

2 July 2025

## ASX and SGX-ST Announcement

### Pricing of the \$450 million SOL Convertible Notes Repurchase

Further to the announcements by Washington H. Soul Pattinson and Company Limited ("**Soul Patts**") and Brickworks Limited ("**Brickworks**") on 1 July 2025, relating to the Topco Share Placement and Concurrent Convertible Bond Repurchase, Soul Patts has successfully completed the reverse bookbuilding process to determine the quantum and the repurchase price of the outstanding \$450 million Senior Unsecured Convertible Notes due 2030 ("**Repurchase**").

Under the reverse bookbuilding process, approximately 97% of the outstanding \$450 million Senior Unsecured Convertible Notes due 2030 ("**Existing Notes**") will now be repurchased in two tranches as follows:

- Approximately \$218 million of the principal amount of the Existing Notes will be Repurchased for \$271 million with a settlement date of 4 July 2025; and
- Approximately \$217 million of the principal amount of the existing Notes will be Repurchased for a price to be determined by reference to the closing price of Soul Patts ordinary shares one business day after shareholder approval at the SOL and BKW scheme vote with a settlement date 2 business days after that date.

The Existing Notes to be repurchased will be cancelled once settled in accordance with their terms and conditions. Following the Repurchase, it is expected that less than 15% in aggregate principal amount of the Existing Notes will be outstanding, such that Soul Patts may redeem all Existing Notes which remain outstanding following the Repurchase at their principal amount (plus accrued and unpaid interest to the relevant date fixed for redemption) in accordance with their terms and conditions.

Further details in relation to the Repurchase, including the calculation of the Repurchase price for the second tranche, are set out in the Company's announcement dated 1 July 2025 on the SGX-ST.

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

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This ASX announcement has been authorised for release by the Board.

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## Legal

Soul Patts 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 Soul Patts' sole discretion, for any reason and none of Soul Patts or 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 Repurchase.

In addition, Soul Patts may, at its discretion, repurchase on-market any remaining Existing Notes following settlement of the Repurchase, at the then prevailing prices. Pursuant to the terms of the Existing Notes, if the Existing Notes have been converted, redeemed or repurchased in respect of 85% or more in aggregate principal amount, all of the remaining Existing Notes on issue may be redeemed by Soul Patts at their principal amount.

## Disclaimer

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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 Patts' 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 Patts. 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 Patts.

Except as required by law or the ASX Listing Rules, Soul Patts 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.

#### **SGX**

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

#### **About Soul Patts**

Washington H. Soul Pattinson ("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 a diversified investment house with a 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](http://www.soulpatts.com.au)

#### **About Brickworks**

Brickworks was listed on the ASX on 30 June 1962. Since then, it has grown to be Australia's largest brick manufacturer. It comprises a diversified portfolio of assets, offering shareholders stability



and long-term growth. The Company has an unbroken track record of having paid a dividend every year since its listing.

Brickworks comprises four divisions – Building Products Australia, Building Products North America, Industrial Property, and Investments. Building Products Australia includes Austral Bricks, the country's largest bricks producer, and other leading brands such as Austral Masonry and Bristle Roofing. Building Products North America is the leading brick producer in the north-east of the United States and includes the flagship brand of Glen-Gery.

On surplus land assets, Brickworks has developed a portfolio of industry property assets in conjunction with Joint Venture partner the Goodman Group. These facilities help its customers meet the supply chain needs of the growing digital economy. More information: [www.brickworks.com.au](http://www.brickworks.com.au)