



2 November 2012

## WHSP extends the offer period

- WHSP extends the Offer Period until 7pm (Sydney time) Friday 16 November 2012
- Exco Directors **UNANIMOUSLY RECOMMEND** Exco shareholders accept into the Acceptance Facility

Washington H. Soul Pattinson & Company Limited (ASX: SOL) (**WHSP**) announces that it has extended the Offer Period for its off-market takeover bid for all of the ordinary shares in Exco Resources Limited (ASX: EXS) (**Exco**) that it does not already hold (**Offer**).

The Offer is unconditional and is now scheduled to close at **7.00pm (Sydney time) on Friday 16 November 2012**.

As at the close of trading on Friday 2 November 2012, WHSP has received the following aggregate acceptances:

WHSP's relevant interest in EXS shares as at close of business 1 November 2012	30.8%
Acceptances into the Acceptance Facility as at close of business 2 November 2012	53.3%
<b>Total</b>	<b>84.1%</b>

Note: direct acceptances into the offer during Friday 2 November 2012 are not included in the above numbers

### Reasons to accept into the Acceptance Facility

1. Exco directors unanimously recommend Exco shareholders immediately accept into the Acceptance Facility and do not withdraw those instructions unless a superior proposal emerges
2. All Exco directors have accepted into the Acceptance Facility in respect of all of the Exco shares that they own or control
3. A large number of shareholders totalling approximately 64.8% of the Exco shares on issue have already accepted into the Offer or the Acceptance Facility (bringing WHSP's total interest in EXS to 84.1%)
4. WHSP will vary its Offer by increasing the offer price from 19c to 26.5c per share if WHSP receives combined acceptances into the Offer and the Acceptance Facility, which, together with the Exco shares that it already holds, takes its aggregate interest to at least 90% of all Exco shares
5. WHSP will pay shareholders the consideration they are owed within 7 days of receipt of their acceptance

WHSP's Chairman Rob Millner said

*"We encourage the remaining Exco shareholders to accept into the Acceptance Facility to facilitate the increase in the offer price from 19c to 26.5c per share. We are encouraged by the positive feedback we have received from Exco shareholders to date as evidenced by the acceptances. We are pleased to provide this extension of time to allow Exco shareholders who have not yet had the opportunity to submit their acceptance forms to do so".*

Shareholders with queries in relation to the Offer or who require replacement documents should contact the Offer Information Line on 1800 600 409 (for callers in Australia) or +61 2 8256 3378 (for callers outside Australia)

**Advisers**

Pitt Capital Partners is acting as financial adviser to WHSP and Norton Rose Australia is acting as legal adviser.

**For further information contact:**

**Media**

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**Institutions**

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