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24 November 2015

Australian Securities Exchange

Attention: **ASX Market Announcements**

BY ELECTRONIC LODGEMENT

Dear Sir/Madam,

Please find attached presentation to be made today at the Brickworks Limited Annual General Meeting for immediate release to the market.

Yours faithfully

A handwritten signature in black ink, appearing to read "S Leppinus", written over a light blue horizontal line.

Susan Leppinus
Company Secretary

Proudly supports

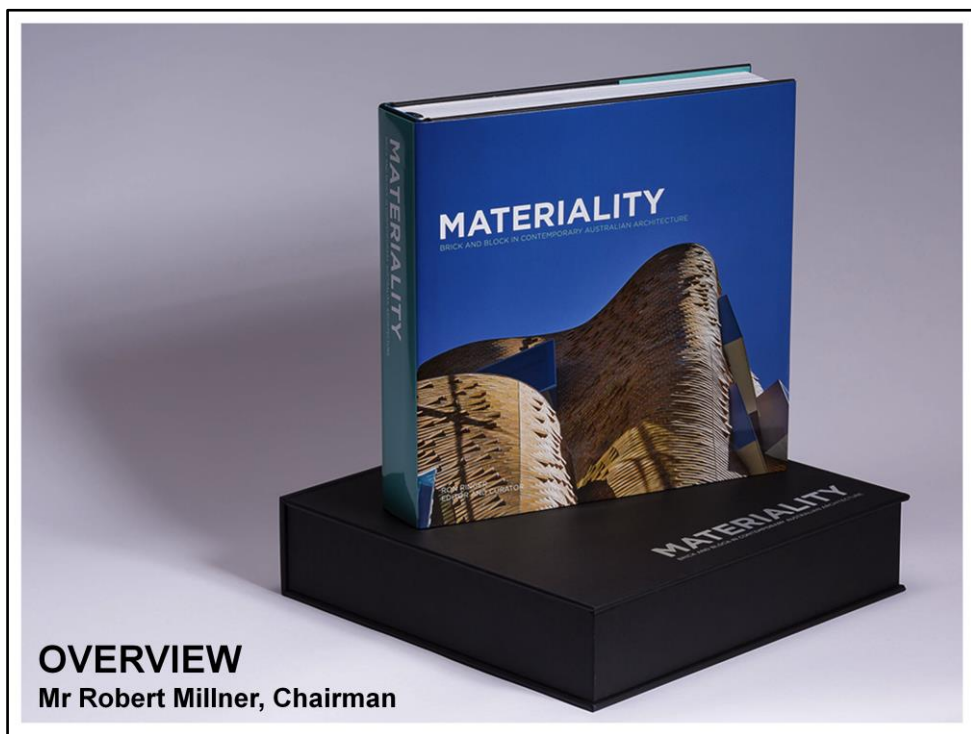


BRICKWORKS LIMITED
81st ANNUAL GENERAL MEETING



24 November 2015

BRICKWORKS
LIMITED



CHAIRMAN: Good afternoon ladies and gentlemen, my name is Robert Millner and I am chairman of Brickworks Limited. I would like to welcome all shareholders and visitors to the 81st annual general meeting of Brickworks Limited.



Agenda

- Chairman's Review
 - Mr. Robert Millner
- Managing Director's Address
 - Mr. Lindsay Partridge
- Questions
- Resolutions

After I have completed my overview, Mr. Lindsay Partridge will give the Managing Director's Address. Following this, shareholders will have the opportunity to ask questions. We will then proceed to the formal part of the meeting.



Brickworks Overview

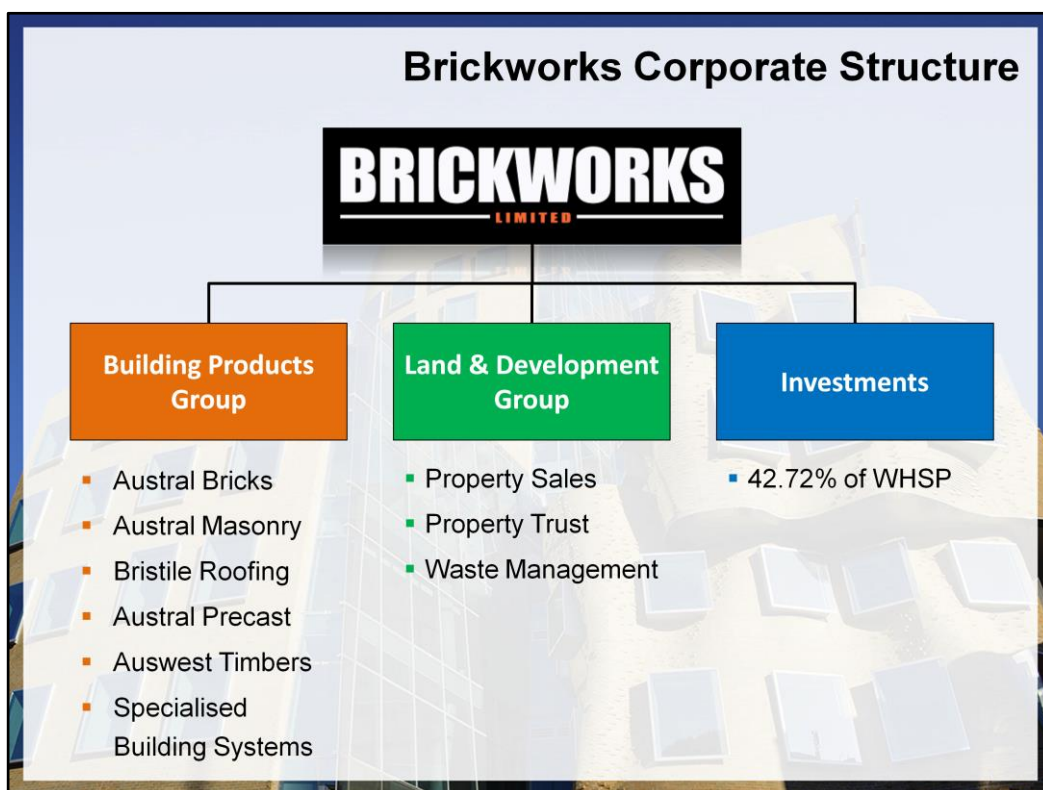
- Established in 1934
- Listed on ASX in 1962
- Market capitalisation approx. \$2.2 billion
- Approx. 8,300 shareholders
- 1,470 full time employees
- Included in S&P ASX300 September 2015

Brickworks was established in 1934 and was listed on the ASX in 1962.

The company currently has a market capitalisation of around \$2.2 billion.

There are approximately 8,300 shareholders and we have 1,470 full time employees.

Brickworks' was added to the S&P ASX 300 Index in September 2015.



Brickworks' corporate structure has provided diversity and stability of earnings over the long term.

