



3 November 2023
ASX Announcement

Notice of Annual General Meeting

Washington H. Soul Pattinson and Company Limited (ASX:SOL or “WHSP”) announces that its Annual General Meeting (AGM) will be held on Friday, 8 December 2023 at 12:00 noon at The Establishment Ballroom, The Establishment, 252 George Street, Sydney NSW 2000. There will be a webcast of the meeting at <https://www.streamgate.co/whsp-agm-2023/>

Enclosed is the 2023 Notice of Annual General Meeting and pro forma proxy form.

-ENDS-

This ASX announcement has been authorised for release by the Company Secretary.

Contacts

Todd Barlow, Managing Director: 02 9210 7070

Courtney Howe, Head of Corporate Affairs: +61 404 310 364 | chowe@whsp.com.au

About WHSP

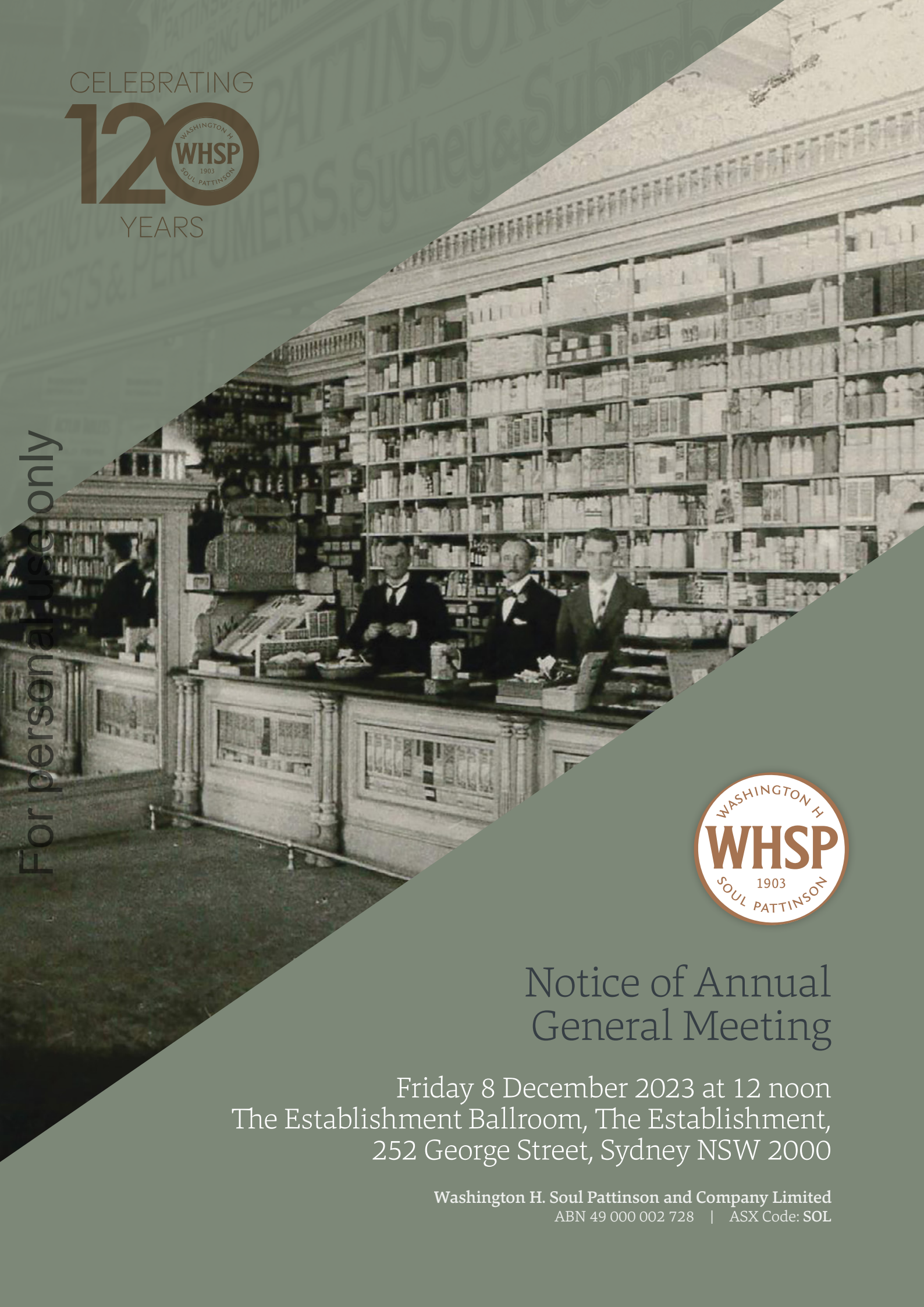
Washington H. Soul Pattinson is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, WHSP has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. WHSP takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning WHSP shares, an investor gains access to the following asset classes: listed equities, private markets, structured yield, and property. More information: <https://www.whsp.com.au/>

