

6 February 2020

Australian Securities Exchange  
Attention: **ASX Market Announcements**

**BY ELECTRONIC LODGEMENT**

Dear Sir / Madam

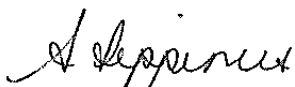
**Form 604 Notice of change of interests of substantial holder  
– Syndicated Metals Limited (ASX: SMD) (the Company)**

Please find attached a Notice of change of interests of substantial holder for the Company. Brickworks Limited currently holds 39.4% of the shares in Washington H. Soul Pattinson and Company Limited (ASX: SOL) which results in Brickworks Limited having a deemed relevant interest of **19.48%** in the Company.

As provided for in the notice, Brickworks Limited will file further substantial holder notices only to the extent that there would be informational utility in doing so.

Yours faithfully

BRICKWORKS LIMITED



SUSAN LEPPINUS  
COMPANY SECRETARY

**Brickworks Limited**  
ABN 17 000 028 526

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# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Syndicated Metals Limited

ACN/ARSN ACN 115 768 986

### 1. Details of substantial holder

Name BRICKWORKS LIMITED and its subsidiaries

ACN/ARSN (if applicable) 000 028 526

There was a change in the interests of the substantial holder on 04 / 02 / 2020

The previous notice was given to the company on 09 / 09 / 2019

The previous notice was dated 09 / 09 / 2019

The substantial holder's relevant interests in the Company's securities arise solely due to its deemed relevant interest in those securities arising due to the substantial holder's voting power in Washington H. Soul Pattinson and Company Limited ("WHSP") – see Notes 1 & 2.

Unless the substantial holder acquires a relevant interest in the Company in its own right or it ceases to have those deemed relevant interests, or there is a significant development that would provide material information to the market as contemplated in section 602 of the Corporations Act, the substantial holder does not intend to file further substantial holder notices in relation to the Company as these would be more confusing than informative.

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Shares	182,556,392	23.27%	182,556,392	19.48%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
26 / 11 / 2019	Brickworks Limited (See Notes 1 and 2) This relevant interest arises due to Brickworks Limited's 39.4% shareholding in Washington H. Soul Pattinson & Company Limited (WHSP)	Additional Shares Issued - Dilution of Interest	N / A	Ordinary Shares	N / A
04 / 02 / 2020	"	Additional Shares Issued - Dilution of Interest	N / A	Ordinary Shares	N / A

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Brickworks Limited (This relevant interest arises due to Brickworks Limited's 39.4% shareholding in WHSP. See Note 2)	WHSP	WHSP	See Note 2	Ordinary 182,556,392	182,556,392

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N / A	

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Brickworks Limited	738-780 Wallgrove Road Horsley Park NSW 2175
Washington H. Soul Pattinson & Company Limited	Level 14, 151 Clarence Street Sydney NSW 2000

#### Signature

print name Susan Leppinus

Capacity Company Secretary

sign here



date 06 / 02 / 2020

#### NOTES

- 1 This notice of Change of Interests of Substantial Shareholder is given to confirm and clarify the details of the relevant interest of Brickworks Limited (**Brickworks**) in Syndicated Metals Limited (**Company**).
- 2 The relevant interest that Brickworks Limited holds in the Company arises by virtue of the operation of the provisions of section 608(3)(a) of the Corporations Act. That section provides that a person will be deemed to hold a relevant interest in any securities that a body corporate has a relevant interest in where the person's voting power in that body corporate is above 20%. Brickworks has voting power in Washington H. Soul Pattinson & Company Limited (**WHSP**) of 39.4%. As such, Brickworks is deemed to have a relevant interest in securities held by WHSP in the Company. Brickworks has had voting power in WHSP above 20% since 1972. For further details of the relevant interest of WHSP in the Company see the Notices of Substantial Shareholder lodged by WHSP.