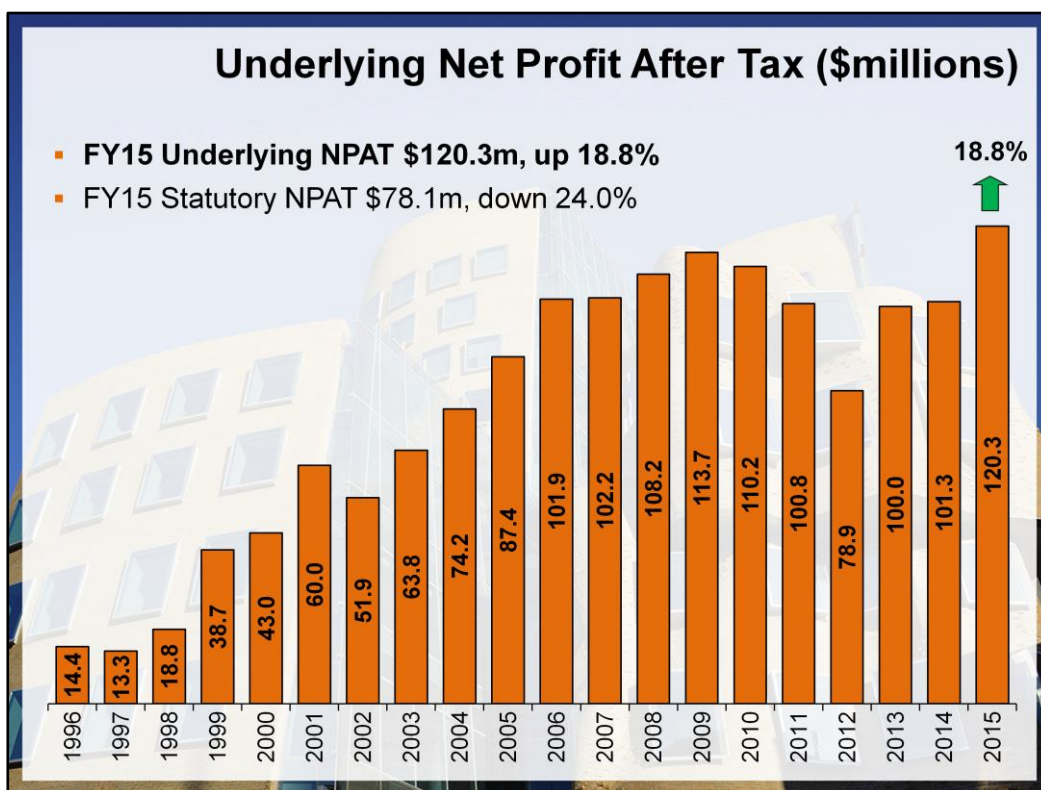
There are three main parts to the Brickworks business model:

- The Building Products Group,
- Land & Development and
- Investments.

The Building Products Group consists of Austral Bricks, Austral Masonry, Bristle Roofing, Austral Precast, Auswest Timbers and Specialised Building Systems, our newest division that will offer a range innovative products such as the recently launched Pronto Panel.

The Land & Development business exists to maximise the value of land that is surplus to the Building Products business.

The 42.7% interest in Washington H. Soul Pattinson provides a stable and diversified earnings stream. This "strategic alliance" with Washington H. Soul Pattinson dates back to 1969 and has provided Brickworks with superior returns and security to weather periods of weaker building products demand.



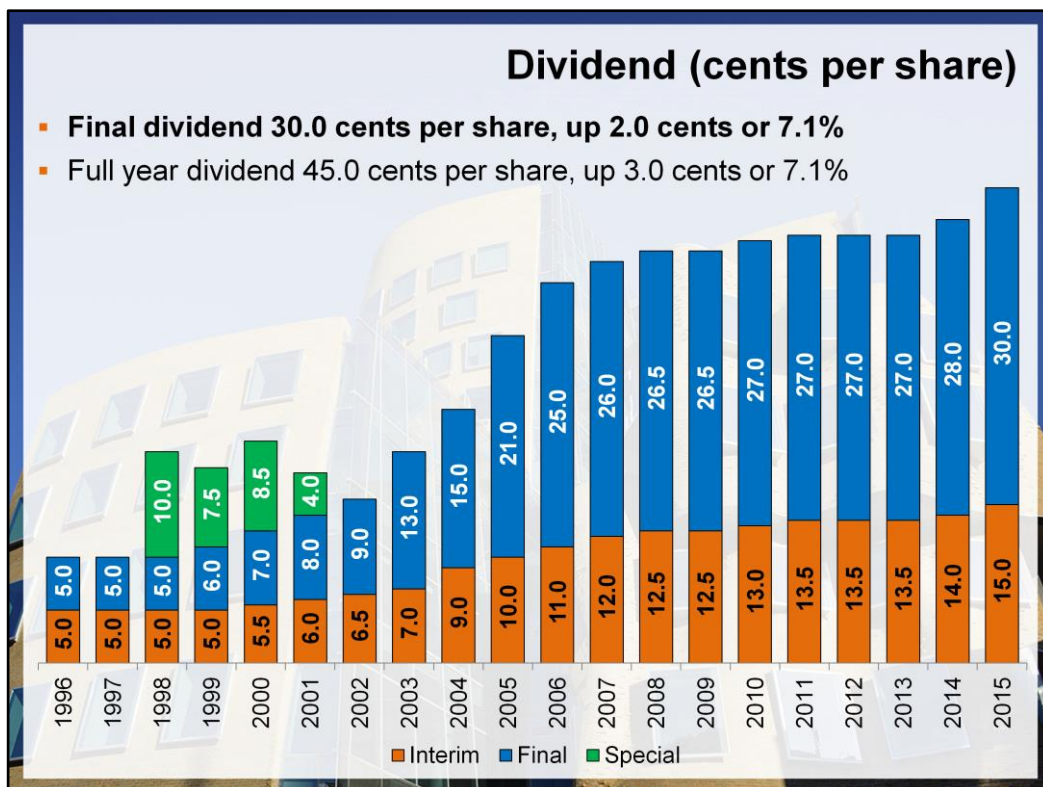
Turning now to our results for the 2015 financial year.

The underlying Net Profit After Tax increased by 19% to \$120.3 million for the year, a new record for the company.

A feature of the result was the diversified earnings contribution, with Building Products, Land and Development and Investments all delivering an uplift in underlying earnings compared to the prior year.

After including the impact of significant items, the statutory Net Profit After Tax was \$78.1 million. The significant items primarily relate to non cash impairments in Austral Precast and Auswest Timbers, and in Washington H Soul Pattinson's subsidiary companies New Hope Corporation and CopperChem.

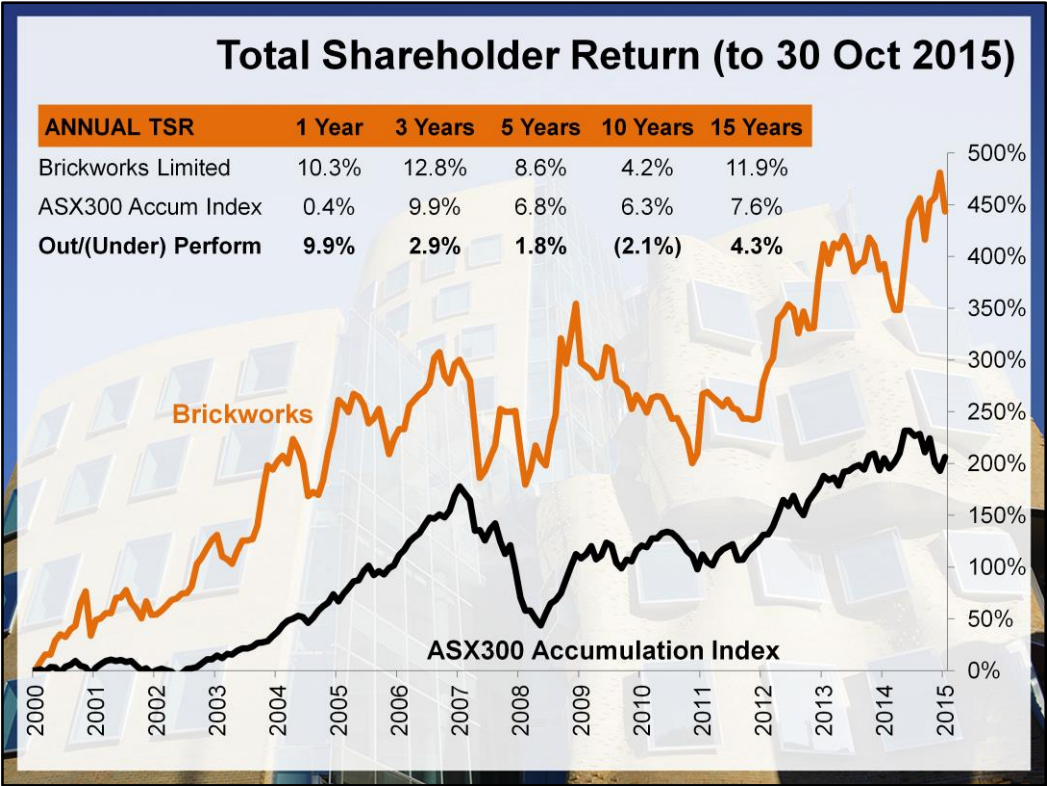
Underlying Earnings Per Share increased by 19% to 81.1 cents per share.



