

2 November 2012



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By e-Lodgement

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Dear Sir/Madam

**Takeover offer by Washington H. Soul Pattinson and Company Limited for Exco Resources Limited –  
Notice of variation**

As you are aware, we act for Washington H. Soul Pattinson and Company Limited ABN 49 000 002 728 (**WHSP**) in relation to its off-market takeover bid for all of the ordinary shares in Exco Resources Limited ABN 99 080 339 671 (**Exco**) that it does not already hold (**Offer**).

On behalf of WHSP, we **enclose** a copy of the notice of variation dated 2 November 2012 (**Notice of Variation**), extending the period during which the Offer will remain open, pursuant to section 650C(1) of the *Corporations Act 2001* (Cth).

A copy of the Notice of Variation has been lodged with ASIC and given to Exco.

Yours faithfully

A handwritten signature in blue ink that reads "pp S. Clyne".

Shaun Clyne  
Partner  
Norton Rose Australia

APAC-#16573369-v1

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## Notice of Variation – Extension of Offer

To: Exco Resources Limited (Exco)  
Australian Securities and Investments Commission (ASIC)  
ASX Limited (ASX)  
Each person to whom offers were made under the takeover bid referred to in this Notice  
(Exco Shareholders)

### Notice of variation - extension of Offer Period

Washington H. Soul Pattinson & Company Limited ABN 49 000 002 728 (**WHSP**) gives notice under section 650D(1) of the *Corporations Act* 2001 (Cth) (**Corporations Act**) that:

1. Pursuant to section 650C of the Corporations Act, it varies its takeover offer dated 2 October 2012 (**Offer**) for all the ordinary shares in Exco that it does not already own or control that is contained in the bidder's statement dated 28 September 2012 (**Bidder's Statement**) by extending the period during which the Offers will remain open so that the Offers will now close at 7pm (Sydney time) on 16 November 2012.
2. A copy of this notice was lodged with ASIC on 2 November 2012. ASIC takes no responsibility for the contents of the notice.



Thomas Millner  
Director  
Washington H. Soul Pattinson & Company  
Limited



Robert Millner  
Director  
Washington H. Soul Pattinson & Company  
Limited

Date: 2 November 2012