

# Washington H Soul Pattinson and Company Limited

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**ASX & MEDIA RELEASE**

**29 APRIL 2004**

## **WHSP AGREES TO SELL NBN TELEVISION TO SPT FOR \$145M**

The board of directors of Washington H Soul Pattinson & Company Limited (WHSP) has agreed to sell the wholly-owned NBN Television group to SP Telecommunications Limited (SPT), which is 54.7 per cent owned by WHSP.

The sale price agreed between WHSP and SPT is \$145 million, to be funded by \$80 million in cash with the balance consisting of 44,217,688 million SPT shares at \$1.47.

WHSP directors are of the view that the combination of SPT and NBN to develop convergence of telecommunications and media operations will achieve a superior business outcome.

The convergence model allows NBN's broadcast business and SPT's telecommunications business to access growth opportunities by providing both the network infrastructure to carry content and the ability to create content.

The two businesses currently operate on common infrastructure and share target markets and the board sees the decision to create one converged company as the next logical step.

Directors believe, as digital technologies continue to develop and demand grows, the new combined business will be able to capitalise on cross business product development and deliver higher returns to shareholders.

The transaction requires approval from shareholders in WHSP and SPT. An extraordinary general meeting of WHSP shareholders is to be called for mid June to consider the transaction.

WHSP has appointed KPMG Corporate Finance Pty Limited to provide an independent expert's report to assess whether the transaction is fair and reasonable for WHSP shareholders.

Notice of the meeting and an explanatory memorandum, including the report from the independent expert, is expected to be sent to shareholders within 10 days.

Settlement of the transaction will result in an increase in WHSP's cash reserves and this will enable WHSP directors to consider various options in relation to capital management.

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**FOR FURTHER INFORMATION**

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