The Directors have resolved to increase the final dividend by 2 cents per share to 30 cents fully franked. This follows an increase in the interim dividend by 1 cent per share and takes the full year dividend to 45 cents fully franked.

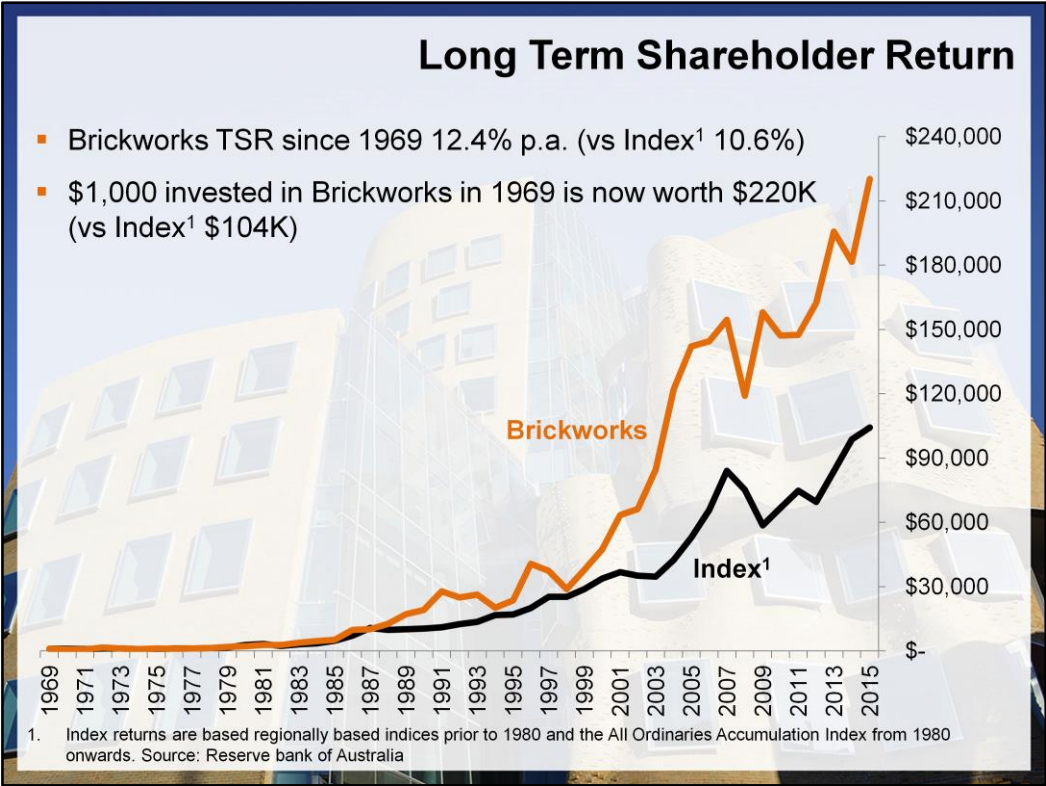
The chart on the screen shows our dividend history going back 20 years. We are proud of the fact that we have not decreased normal dividends throughout this period.

The final dividend will be paid to shareholders tomorrow.



Brickworks' has consistently delivered outstanding shareholder returns and this is illustrated by our outperformance compared to the ASX300 Accumulation Index over most time frames.

TSR for the year to 30 October 2015 was 10.3%, compared to 0.4% for the index. Over 15 years, Brickworks has delivered returns of 11.9% per annum, compared to index returns of 7.6% per annum.



Since our investment in Washington H. Soul Pattinson in 1969, Brickworks has delivered shareholder returns of 12.4% per annum vs the index return of 10.6% per annum.

This means that \$1,000 invested in Brickworks in 1969 would now be worth over \$220,000.

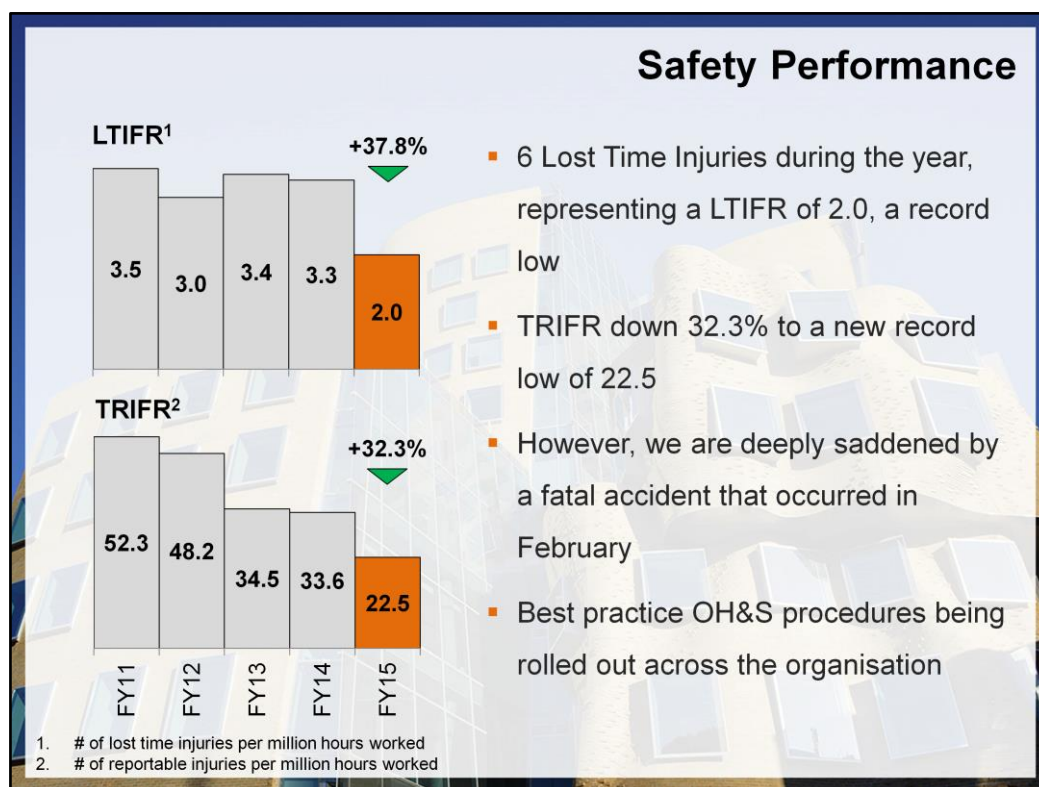
I will now hand over to Lindsay for the Managing Director’s address.

