of WHSP. He has been assessed as being independent in accordance with WHSP's policy for assessing the independence of Non-executive Directors.

Mr Hawker has confirmed he has sufficient time to fulfil his duties as a director of WHSP.

The Directors (with Mr Hawker abstaining) support the re-election and unanimously recommend that Shareholders vote **in favour** of Item 3a.

Item 3b

Mr Warwick Negus

B.Bus(UTS), M.Com(UNSW), SFFin

Non-Executive Director since 2014
Chairman of the Remuneration Committee, Member of the Audit, Nomination and Risk Committees

Mr Negus has over 30 years' experience in the banking and finance sectors including both senior management and director roles. He has extensive experience in managing equity and property portfolios.

Mr Negus is a Senior Fellow of the Financial Services Institute of Australasia. He is a director of Virgin Australia Holdings Limited and Terrace Tower Group Pty Limited and a Member of the Council of UNSW.

Mr Negus' other current listed company directorships:

- Bank of Queensland Limited – Appointed 2016
- Pengana Capital Group Limited – Chairman Appointed 2017
- Dexus Funds Management – Appointed 2021

The Board considers that Mr Negus' investment, banking and finance expertise make a valuable contribution to the Board's deliberations. He has been assessed as being independent in accordance with WHSP's policy for assessing the independence of Non-executive Directors.

Mr Negus has confirmed he has sufficient time to fulfil his duties as a director of WHSP.

The Directors (with Mr Negus abstaining) support the re-election and unanimously recommend that Shareholders vote **in favour** of Item 3b.

Item 4 – Grant of Performance Rights to the Managing Director

The Company is seeking shareholder approval for the proposed grant of Performance Rights under the Washington H. Soul Pattinson and Company Limited Rights Plan (**WHSPRP**) to Mr Barlow, WHSP's Managing Director. No other Director or associate of a Director is entitled to participate in the plan.

ASX Listing Rule 10.14 requires the Company obtain approval from its shareholders for the issue of securities to a Director under an employee incentive scheme.

If approval is given by shareholders under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1. This means the Performance Rights granted to Mr Barlow and any shares issued on vesting of the Rights will not use up part of the Company's 15% placement capacity under ASX Listing Rule 7.

The terms of the WHSPRP, as approved by shareholders at the Company's 2017 Annual General Meeting, will apply to the grant of performance rights to Mr Barlow.

Senior executive remuneration is determined by the Non-executive Directors following recommendations of the Remuneration Committee and having considered relevant market practices and the circumstances of the Company on an annual basis.

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The features of the proposed 2021 financial year grant of Performance Rights are summarised below:

Aspect	Details
Instrument	Performance Rights may vest if performance conditions are satisfied. The Company uses Performance Rights because they create share price alignment between executives and ordinary shareholders but do not provide the executive with the full benefits of share ownership (such as dividend and voting rights) unless and until the Performance Right vests.
Number of Performance Rights	Subject to shareholder approval of this Item 4, a total of 54,151 Performance Rights are expected to be granted to the Managing Director on or before 31 December 2021. The number of Performance Rights was calculated by applying the following formula: **Number of Rights = Stretch LTI Value ÷ Right Value** Where: Stretch LTI Value = Fixed Remuneration x Target LTI % ÷ Target Vesting % Right Value = Share Price – (Annual Dividend x Measurement Period in Years) Share Price Is the volume weighted average share price over the 14 days prior to the fifteenth day following the announcement of 2021 financial year results of the Company. As 100% of Rights to be granted will only vest when stretch performance goals are achieved, it is expected that a lesser percentage will actually vest unless exceptional performance is achieved.
Vesting Conditions	In order for Performance Rights to vest, the performance conditions must be satisfied. The proposed grant will be divided into two tranches being: • Tranche 1 (50% of the Rights) which will be subject to an indexed total shareholder return (TSR) vesting condition, and • Tranche 2 (50% of the Rights) which will be subject to a net assets per share growth (NAPSG) vesting condition. The vesting of **Tranche 1 TSR** Performance Rights will be determined by comparing the Company's TSR over the Measurement Period with the movement in the All Ordinaries Accumulation Index over the Measurement Period. If the Company's TSR is negative then nil vesting will apply to this Tranche. Otherwise the following vesting scale will be applied, subject to an overriding discretion held by the Board:

Performance Level	Company's TSR Compared to the All Ordinaries Accumulation Index	Vesting % of Tranche
Below Threshold	<100% of Index	0%
Target & Threshold	**100% of Index**	**50%**
Between Target and Stretch	>100% & < 100% of Index Plus 3% CAGR	Pro-rata
Stretch	≥100% of Index Plus 3% CAGR	100%

CAGR is compound annual growth rate.

