

4 November 2013

INDEPENDENT REVIEW OF PERPETUAL & CARNEGIE'S PROPOSAL

The Independent Directors of Brickworks Limited advise shareholders that they have today written to Perpetual Investment Management Limited and M.H. Carnegie & Co. to request a postponement of a general meeting of Brickworks shareholders that has been convened by Perpetual and Carnegie.

The four directors who are independent of Washington H. Soul Pattinson & Co Limited, have formed a committee for the purpose of considering the Perpetual/Carnegie proposal, so that they will be in a position to make an independent recommendation to Brickworks shareholders.

The general meeting has been convened by Perpetual/Carnegie under Section 249F of the Corporations Act 2011 and is scheduled to take place in Sydney on 25 November, 2013.

Given the complexity of the Resolutions the Independent Directors of Brickworks have appointed corporate advisor Grant Samuel to prepare an Independent Expert's Report (IER) on the proposals put forward by Perpetual and Carnegie.

In order for the IER to be prepared and considered by the directors and by Brickworks shareholders, a postponement of the general meeting has been sought from Perpetual/Carnegie. The Independent Directors believe that it is in the best interests of all shareholders, for them to be given sufficient time to properly consider the proposal and the Grant Samuel IER.

The Independent Directors of Brickworks have also today sought clarification from the Australian Securities Exchange (ASX) about the eligibility of certain shareholders to vote at that general meeting.

The proposal put forward by Perpetual and Carnegie indicates that certain Brickworks shareholders will be ineligible to vote at the general meeting and the Independent Directors believe it is important that this matter is clarified by the ASX, so that all shareholders will be fully informed in relation to their respective rights to vote.

The application to the ASX should not be interpreted as indicating that either the Board of Brickworks Limited or its Independent Directors have formed a view about the Perpetual/Carnegie proposal or the resolutions to be put to the general meeting.

Until there is further clarity on the process outlined in this ASX release and the Independent Directors have a fully informed view on the Perpetual/Carnegie proposal, Brickworks shareholders **should take no action and should not complete the proxy form** supplied by Perpetual and Carnegie.

Further inquiries please contact:

Media inquiries – Greg Baxter, Newgate Communications 0419 461 368, (02) 9232 9500