Mr Lindsay Partridge, Managing Director



**SAFETY
FINANCIAL HIGHLIGHTS
BUILDING PRODUCTS
LAND & DEVELOPMENT
INVESTMENTS**

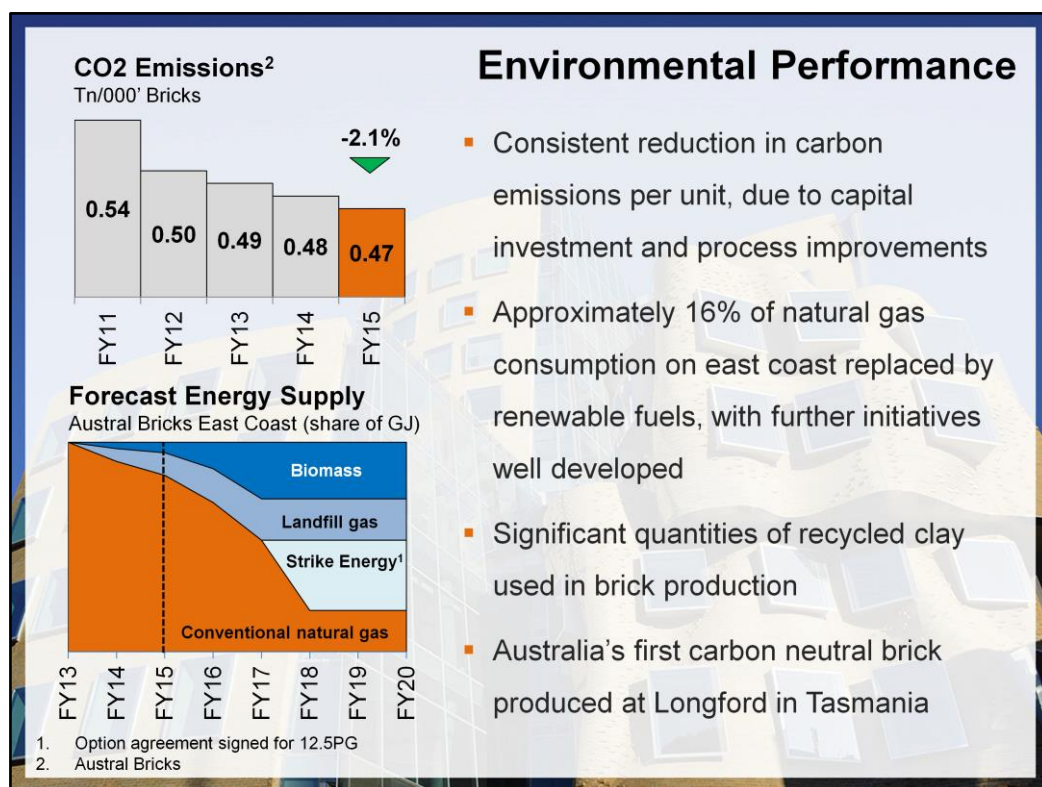
Managing Director: Thank you Chairman. Good afternoon ladies and gentlemen.



Firstly, looking at our safety and environmental performance before I discuss our financial results in more detail.

There were 6 Lost Time Injuries during the 2015 financial year. This translated into a reduction in the Lost Time Injury Frequency Rate to 2.0, a new record low. The Total Reportable Injury Frequency Rate decreased to 22.5 from 33.6 in the prior year.

Tragically, these statistics are overshadowed by the fatal accident that occurred in February, when Nathan Shearer, a roofing contractor fell at Plant 2, Horsley Park. All management and staff at Brickworks are deeply saddened by this loss and our thoughts and condolences have been extended to the family. It is our ongoing goal to have a workplace free from injuries and this incident has re-enforced our commitment to rolling out best practice OH&S procedures across the organisation.

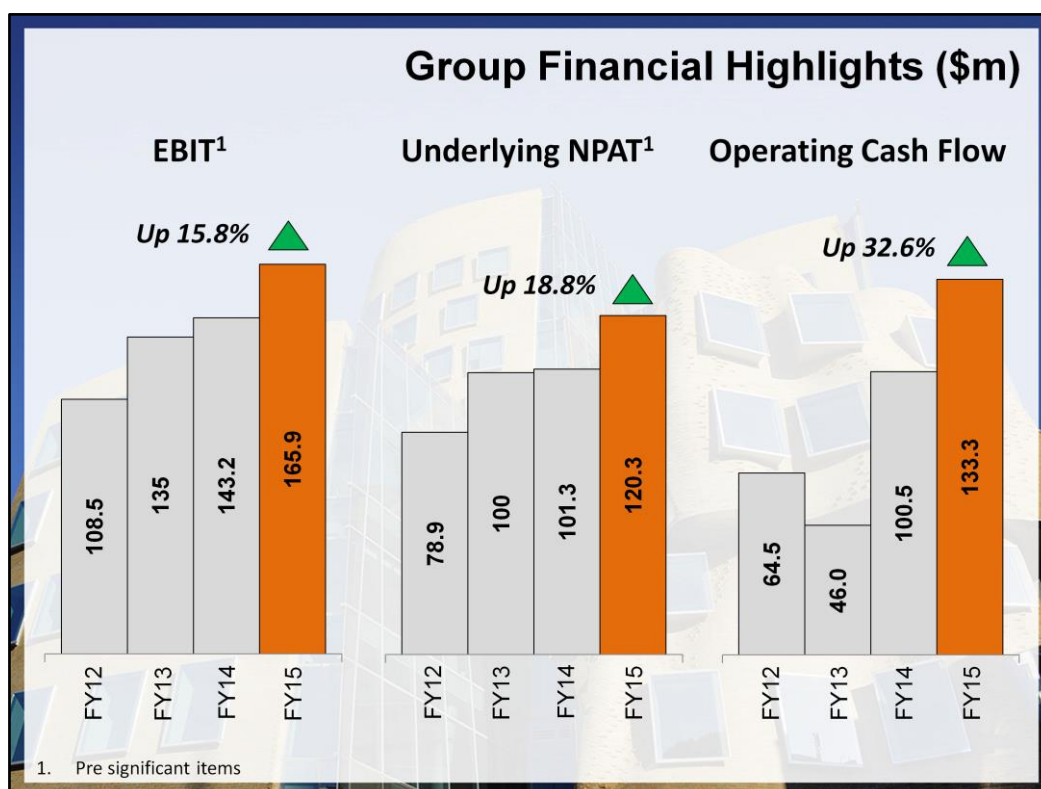


The majority of our energy use is within our brick operations and we continue to pursue significant reductions in energy consumption and carbon emissions. Energy reduction projects are focussed on four key themes: better factory utilisation; product re-engineering; elimination of products with excessive emissions and; use of renewable energy sources in addition to using the latest and most efficient kiln technology.

These initiatives have resulted in a 13% reduction in carbon dioxide emissions per brick produced since 2011.

Renewable energy sources utilised include waste materials as a body fuel and landfill gas in our brick kilns. To date, these measures have replaced approximately 16% of natural gas consumption within our east coast bricks divisions, and with the roll out of further initiatives over the coming years, this is expected to continue to increase.

Austral Bricks has also been successful in incorporating significant quantities of recycled clay into brick production and is proud to have developed Australia's first carbon neutral brick, manufactured at our plant in Longford, Tasmania.



Turning now to our results.

Total Group EBIT for the year was up 16% to \$165.9 million.

As the Chairman mentioned, the underlying profit for the year to 31 July 2015 was a new record of \$120.3 million, up 19%

Total net cash flow from operating activities was \$133.3 million, up from \$100.5 million in the previous year.

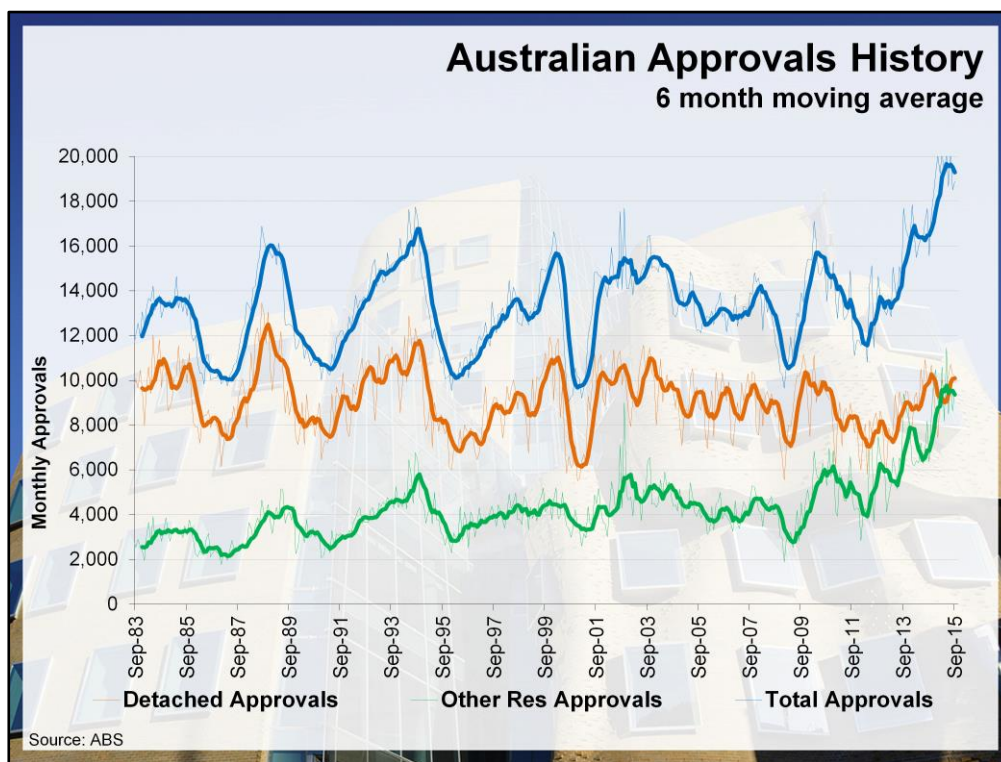
Net debt decreased marginally to \$301.9 million with net debt to capital employed at 14.2% at the end of the year. However following settlement of the Coles CDC sale within the Trust and distribution of proceeds to Brickworks, net debt reduced to \$256.3 million, and net debt to capital employed to 12.3% as at the end of August.

