

15 September 2025

ASX Announcement

Pre-quotation disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation of the fully paid ordinary shares in Washington H. Soul Pattinson and Company Limited ACN 687 534 023 (renamed from First Services Company Ltd on 15 September 2025) (**Soul Patts**).

Unless otherwise defined, capitalised terms in this document have the same meaning they have in the 'Combination Booklet' released to ASX by the former Washington H. Soul Pattinson and Company Limited (**Legacy Soul Patts**) on 4 August 2025 (**Combination Booklet**).

1. Indicative statement of the 20 largest shareholders

Attachment 1 is an indicative statement of the 20 largest shareholders of Soul Patts prepared as at 12 September 2025.

The statement sets out an indicative list of the names of the 20 largest holders of ordinary shares in Soul Patts (**Soul Patts Shares**), being the only class of securities of Soul Patts to be quoted, and the number of Soul Patts Shares held by those holders.

2. Indicative distribution schedule of shareholders

Attachment 2 is an indicative distribution schedule of shareholders as at the Implementation Date prepared as at 12 September 2025.

3. Capital structure at quotation

A summary capital table of Soul Patts as at the commencement of official quotation is set out as follows:

Description	Number of securities
Soul Patts Shares	Approximately 433,718,144 ordinary shares

As outlined in the Combination Booklet, it is intended that shortly after Implementation, on 24 September 2025, Soul Patts will undertake a Selective Buy-Back of the 53,829,015 Soul Patts Shares which will be held by Legacy Soul Patts on Implementation (in order to extinguish the cross shareholding between Legacy Soul Patts and Soul Patts).



Following this Selective Buy-Back, the total number of Soul Patts Shares will be 381,038,801.

As outlined in the Combination Booklet, it is intended that shortly after Implementation, Soul Patts will issue 57,985 performance rights on substantially the same terms as the previous and equivalent Legacy Soul Patts rights.

4. Shareholder entitlement

The shareholder entitlements to Soul Patts Shares set out below, have been allocated in accordance with the terms of the Share Schemes and the Topco Equity Raising.

Immediately prior to Implementation, Soul Patts will issue approximately 34 million Soul Patts Shares, such that the investors under the Topco Equity Raising will be entitled to Soul Patts Shares under the following arrangements:

- (a) underwritten commitments for 14.9 million Soul Patts Shares to raise approximately \$550 million at a price of \$36.93 per Soul Patts Share (plus additional Soul Patts Shares to be issued to reflect the value of the Dividend that will be paid to SOL Shareholders) from certain institutional investors;
- (b) commitment from UBS AG, Australia branch pursuant to a Conditional Forward Share Purchase Agreement to subscribe for 14 million Soul Patts Shares. This commitment will be adjusted through the reduction to the strike price, or issue of additional Soul Patts Shares to reflect the value of the Dividend (including for any franking credit value that would be attributable to the Dividend); and
- (c) underwritten commitments for 5.2 million Soul Patts Shares to raise approximately \$220 million at a price of \$42.61 per Soul Patts Share (plus additional Soul Patts Shares to be issued to reflect the value of the Dividend that will be paid to SOL Shareholders) from certain institutional investors.

Following the Share Schemes becoming Effective, the Topco Equity Raising will be unconditional, and accordingly Soul Patts will proceed with making the abovementioned share issuances to the investors under the Topco Equity Raising.

The entitlement of each BKW Scheme Shareholder and SOL Scheme Shareholder on the Implementation Date is as follows:

- (a) each SOL Scheme Shareholder (other than an Ineligible Foreign Shareholder) will receive one Soul Patts Share for each Legacy Soul Patts Share that they hold as at the Record Date (7.00pm (Sydney time) on Wednesday, 17 September 2025);
- (b) each BKW Scheme Shareholder (other than an Ineligible Foreign Shareholder) will receive 0.82 Soul Patts Share for each BKW Share that they hold as at the Record Date (7.00pm (Sydney time) on Wednesday, 17 September 2025). In respect of any BKW Scheme Shareholder which is entitled to a fraction of a Soul Patts share, such fractional entitlement if less than 0.5 will be rounded down to the nearest whole number of Soul Patts Shares, or if greater than 0.5 will be rounded up to the nearest whole number of Soul Patts Shares ; and
- (c) for each Ineligible Foreign Shareholder, the Soul Patts Shares which those shareholders would otherwise receive under the Combination will be transferred to the Sale Agent to be sold under the Sale Facility, the proceeds of which will be remitted to the Ineligible Foreign Shareholders.