TSR is the sum of Share price appreciation and dividends (assumed to be reinvested in Shares) during the Measurement Period expressed as a growth percentage.

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<table>
<tr><th>Aspect</th><th>Details</th></tr>
<tr><td>Vesting Conditions (continued)</td><td>The vesting of Tranche 2 NAPSG Performance Rights will be determined by reference to the following scale:
<table>
<tr><th>Performance Level</th><th>CAGR in Net Assets Per Share during the Measurement Period</th><th>Vesting % of Tranche</th></tr>
<tr><td>Below Threshold</td><td><3%</td><td>0%</td></tr>
<tr><td>Threshold</td><td>3%</td><td>25%</td></tr>
<tr><td>Between Threshold and Target</td><td>>3% & <5%</td><td>Pro-rata</td></tr>
<tr><td>Target</td><td>5%</td><td>50%</td></tr>
<tr><td>Between Target and Stretch</td><td>>5% & <10%</td><td>Pro-rata</td></tr>
<tr><td>Stretch</td><td>≥10%</td><td>100%</td></tr>
</table>
Net Assets Per Share at the end of the Measurement Period will be calculated by adding all dividends paid during the Measurement Period to the closing Net Assets of the Company at the end of the Measurement Period and then dividing by the number of issued shares at the end of the Measurement Period.

The Board retains discretion to modify vesting in the case that the circumstances that prevailed over the Measurement Period materially differed from those expected at the time the vesting scale was determined. This discretion is intended to be used when the application of the vesting scale would lead to an outcome that may be viewed as inappropriate.</td></tr>
<tr><td>Amounts Payable</td><td>No amounts will be payable by the Managing Director upon the grant or exercise of the Performance Rights.</td></tr>
<tr><td>Vesting of Performance Rights</td><td>Upon the satisfaction of the Vesting Conditions, the value of Rights that vest will be evaluated and will be paid in Shares, cash or a combination of cash and Shares based on the then Share price. No exercise price is required to exercise vested Rights.</td></tr>
<tr><td>Measurement Periods</td><td>The Measurement Period will be the three financial years from 1 August 2020 to 31 July 2023. The Extended Measurement Period, if applicable, will only occur once, from 1 August 2020 to 31 July 2024.</td></tr>
<tr><td>Retesting</td><td>Retesting may be applied to any Tranche of Rights if specified in the relevant Letter of Invitation.

Retesting will only apply if nil vesting occurs for the Tranche at the end of the initial Measurement Period and will only occur once at the end of the Extended Measurement Period.

Retesting may only be applied to vesting conditions where the Extended Measurement Period does not empirically reduce the difficulty of achieving vesting relative to the intended difficulty at the start of the Measurement Period.</td></tr>
<tr><td>Cessation of Employment</td><td>On termination of employment a portion of Performance Rights granted in the financial year in which the termination occurs will be forfeited. The proportion forfeited is that which the remainder of the financial year following the termination represents of the full financial year.

If Performance Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination then such Rights will be settled in cash on exercise.</td></tr>
<tr><td>Terms and Conditions</td><td>The Board of the Company has the discretion to set the terms and conditions on which it will grant Rights under the WHSPRP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensure the plan operates as intended. All Rights granted will be subject to Vesting Conditions and in the case of Performance Rights the conditions are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the WHSPRP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights in the circumstances of various forms of termination.</td></tr>
<tr><td>Lapse and Forfeiture of Performance Rights</td><td>Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period, subject to retesting.</td></tr>
</table>