CELEBRATING



YEARS

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Notice of Annual General Meeting

Friday 8 December 2023 at 12 noon
The Establishment Ballroom, The Establishment,
252 George Street, Sydney NSW 2000

Washington H. Soul Pattinson and Company Limited
ABN 49 000 002 728 | ASX Code: SOL



3 November 2023

Letter from the Chairman



Dear Shareholder

On behalf of the Board of Directors of Washington H. Soul Pattinson and Company Limited, I am pleased to invite you to attend the 2023 Annual General Meeting (AGM) on Friday, 8 December 2023 at 12 noon (AEDT) at the Establishment Ballroom, The Establishment, 252 George Street, Sydney NSW 2000.

This year we also invite Shareholders who cannot join us in-person to view the AGM via a live webcast. There will be the option to submit written questions before the meeting, or via the webcast during the meeting.

Our performance in FY23 achieved our objectives of delivering capital and income growth for Shareholders over the long-term. We continue our exceptional track record as the only company in the All-Ordinaries Index to pay increasing ordinary dividends every year since 2000. For FY23, the Board declared a fully franked final ordinary dividend of 51 cents per share, taking total ordinary dividends (fully franked) to 87 cents per share which is 20.8% higher than FY22. More information on our performance is available in our 2023 Annual Report available on our website.

This year marked our 120th year as a public listed company in Australia, with the first shares in SOL offered for £1 at the Sydney Stock Exchange (now the Australian Securities Exchange) on 21 January 1903.

It is a privilege to continue the founding family's legacy as the seventh Chairman of Washington H. Soul Pattinson. We take our role very seriously as trusted stewards of your (our Shareholders') capital, and we hope to continue building your wealth for generations to come.

I look forward to welcoming many of you in person at this year's AGM, with the following Notice of Meeting outlining the items of business that we will put to Shareholders for consideration.

Even if you plan to attend the AGM, we encourage you to submit a proxy vote and your questions as early as possible in case you cannot vote or for any reason cannot attend on the day. Instructions for lodging a proxy and submitting questions can be found on pages 7 and 8.

On behalf of the Directors and the WHSP team, I thank all our Shareholders for your ongoing support.

Yours sincerely

Robert Millner AO
Chairman



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Notice of Meeting

The 2023 Annual General Meeting of Washington H. Soul Pattinson will be held:

Date: **Friday, 8 December 2023**

Time: **12 noon (AEDT)**
Registration will commence at 11 am.

Place: **Establishment Ballroom**
The Establishment, Level 2, 252 George Street, Sydney.

Online: There will be a webcast of the Meeting at
<https://www.streamgate.co/whsp-agm-2023/>

You can register to watch the webcast at any time before the meeting starts by completing the registration form at the link.

How to participate



Ask a question

Shareholders can submit questions:

- in writing in advance of the Meeting (encouraged)
 - for the Company: **no later than 12 noon (AEDT) on Wednesday 6 December**
 - for the Company's auditor, **no later than 5pm (AEDT) on Friday 1 December**
- in writing during the Meeting via the live webcast link; or
- in person at the Meeting.



Vote on resolutions

You are entitled to vote at the Meeting if you are a Shareholder at **7pm (AEDT) on Wednesday, 6 December 2023.**

You can vote on resolutions considered at the Meeting by:

- appointing a proxy to vote on your behalf at the Meeting; or
- voting in person at the Meeting.