Net Tangible Assets per share was up 3% to \$10.59 and Return on Shareholders Equity was up to 6.6% as a result of improved earnings.

AUSTRALIA'S BEST BUILDING PRODUCTS COMPANY



I will now discuss the Building Products Group in more detail.

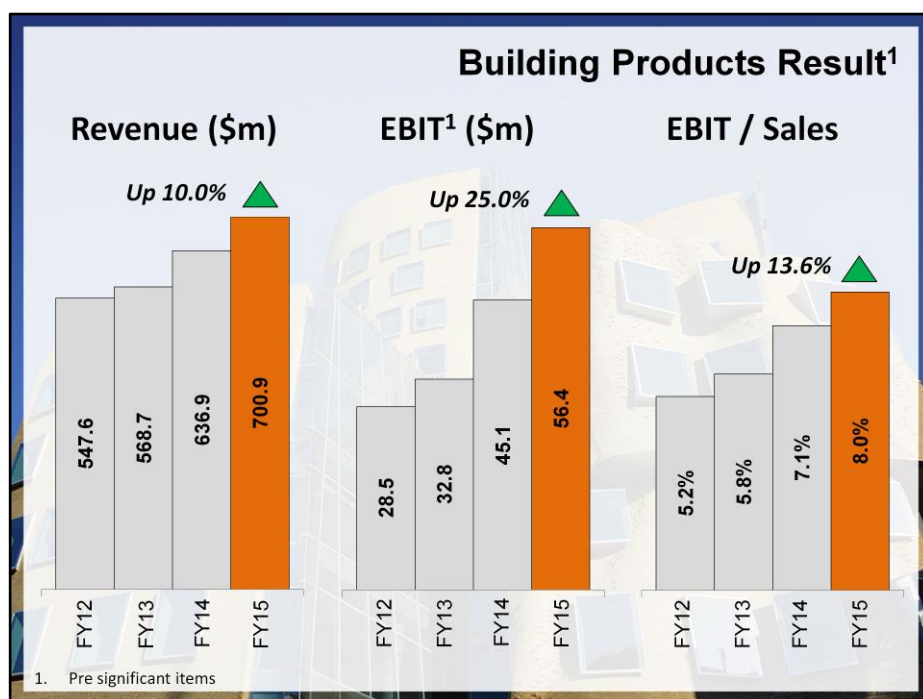


The chart on screen shows Australian dwelling approvals by month for the past 30 years. The orange lines show detached houses, the green lines show other residential and the blue lines show the total. The bold, smoothed lines show a six month moving average.

As can be seen by the blue line, overall residential approvals are now at record levels. During the 2015 financial year, total building approvals in Australia were just over 226,000. The current upturn in housing activity shows no sign of easing, with the latest approvals data still extremely strong.

As shown by the orange line we are now more than two years into a gradual detached housing recovery from near record lows. However at around 10,000 approvals per month, the level of detached house building approvals still remains well below prior peaks that reached up to 12,000 approvals per month.

By contrast other residential approvals continue to surge, and are now at levels approximately in line with detached houses. This trend highlights the importance of our expansion into masonry and precast and also the importance of strong relationships with the architectural community who specify products into this market. I will talk more about our progress in this area in a moment.



Revenue for the year ended 31 July 2015 was up 10% to a record \$700.9 million.

Since the cyclical low in financial year 2012, Building Products EBIT has almost doubled, from \$28.5 million to \$56.4 million.

In addition to the increased market activity since 2012, margins have improved due to a range of initiatives. In most operations we have successfully contained manufacturing costs through increasing factory utilisation and enhancing production efficiency.

Significant consolidation has occurred across many businesses including bricks, masonry and hardwood.

The industry supply and demand imbalance has also been addressed with plant closures by ourselves and competitors and “tolling” arrangements put in place in some markets.

Most importantly pricing has improved in many businesses, however much more work is still required in some markets where pricing remains too low to achieve adequate returns.

Australia's Best building Products Company

- A key element of our strategy is to be the *industry leader in style and product development*
- Our premium products allow us to differentiate from our competitors, penetrate new markets and secure higher margins
- The company has made significant investments in product development, marketing and style leadership, with design studios are now established in all major capital cities



At Brickworks we have a simple goal, to be Australia's best building products company.

In order to achieve this, one key element of our strategy is to be the industry leader in style and product development.

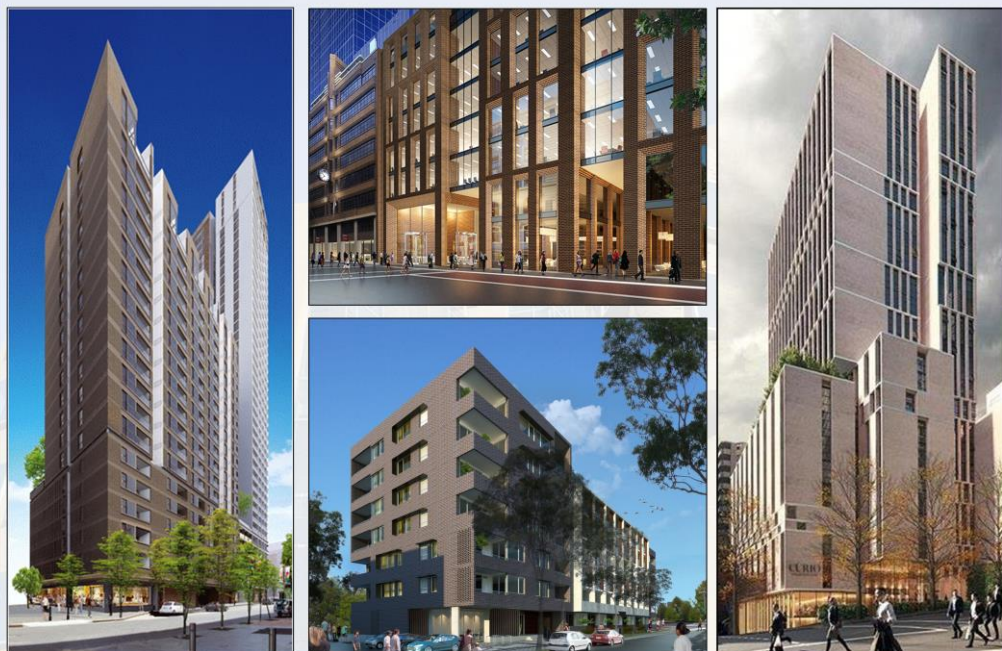
For our customers this provides greater product choice, versatility in design and ultimately a better end product.

For Brickworks, our leadership in style and our premium products allow us to differentiate from our competitors, penetrate new markets and secure higher margins.

To support this strategic objective, the company has made significant investments in product development, marketing, aligned our brands with fashion ambassadors and formed collaborative partnerships with other leading style brands.

Our design studios are now established in all major capital cities and provide the perfect venue for collaboration and networking with architects.

“We make beautiful products that last forever”



This strategy has delivered significant success in increasing the penetration of Brickworks products in a number of key markets, despite the ongoing competition from alternatives. For example, the use of face brick in high rise residential and commercial developments continues to increase, underpinned by the company's investments in style and product leadership.

