

21 October 2024

ASX Announcement

Notice of Annual General Meeting

Diversified investment house, Washington H. Soul Pattinson and Company Limited (**Soul Patts**) (ASX: SOL), announces that its 2024 Annual General Meeting (**AGM**) will be held on Friday 22 November 2024 at 12:00 noon (AEDT) at The Ivy Ballroom, The Ivy, Level 1, 320 George Street, Sydney NSW 2000. Registration will commence at 11am. There will be a webcast of the meeting at <https://www.streamgate.co/soulpatts-agm-2024/>.

Enclosed is the 2024 Notice of Annual General Meeting and proforma proxy form.

–ENDS–

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

Contact

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Corporate Affairs & Investor Relations
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tmangos@SoulPatts.com.au

About Soul Patts

Washington H. Soul Pattinson and Company Limited ("Soul Patts") 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, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed equities, private markets, credit, and property. More information: SoulPatts.com.au



Notice of Annual General Meeting 2024

Generating enduring success

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Friday, 22 November 2024 at 12 noon at the Ivy Ballroom,
Level 1, 320 George Street, Sydney NSW 2000

Letter from the Chairman

On behalf of the Board of Directors of Washington H. Soul Pattinson and Company Limited (**Soul Patts, the Company, we, our**), I am pleased to invite you to attend the 2024 Annual General Meeting (**AGM**) on Friday, 22 November 2024 at 12 noon (AEDT) at the Ivy Ballroom, Level 1, 320 George Street, Sydney NSW 2000.

Shareholders who cannot join us in-person are invited to view the AGM via a live webcast. There will be the option to submit written questions before the AGM or via the webcast during the AGM.

As a diversified investment house, our aim is to grow shareholder wealth through a diversified range of investments that can perform through market cycles. We are proud to have never missed a dividend payment to our shareholders since listing in 1903. Pleasingly, in 2024 we performed well against our three key investment objectives – increase cash generation, grow the portfolio and manage investment risk. For FY24, we increased cash generation, which has enabled the Board to declare a fully franked dividend of 55.0 cents, bringing the total FY24 dividend to 95.0 cents, an increase of 9.2% on the prior year. In September 2024, the Board was pleased to announce the introduction of a Soul Patts' Dividend Reinvestment Plan (**DRP**), which is in operation for the FY24 final dividend. More information on our performance is available in our 2024 Annual Report available on our website.

It is a privilege to continue the founding family's legacy as the seventh Chairman of Soul Patts. 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.

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 6 and 7.

On behalf of the Directors and the Soul Patts team, I thank all our shareholders for your ongoing support.

Yours sincerely



Robert Millner AO
Chairman

21 October 2024

Washington H. Soul Pattinson
and Company Limited

ABN 49 000 002 728
ASX Code: SOL



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FY24 Highlights

This year, Soul Patts delivered a strong performance and continued our track record of generating enduring returns for our shareholders, while also investing in our people and benefiting the communities we partner with and operate in.

Shareholders



Total ordinary dividends fully franked

95c

▲ up 9.2% on FY23

Compound dividend growth

15%

3-year compound annual growth

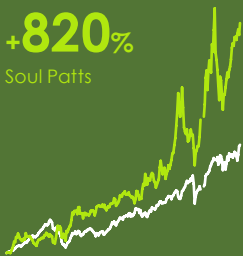
Dividend reinvestment plan

introduced for the first time in September 2024

20-year Total Shareholder Return

+820%

Soul Patts



+434%

All-Ordinaries Accumulation Index



FOR MORE INFORMATION ON OUR PERFORMANCE OVERVIEW REFER TO OUR 2024 ANNUAL REPORT

People



Engagement

outperformed the financial services industry benchmark by 11%

90% employee participation

95%

of employees proud to work for Soul Patts

Paid intern program

investing in the future leaders of the financial services sector

48%

women employed with

43%

represented on the Board

43%

in senior management roles

Industry leadership

Soul Patts CFO recognised in the AFR Top 25 CFO Index and COO winner of the AFR Women in Leadership Awards (Financial Services Non-banking)