Proxy appointments must be lodged **no later than 12 noon (AEDT) on Wednesday 6 December 2023.**

Shareholders will not be able to vote online during the Meeting.

Further information about these options is included on pages 7 and 8 of this Notice of Meeting



Items of Business

The Items of Business should be read in conjunction with the Explanatory Notes on pages 9 to 15. The Explanatory Notes form part of this Notice of Meeting.

Items 2, 4 and 5 are ordinary resolutions and item 3 is advisory only.

Ordinary resolutions require a simple majority (50%) of votes cast by shareholders entitled to vote on the resolution to be passed.

The Chair will call for a poll on all proposed resolutions.

1. Financial 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 2023.

Note: No resolution is required for this item of business.

2. Election and re-election of Directors

- a To elect David Baxby as a Director of the Company.
- b To re-elect Tiffany Fuller as a Director of the Company.
- c To re-elect Josephine Sukkar as a Director of the Company.

Note: Each resolution will be voted on separately.

3. Remuneration Report

To adopt the Remuneration Report of the Company for the year ended 31 July 2023.

Note: This resolution is advisory only. The directors will consider the outcome of the vote and feedback from Shareholders at the meeting when considering the Company's remuneration policies.

4. Grant of Performance Rights to the CEO & Managing Director

To approve for the purposes of Listing Rule 10.14 and all other purposes, a grant to the CEO & Managing Director, Todd Barlow of 109,567 Performance Rights, under the Washington H. Soul Pattinson and Company Limited Rights Plan on the terms set out in the Explanatory Notes to this Notice of Meeting.

5. Increase in aggregate maximum Non-Executive Director fee pool

To approve for the purposes of Listing Rule 10.17 and all other purposes, an increase in the aggregate maximum amount available to be paid by the Company to Non-Executive Directors of the Company each financial year as remuneration for their services as Directors (including superannuation) by \$750,000 from \$2,000,000 to \$2,750,000.

Note: increases in Non-executive Director fees for FY24 are set out in the Company's Remuneration Report and reflect increases in the superannuation guarantee rate and general wage inflation. The Remuneration Report is submitted to Shareholders for adoption at this Meeting.

Voting exclusions

Item 3: Remuneration Report

The Company will disregard any votes cast on item 3:

- by or on behalf of a member or former member of the Company's key management personnel (KMP) whose remuneration is disclosed in the Remuneration Report or their closely related parties (any spouse, dependent, certain close family members or any contact they control (Closely Related Parties)), regardless of the capacity in which the vote is cast; or
- as a proxy for a person who is a member of the Company's KMP at the date of the Meeting or their Closely Related Parties.

However, this does not apply to a vote cast as a proxy for a person entitled to vote on the resolution:

- in accordance with a direction as to how to vote in the proxy appointment; or
- by the Chairman of the Meeting pursuant to an express authorisation in the proxy appointment to vote undirected proxies as the Chairman decides, even though the resolution is connected with the remuneration of members of the KMP.

Item 4: Grant of Performance Rights to the CEO & Managing Director

The Company will disregard any votes cast on item 4:

- by or on behalf of the CEO & Managing Director or an associate of the CEO & Managing Director regardless of the capacity in which the vote is cast; or
- as a proxy for a person who is a member of the Company's KMP on the date of the Meeting or their Closely Related Parties.

However, this does not apply to a vote cast as a proxy for a person entitled to vote on the resolution:

- in accordance with a direction as to how to vote in the proxy appointment;
- by the Chairman of the Meeting pursuant to an express authorisation in the proxy appointment to vote undirected proxies as the Chairman decides, even though the resolution is connected with the remuneration of members of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - 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 the resolution; and
 - the holder votes on the item in accordance with directions given by the beneficiary.

Item 5: Increase in aggregate maximum Non-Executive Director fee pool

The Company will disregard any votes cast on item 5 by or on behalf of:

- a Director of the Company and any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy for a person who is a member of the Company's KMP on the date of the Meeting or their Closely Related Parties.