Shown on the left of screen is the 24 storey Lend Lease development at Darling Quarter in Sydney. This project will utilise around 800,000 bricks including Burlesque glazed bricks from Punchbowl and polished bricks from Bowral. On the right of screen is a 26 storey mixed use tower in Sussex Street, also in Sydney. This project has been specified in Simmental Silver bricks from Bowral.

Similarly, La Escandella terracotta roof tiles have established a reputation as the premium roofing product in the market, and have re-invigorated sales across all markets.



- Commenced operations in 1908
- Australia's largest brick manufacturer with a strong position in all regions
- Earnings up by over 40%
- Sales revenue of \$379.9 million, up 12.7% on sales volume of almost 700 million bricks
- Significant success in securing sales into high rise developments
- Extended shutdown for refit in QLD

Looking now at divisional performance, starting with Austral Bricks.

Austral Bricks commenced operations in 1908 and is Australia's largest clay brick manufacturer with significant market positions in every state.

As I have just mentioned, Austral Bricks has been very successful in securing sales into the growing high rise segment. Another example of our success is the recently completed Frank Gehry designed Dr Chau Chuk School of Business at the University of Technology Sydney, shown on screen. This "once in a lifetime" project was an initial catalyst for the trend back towards brick in commercial and high rise buildings, showcasing the beauty and versatility of brick construction.

Austral Bricks earnings were up by more than 40% for the twelve months ended 31 July 2015. Total sales revenue was up 13% to \$379.7 million, on sales volume of almost 700 million bricks.

In Queensland the Rochedale plant was shutdown for 18 weeks to allow the first phase of a plant upgrade, comprising new ground clay storage, brick making and handling equipment.

Average finished goods inventory levels decreased during the year and are now around 3 months sales volume.



- Rapidly grown through acquisition to be Australia's second largest producer
- Increases Brickworks exposure to multi residential and non-residential markets
- Earnings increased on prior year
- Sales revenue of \$87.1 million, up 6.0%
- Acquired Capricornia Rockblock in Central Queensland
- Purchased previously leased sites at Yatala and Cairns

In 2006 Brickworks owned just one Masonry plant in Dandenong, Victoria. Since that time it has grown rapidly through the acquisition of a number of independent operators and is now established as Australia's second largest masonry manufacturer.

This expansion into masonry provides Brickworks with increased exposure to the fast growing multi-residential and non-residential markets. Masonry also provides geographic diversification with the North Queensland market being particularly attractive due to the need to build cyclone proof buildings in that region.

Austral Masonry delivered another increase in earnings, up 10% compared to the prior year, on record sales revenue of \$87.1 million.

In December, Austral Masonry completed the acquisition of the independent manufacturer Capricornia Rockblock, located in Rockhampton in Central Queensland.

This plant is a modern facility, commissioned in 2011, and delivers Austral Masonry the leading position in a region where it did not previously have a significant market presence.

The previously leased operational sites at Yatala and Cairns, both in Queensland, were also purchased during the year. Due to rental savings, both of these land acquisitions are immediately earnings and cash flow positive.

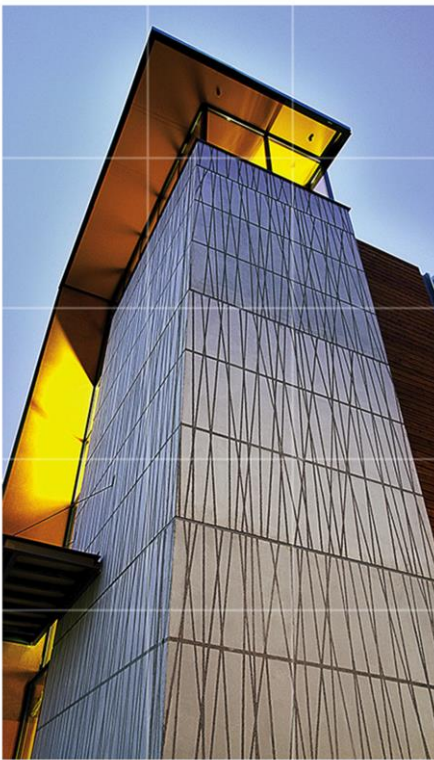


- Australia's second largest roof-tile manufacturer and installer
- Concrete roof tile plants in Queensland and Victoria and terracotta plant in Western Australia
- Local production supplemented by imported La Escandella terracotta tiles
- Increase in earnings, driven primarily by Queensland, Western Australia
- Revenue of \$111.4 million, up 11.0%

Bristile Roofing is Australia's second largest manufacturer and installer of roof tiles. Bristile has two concrete roof tile plants on the east coast, one at Wacol in Queensland and one at Dandenong in Victoria. In Western Australia Bristile has a terracotta roof tile plant at Caversham.

Bristile Roofing earnings increased by 20% on the prior year, driven by strong gains in Queensland and Western Australia.

Sales revenue was up 11% to \$111.4 million on the back of increased volumes in most states.



- Rapid growth through acquisition to become the only national precast supplier
- Increases Brickworks exposure to other residential and non-residential markets
- Sales revenue down 5.0% to \$66.4 million
- Earnings were lower, with exceptional result in QLD offset by product mix issues in NSW and VIC

Austral Precast is the only truly national supplier of precast walling and flooring products, with plants in Sydney, Melbourne, Brisbane and Perth. Precast is one of the fastest growing products in the external walling market in Australia.

Austral Precast revenue was down 5% to \$66.4 million on flat sales volumes. Conditions varied across the country with increased sales volume in Victoria and Queensland being offset by declines in New South Wales and Western Australia.

Earnings for the year were lower, with an exceptionally strong performance in Queensland offset by weakness in New South Wales and Victoria, both impacted by lower construction of industrial warehouses.

A re-structure is well underway and a range of cost reduction projects are being implemented across the business, including a focus on streamlining the pre-production process and enhancing operating systems. During the second half of the year, significant progress was made in improving productivity across all operations.

In addition, the business is being repositioned to focus on the fast growing high rise residential market.



- Operates four sawmills and two value added facilities with distribution throughout Australia and a number of export markets
- Supports roofing business with battens
- Sales revenue up 17.2% to \$55.7 million
- Earnings were lower due to one-off impacts, however underlying performance improved
- Victorian log supply remains unresolved

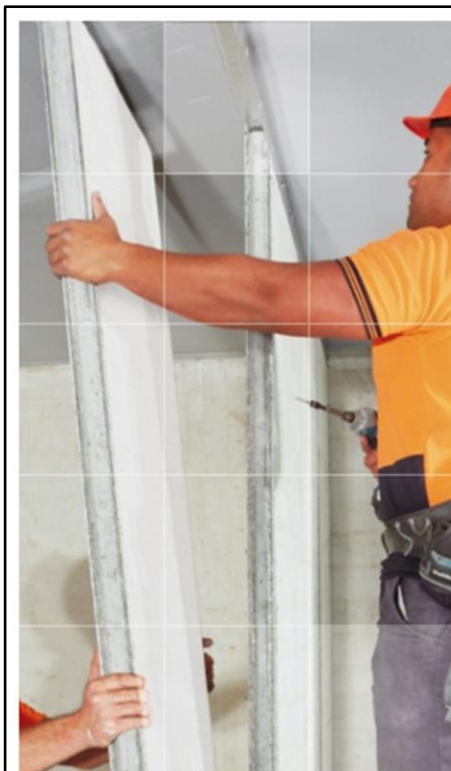
Auswest Timbers operates four sawmills and two value adding facilities across the country. Auswest supplies battens for our roof tile business as well as to other customers in the roofing market. The business also supplies structural timber, both green and dried, pre finished flooring and various other timber products. All logs sawn are provided from either Government State Forest or private plantations.

Auswest Timbers sales revenue increased by 17% to \$55.7 million on record sales of around 63,000m³.

Whilst earnings were down on the prior year, direct comparison is impacted by prior year insurance claims and one-off issues in the first half of 2015 such as poor quality Jarrah log feedstock.

Despite the decrease in earnings, operational performance is much improved, with the new management team continuing to make good progress to enhance production efficiency, with productivity improvements being wide spread across all sites.