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Aspect	Details
Disposal Restrictions	Rights may not be disposed of at any time, but they will be exercised on vesting. Shares acquired on exercise of vested Rights will be subject to disposal restrictions until all of the following cease to restrict disposals: a) the Company's share trading policy, b) the Corporations Act insider trading provisions, and c) Specified Disposal Restrictions, if any.
Specified Disposal Restrictions	The Specified Disposal Restrictions are that: a) 50% of the Shares acquired on exercise of vested Rights may not be sold or otherwise disposed of for a period ending on the earlier of: i. The date of cessation of employment with the Company, or ii. 15th anniversary of the date of grant of the Rights, and b) 50% of the Shares acquired on exercise of vested Rights may not be sold or otherwise disposed of for a period ending on the earlier of: i. the second anniversary of the date of cessation of employment with the Company, or ii. 15th anniversary of the date of grant of the Rights.
Disposal Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporations Act, will cease to apply to 50% of such Restricted Shares.
Hedging	The Company prohibits the hedging of Performance Rights by Participants.
Voting and Dividend Rights	Performance Rights do not carry voting or dividend entitlements. Shares issued when Performance Rights vest carry all entitlements of Shares, including voting and dividend entitlements.
Change of Control of the Company	In the event of a Change of Control a portion of Performance Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year. Then unvested Rights would vest in the same proportion as the share price has increased since the beginning of the Measurement Period. Remaining Rights would either lapse or some or all may vest at the Board's discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply.
Fraud, Gross Misconduct	In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
Competition and Other Actions that May Harm the Company	If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board. If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.
Issue or Acquisition of Shares	Shares allocated to a Participant when Performance Rights vest under the WHSPRP may be issued by the Company or acquired on or off market by the Company or its nominee.
Loans to participants	No loans are to be made to Participants under the WHSPRP.

Managing Director's Remuneration

Details of the Managing Director's total remuneration in respect of the 2021 financial year are shown in the Remuneration Report (pages 62 to 68 of the 2021 Annual Report). It comprised:

- Total fixed remuneration (inclusive of superannuation) $1,355,127
- Short term incentive (**STI**) paid $904,500
- Lond term incentive (**LTI**) vested $3,025,659

Remuneration for the current financial year ending 31 July 2022 will also consist of fixed remuneration, STI and LTI. The amount of STI and LTI granted to the Managing Director for FY22 will be determined by the Board following the end of the financial year and will consider a wide range of measures including financial performance, conduct, compliance with laws and meeting environment, social and governance standards. The target remuneration mix for the Managing Director is 45% Fixed Remuneration, 22% STI and 33% LTI.

Previous issues

Performance rights are granted to the Managing Director as part of his total remuneration package. Previous issues of performance rights are disclosed each year in the Remuneration Report.

Since being appointed as Managing Director, Mr Barlow has been issued 439,024 LTI rights and no cash payment was made by Mr Barlow for these rights. As at 31 July 2021, 141,446 LTI rights have vested and 38,957 have been forfeited. Further details on the LTI rights previously issued to Mr Barlow under the Washington H. Soul Pattinson and Company Limited Rights Plan (**WHSPRP**) are set out on pages 63 to 69 of the Remuneration Report in the 2021 Annual Report.

Details of any securities issued to the Managing Director under the WHSPRP will be published in the annual report of WHSP relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by the listing rule who become entitled to participate in an issue of securities under the WHSPRP after the resolution in Item 4 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

If shareholders do not approve the proposed issue of Performance Rights to the Managing Director under Item 4, the Performance Rights will not be granted to the Managing Director and the Board will need to consider alternative remuneration arrangements to provide an incentive for future performance subject to the satisfaction of performance hurdles. Alternative remuneration arrangements may include a cash payment.

The Directors (with Mr Barlow abstaining) unanimously recommend that Shareholders vote **in favour** of Item 4.

Item 5 –Appointment of Auditor

Ernst & Young was appointed by the Board as the auditor of the Company effective on 3 February 2021.

Given the length of tenure of the previous auditor, Pitcher Partners, the Board considered it good corporate governance to rotate the audit appointment and sought proposals from leading audit service providers following which the Directors proposed the appointment of Ernst & Young as auditor of the Company.

The Company is seeking shareholder approval of the appointment of Ernst & Young as the Company's auditor.

Ernst & Young has been duly nominated for appointment as the Company's auditor by a shareholder of the Company, as required by section 328B of the Corporations Act. A copy of the shareholder's written notice of nomination is set out in Appendix A.

The Board recommends that shareholders vote **in favour** of Item 5.

Item 6 – Amendment to the Constitution

The Company's Constitution (**Constitution**) was adopted in 2010, having been updated to replace the memorandum and articles of association. There have been a number of developments in law, corporate governance principles and general corporate and commercial practice for ASX listed companies since the Constitution was adopted.

It is proposed that the Company amend its Constitution in order to reflect these developments and prepare the company for its future as a larger ASX listed company following the merger with Milton Corporation Limited on 5 October 2021. The COVID-19 pandemic has demonstrated the importance of having the flexibility to adopt modern practices to facilitate shareholder and director participation where necessary.

WHSP has in the past and will continue to encourage shareholder attendance at AGMs. At previous AGMs, WHSP provided shareholders with the opportunity to meet the management of some of the investments in WHSP's investment portfolio. We believe it has been an important aspect of engagement with our shareholders.