However, this does not apply to a vote cast as a proxy for a person entitled to vote on the resolution:

- in accordance with a direction as to how to vote in the proxy appointment;
- by the Chairman of the Meeting pursuant to an express authorisation in the proxy appointment to vote undirected proxies as the Chairman decides, even though the resolution is connected with remuneration of members of the KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - 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 the resolution; and
 - the holder votes on the item in accordance with directions given by the beneficiary.

The Explanatory Notes at pages 9 to 15 form part of this Notice of Meeting.

By order of the Board



Pamela Longstaff
Company Secretary

3 November 2023

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Important Information

Voting

Eligibility to vote

You are entitled to vote at the Meeting if you are a Shareholder at **7pm (AEDT) on Wednesday, 6 December 2023.**

Resolutions by poll

Voting on each resolution set out in this Notice of Meeting will be conducted by a poll.

On a poll, if your proxy does not attend the Meeting or registers but does not vote on the resolution in accordance with your directions, your proxy votes will automatically default to the Chairman. The Chairman is required to vote any directed proxies in the manner directed and may otherwise vote as the Chairman decides.

Voting instructions

By proxy

If you are a Shareholder entitled to attend and vote, you may choose to appoint a proxy. The proxy need not be a shareholder of the Company.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If not specified, each proxy may exercise half of the votes. A valid voting direction must not exceed the total number of shares held.

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.

By body corporate representative

A body corporate that is a Shareholder or appointed proxy must appoint an individual as its corporate representative if it wishes to attend or vote at the meeting. If you are a corporate representative, you will need to provide a signed Appointment of Corporate Representative Form unless it has previously been given to the Company.

Your Proxy Form or Appointment of Corporate Representative Form must be received by Computershare, **by no later than 12 noon (AEDT) on Wednesday, 6 December 2022.**

A Proxy Form is included with this Notice of Meeting. If you receive Shareholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site.

A Corporate Representative Form may be obtained online at www.investorcentre.com/au, select "Printable Forms" or telephone Computershare on 1300 850 505 (within Australia) +61 3 9415 4000 (International)

It may be lodged:

Online: <https://www.investorvote.com.au/SOL> using your Control number and SRN/HIN. or www.intermediaryonline.com for custodians.

By Post: Using the enclosed reply-paid envelope addressed to Computershare Investor Services Pty Ltd GPO Box 242, Melbourne Victoria 3001.

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

Undirected proxies and Chairmans' voting intentions

If you appoint the Chairman as your proxy and do not direct the Chairman how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions as the Chairman decides, including in respect of items 3, 4 and 5 even though they are connected with the remuneration of the Company's Key Management personnel (KMP).

If you appoint any other member of the Company's KMP or their Closely Related Parties as your proxy they will not be able to vote your proxy on items 3, 4 or 5 unless you direct them how to vote. You are encouraged to direct them how to vote these items by marking 'For', 'Against' or 'Abstain' for each of those items of business.

The Chairman intends to vote undirected proxies able to be voted **in favour** of all the proposed resolutions.

Questions

Ahead of the Meeting

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

For the Company **no later than 12 noon (AEDT) on Wednesday, 6 December 2023**

For the Auditor **no later than 5.00pm (AEDT) on Friday, 1 December 2023.**

Questions for Ernst & Young must relate to 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. The auditor is not obliged to provide written answers.

While written responses will not be provided to individual questions, the Chairman will seek to address key themes from questions submitted before the Meeting.

You can send **questions for the Company or the Auditor** by completing and returning the enclosed Shareholder Questions Form by:

Online: SOLAGMQuestions@computershare.com.au

If lodging your proxy online you can also submit your questions by selecting the 'ask a question' button located on the last page after 'lodging your votes'.

Post: Using the enclosed reply-paid envelope addressed to Computershare Investor Services Pty Ltd
GPO Box 242, Melbourne Victoria 3001.

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

Questions during the meeting

Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments.

Shareholders watching the webcast of the Meeting may submit written questions via the online platform at <https://www.streamgate.co/whsp-agm-2023/>. Once you have registered to watch the webcast, there is a question box on the right hand side of your screen where you can submit a question at any time. Please clearly reference which item of business your question relates to.

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 Meeting and similar questions may be grouped together and answered by the Chairman or management.