FOR MORE INFORMATION ON OUR PEOPLE, VALUES AND CULTURE REFER TO OUR 2024 SUSTAINABILITY REPORT

Communities



\$735k

raised and donated to Royal Flying Doctor Service to improve rural, regional and remote primary healthcare services

84-year

partnership with Royal Flying Doctor Service

Soul Patts Foundation refreshed strategy

supporting mental health, communities, and breaking down barriers for women

Partnerships established with

Black Dog Institute and The George Institute

Volunteer paid leave introduced



FOR MORE INFORMATION ON OUR COMMUNITY INVESTMENTS REFER TO OUR 2024 SUSTAINABILITY REPORT

Financial



Net Asset Value (pre-tax)

\$11.8b

▲ up 8.7% on FY23

Net Cash Flow From Investments

\$468.0m

▲ up 10.3% on FY23

Group Statutory NPAT

\$498.8m

▼ down 27.8% on FY23

Group Regular NPAT

\$487.6m

▼ down 35.8% on FY23

Additional investment

\$2.8b

invested across public equities, private investments and new loans



FOR MORE INFORMATION ON OUR PERFORMANCE OVERVIEW REFER TO OUR 2024 ANNUAL REPORT

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Notice of Meeting

The 2024 Annual General Meeting of Washington H. Soul Pattinson and Company Limited will be held:

Date: Friday, 22 November 2024

Time: 12 noon (AEDT)
Registration will commence at 11:00 am.

Place: Ivy Ballroom
The Ivy, Level 1,
320 George Street, Sydney

Online: There will be a webcast of the AGM at <https://www.streamgate.co/soulpatts-agm-2024/>

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

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How to participate

Ask a question



Shareholders can submit questions:

- in writing in advance of the AGM (encouraged)
 - for the Company's auditor, **no later than 5:00 pm (AEDT) on Friday, 15 November 2024**
 - for the Company, **no later than 12:00 pm (AEDT) on Tuesday, 19 November**
- in writing during the AGM via the live webcast link; or
- in person at the AGM.

Vote on resolutions



You are entitled to vote at the AGM if you are a shareholder at **7:00 pm (AEDT) on Wednesday, 20 November 2024**.

You can vote on resolutions by:

- appointing a proxy, corporate representative or attorney to vote on your behalf at the AGM by **no later than 12:00 pm (AEDT) on Wednesday, 20 November 2024**; or
- voting in person at the Ivy Ballroom during the AGM.

Shareholders will **not** be able to vote online during the AGM.

Business

The items of business should be read in conjunction with the Explanatory Notes on pages 7 to 11. The Explanatory Notes form part of this Notice of Meeting.

Items 2 and 4 are ordinary resolutions and item 3 is advisory only. Ordinary resolutions require a simple majority (more than 50%) of votes cast by shareholders entitled to vote on the resolution to be passed.

The Chairman 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 2024.

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

2. Election of Directors

To elect Bruce MacDiarmid as a Director of the Company.

The Board (with Bruce MacDiarmid abstaining) recommends that shareholders vote in favour of Resolution 2.

3. Remuneration Report

To adopt the Remuneration Report of the Company for the year ended 31 July 2024.

Note: This resolution is advisory only and does not bind the Company or the Directors. The Directors will consider the outcome of the vote and shareholder feedback when considering the Company's future remuneration policies.

The Board recommends that shareholders vote in favour of Resolution 3.

Voting exclusion statement

A vote on Resolution 3 must not be cast (in any capacity, whether as a shareholder or proxy) by, or on behalf of, the following persons:

- a member of the Company's key management personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report; or
- a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 3 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing and specifies the way the proxy is to vote on the resolution; or
- the vote is cast by the Chairman of the AGM and the appointment of the Chairman as a proxy:
 - does not specify the way the Chairman is to vote on the resolution; and
 - expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

"Key management personnel" and "closely related party" have the same meaning as set out in the *Corporations Act 2001 (Corporations Act)*.

4. Grant of performance rights to the Managing Director & CEO

To approve for the purposes of Listing Rule 10.14 and all other purposes, the grant to the Managing Director & CEO (**MD & CEO**), Todd Barlow, of 124,066 performance rights, under the Soul Patts' Rights Plan on the terms set out in the Explanatory Notes to this Notice of Meeting.

