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ASX announcement

14 December 2011

Scheme of Arrangement approved by securityholders

Souls Private Equity Limited (ASX: SOE) ("SPEL") shareholders and optionholders have voted in favour of the proposed schemes of arrangement under which Washington H. Soul Pattinson and Company Limited (ASX: SOL) ("WHSP") will acquire all of the outstanding SPEL shares and all of the outstanding SPEL options will be cancelled (other than those SPEL shares and SPEL options held by WHSP).

SPEL will now apply for approval of both the Schemes by the Supreme Court of New South Wales ("Court") at a hearing scheduled to take place on Monday, 19 December 2011.

SPEL Shareholders (other than Ineligible Foreign Shareholders) are reminded that they have until 7pm on Thursday 29 December 2011 to elect to receive either cash or WHSP shares (which will be issued at \$13.69) for their SPEL shares. SPEL Shareholders who do not make an election by this date will be paid cash for their SPEL shares.

Key Dates and Times

Implementation of the Schemes and payment of the Scheme Consideration remains subject to the Court approving the Schemes. A timetable of key dates and times is set out below.

19 December 2011	Court hearing for approval of the Schemes
20 December 2011	Lodgement of Court Orders with ASIC
21 December 2011	New WHSP shares commence trading on a deferred settlement basis
29 December 2011 (7:00pm Sydney time)	Last date and time for lodging Election Forms
4 January 2012	Implementation Date Payment of cash and provision of WHSP shares to SPEL shareholders and optionholders
5 January 2012	Dispatch of holding statements New WHSP shares commence trading on a normal settlement basis

Voting Results

Share Scheme Meeting

The resolution to approve the Share Scheme was passed by the requisite majorities of SPEL shareholders with 99.42% of votes cast in favour of the resolution; and 96.37% of SPEL shareholders present and voting (either in person or in proxy) in favour of the resolution.

Results of the poll were as follows:

	For	Against	Abstain	Total
Votes	279,879,257	1,621,599	85,281	281,586,137
	99.42%	0.58%	Na	100.00%
Holder	1,329	50	5	1,384
	96.37%	3.63%	Na	100.00%

Proxies received were as follows:

	For	Against	Abstain	Total
Votes	273,815,823	1,621,599	69,641	275,507,063
	99.41%	0.59%	Na	100.00%
Holder	1,316	50	4	1,370
	96.34%	3.66%	Na	100.00%

The Chairman voted open proxies in favour of the resolution. Such proxies totalled 21,407,155 SPEL shares (7.77%) and 281 SPEL shareholders (20.57%).

Option Scheme Meeting

The resolution to approve the Option Scheme was passed by the requisite majorities of SPEL optionholders with 94.36% of votes cast in favour of the resolution; and 96.76% of SPEL optionholders present and voting (either in person or in proxy) in favour of the resolution.

Results of the poll were as follows:

	For	Against	Abstain	Total
Votes	15,099,612	903,038	3,750	16,006,400
	94.36%	5.64%	Na	100.00%
Holder	1,312	44	1	1,357
	96.76%	3.24%	Na	100.00%

Proxies received were as follows:

	For	Against	Abstain	Total
Votes	15,075,317	903,038	3,750	15,982,105
	94.35%	5.65%	Na	100.00%
Holder	1,299	44	1	1,344
	96.72%	3.28%	Na	100.00%

The Chairman voted open proxies in favour of the resolution. Such proxies totalled 2,741,472 SPEL options (17.16%) and 284 SPEL optionholders (21.15%).

For further information contact:

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