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AMPCONTROL ACQUIRED BY WASHINGTON H. SOUL PATTINSON TO POWER THE FUTURE OF AUSTRALIAN MANUFACTURING

- Investment house Washington H. Soul Pattinson increases shareholding in Ampcontrol Limited to full ownership
- Ampcontrol remains 100% Australian privately owned and operated
- Investment backs strategic plans for growth and expansion in renewable energy manufacturing to support the transition to a low carbon economy

Ampcontrol, Australia's largest privately-owned electrical engineering company, has today announced the agreement with Washington H. Soul Pattinson and Company Limited (WHSP) to acquire 100% shareholding.

The acquisition comes as Ampcontrol accelerates its strategy to be at the forefront of developing and supplying advanced technology, products, and services to the resources, infrastructure, and energy sectors that enable a competitive advantage in a net-zero carbon environment.

Australia's second-oldest public company listed on the Australian Stock Exchange (ASX: SOL), WHSP has significant investments in a diverse portfolio of assets across a range of industries. With origins in owning and operating Australian pharmacies, WHSP has expanded beyond pharmacy and today has a much broader investment portfolio encompassing investments in natural resources, building materials, telecommunications, retail, agriculture, property equity, investments, and corporate advisory.

Ampcontrol Managing Director & CEO, Rod Henderson, said the investment acquisition marks a remarkable new era for the Australian manufacturing business and the next chapter in its growth story.

"The increased investment by WHSP cements ongoing commitment to our strategic business plan for the continued growth of our business, as well as allowing us to take advantage of various synergies, partnerships, and expansion opportunities across new and emerging domestic and international markets that will better serve our customers, industry, and community in an ever-changing global landscape.

"Our commitment to R&D, and our talented workforce, will result in our customers benefiting from a rapidly expanding portfolio of products and service capabilities, cutting-edge digital technology, and accelerated innovation to help solve some of the greatest challenges facing our future such as decarbonisation and renewable energy solutions. We want to make a meaningful difference and improvement to people's lives and communities, the way they live and work by providing solutions that enable a sustainable future for everyone. We are pleased to be working with WHSP in this shared vision," added Mr Henderson.

Washington H. Soul Pattinson Managing Director, Todd Barlow said "Ampcontrol is uniquely positioned to capitalise on the decarbonisation thematic with its people, technology, and services. The founders of Ampcontrol, in particular Peter Cockbain, have created a great platform business and WHSP is excited to be investing further in its next stage of growth."

WHSP has held a major shareholding in Ampcontrol Limited since investing in the company in 2005 and will now acquire the remaining shareholdings from other investors including Ampcontrol Co-Founder Peter Cockbain.

Acknowledging the successful history of Ampcontrol, Rod Henderson thanked the foresight of co-founders Neville Sawyer, Peter Cockbain, Keith Grant, and Tony Studdert who started the business in a small shed in Newcastle NSW in 1968.

“We are immensely proud of our humble beginnings and the legacy that has been built over the past 54 years. Our history is one full of twists and turns, technological firsts, impressive growth, and global reach founded on a simple yet rock-solid foundation of innovation. Ampcontrol will continue to be the sum of all its parts, the most important of which is its people.”

Peter Cockbain added “Ampcontrol was founded on the vision of turning revolutionary ideas into products and services that created employment, improved productivity, safety, and efficiency in regional, then national, and finally international markets. It was that vision that has benefited families, industry, commerce, and now the environment - and that will continue to be the focus.”

“We thank Peter for the legacy he leaves Ampcontrol with immense gratitude for creating the opportunities of today that allow the business to transform for the future. We are now positioned to inspire the next generation of passionate and talented people, along with our customers and new owner Washington H. Soul Pattinson, to continue our innovation journey with us,” added Mr Henderson.

The completion of the acquisition will have no impact on current trading, branding, orders, workforce, or operations across the Ampcontrol Group of Companies

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ABOUT WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED

WHSP is Australia's second oldest listed company. Beginning as a pharmacy in Pitt Street, Sydney in 1872, the company listed on the Australian Securities Exchange 30 years later. Since listing, WHSP has paid a dividend every year, and grown into a diversified investor across a range of industries, including: telecommunications, building products, mining, equities, pharmaceuticals, financial services, agriculture and property. WHSP is a long-term investor with a focus on providing its shareholders with capital growth and increasing fully franked dividends.

ABOUT AMPCONTROL

Ampcontrol is Australia's largest privately-owned electrical engineering company leading advanced global manufacturing of award-winning innovations, products, solutions and services to the resources, infrastructure and energy sectors. From humble beginnings founded by four friends in a small shed in Newcastle in 1968, Ampcontrol has grown to over 850 employees, 6 member companies and 30 operations worldwide. Australian owned and operated, locations including New South Wales, Queensland, Victoria, South Australia, Western Australia and South-East Asia. Built on a foundation of innovation, agility and ingenuity, the talented people of Ampcontrol energise our world by designing and developing integrated electrical solutions and technology that make a meaningful improvement to people's lives and communities across the globe.