The Board (with Todd Barlow abstaining) recommends that shareholders vote in favour of Resolution 4.

Voting exclusion statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- Todd Barlow; or
- an associate of Todd Barlow.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will also disregard any votes cast in favour of Resolution 4 by or on behalf of a person who is referred to in rule 10.14.1, 10.14.2, or 10.14.3 (or an associate of those persons) who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or
- a shareholder 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 Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

The Explanatory Notes on pages 7 to 11 form part of this Notice of Meeting.

By order of the Board



Pamela Longstaff
Company Secretary

21 October 2024

Important Information

Voting

Eligibility to vote

You are entitled to vote at the AGM if you are a registered shareholder at **7:00 pm (AEDT) on Wednesday, 20 November 2024**.

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 AGM 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 resolution, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

By corporate representative or attorney

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 AGM. If you are a corporate representative, you will need to provide a signed Appointment of Corporate Representative Form to Computershare in advance of the AGM, unless it has previously been provided.

If you appoint an attorney to attend and vote at the AGM on your behalf, the Power of Attorney or a certified copy must be provided to Computershare in advance of the AGM, unless it has previously been provided.

Your Proxy Form, Appointment of Corporate Representative Form or Power of Attorney must be received by Computershare, by **no later than 12:00 pm (AEDT) on Wednesday, 20 November 2024**.

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).

Forms may be lodged:

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

By Post: 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 Chairman's 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 Resolutions 3 and 4 even though they are connected with the remuneration of the Company's 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 Resolutions 3 or 4 unless you direct them how to vote. You are encouraged to direct them how to vote these resolutions by marking 'For', 'Against' or 'Abstain' for each of those resolutions of business.

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

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Questions

Ahead of the AGM

Shareholders who are entitled to vote at the AGM are encouraged to send written questions or comments ahead of the AGM.

- For the Auditor **no later than 5:00 pm (AEDT) on Friday, 15 November 2024**
- For the Company **no later than 12:00 pm (AEDT) on Tuesday, 19 November 2024**

Questions for the Auditor 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 AGM.

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

Email: SOLAGMQuestions@computershare.com.au

Online: 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: 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 AGM

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

Shareholders watching the webcast of the AGM may submit written questions via the online platform at <https://www.streamgate.co/soulpatts-agm-2024/>. 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 resolution 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 AGM and similar questions may be grouped together and answered by the Chairman or management.

Explanatory Notes

1. Financial Report

The Financial Report, the Directors' Report and the Auditor's Report of the Company for the financial year ended 31 July 2024 (collectively **the Reports**) are contained in our 2024 Annual Report available on the Company's website at <https://soulpatts.com.au/investor-centre/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 AGM 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 AGM – see page 7 for information on how to submit questions.

2. Election of Bruce MacDiarmid

B.Com, LLB, SFFin, GAICD

Non-Executive Director since 1 August 2024

Director Bruce MacDiarmid, having been appointed on 1 August 2024 under clause 35.3 of the Company's Constitution, and being eligible, offers himself for election. A summary of Bruce's qualifications and experience is provided below.

Bruce has had a 30-year international career in the financial services industry working for several major investment banks. Bruce's most recent role was Chairman of Investment Banking at Goldman Sachs, Australia & New Zealand from 2018 to 2023. Bruce's previous leadership roles include Co-Head of Corporate Finance, Australia & New Zealand, Asia Pacific Head of Natural Resources for Deutsche Bank, and Co-Head of Rothschild Australia. Bruce is a non-executive Director of the Treasury Corporation of Victoria, Deputy Chair of Sydney Children's Hospitals Network, a non-executive director of Sydney Children's Hospital Foundation and a member of the University of NSW's Law Advisory Council. Bruce holds degrees in Commerce and Law from the University of NSW, is a Senior Fellow of the Financial Services Institute of Australia and a graduate of the Australian Institute of Company Directors.