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Many of the changes are administrative or relatively minor in nature. A summary of the material proposed changes to the Constitution is set out below. The changes to the Constitution are intended to facilitate the efficient operation of the Company and reflect current market practice.

A copy of the proposed Constitution, marked up to show changes from the existing Constitution, can be viewed by Shareholders prior to the Meeting on the Company's website at ***www.whsp.com.au***

Dividends

The proposed Constitution confirms the ability of the Board to rescind a decision to pay a dividend where the Company's financial position would be prejudiced by the payment. The Corporations Act permits the Board to rescind a dividend before the payment date and the Board is obliged to do so where the payment would render the Company insolvent. Such a decision would only be taken by the Board in exceptional circumstances.

There are a number of other updates to the distribution provisions in the proposed Constitution including:

- providing the Company with the ability to reinvest unclaimed dividends, for the benefit of the relevant shareholder, into shares in the Company after a period of time has elapsed;
- providing for procedures where a member does not have a nominated bank account or known registered address;
- clarifying the Board's power to capitalise amounts and distribute them to members, in the same proportions as the members are entitled to receive dividends; and
- confirming the Board's power to set aside out of the Company's profits any reserves or provisions it decides.

General meetings

The proposed Constitution incorporates changes to assist with the orderly conduct of general meetings of the Company and to reflect changes in market practice since the Constitution was adopted.

Under the amended Constitution a general meeting may be called by a resolution of the Directors (rather than by a single Director), as well as by members in accordance with the Corporations Act.

The proposed Constitution clarifies that members present include those members present in person, by proxy, by attorney, by corporate representative and those members who have lodged a direct vote or are attending using technology.

The proposed Constitution clarifies that WHSP may (but does not have to) hold a general meeting using or with the assistance of any technology that gives the members as a whole a reasonable opportunity to participate, which may include but is not limited to electronic participation facilities or linking separate meeting places together by technology. This would provide the Company with greater flexibility to hold 'hybrid' meetings (where the meeting is held both at a physical location and via an online facility to enable participation online) and 'virtual' meetings using online technology. These provisions, together with the new direct voting provisions which enable a Shareholder to exercise their voting rights without needing to physically attend or appoint a proxy, will enable online Shareholders to participate and vote using technology.

The amendments in relation to technology are being proposed in light of the Government's stated intention to introduce permanent virtual meeting provisions into the Corporations Act, to give the Company flexibility when responding to circumstances such as the COVID-19 pandemic, and to reflect developments in market practice. The Company does not presently intend to permanently move to virtual meetings but the proposed amendments will provide the Company with future flexibility if the Board considered that it would be beneficial for Shareholders as a whole to hold a virtual meeting.

Amendments are also proposed to bring the Constitution into line with modern practice and allow the Directors and the Chair of the meeting to adjourn, suspend or postpone the meeting where that is appropriate.

Proxy voting

The proposed Constitution provides clarity and further detail in relation to representation at a general meeting, including flexibility in respect of incomplete or incorrectly executed proxy appointments, allowing the Company to clarify instructions with Shareholders and to amend the proxy form to reflect those instructions even after the 48 hour proxy lodgement deadline. This means proxies that would otherwise be invalid can be counted for the relevant meeting if the Shareholder's instructions are clarified.

Notices of meeting

The proposed Constitution provides more detail and clarity around the provision of notices of meeting to members for a general meeting, including that notices of meeting may be given to members personally, by post, fax or other electronic means.

Electronic execution of documents

The existing Constitution uses language which relates to physical signing of documents. The proposed amendments to the Constitution will facilitate electronic execution of documents on behalf of the Company in line with proposed amendments by the Federal Government to permanently amend the law to allow companies to sign certain documents by electronic execution.

Transfer of shares

The proposed amendments to the Constitution provide greater clarity on the procedures in relation to transfer of shares and simplify requirements for executing share transfers. This will allow the Company to put in place reasonable processes and procedures to determine the authenticity of instruments of transfer, and facilitate electronic transfers of shares in certain circumstances.

Non-marketable parcels

The new Constitution introduces provisions dealing with the sale of non-marketable parcels of shares, being parcels valued at under $500. These provisions, which under the Listing Rules must be included in the Constitution if the Company wishes to be able to implement a non-marketable parcel sale procedure, assist ASX listed entities to reduce the administration costs associated with maintaining the share register but enable the shareholders to opt out of the procedure if they wish to retain their holding. Where non- marketable parcels are sold the proceeds of sale are remitted to the selling shareholders who have not elected to opt out of the process.

