

25 August 2014

BRICKWORKS SHAREHOLDER MEETING TO BE POSTPONED AGAIN

Dear Shareholder

The Independent Board Committee (IBC) of Brickworks Limited advises shareholders that it has further postponed the general meeting of shareholders that had been convened by Perpetual/Carnegie and had previously been postponed to 12.00pm on 5 September 2014.

The meeting has been postponed until 10.00am on 17 April 2015 at Austral Brick Design Studio, Ground Floor, 50 Carrington Street, Sydney.

Despite repeated requests by the IBC, Perpetual/Carnegie have not agreed to cancel the meeting.

Brickworks believes the further postponement is necessary because shareholders would still not be in a fully informed position to vote on the resolutions. In particular, Brickworks considers that the information provided to shareholders by Perpetual/Carnegie was incomplete, inaccurate and misleading at the time it was despatched in late 2013. That information is now also out of date.

Brickworks also notes:

- the ongoing Court proceedings whereby Brickworks is seeking a Court order cancelling the meeting;
- the recent ruling by the ATO¹ which renders the meeting meaningless insofar as the proposals will not deliver the benefits claimed by the proponents;
- the proposals were conditional on favourable tax rulings being obtained, meaning they cannot be implemented even if the resolutions to be put to the meeting were passed; and
- in light of the ruling by the ATO, Perpetual/Carnegie accepted Washington H Soul Pattinson's invitation to withdraw their requisition for a related meeting of Washington H Soul Pattinson shareholders to consider the proposals².

The IBC therefore has postponed the meeting to reduce as much as possible the needless expense and inconvenience that it would impose on the company's shareholders.

This letter serves as the formal notice of postponement for the purposes of article 5.11(e) of the Brickworks Ltd constitution.

Yours sincerely

Brickworks Limited



The Hon. R.J. Webster
Lead Independent Director

¹ As announced by BKW on 21 July 2014 "ATO tax rulings on Perpetual/Carnegie proposal"

² As announced by SOL on 21 July 2014 "Requisitioned General Meeting Cancelled"