Explanatory Notes continued

The Board considers that Bruce's extensive international experience in senior management in the financial services industry makes a valuable contribution to the Board and the continued success of Soul Patts. Appropriate background checks were completed prior to Bruce's appointment, including confirmation that he has sufficient time to fulfil his duties as a Director of Soul Patts.

The Board considers Bruce MacDiarmid is an independent Non-Executive Director.

The Board (with Bruce MacDiarmid abstaining) recommends that shareholders vote **in favour** of this resolution.

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

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 2024 Annual Report available at <https://soulpatts.com.au/investor-centre/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 shareholder feedback on the Remuneration Report when reviewing the Company's future remuneration policies.

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

Note the voting exclusion for this resolution.

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

4. Grant of performance rights to the MD & CEO

Soul Patts' Executive KMP remuneration framework comprises of fixed remuneration and variable at-risk rewards in the form of short-term incentives (**STI**) and long-term incentives (**LTI**). In 2017, shareholders approved the Soul Patts' Rights Plan (**LTI Plan** or **the Plan**) which is designed to reward participants for achieving sustained above market performance. The LTI Plan allows for three kinds of rights which include performance rights, service rights and restricted rights. Performance rights granted under the Plan will only vest if performance hurdles are met at the end of the measurement period. The key terms of the Plan, including vesting conditions, are summarised in the table on pages 9 and 10.

Resolution 4 seeks shareholder approval for the proposed grant of 124,066 performance rights under the LTI Plan to Todd Barlow, the Company's MD & CEO. If approved, the performance rights are expected to be granted to the MD & CEO on or before 31 December 2024 and in any event no later than three years after the date of this meeting, in accordance with Listing Rule 10.15.7.

Why is shareholder approval sought?

The Company is seeking approval for the grant of performance rights under the Plan as a matter of good corporate governance and in accordance with ASX Listing Rule 10.14. Listing Rule 10.14.1 requires shareholder approval for the acquisition of securities by a director under an employee incentive scheme.

Shareholder approval would not be required under Listing Rule 10.14 if the shares to be allocated on vesting of the performance rights were required by the LTI Plan to be purchased on market (as opposed to being issued). While it is not currently intended that shares will be issued to satisfy any award under the LTI Plan, shareholder approval is sought to maintain flexibility should the Board believe it is in the best interests of the Company's shareholders to issue new shares rather than acquire them on market.







In addition, 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 Todd Barlow and any shares issued on vesting of the rights will not be included within the limit of 15% of issued shares (placement capacity) that can be issued by the Company without shareholder approval under ASX Listing Rule 7.1.

What if shareholder approval is not obtained?

If shareholders do not approve the proposed issue of performance rights to the MD & CEO under Resolution 4, the performance rights will not be granted to the MD & CEO 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.

Summary of material terms of the LTI Plan

LTI's are granted as performance rights, in accordance with the LTI plan approved by shareholders at the 2017 AGM. The table below summarises the key features of the proposed grant of performance rights for FY25.