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Explanatory Notes

Item 1 – Financial Report

The Financial Report, the Directors' Report and the Auditor's Report of the Company for the year ended 31 July 2023 (collectively the Reports) are contained in the Company's 2023 Annual Report available on the Company's website at www.whsp.com.au/financial-reports/

The Corporations Act does not require a vote of shareholders on the Reports. Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Reports and 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, Ernst & Young, 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.

Shareholders are encouraged to submit written questions in advance of the meeting – see page 8 for information on how to submit questions.

Item 2 – Election and re-election of Directors

Director David Baxby having been appointed during the year under clause 35.3 of the Company's Constitution, and being eligible, offers himself for election. Directors Tiffany Fuller and Josephine Sukkar retire from the Board by rotation under clause 35.2 of the Company's Constitution and offer themselves for re-election.

A summary of their qualifications and experience is provided below.

The Board (with David Baxby, Tiffany Fuller and Josephine Sukkar abstaining from Items 2(a), 2(b) and 2(c) respectively), recommends that Shareholders vote in favour of these resolutions.

The Chairman intends to vote all available proxies in favour of these resolutions.

Item 2a – Election of Mr David Baxby

David Baxby B.Com, LLB(Hons)(Bond)

Non-Executive Director since 1 February 2023

Member of the Nomination, People, Culture & Remuneration and Risk Committees

David Baxby is an experienced senior executive, investment expert, and public company director. Before co-founding his investment firm Coogee Capital, David held executive leadership positions in Asia Pacific and Internationally with software development company Global Blue, the industrial division of Wesfarmers, and various roles at Virgin Group – including as Co-CEO of the Group's \$6 billion family office with responsibility for the branded investment activities globally.

Former listed company directorships in the past three years:

- Nearmap Limited – Appointed 2021. Resigned 2022

The Board considers that David's extensive experience in senior management in investment and technology and as a non-executive director makes a valuable contribution to Board deliberations and 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. David has confirmed he has sufficient time to fulfil his duties as a Director of WHSP and appropriate background checks were completed before David was appointed to the Board.

Item 2b – Re-election of Tiffany Fuller

Tiffany Fuller B.Com(UniMelb), CA, GAICD

Non-Executive Director since 2017

Chair of the Audit Committee and Member of the Nomination, People, Culture & Remuneration and Risk Committees

Tiffany Fuller is an experienced public company director with a background in chartered accounting, private equity and investment banking. Her experience includes financial advisory, investment management, mergers and acquisitions and management consulting.

Tiffany holds a Bachelor of Commerce Degree from the University of Melbourne and is a member of Chartered Accountants Australia and New Zealand and a graduate of the Australian Institute of Company Directors.

Other current listed company directorships:

- Computershare Limited – Appointed 2014
- Vicinity Centres – Appointed 2022

Former listed company directorships in the past three years:

- Smart Parking Limited – Appointed 2011. Resigned 2020

The Board had benefited from Tiffany's accounting, corporate advisory transaction experience, risk management and governance skills. She has been assessed as being independent in accordance with WHSP's policy for assessing the independence of Non-executive Directors. Tiffany has confirmed she has sufficient time to fulfil her duties as a Director of WHSP.

Item 2c – Re-election of Josephine Sukkar

Josephine Sukkar AM BSc(UNSW), GradDipEd

Non-Executive Director since 2020

Chair of the People, Culture & Remuneration Committee and Member of the Nomination and Risk Committees

Josephine Sukkar is a professional company director with over 30 years of experience in a diverse range of industries.

Josephine is Principal of Australian construction company Buildcorp, and serves on a number of industry, government and not-for-profit boards, including the Property Council of Australia, the Green Building Council of Australia, the Australian Museum, and Centenary Institute of Medical Research and the Buildcorp Foundation.

She has been Chair of the Australian Sports Commission since 2021.

Josephine is a Member of the Order of Australia and a Fellow of the University of Sydney.

Other current listed company directorships:

- Growthpoint Properties Australia Limited – Appointed 2017

The Board has benefited from Josephine's broad experience and skills from a diverse range of industries. She has been assessed as being independent in accordance with WHSP's policy for assessing the independence of Non-executive Directors. Josephine has confirmed she has sufficient time to fulfil her duties as a Director of WHSP.