Legacy Soul Patts Shareholders and BKW Shareholders can call the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), Monday to Friday between 8.30 am to 5.00 pm (Sydney time), if they have any questions in relation to their entitlement to Soul Patts Shares.

It is intended that in respect of the shareholder entitlements mentioned, Soul Patts will issue the SOL Scheme Shareholders, BKW Scheme Shareholders, and Topco Equity Raising investors with the relevant Soul Patts Shares on 22 September 2025. It is expected that the holding statements in respect of these Soul Patts shares will be subsequently despatched to relevant Soul Patts shareholders on 24 September.

5. Conditions precedent

All of the conditions precedent to the Combination have been satisfied and not waived.

Notwithstanding satisfaction of all of the conditions precedent to the Combination and the Share Schemes becoming Effective, Soul Patts confirms that the Combination Deed and each of the 'SOL Deed Poll' and 'BKW Deed Poll' (as defined in the Combination Deed) continue to remain in force and effect.

6. ASX Listing Rule waivers

As outlined in the Combination Booklet, Legacy Soul Patts and BKW have proposed to undertake the Combination, which will involve the Share Schemes and the other agreed steps by which Legacy Soul Patts and Brickworks will be acquired by Subco and BKW Scheme Shareholders and SOL Scheme Shareholders will become shareholders of Soul Patts. The Combination also contemplates the Topco Equity Raising as described in the Combination Booklet, which will involve the issue of approximately 34 million shares on or about the Implementation Date.

The ASX waivers referred to below were sought in order to facilitate the Combination and the Topco Equity Raising, and the steps required to implement the Combination and the Topco Equity Raising (such as the preparation of an information memorandum and the issue of the Soul Patts Shares under the Combination and the Topco Equity Raising and their quotation on ASX, as well as the admission of Soul Patts on the ASX Official List, and the implementation of certain incentive plans for Soul Patts as part of the Combination including the FY26 Topco LTI grant).

Waivers granted by ASX

ASX has granted waivers from certain ASX Listing Rules which Topco was not otherwise able to comply with. The nature and effect of these waivers, as well as the reasons for seeking these waivers are set out as follows:

- Listing Rule 1.4.1:
 - Nature and effect: To permit the Topco Information Memorandum to omit a statement that it contains all information that would otherwise be required under section 710 of the Corporations Act, subject to the following conditions, subject to certain conditions (including that the Topco Information Memorandum must incorporate the Combination Booklet and such incorporated sections of the Combination Booklet must be released to the market as pre-quotation disclosure.
 - Reason for seeking the waiver: Extensive information regarding Soul Patts and the shares issued by Soul Patts had been provided under the Combination Booklet and



relief to modify section 708A(5) of the Corporations Act was provided by ASIC to enable the on-sale of Soul Patts shares issued under the Topco Equity Raising which took place without a prospectus. Providing a confirmation under section 710 of the Corporations Act in this context was inconsistent with the disclosure framework which applied to Topco.

