

7 July 2025

ASX Announcement

Topco fully funded to execute the strategic merger between Soul Patts and Brickworks

On 2 June 2025, Washington H. Soul Pattinson and Company Limited ("**Soul Patts**") and Brickworks Limited ("**Brickworks**") announced a proposed merger to create Topco, a new ASX listed company.

Topco has now secured additional commitments of \$220m at no discount to Soul Patts' last closing price of \$42.61. This placement is fully underwritten by Aitken Mount Capital Partners and is conditional only on implementation of the schemes to acquire Soul Patts and Brickworks.

The capital raise announced as part of the proposed merger on 2 June 2025 has been accelerated in response to strong investor demand and is now complete. When combined with the conditional placements announced on 2 June 2025 for commitments of 14.9m shares and on 1 July 2025 for commitments of 14.0m shares, Topco is now fully funded, having received commitments for 34m shares with total proceeds of approximately \$1.4b.¹ There is no need for additional shares to be issued.²

As outlined in the initial announcement, proceeds will be used to cover a significant portion of Brickworks' outstanding debt, address other liabilities (including the Soul Patts convertible bond), and fund transaction costs (including stamp duty).

This represents a key milestone in the merger process, providing shareholders with certainty that all equity funding has been secured ahead of the scheme votes.

Soul Patts CEO and Managing Director, Todd Barlow, said: "*Securing full equity funding is a key milestone that gives us maximum flexibility and certainty as we continue to advance the proposed merger. It reflects strong investor support and reinforces our confidence in the long-term value creation for all shareholders.*"

Brickworks CEO, Mark Ellenor, said: "*The successful capitalisation of Topco puts the merged entity in a strong position from day one. With the equity now in place, we are well set to deliver on the strategic benefits of the merger, backed by a simplified balance sheet and clear growth agenda.*"

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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¹ Prior to the Implementation of the Schemes and based on the required funding, Topco will issue at least 34.0m shares, comprising 14.9m shares under a conditional placement at \$36.93 per share, 5.2m shares under a subsequent conditional placement at \$42.61 per share and 14.0m shares under a conditional forward with UBS (of which 5.6m shares have been priced at \$42.26 with the balance to be priced no later than the day following the scheme meeting). This is expected to result in total proceeds of approximately \$1.4b.

² Topco may still consider issuing additional shares in the future to support capital management initiatives, hedging activities and optimise its capital structure, subject to prevailing market conditions.

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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 Soul Patts shares, an investor gains access to the following asset classes: listed equities, private markets, structured yield, 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.

Forward Looking Statements

This announcement contains certain forward looking statements and comments about future events, including Soul Patts' and Brickworks' expectations about the performance of their businesses. 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.

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