

1 July 2025

SGX-ST Announcement

Convertible Notes Repurchase Offer

Further to the announcements by Washington H. Soul Pattinson and Company Limited ("**Soul Patts**") and Brickworks Limited ("**Brickworks**") on 2 June 2025, regarding the Combination Deed to implement the proposed merger between Soul Patts and Brickworks and create a newly capitalised ASX-listed company, Soul Patts is pleased to announce a repurchase offer ("**Repurchase Offer**") by Soul Patts of up to 100% of the outstanding \$450 million Senior Unsecured Convertible Notes due 2030 ("**Existing Notes**").

The Repurchase Offer will be conducted in accordance with the terms and conditions as described in this announcement and the term sheet that is annexed to this announcement. Soul Patts is not under any obligation to accept any offer of Existing Notes for repurchase pursuant to the Repurchase Offer and any acceptance of the Repurchase Offer may be rejected in the sole discretion of Soul Patts for any reason and none of Soul Patts and the dealer manager are under any obligation to holders of Existing Notes to furnish any reason or justification for refusing to accept an offer of Existing Notes for repurchase or the termination of the Note Repurchase. Soul Patts will retain absolute discretion as to repurchase allocations.

Jefferies (Australia) Pty Ltd ("**Jefferies**") is acting as Sole Dealer Manager on behalf of Soul Patts for the Repurchase Offer.

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About Soul Patts

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: www.soulpatts.com.au



Important Notices

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Forward Looking Statements

This announcement contains certain forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause Soul Pattinson's actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward looking statements and many of these factors are outside the control of Soul Pattinson. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Soul Pattinson.

Except as required by law or the ASX Listing Rules, Soul Pattinson assumes no obligation to provide any additional or updated information or to update any forward looking statements, whether as a result of new information, future events, results, or otherwise.

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This announcement may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction, and neither this announcement or anything attached to this announcement shall form the basis of any contract or commitment. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except in



transactions registered under the U.S. Securities Act of 1933 or exempt from, or not subject to, the registration of the U.S. Securities Act of 1933 and applicable U.S. state securities laws.

Annexure – Term Sheet

REPURCHASE OF EXISTING NOTES: SUMMARY TERMS – 1 July 2025	
Issuer:	Washington H. Soul Pattinson and Company Limited (ABN 49 000 002 728, “ SOL ”)
Existing Notes to be Repurchased:	A\$450 million Senior Convertible Notes due 2030 (ISIN: XS2883323987), with current outstanding amount of A\$450 million (the “ Existing Notes ”).
Dealer Manager:	Jefferies (Australia) Pty Ltd
The Repurchase:	The Issuer, (as the “Purchaser”), is carrying out a reverse bookbuilding process to receive indications of interest from holders of the Existing Notes (that are (1) not persons located or resident in the United States of America; and (2) not persons acting on behalf of a beneficial owner of Existing Notes located or resident in the United States of America or acting for the account or benefit of any person located or resident in the United States of America), willing to sell and for the Purchaser to purchase for cash any and all of the aggregate principal amount outstanding of the Existing Notes (the “Repurchase”). All indications of interest should be made to the Dealer Manager and once made, shall be binding and irrevocable on the holders of the Existing Notes. The Repurchase will be undertaken in two separate tranches: • Tranche 1: the repurchase of up to 50% of the Existing Notes outstanding at the Tranche 1 Repurchase Price; and • Tranche 2: the repurchase of up to 50% of the Existing Notes outstanding at the Tranche 2 Repurchase Price. Holders of the Existing Notes accepting the invitation to tender their Existing Notes pursuant to the Repurchase will be required to submit their tendered Existing Notes into both Tranche 1 and Tranche 2 on an equal basis. By participating in the Repurchase, holders agree and accept that the Existing Notes that are part of Tranche 2 will not be transferable until the earlier of (i) settlement of the Tranche 2 Repurchase, (ii) termination of the Tranche 2 Repurchase pursuant to the terms herein, or (iii) the Long Stop Date, if the Scheme Condition is not satisfied by such date. The Purchaser is not under any obligation to accept any offer of Existing Notes for repurchase pursuant to the Repurchase. Offers of Existing Notes for repurchase may be rejected in whole or part in the sole discretion of the Purchaser for any reason and none of the Purchaser or the Sole Dealer Manager are under any obligation to holders of Existing Notes to furnish any reason or justification for refusing to accept an offer of Existing Notes for repurchase or the termination of the Repurchase. The Purchaser retains absolute discretion on repurchase allocations. To the extent any Existing Notes offered by the holders thereof are accepted for purchase by the Purchaser, the trading markets for the Existing Notes that remain outstanding may be significantly more limited. See separate ASX/SGX announcement for further details.
Merger:	The Repurchase is being undertaken in connection with the merger of the Issuer and Brickworks Limited (“Brickworks” or “BKW”) through two separate and inter-conditional schemes of arrangements. See ASX announcement 2 June 2025 for further details. The completion of Tranche 2 will be conditional on shareholders approving the BKW Share Scheme and the SOL Share Scheme (expected to be on the same day) by the required majorities (“Scheme Approval Date”) (as those terms are defined in the Combination Deed) by no later than 15 December 2025 (“Scheme Condition”).
Repurchase Consideration:	The Issuer intends to settle the repurchase only with cash.
Clean Up Call of the Existing Notes:	As per the terms and conditions of the Existing Notes, the Issuer has an option to exercise the clean-up call right on the Existing Notes if 15% or less of the original principal amount of the Existing Notes are left outstanding.