- Listing Rule 1.4.7:
 - Nature and effect: To permit the Topco Information Memorandum to not include a statement that Soul Patts has not raised any capital for the 3 months prior to the date of issue of the Topco Information Memorandum, and will not need to raise any capital in the 3 months after that date.
 - Reason for seeking the waiver: As a consequence of the Topco Equity Raising, Soul Patts was unable to issue a statement that it has not raised any capital for the 3 months before and after the date of issue of the Topco Information Memorandum.
- Listing Rule 7.1:
 - Nature and effect: To permit Soul Patts to issue approximately 34 million shares under the Topco Equity Raising without securityholder approval, on the condition that this Combination Booklet and the BKW Combination Booklet contain appropriate disclosures of the terms of the Topco Equity Raising, the Share Schemes are approved by SOL Shareholders and BKW Shareholders, and the Soul Patts Shares are issued under the Topco Equity Raising on or around the Implementation Date (and in any case no later than 3 months after the date of the SOL Share Scheme Meeting and BKW Share Scheme Meeting). As a result of obtaining this waiver, the issue of Soul Patts Shares under the Topco Equity Raising will also be excluded from any future calculation of Soul Patts' placement capacity under Listing Rule 7.1.
 - Reason for seeking the waiver: The Topco Equity Raising was an integral part of the transaction being undertaken including as to ensuring it was agreed before implementation of the Combination. In this context, the eventual and ultimate approval by the shareholders of SOL and BKW of the Combination were able to be taken to approve the Topco Equity Raising.
- Listing Rule 10.14:
 - Nature and effect: To permit Soul Patts to make the FY26 Topco LTI grant to the proposed Managing Director and CEO of Topco, without approval of the Soul Patts shareholders, on the condition that the rights are approved by SOL Shareholders and BKW Shareholders, the notices of meeting seeking such approvals contain appropriate disclosures (to the satisfaction of ASX), and the rights are issued no later than three years after the date of these meetings.
 - Reason for seeking the waiver: The performance rights were to be issued to the CEO of Soul Patts under its LTI Plan and STI Plan following its admission to the official list, but subject to (and therefore after) implementation of the schemes occurring and the CEO accepting the offer of the performance rights, being after the listing of Soul Patts. This sequencing created a timing mismatch which ultimately meant that the exception under Listing Rule 10.16(c) was not available.



7. Further information

In addition to the documents already described in this announcement, the following documents will be released on the ASX Market Announcements Platform at the same time as this pre-quotations disclosure:

- (a) ASX Listing application: Soul Patts Appendix 1A and Information Form and Checklist
- (b) SOL Constitution
- (c) Information Memorandum
- (d) SOL Corporate Governance Statement
- (e) Topco FY25 Appendix 4E and Annual Report
- (f) SOL HY25 Financial Report
- (g) BKW HY25 Financial Report
- (h) SOL FY24 Annual Report
- (i) BKW FY24 Annual Report
- (j) SOL FY23 Annual Report
- (k) BKW FY23 Annual Report
- (l) SOL Share Trading Policy
- (m) SOL Rights Plan Rules
- (n) SOL DRP Rules.

–ENDS–

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

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Attachment 1

Indicative statement of the 20 largest shareholders of Soul Patts

Computershare

Topco

FULLY PAID ORDINARY SHARES (Total)

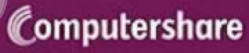
Top 20 Holders (Grouped) As Of 12/09/2025

Rank	Name	Units	% Units
1	WASHINGTON H SOUL PATTINSON COMPANY LIMITED	53,829,015	13.49
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,389,175	9.87
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,705,769	7.94
4	CITICORP NOMINEES PTY LIMITED	21,846,965	5.47
5	J S MILLNER HOLDINGS PTY LIMITED	10,843,906	2.72
6	DIXSON TRUST PTY LIMITED	8,749,192	2.19
7	HEXHAM HOLDINGS PTY LIMITED	3,879,206	0.97
8	T G MILLNER HOLDINGS PTY LIMITED	3,863,965	0.97
9	BNP PARIBAS NOMS PTY LTD	3,375,840	0.85
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,942,001	0.74
11	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	2,847,611	0.71
12	ARGO INVESTMENTS LIMITED	2,593,073	0.65
13	J S MILLNER HOLDINGS PTY LIMITED	2,475,446	0.62
14	HIGLETT PTY LTD	2,446,856	0.61
15	MUTUAL TRUST PTY LTD	2,406,101	0.60
16	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,913,260	0.48
17	MILLANE PTY LIMITED	1,497,680	0.38
18	NATIONAL NOMINEES LIMITED	1,418,608	0.36
19	UBS NOMINEES PTY LTD	1,346,844	0.34
20	MARY MILLNER HOLDINGS PTY LIMITED	1,226,860	0.31
Totals: Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		200,597,373	50.26
Total Remaining Holders Balance		198,487,657	49.74



Attachment 2

Indicative distribution schedule of shareholders



Topco

FULLY PAID ORDINARY SHARES (Total)

Range of Units As Of 12/09/2025

Range	Total holders	Units	% Units
1 - 1,000	53,309	16,427,774	4.12
1,001 - 5,000	20,779	46,903,443	11.75
5,001 - 10,000	3,562	25,058,154	6.28
10,001 - 100,000	2,511	58,631,605	14.69
100,001 Over	199	252,064,054	63.16
Rounding			0.00
Total	80,360	399,085,030	100.00