



WASHINGTON H SOUL PATTINSON
AND COMPANY LIMITED

ABN: 49 000 002 728

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12 February 2007

The Manager- Companies
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Re: 'Souls Financial Solutions Pty Limited'

Washington H Soul Pattinson and Company Limited (ASX code SOL) hereby announces that it has this day entered into a Heads of Agreement (HOA) with Snowball Group Limited (ASX code SNO) in respect to the proposed establishment of a joint venture entity to be known as Souls Financial Solutions Pty Limited (SFS). Subject to the approval of the Trustee of the WHSP Superannuation Fund, SFS will provide a range of education and advice programmes to members of the Fund and advise the Trustee on how best to promote the Fund and assist its members.

The Heads of Agreement is subject to the acceptance and execution of a number of supporting documents yet to be drafted by the Boards of Directors of each of Washington H Soul Pattinson and Company Limited and Snowball Group Limited. It is presently envisaged that SFS will commence operations on or about April 2007.

A further announcement shall be made upon the acceptance or otherwise and execution of the supporting documents.

Yours faithfully

Washington H Soul Pattinson and Company Limited

R.A. O'Brien,
Secretary