Feature	Description																																												
Purpose	Long-term incentives are designed to award for the delivery of long-term value creation.																																												
Instrument and delivery	Upon the satisfaction of the vesting conditions, the value of performance rights that vest will be evaluated and will be settled in ordinary shares, cash or a combination of cash and ordinary shares based on the then share price. No dividends are payable on performance rights and no amount is payable by participants on exercise.																																												
Opportunity and allocation value	<p>The allocation of LTIs is based on face value. The number of performance rights granted is based on the stretch opportunity divided by the right value. The stretch opportunity is determined by dividing the target opportunity by the target vesting percentage. As outlined in the vesting schedule below, if target is achieved, only 50% of the performance rights would vest.</p> <p>The target opportunity, as a percentage of fixed remuneration, is shown below.</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Target %</th> </tr> </thead> <tbody> <tr> <td>MD & CEO</td> <td>100%</td> </tr> </tbody> </table> <p>The right value is equal to the VWAP over the 10 trading days following the announcement of the Company's previous financial year results, taking into account dividends over the performance period.</p>	Director	Target %	MD & CEO	100%																																								
Director	Target %																																												
MD & CEO	100%																																												
Vesting conditions	<p>The performance rights are subject to vesting conditions intended to be challenging and linked to shareholder value. The vesting of the Total Shareholder Return (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>The vesting of the TSR performance rights will be determined as set out below.</p> <table border="1"> <thead> <tr> <th>Weighting</th> <th>Metric</th> <th>Performance level</th> <th>% of Index</th> <th>Vesting</th> </tr> </thead> <tbody> <tr> <td rowspan="4">  </td> <td rowspan="4">Total Shareholder Return (TSR) as compared to the All Ordinaries Accumulation Index at the end of the measurement period</td> <td>Below threshold</td> <td>< 100%</td> <td>0%</td> </tr> <tr> <td>Target and threshold</td> <td>100%</td> <td>50%</td> </tr> <tr> <td>Between target and stretch</td> <td>> 100% to < 100% + 3% CAGR</td> <td>Pro-rata</td> </tr> <tr> <td>Stretch</td> <td>≥ 100% + 3% CAGR</td> <td>100%</td> </tr> </tbody> </table> <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 the Net Asset Per Share Growth (NAPSG) performance rights will be determined as set out below.</p> <table border="1"> <thead> <tr> <th>Weighting</th> <th>Metric</th> <th>Performance level</th> <th>CAGR %</th> <th>Vesting</th> </tr> </thead> <tbody> <tr> <td rowspan="5">  </td> <td rowspan="5">Net Asset Per Share Growth (NAPSG), calculated with reference to its Compound Annual Growth Rate (CAGR) during the measurement period</td> <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% to < 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% to < 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>	Weighting	Metric	Performance level	% of Index	Vesting		Total Shareholder Return (TSR) as compared to the All Ordinaries Accumulation Index at the end of the measurement period	Below threshold	< 100%	0%	Target and threshold	100%	50%	Between target and stretch	> 100% to < 100% + 3% CAGR	Pro-rata	Stretch	≥ 100% + 3% CAGR	100%	Weighting	Metric	Performance level	CAGR %	Vesting		Net Asset Per Share Growth (NAPSG), calculated with reference to its Compound Annual Growth Rate (CAGR) during the measurement period	Below threshold	< 3%	0%	Threshold	3%	25%	Between threshold and target	> 3% to < 5%	Pro-rata	Target	5%	50%	Between target and stretch	> 5% to < 10%	Pro-rata	Stretch	≥ 10%	100%
Weighting	Metric	Performance level	% of Index	Vesting																																									
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Stretch	≥ 10%	100%																																											
Measurement period	The measurement period will be the three financial years from 1 August 2024. Performance rights will lapse if the prescribed vesting conditions are not satisfied within the prescribed measurement period. The Board has determined that grants of performance rights will not be subject to the re-testing allowed for in the Plan rules.																																												