Item 3 – Remuneration Report

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 the Company's 2023 Annual Report available at www.whsp.com.au/financial-reports/

Under the Corporations Act the vote on the Remuneration Report 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 Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

The Board recommends that Shareholders vote in favour of adoption of the Remuneration Report.

Note the voting exclusion for this item.

The Chairman intends to vote all available proxies in favour of this resolution.

Item 4 – Grant of Performance Rights to the CEO & Managing Director

The Company is seeking Shareholder approval for the proposed grant of 109,567 Performance Rights under the Washington H. Soul Pattinson and Company Limited Rights Plan (**LTI Plan**) to Mr Todd Barlow, the Company's CEO & 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 to 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 LTI Plan, as approved by Shareholders at the Company's 2017 AGM, will apply to the grant of Performance Rights to Mr Barlow.

The features of the proposed grant of Performance Rights for FY24 are summarised below:

Feature	Description
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	<p>If Shareholder approval is obtained, a total of 109,567 Performance Rights are expected to be granted to the CEO & Managing Director on or before 31 December 2023.</p> <p>The number of Performance Rights was calculated by applying the following formula:</p> <p>Number of Rights = Stretch LTI Value ÷ Right Value</p> <p>Where:</p> <p>Stretch LTI Value = Fixed Remuneration x Target LTI % ÷ Target Vesting %</p> <p>Right Value = Share Price – (Annual Dividend x Measurement Period in Years)</p> <p>Share Price = The volume weighted average share price over the 14 days prior to the fifteenth day following the announcement of 2023 financial year results of the Company.</p> <p>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.</p>

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Feature	Description																																				
Vesting Conditions	<p>In order for Performance Rights to vest, the performance conditions must be satisfied. The proposed grant will be divided into two tranches being:</p> <ul style="list-style-type: none"> 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. <p>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.</p> <p>If the Company's TSR is negative then nil vesting will apply to this Tranche.</p> <p>Otherwise the following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table border="1"> <thead> <tr> <th>Performance Level</th> <th>Company's TSR Compared to the All Ordinaries Accumulation Index</th> <th>Vesting % of Tranche</th> </tr> </thead> <tbody> <tr> <td>Below Threshold</td> <td><100% of Index</td> <td>0%</td> </tr> <tr> <td>Target & Threshold</td> <td>100% of Index</td> <td>50%</td> </tr> <tr> <td>Between Target and Stretch</td> <td>>100% & <100% of Index Plus 3% CAGR</td> <td>Pro-rata</td> </tr> <tr> <td>Stretch</td> <td>≥100% of Index Plus 3% CAGR</td> <td>100%</td> </tr> </tbody> </table> <p>CAGR is compound annual growth rate.</p> <p>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.</p> <p>The vesting of Tranche 2 NAPSG Performance Rights will be determined by reference to the following scale:</p> <table border="1"> <thead> <tr> <th>Performance Level</th> <th>CAGR in Net Assets Per Share during the Measurement Period</th> <th>Vesting % of Tranche</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>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.</p>	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%	Performance Level	CAGR in Net Assets Per Share during the Measurement Period	Vesting % of Tranche	Below Threshold	<3%	0%	Threshold	3%	25%	Between Threshold and Target	>3% & <5%	Pro-rata	Target	5%	50%	Between Target and Stretch	>5% & <10%	Pro-rata	Stretch	≥10%	100%
Performance Level	Company's TSR Compared to the All Ordinaries Accumulation Index	Vesting % of Tranche																																			
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Amounts Payable	No amounts will be payable by the CEO & Managing Director upon the grant or exercise of the Performance Rights.																																				
Vesting of Performance Rights	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.																																				
Measurement Periods	The Measurement Period will be the three financial years from 1 August 2023.																																				
Re-testing period	The Board has determined that grants of Performance Rights will not be subject to the re-testing allowed for in the Plan Rules.																																				