After many years of negotiation, the Victorian state government continues to frustrate our efforts to make the required investments in our East Gippsland mills, by denying certainty of log supply. As one of the largest employers in this region, these investments would provide an important boost for the local community, as well as enabling Auswest to cost effectively meet the strong demand for product from these mills.



Specialised Building Systems

Pronto Panel™

terraçade™
TERRACOTTA FAÇADE SYSTEMS

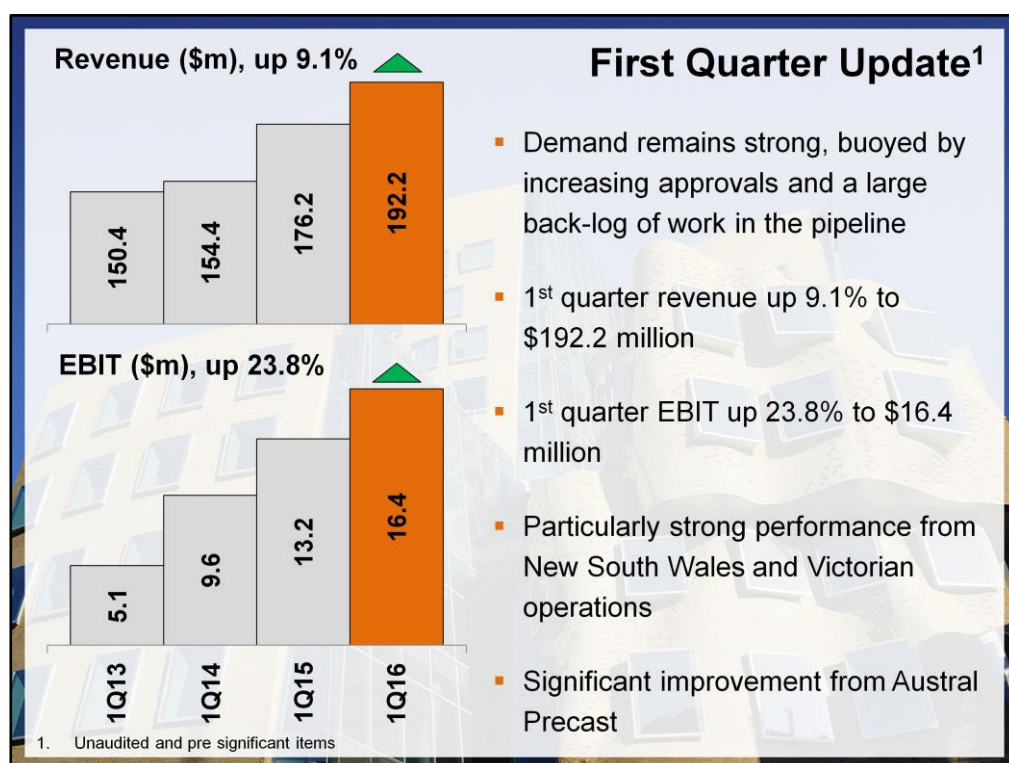
- Recently established new division
- Focused on developing and distributing market leading products
- Launched Pronto Panel in November, a lightweight non-load bearing panel for internal and external use
- Terracade terracotta façade system for residential and commercial applications

We have recently established a new division within Building Products called Specialised Building Systems.

This division is focused on developing and distributing market leading products, leveraging our strong customer relationships and distribution networks.

Earlier this month we launched an exciting new product called Pronto Panel. This is a lightweight, durable, non-load bearing walling panel that can be utilised in internal and external walling applications. Initial market feedback has been very positive, with significant interest from our network of residential and commercial customers.

Also included in Specialised Building Systems is Terracade, a high-end terracotta façade system that continues to gain traction, particularly in commercial applications.



Turning now to the performance of the Building Products Group during the first quarter of financial year 2016.

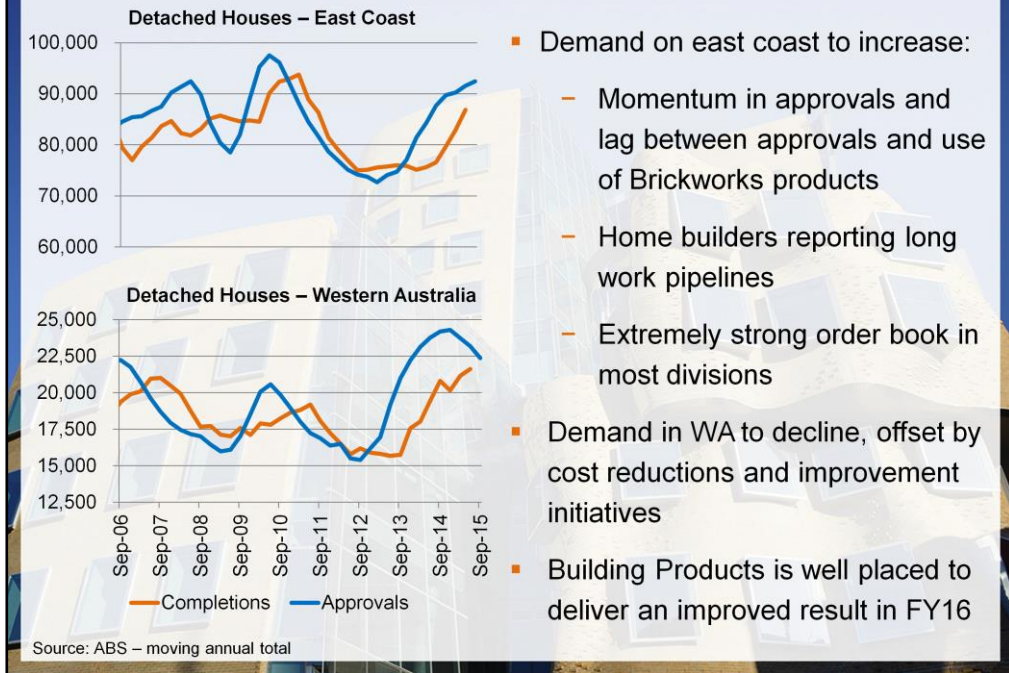
The strong momentum achieved in financial year 2015 has continued in the first 3 months of the current year, with revenue up 9% on the same period last year. Demand for our products remains very strong, buoyed by increasing building approvals and a large backlog of work that has developed over the past twelve months.

First quarter unaudited EBIT is up 24%, driven primarily by strong performances from New South Wales and Victorian operations, and a significant improvement from Austral Precast.

Austral Bricks earnings were higher across all states except Queensland and South Australia, where production was impacted by unplanned shutdowns and emergency kiln repairs undertaken during the period.

The uplift in Austral Precast is particularly encouraging with this business benefiting from a range of productivity improvements and unprecedented demand in Queensland.

Building Products Outlook



Looking at the outlook going forward, there are two distinct markets that have formed. This is shown by the charts on screen showing the movement in detached housing approvals and completions for the east coast and Western Australia.

Demand on the east coast is expected to rise further in the next six months, as approvals continue to increase. In the major markets of Sydney and Melbourne, home builders are reporting strong demand, with work in hand extending by up to one year. Land sales continue to accelerate in both Victoria and New South Wales.

These conditions are reflected in an extremely strong order book in most east coast divisions.

