

1 July 2025

ASX and SGX-ST Announcement

Topco Share Placement and Concurrent Convertible Notes Repurchase

Further to the announcements by Washington H. Soul Pattinson and Company Limited ("Soul Patts") and Brickworks Limited ("Brickworks") on 2 June 2025, regarding the Combination Deed to implement the proposed merger between Soul Patts and Brickworks and create a newly capitalised ASX-listed company, Soul Patts and Brickworks are pleased to announce Topco's entry into a conditional forward share purchase transaction with UBS AG, Australia Branch, referencing 14 million Topco shares (the "**Conditional Placement**") and the concurrent repurchase by Soul Patts of up to 100% of the outstanding \$450 million Senior Unsecured Convertible Notes due 2030 ("**Repurchase**").

Conditional Placement

The proceeds from the Conditional Placement would constitute part of the Topco share capitalisation disclosed in the announcements of 2 June 2025 and would be expected to be used for the purposes disclosed in those announcements.

If the schemes of arrangement set out in the Combination Deed ("**Schemes**") are approved and become effective, then the Conditional Placement Topco shares would be issued prior to the implementation of the Schemes.

Repurchase

Soul Patts is carrying out a reverse bookbuilding process to receive indications of interest from holders of the outstanding \$450 million Senior Unsecured Convertible Notes due 2030 ("**Convertible Notes**"). The number of notes to be repurchased and the repurchase price will be determined by the reverse bookbuilding process. Further detail will appear in the scheme booklets to be prepared by each of Soul Patts and Brickworks.

Jefferies (Australia) Pty Ltd ("**Jefferies**") is acting as Sole Dealer Manager on behalf of Soul Patts for the Repurchase.

Delta hedging activity coordinated by the Sole Dealer Manager, together with any acquisition of the Convertible Notes by the Sole Dealer Manager or its affiliates in connection with its ordinary course sale and trading, principal investing, hedging and other activities, may result in the Sole Dealer Manager or its affiliates having a substantial exposure to Soul Patts.

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This ASX announcement has been authorised for release by the Board of Washington H. Soul Pattinson and Company Limited and the Independent Directors of Brickworks Limited.

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Footnotes

Standard adjustment provisions will apply.

The Conditional Placement is conditional on the Schemes being approved and becoming effective, and subject to various market standard counterparty termination rights. If the Conditional Placement does not occur, then a cash adjustment payment would instead be made for the difference between the Conditional Placement price and the then SOL market price determined over an averaging period, multiplied by the agreed number of Conditional Placement shares (where the payment would be made by Topco if the then SOL market price exceeded the Conditional Placement price, and would be received by Topco if the Conditional Placement price exceeded the then SOL market price).

About Soul Patts

Soul Patts is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed equities, private markets, credit, and property. More information: www.soulpatts.com.au

About Brickworks

Brickworks was listed on the ASX on 30 June 1962. Since then, it has grown to be Australia's largest brick manufacturer. It comprises a diversified portfolio of assets, offering shareholders stability and long-term growth. The Company has an unbroken track record of having paid a dividend every year since its listing.

Brickworks comprises four divisions – Building Products Australia, Building Products North America, Industrial Property, and Investments. Building Products Australia includes Austral Bricks, the country's largest bricks producer, and other leading brands such as Austral Masonry and Bristle

Roofing. Building Products North America is the leading brick producer in the north-east of the United States and includes the flagship brand of Glen-Gery.

On surplus land assets, Brickworks has developed a portfolio of industry property assets in conjunction with Joint Venture partner the Goodman Group. These facilities help its customers meet the supply chain needs of the growing digital economy. More information: www.brickworks.com.au

Important Notices

Soul Patts and Brickworks have prepared this announcement based on information available to Soul Patts and Brickworks as at the date of this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Soul Patts or Brickworks, their directors, employees, agents or advisers, or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from use of this announcement or its contents or otherwise in connection with it.

Legal

Soul Patts is not under any obligation to accept any offer of Existing Notes for repurchase pursuant to the Repurchase. Offers of Existing Notes for repurchase may be rejected in Soul Patts' sole discretion, for any reason and none of Soul Patts or the Dealer Manager are under any obligation to holders of Existing Notes to furnish any reason or justification for refusing to accept an offer of Existing Notes for repurchase or the termination of the Repurchase.

In addition, Soul Patts may, at its discretion, repurchase on-market any remaining Existing Notes following settlement of the Repurchase, at the then prevailing prices. Pursuant to the terms of the Existing Notes, if the Existing Notes have been converted, redeemed or repurchased in respect of 85 per cent or more in aggregate principal amount, all of the remaining Existing Notes on issue may be redeemed by Soul Patts at their principal amount.

Forward Looking Statements

This announcement contains certain forward looking statements. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward looking statements will not be achieved. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Forward

looking statements involve known and unknown risks, uncertainty and other factors which can cause Soul Patts' and Brickworks' actual results to differ materially from the plans, objectives, expectations, estimates, and intentions expressed in such forward looking statements and many of these factors are outside the control of Soul Patts and Brickworks. As such, undue reliance should not be placed on any forward looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Soul Patts or Brickworks.

Except as required by law or the ASX Listing Rules, Soul Patts and Brickworks assume no obligation to provide any additional or updated information or to update any forward looking statements, whether as a result of new information, future events, results, or otherwise.

No investment or financial product advice

This announcement has been prepared by Soul Patts to provide you with general information only. In preparing this announcement, Soul Patts has not taken into account the investment objectives, financial position or needs of any particular individual. Before making an investment decision, investors should consider the appropriateness of the information (including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Soul Patts and the values and the impact that different future outcomes may have on Soul Patts) having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Soul Patts is not licensed to provide investment or financial product advice in respect of its securities. Cooling off rights do not apply to the Ordinary Shares pursuant to the Placement and Existing Notes contemplated in this announcement.

Not For Release or Distribution in the United States

This announcement may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction, and neither this announcement or anything attached to this announcement shall form the basis of any contract or commitment. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the U.S. Securities Act of 1933 or exempt from, or not subject to, the registration of the U.S. Securities Act of 1933 and applicable U.S. state securities laws.