Feature	Description
Cessation of Employment	<p>On cessation of employment, a portion of Performance Rights granted in the financial year in which the cessation occurs will be forfeited. The proportion forfeited is that which the remainder of the financial year following the cessation represents of the full financial year.</p> <p>This provision recognises that grants of Performance Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Performance Rights will not have been earned.</p> <p>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 unless otherwise determined by the Board.</p>
Terms and Conditions	<p>The Board of the Company has the discretion to set the terms and conditions on which it will grant Rights under the LTI Plan, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensure the plan operates as intended. All Rights granted are 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 LTI Plan 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.</p>
Lapse and Forfeiture of Performance Rights	<p>Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.</p>
Disposal Restrictions	<p>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:</p> <ol style="list-style-type: none"> the Company's share trading policy, the Corporations Act insider trading provisions, and Specified Disposal Restrictions, if any.
Specified Disposal Restrictions	<p>The Specified Disposal Restrictions are that:</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> The date of cessation of employment with the Company, or 15th anniversary of the date of grant of the Rights, and 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: <ol style="list-style-type: none"> the second anniversary of the date of cessation of employment with the Company, or 15th anniversary of the date of grant of the Rights.
Disposal Restriction Release at Taxing Point	<p>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.</p>
Hedging	<p>The Company prohibits the hedging of Performance Rights by Participants.</p>
Voting and Dividend Rights	<p>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.</p>
Change of Control of the Company	<p>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.</p> <p>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.</p>
Fraud, Gross Misconduct	<p>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.</p>

Feature	Description
Competition and Other Actions that May Harm the Company	<p>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.</p> <p>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.</p>
Issue or Acquisition of Shares	Shares allocated to a Participant when Performance Rights vest under the LTI Plan 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 LTI Plan.
Board Discretion and Clawback	<p>The Board retains discretion to increase or decrease the vesting percentage in relation to each Tranche of Performance Rights. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, Company performance from the perspective of Shareholders over the relevant Measurement Period.</p> <p>The Board also has discretion to clawback any individual's incentive remuneration (including unvested or vested Rights and Restricted Shares) in the event of any error in accounting resulting in a miscalculation of incentives or acts of serious negligence or bad faith on the part of an LTI participant.</p>

CEO & Managing Director's Remuneration

Details of the CEO & Managing Director's total remuneration in respect of the 2023 financial year are shown in the Remuneration Report (pages 42 to 58 of the 2023 Annual Report). It comprised:

- Total fixed remuneration (inclusive of superannuation) \$1,603,907
- Short term incentive (STI) paid \$1,133,900; and
- Long term incentive (LTI) vested \$2,296,381.

Remuneration for the current financial year ending 31 July 2024 will consist of fixed remuneration of \$1,672,000 (including superannuation), STI and LTI. The amount of STI awarded to the CEO & Managing Director for FY24 will be determined by the Board following the end of the financial year and will be based on performance of the Company against Board-approved performance measures, and the Board's assessment of the CEO & Managing Director's individual performance against KPIs set by the Board to drive performance without encouraging undue risk taking. Subject to Shareholder approval, the FY24 LTI grant is 109,567 Rights.

As with prior years, the number of LTI Rights allocated in the FY24 LTI grant has been calculated based on a value of two times the CEO & Managing Director's fixed remuneration for FY24. The Company determines the balance between fixed remuneration, STI and LTI within the CEO & Managing Director's remuneration package on the assumption that the Company will achieve its target performance over the measurement period. Target performance would result in only 50% of the allocated LTI Rights vesting, and the Company would need to meet stretch performance goals for the full number of rights to vest.

Previous issues

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

Since the LTI Plan was last approved by Shareholders at the Company's 2017 Meeting, Mr Barlow has been issued 700,592 LTI rights and no cash payment was made by Mr Barlow for these rights. As at 31 July 2023, 230,546 LTI rights have vested and 61,339 have been forfeited. Details on the LTI Plan are set out in the Remuneration Report in the 2023 Annual Report.

Details of any Shares issued to the CEO & Managing Director under the LTI Plan 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 Listing Rule 10.14 who become entitled to participate in an issue of Shares under the LTI Plan 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 CEO & Managing Director under item 4, the Performance Rights will not be granted to the CEO & 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 Board (with the CEO and Managing Director, Mr Barlow abstaining) recommends that Shareholders vote **in favour** of this resolution.