Explanatory Notes continued

Feature	Description
Disposal restrictions	<p>Performance 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> <ul style="list-style-type: none"> a) the Company's share trading policy b) the Corporations Act insider trading provisions c) Specified Disposal Restrictions, as outlined below. <p>The Specified Disposal Restrictions are that:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> i. the date of cessation of employment with the Company; or ii. 9th anniversary of the date of grant of the performance 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: <ul style="list-style-type: none"> i. the second anniversary of the date of cessation of employment with the Company, or ii. 9th anniversary of the date of grant of the performance rights. <p>If a tax obligation arises on restricted shares before the Specified Disposal Restrictions have lifted, then the restrictions (other than those required by the Corporations Act) will cease to apply to 50% of the restricted shares.</p>
Cessation of employment	<p>On cessation of employment, a portion of the performance rights granted in the financial year in which the cessation occurs will be forfeited. The proportion forfeited corresponds to the remainder of the financial year following the cessation as a percentage 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 cessation of employment and their value is less than the share price at the date of the cessation, then such performance rights will be settled in cash on exercise unless otherwise determined by the Board.</p>
Other terms	<p>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>
Issue or acquisition of shares	<p>Shares allocated to a participant when rights vest under the LTI Plan may be issued by the Company or acquired on or off market by the Company or its nominee.</p>
Hedging	<p>The Company prohibits the hedging of performance rights by participants.</p>
Loans	<p>No loans are to be made to participants under the LTI Plan.</p>
Voting entitlements	<p>Performance rights do not carry voting entitlements. Shares issued when performance rights vest carry all entitlements of ordinary shares, including voting entitlements.</p>
Change of control of the Company	<p>In the event of a change of control, a portion of the performance rights granted in the financial year in which the change of control occurs will be forfeited. The proportion forfeited corresponds to the remainder of the financial year following the change of control as a percentage of the full financial year.</p> <p>Then unvested performance rights would vest in the same proportion as the share price has increased since the beginning of the measurement period. Remaining performance rights would either lapse or some or all may vest at the Board's discretion. In relation to ordinary shares that have resulted from the vesting of performance 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>
Malus and clawback	<p>Malus and clawback terms and conditions are incorporated in the LTI Plan. These provisions allow the Board to withhold or reclaim bonuses and incentives in cases of fraud, defalcation, gross misconduct or material financial misstatement. These clauses ensure accountability and protect Soul Patts and our shareholders from potential financial and reputational damage. The Board may cancel variable remuneration or recover variable remuneration awarded in previous financial years. This includes unvested or vested rights and restricted shares.</p>
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>
Board discretion	<p>The Board retains the discretion to increase, reduce, defer or cancel variable awards in exceptional circumstances, including reducing LTI vesting outcomes to nil.</p> <p>The Board 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.</p>

MD & CEO's remuneration

For the current financial year ending 31 July 2025, the MD and CEO's fixed remuneration will be \$1,990,000 (inclusive of superannuation), along with STI and LTI incentives.

The amount of STI awarded to the CEO & MD for FY25 will be determined by the Board following the end of the financial year. The STI is a performance-based component of the remuneration framework, designed to drive results without encouraging undue risk-taking. It is evaluated based on the achievement of minimum performance hurdles, along with a Board assessment of individual performance against KPIs. Effective 1 August 2024, 75% of the STI will be delivered in cash after the performance year, with the remaining 25% awarded as deferred rights. The rights vest in the second year and are subject to a service condition, reinforcing our commitment to sustainable growth and ensuring continued alignment with the interests of our shareholders.

Subject to shareholder approval, the FY25 LTI grant will consist of 124,066 performance rights. Consistent with previous years, the number of performance rights in the FY25 grant has been calculated as described in the table above – refer to page 9 'Opportunity and allocation value'. The Company determines the balance between fixed remuneration, STI and LTI within the MD & CEO'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 rights vesting, and the Company would need to meet stretch performance goals for the full number of rights to vest.

Previous issues of performance rights

Performance rights are granted to the MD & CEO 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 AGM, Todd Barlow has been issued 810,159 rights and no cash payment was made by Todd Barlow for these rights. As at 31 July 2024, 317,970 LTI rights have vested and 60,611 have been forfeited.

Further information

Todd Barlow is the only Director (or associate of a Director) entitled to participate in the Plan.

Any performance rights issued to Todd Barlow under the Plan with shareholder approval are issued at no cost to him as they form part of his remuneration.

No loans will be made by the Company in relation to the acquisition of securities under the Plan.

Details of any securities issued under the LTI Plan will be published in the Soul Patts' Annual Report 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 securities under the LTI Plan after Resolution 4 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

The Board (with the MD & CEO, Todd Barlow abstaining) recommends that shareholders vote **in favour** of this resolution.

Note the voting exclusion for this resolution.

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

Registered office

Level 14, 151 Clarence Street, Sydney NSW 2000

GPO Box 5015, Sydney NSW 2001

Telephone: +61 2 9210 7070

www.soulpatts.com.au/

Share registry

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: +61 2 9248 5555

www.ey.com/en_au

For personal use only

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, 20 November 2024.**

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: 184044

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://soulpatts.com.au/investor-centre/manage-your-shareholding>

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 The Ivy Ballroom, The Ivy, Level 1, 320 George Street, Sydney NSW 2000 on Friday, 22 November 2024 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 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 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 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 poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 Election of Bruce MacDiarmid 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 Managing Director and CEO	<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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