Ampcontrol is Australia's largest privately-owned electrical engineering company leading advanced global manufacturing of award-winning innovations, products, solutions and service to the resources, infrastructure and energy sectors. Founded in Newcastle NSW in 1968, Ampcontrol has grown to over 850 employees across 30 operations worldwide.

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About Ampcontrol

- Ampcontrol is Australia's largest privately-owned electrical engineering company leading advanced global manufacturing of award-winning innovations, products, solutions and service to the resources, infrastructure and energy sectors.
- From humble beginnings founded by four friends in a small shed in Newcastle in 1968, Ampcontrol has grown to over 850 employees across 30 operations worldwide.
- Ampcontrol co-founder, Peter Cockbain AM, is named by Engineers Australia as one of Australia's top 100 influential engineers and in 2015 he became a Member of the Order for Australia for his significant services to engineering.
- Locations include New South Wales, Queensland, Victoria, South Australia, Western Australia, Northern Territory, ACT, Asia, India, Mongolia, UK, and France.
- Consists of 6 member companies; Ampcontrol, Captech, CPS National, ResTech, Verico Group, and Austech.
- The largest operation is located in the Hunter, NSW, with a combined manufacturing space totalling over 21,000sqm spread over 10 different sites.
- Designed and built lifesaving emergency ventilator prototypes for the NSW Government in response to the COVID-19 pandemic.
- Developed the world's first IECEx certification for an explosion protected, hermetically sealed, nitrogen filled and pressurised mining transformer.
- Developed the industry's first 132kV emergency response mobile substation that has received RTA approval as a new special class type of vehicle due to its innovative design and ability to meet all road safety requirements.
- Developed Australia's first variable speed drive (VSD) installed on a longwall armoured face conveyor in Moranbah North Longwall.
- Designed and developed a breakthrough remote water treatment system that transforms undrinkable water into pure water. Pilot project currently installed in a remote indigenous community in Gillen Bore, Northern Territory.

MULTI-AWARD WINNING ENGINEERING, DESIGN, AND INNOVATION

- 2021 Good Design Award for Excellence In Engineering Design (Solar Qube)
- 2021 Hunter Manufacturing Award for 'Excellence In Product Design' (Solar Qube)
- 2021 Hunter Manufacturing Award for 'Collaboration Partnership' (Hybrid Diesel Electric Boat)
- 2020 Hunter Business Award for Excellence In Innovation & Adaptability for 'Emergency Ventilator Project'
- 2020 Hunter Manufacturing Award for Collaboration Partnership for 'Emergency Ventilator Project'
- 2020 Hunter Manufacturing Award for Manufacturing Pivot for 'Emergency Ventilator Project'
- 2020 Lake Macquarie Business Excellence In Innovation for 'Emergency Ventilator Project'
- 2020 Consult Australia Awards for Excellence for Technological Innovation for 'Gilghi'
- 2020 [Institution of Civil Engineers](#) Chris Binnie Award for Sustainable Water Management for 'Gilghi'
- 2020 Engineering Excellence Award Newcastle Division for 'Gilghi'
- 2020 Good Design Award winner for Social Impact for 'Gilghi'
- 2020 NSW Mining Supplier of the Year
- 2020 Australian Water Association NSW Water Infrastructure Project Innovation Award for 'Gilghi'
- 2019 Hunter Business Excellence Award for Innovation' Gilghi'
- 2019 Good Design Award winner for Product Design – Commercial and Industrial for 'Rockstarter'
- 2019 Good Design Award winner for Engineering Design for 'Rockstarter'
- 2019 Scottish Engineering Awards – President's Award winner
- 2019 Lake Macquarie Business Excellence Award for Innovation for 'Gilghi'
- 2019 Mine Electrical Safety Conference Innovation Award for AFC VSD Moranbah North Longwall Project
- 2018 HunterNet Chairman Awards Excellence In Work Health Safety
- 2018 Hunter Business Awards Excellence In Business (20+ employees)
- 2018 NSW Minerals Council Outstanding Supplier for 'H3RO'
- 2017 Hunter Manufacturing Awards Excellence In Product Design for 'VoiceComm Phone'
- 2015 Engineers Australia Newcastle Engineering Excellence Award for 'Arc Fault Venting – Simulation and Practice'
- 2013 Australian Engineering Excellence Award winner for Engineering Innovation' Management of VSD earth leakage currents in fault limited networks'
- 2010 Australian Engineering Excellence Award winner for Engineering Excellence' Blakefield South 11kV longwall in partnership with Xstrata Coal and Joy Global'
- 1998 Australian Engineering Excellence Award winner for Engineering Excellence 'IMAC'