REPURCHASE OF EXISTING NOTES: SUMMARY TERMS – 1 July 2025

Repurchase Price:	Holders of the Existing Notes accepting the invitation to tender their Existing Notes pursuant to the Repurchase will be eligible for cash consideration equal to the Tranche 1 Repurchase Price and the Tranche 2 Repurchase Price, as applicable. Tranche 1 Repurchase Price: Repurchase Price per AUD 200,000 in principal amount = AUD 248,627, based on Implied Change of Control parity value (referring to the close of the trading day 1 July 2025), corresponding to AUD 245,637, and including a repurchase premium of 0.50%, corresponding to AUD 1,000 per AUD 200,000 in principal amount, plus Accrued Interest. Tranche 2 Repurchase Price: An AUD amount per AUD 200,000 in principal amount which will be based on prevailing Implied Change of Control parity value (referring to the close of the trading day after the Scheme Approval Date), and including a repurchase premium of 1.50%, corresponding to AUD 3,000 per AUD 200,000 in principal amount plus Accrued Interest. The final repurchase price of Tranche 2 will be set and communicated to investors after market close on the day after the Scheme Approval Date. For the calculation of both the Tranche 1 and Tranche 2 Repurchase Price, the Implied Change of Control conversion price (and resulting conversion ratio) will be fixed based on a Change of Control Date of 10 October 2025. The Implied Change of Control parity value, conversion price and conversion ratio for both the Tranche 1 and Tranche 2 repurchase price have been adjusted for an FY25 full year next dividend payment per Ordinary Share. As at the date of this Term Sheet, SOL has not determined its next dividend payment. The Repurchase Price has been calculated by the Dealer Manager to allow a dividend payment of AUD 0.60 per Ordinary Share (the FY24 final dividend amount was AUD 0.55). The allowance of this amount for the next dividend payment by the Dealer Manager is solely for the purpose of specifying the Repurchase Price to be offered, and none of SOL nor any of its related bodies corporate, directors, officers, employees or advisers assume any responsibility for the accuracy of this amount as representing the dividend that must be determined. The final, declared dividend may be more or less than this assumed amount. "Accrued Interest" = in respect of Existing Notes accepted for purchase pursuant to the Repurchase, a cash amount representing interest accrued but unpaid on the Existing Notes from and including 28 February 2025 in case of Tranche 1 and from and including 29 August 2025 in case of Tranche 2, being the immediately preceding interest payment date prior to but excluding the Settlement Date of the respective tranche.
Delta Placement	The Dealer Manager will facilitate a concurrent delta placement for Tranche 1 ("Concurrent Delta Placement 1") and Tranche 2 ("Concurrent Delta Placement 2") to facilitate all of the hedging activity that may be executed by investors in the Existing Notes (together, the "Concurrent Delta Placements"). Concurrent Delta Placement 1 will be executed alongside the bookbuilding of the Repurchase. Concurrent Delta Placement 2 will be executed after market close on the day after the Scheme Approval Date.
Offer and Distribution Restrictions related to Repurchase:	The Repurchase is not being made within the United States or to persons located or resident in the United States of America or persons acting on behalf of a beneficial owner of Existing Notes located or resident in the United States or acting for the account or benefit of any person located or resident in the United States. No action has been or will be taken by the Dealer Manager or the Purchaser that would, to the best of their knowledge, permit the possession or distribution of any offering or publicity material relating to the Repurchase in any country or jurisdiction where action for that purpose is required. Any materials in connection with the Repurchase will be distributed in accordance with all applicable securities laws and regulations in such country or jurisdiction. Holders of Existing Notes wishing to participate in the Repurchase and/or to submit indications of interest must only do so in compliance with all applicable securities laws and regulations.

REPURCHASE OF EXISTING NOTES: SUMMARY TERMS – 1 July 2025

Indicative Timetable:	• 01 July 2025: ◦ After ASX market close: Launch of the Repurchase of Existing Notes (Tranche 1 and Tranche 2) and Concurrent Delta Placement 1 • 02 July 2025: ◦ Before ASX market open: Finalize amount of Existing Notes to be repurchased in Tranche 1 and Tranche 2, respectively, the Tranche 1 Repurchase Price and price of Concurrent Delta Placement 1 (T for Tranche 1) • 04 July 2025: ◦ Settlement of the Tranche 1 Repurchase and the Concurrent Delta Placement 1 (T+2 expected) • Second half 2025 – BKW Share Scheme and SOL Share Scheme Approval Day • Second half 2025 – Day after Scheme Approval Date ◦ After ASX market close: Finalize Tranche 2 Repurchase Price and price of Concurrent Delta Placement 2 (T for Tranche 2) • Second half 2025: ◦ Settlement of the Tranche 2 Repurchase and the Concurrent Delta Placement 2 (T+2 expected) • 15 December 2025: ◦ Long stop date for completion of the Tranche 2 Repurchase
Closing Conditions for the Repurchase:	The closing/settlement of the Tranche 1 Repurchase is unconditional. The closing/settlement of the Tranche 2 Repurchase is subject to the satisfaction of the Scheme Condition (as defined above) by no later than 15 December 2025 ("Long Stop Date").
Termination of the Tranche 2 Repurchase:	The Tranche 2 Repurchase may be cancelled at the sole discretion of the Purchaser on the cancellation or withdrawal of either the SOL Share Scheme or the BKW Share Scheme prior to 15 December 2025.
Settlement Agent:	The Dealer Manager is acting as Settlement Agent on behalf of the Purchaser. Contact for further details: Hiren Patel, Jefferies (hpatel@jefferies.com).