Alteration of share capital

The proposed Constitution confirms the Board's power to do anything required to give effect to a resolution altering the Company's share capital, and allows the Company, by resolution, to convert or reclassify shares from one class to another.

Directors' remuneration

The proposed amendments reflect amendments to the ASX Listing Rules, including clarifying payments and benefits that are included within the non-executive Directors' aggregate fee pool. The proposed amendments clarify that fees for acting as a Director of the company and any child entity are included in the fee pool, as are superannuation contributions.

Securities issued with separate member approval (in accordance with ASX Listing Rules 10.11 or 10.14) and special exertion fees are excluded from the total aggregate fee pool.

Director meetings and written resolutions of Directors

Consistent with current corporate practices, the amended Constitution includes a standing consent to the use of technology to conduct Board meetings.

Directors can pass written resolutions of the Board where all non-conflicted Directors available sign or consent to the resolution.

Indemnity

The proposed Constitution clarifies the indemnity for officers provisions to reflect market practice.

General updates

The provisions of the Constitution have been amended for simplicity and to reflect technology and changes in terminology now contained in the Corporations Act, the ASX Listing Rules and ASX Settlement Operating Rules. For example, the amendments:

- reflect the current definition of ASX Settlement Operating Rules;
- modernise how the Company may communicate with Shareholders and provide clarity around electronic communications (i.e. serving notices by email) and specifies a deemed time for service of documents, including electronic and postal communications; and
- reflect changes to ASX Listing Rule 15.12, which sets out certain conditions that must be included in a constitution in order to issue restricted shares.

The Board recommends that shareholders vote **in favour** of Item 6.

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Appendix A

Nomination for appointment of Ernst & Young as auditor of the Company

Washington H. Soul Pattinson and Company Limited
Level 14, 151 Clarence Street
Sydney, NSW 2000

4 November 2021

Notice of Nomination of Auditor

In accordance with section 328B(1) of the *Corporations Act 2001* (Cth), I, David R Grbin, being a shareholder of Washington H. Soul Pattinson and Company Limited (the Company), hereby nominate Ernst & Young for appointment as auditor of the Company.

Yours sincerely



David R Grbin

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Registered Office

Level 14, 151 Clarence Street, Sydney NSW 2000

Telephone: (02) 9210 7070
Facsimile: (02) 9210 7077

www.whsp.com.au

Share Register

Computershare Investor Services
GPO Box 2975, Melbourne Victoria 3001

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (International)

www.investorcentre.com/contact

Auditors

Ernst & Young
200 George Street, Sydney NSW 2000
GPO Box 2646, Sydney NSW 2001

Telephone: (02) 9248 5555
Facsimile: (02) 9248 5959

www.ey.com/en_au

Washington H. Soul Pattinson and Company Limited

ABN 49 000 002 728
ASX Code: **SOL**

WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED
ABN 49 000 002 728

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AEDT) on Wednesday, 8 December 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 136107

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PARTICIPATING IN THE MEETING

Shareholders can participate in the meeting online via *https://web.lumiagm.com/364378694*. To access the meeting, you will need your SRN or HIN and Postcode or Country Code. For instructions refer to the online user guide *www.computershare.com.au/virtualmeetingguide*.

If you do not have your SRN/HIN and it does not appear on this proxy form, please call Computershare on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) in advance of the meeting to arrange for a statement with your SRN/HIN to be mailed to your registered address. For security reasons it is important that you keep your SRN/HIN confidential.

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate “Appointment of Corporate Representative”. A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Washington H. Soul Pattinson and Company Limited hereby appoint

☐ **The Chairman of the Meeting**

OR

You may appoint up to two proxies to attend on your behalf by writing the person(s) name in the field(s) below. If you appoint more than one proxy, you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes.

Do not insert your own name(s)

Name of Proxy 1 | **Voting Entitlement**

Name of Proxy 2 (optional) | **Voting Entitlement**

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Washington H. Soul Pattinson and Company Limited to be held as a virtual meeting on Friday, 10 December 2021 at 12:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
2	Remuneration Report	☐	☐	☐
3a	Re-election of Mr Michael Hawker	☐	☐	☐
3b	Re-election of Mr Warwick Negus	☐	☐	☐
4	Grant of Performance Rights to Managing Director	☐	☐	☐
5	Appointment of auditor	☐	☐	☐
6	Constitution Changes	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1 | **Securityholder 2** | **Securityholder 3**

Sole Director & Sole Company Secretary | **Director** | **Director/Company Secretary** | **Date** (/ /)

Update your communication details *(Optional)*

Mobile Number | **Email Address**

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



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