



12 November 2012

WHSP achieves 90% interest in Exco Resources Limited and increases Offer consideration to 26.5c per share

- Exco shareholders who have accepted into the Acceptance Facility will receive 26.5c per share within 7 days of their shares being released into the Offer
- Exco shareholders who have accepted into the original Offer of 19c will receive an additional 7.5c per share within 7 days
- Remaining shareholders are encouraged to accept into the Offer as soon as possible in order to receive payment within 7 days
- Exco Directors **UNANIMOUSLY RECOMMEND** Exco shareholders accept into the Offer
- The Offer period is extended until 7pm (Sydney time) Monday, 26 November 2012

Washington H. Soul Pattinson & Company Limited (ASX: SOL) (**WHSP**) announces that it has achieved a 90% interest in Exco Resources Limited (ASX: EXS) (**Exco**) through acceptances into its takeover offer for Exco (**Offer**) and the Acceptance Facility together with the Exco shares that they already own.

WHSP has varied the Offer by increasing the Offer consideration to 26.5 cents per share.

All shareholder acceptances into the Acceptance Facility will shortly be released into the Offer by the Facility agent in accordance with the terms of the Acceptance Facility and these shareholders will be paid 26.5c per share by WHSP within 7 days of their shares being released into the Offer.

Exco shareholders who have accepted the original Offer of 19c will be paid an additional 7.5c per share within 7 days.

Reasons for remaining shareholders to accept into the Offer

1. WHSP will now proceed to compulsorily acquire the remaining shares in Exco which it does not own.

If your shares are compulsorily acquired it will take longer for you to receive payment than if you had accepted the Offer.

In order to assist remaining Exco shareholders, the Offer period has been extended for a further 14 days to allow remaining shareholders to accept the Offer and be paid within 7 days of their acceptance being received by WHSP.

2. Exco directors unanimously recommend Exco shareholders accept the 26.5c Offer
3. All Exco directors have accepted into the Acceptance Facility for the shares that they control

The Offer is unconditional and is now scheduled to close at **7.00pm (Sydney time) on Monday, 26 November 2012.**

WHSP intends to commence acquiring Exco shares on market at a price of up to 26.5c per share.

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:

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Financial Community / Shareholders

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