Note the voting exclusion for this resolution.

The Chair intends to vote all available proxies **in favour** of this resolution.

Item 5 – Increase in aggregate maximum Non-Executive Director fee pool

ASX Listing Rule 10.17 and clause 40.1 of the Company's Constitution requires Shareholders to approve any increase in the total amount of Non-Executive Directors' (NED) remuneration that can be paid each year. The current limit of aggregate annual remuneration payable to NEDs of \$2,000,000 was last reviewed and approved at the 2016 AGM. This resolution seeks approval to increase the maximum aggregate fees which may be paid to the NEDs of the Company by \$750,000. The new maximum amount, subject to the passing of the resolution, will be \$2,750,000.

Details of the amount of remuneration paid to NEDs is disclosed in the Remuneration Report contained in the Company's Annual Report. The NEDs are remunerated via Board and Committee fees that are reviewed annually by the Board People, Culture and Remuneration Committee (PCRC) and are not subject to performance-based incentives. Fees are inclusive of statutory superannuation and reflect the time, commitment and responsibility involved, taking into account market rates for comparable publicly listed companies. The aggregate NED remuneration for the year ended 31 July 2023 was \$1.67m. During FY23 the PCRC recommended that the Board increase Chair and Member fees for the Board and Committees, as follows, to reflect ongoing increases to the superannuation guarantee and broader wage inflation comprising expected total NED remuneration of \$1.73m.

Annual Non-Executive Director Fees for FY23

Chairman Fee	Board Member	Audit Chair	Audit Member	PCRC Chair	PCRC Member	Risk Chairman
\$379,000	\$177,000	\$40,000	\$17,500	\$30,000	\$14,000	\$30,000

Annual Non-Executive Director Fees to take effect from 1 August 2023

Chairman Fee	Board Member	Audit Chair	Audit Member	PCRC Chair	PCRC Member	Risk Chairman
\$394,160	\$184,080	\$41,600	\$18,200	\$31,200	\$14,560	\$31,200

The maximum aggregate amount of fee proposed has been determined after reviewing benchmark data regarding caps for companies with similar market capitalisation. The Company is mindful of ensuring that the level of fees the Company may offer keeps pace with market conditions, given that contemporary regulatory demands have increased the responsibilities placed on NEDs and the time committed to their duties. The proposed increase to the aggregate annual remuneration payable to NEDs will allow flexibility for inflation and general wage growth, as well as allowing for succession planning by facilitating the appointment of a new NED before the retirement of an existing NED.

In addition, the proposed aggregate increase would support the capacity for the Company to appoint up to two additional suitably qualified NEDs. Under the Company's Constitution a maximum of 10 Directors may be appointed to the Board. Any new Director appointment will be subject to Shareholder approval, and designed to ensure that the Board remains comprised of high calibre directors with a mix of skills, strategic competencies, qualifications and experience to oversee the Company's range of investments.

For the reasons set out above, and with Non-Executive Director's noting their interests in the matter, the Board recommends that Shareholders vote **in favour** of this resolution.

Note the voting exclusion for this item.

The Chair intends to vote all available proxies **in favour** of this resolution.

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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 3000

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 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12 noon (AEDT) on Wednesday, 6 December 2023.**

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: If you are entitled to cast two or more votes, 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.

PARTICIPATING IN THE MEETING

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".

Lodge your Proxy Form:

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: 183397

SRN/HIN:

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



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

To learn about your shareholder communication options please visit <https://www.whsp.com.au/share-registry>.

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

I/we being a member/s of Washington H. Soul Pattinson and Company Limited and entitled to attend and vote hereby appoint

the Chair of the Meeting **OR** **PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair 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 at Establishment Ballroom, The Establishment, Level 2, 252 George Street, Sydney NSW 2000 on Friday, 8 December 2023 at 12 noon (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 3, 4 and 5 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 poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2a Election of David Baxby as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-election of Tiffany Fuller as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c Re-election of Josephine Sukkar as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Performance Rights to the CEO & Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Increase Non-Executive Director fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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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