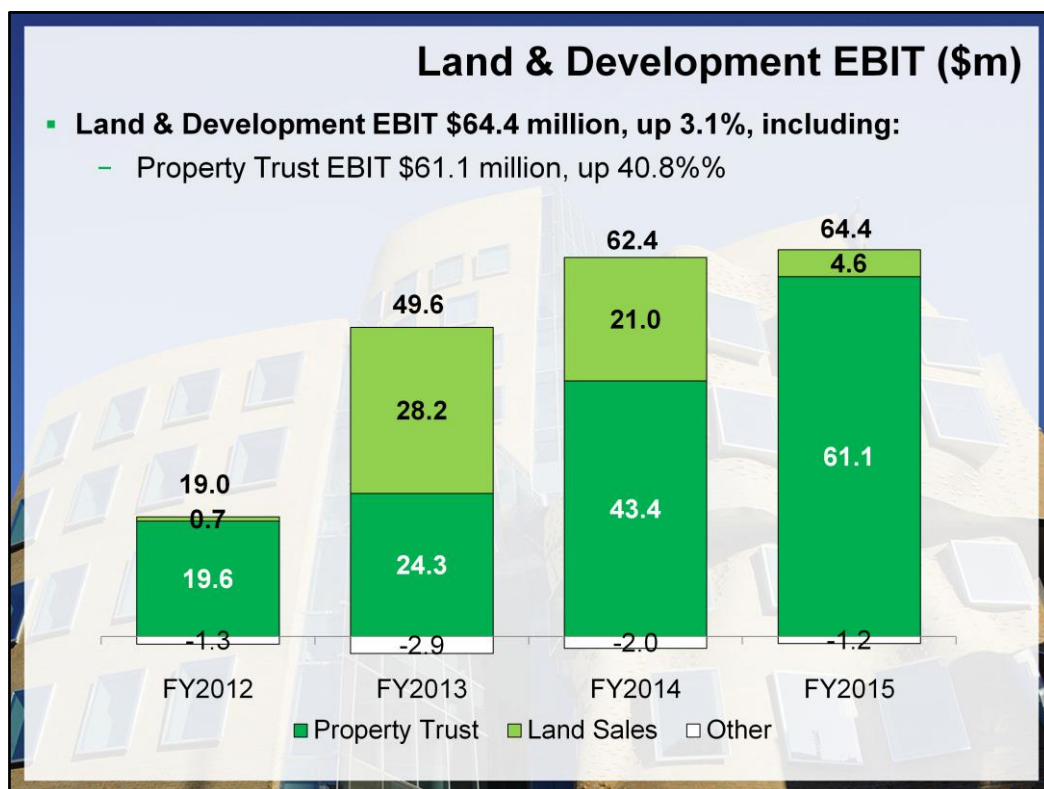
In Western Australia, we are now well past the peak in housing approvals, albeit completions continue to increase due to the significant lag that has developed in that state. A number of business improvement initiatives and cost reductions will deliver significant benefits to Brickworks operations in Western Australia.

Overall, the short term outlook for Building Products is very positive, with improved earnings expected in financial year 2016.

LAND & DEVELOPMENT



I will now go through our Property results.



In total, Land and Development delivered an EBIT of \$64.4 million for financial year 2015, up 3% on the prior year.

The Property Trust delivered an EBIT for the full year of \$61.1 million, up 41% from \$43.4 million in the prior year. This included:

- Net Trust Income of \$15.3 million, up 18%

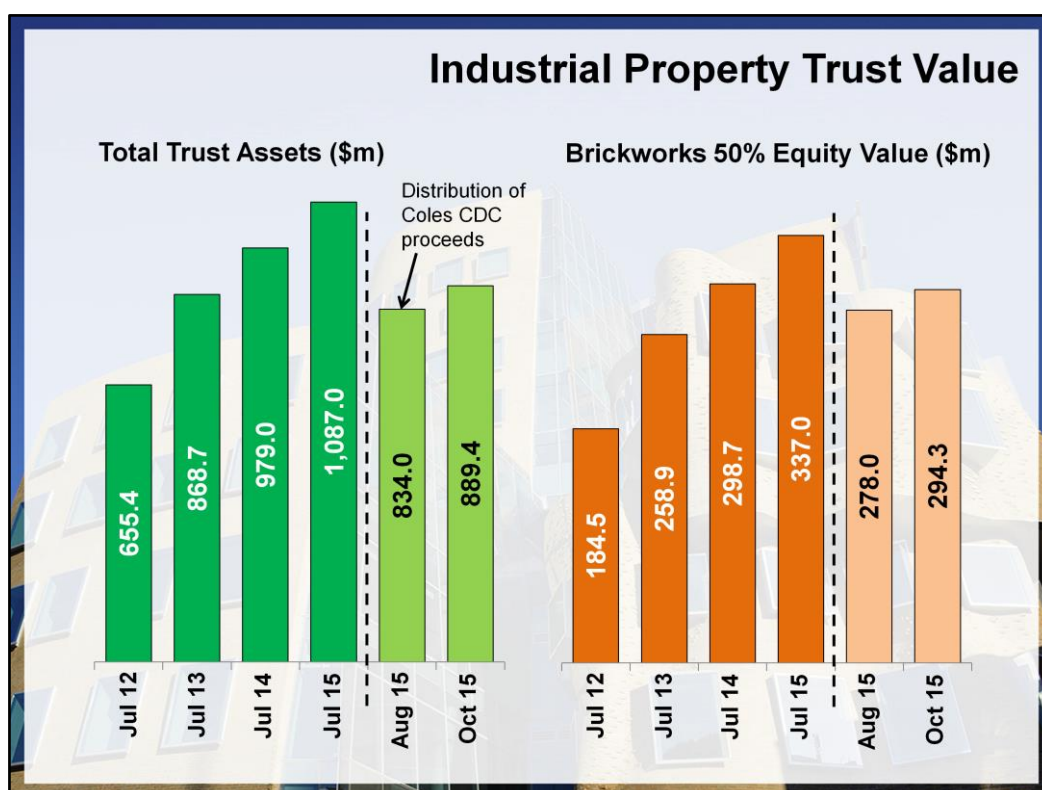
- A revaluation profit of \$30.9 million, up 32% due to a compression in capitalisation rates of between 0.5 and 0.75%.

- A development profit of \$2.7 million due to the completion of the Coles CDC expansion in the first half; and

- A profit upon sale of the Coles CDC facility of \$12.1 million. This super-prime property was sold for \$253 million in July 2015, reflecting a capitalisation rate of 5.7%

Land Sales contributed an EBIT of \$4.6 million for the year with the largest transaction being the sale of 12.4 hectares at Riverview in Queensland, for a profit of \$2.4 million.

Waste Management contributed a profit of \$2.6 million for the year, up from \$1.4 million in the prior year and property administration expenses totalled \$3.8 million.



The total value of the Property Trust Assets rose to almost \$1.1 billion at 31 July 2015 with borrowings of \$413 million, giving a total net value of \$674 million. This includes the Coles CDC sale value of \$253 million, still held as an asset within the Trust at the end of the reporting period. Therefore Brickworks' 50% share of the Trust's net asset value was \$337 million at 31 July 2015. This represents an 83% increase in value over the previous three years.

Following the subsequent settlement of the Coles CDC sale and distribution of proceeds, Brickworks share of the Trust's net asset value decreased to \$278.0 million. Since that time, property revaluations have resulted in an increase in Brickworks share to \$294.3 million.

Property Trust Pipeline
Artistic Impression of Oakdale South, NSW



Looking at the pipeline for the Property Trust, the Oakdale estates in western Sydney will continue to drive significant growth. Available industrial space for lease in western Sydney is now severely limited due to hail damage at nearby industrial areas, and the Trust is well placed to meet the expected demand.

A state significant development application has been submitted for the development of an industrial estate at the 62 hectare Oakdale South site, already owned by the Trust. This site will help provide the necessary industrial space in western Sydney over the medium term to satisfy the increasing demand in the area.

An artistic impression on the screen, shows the future vision for this site.



In Queensland, development of the Rochedale North estate is also well underway, with infrastructure to the entire estate now complete.

The Beaumont Tiles facility, totalling almost 13,000m², is scheduled for completion by March 2016. A Heads of Agreement has been signed for an additional 8,000m² facility at this site.

An artistic impression on the screen, shows the future vision for this site, with the Beaumont Tiles facility highlighted in red.

Land & Development 1Q Update & Outlook

- Land and Development EBIT¹ of \$15.9 million achieved in the first quarter, due to strong revaluation profits within the Property Trust
- Strong Property Trust pipeline at both Oakdale in New South Wales and Rochedale North in Queensland
- Land sales in financial year 2016 expected to include the first section of the Oakdale West estate into the Trust
- Decision on residential rezoning of Craigieburn land in Victoria expected in late 2015
- Improved earnings anticipated from Land & Development in FY2016

1. Unaudited and pre significant items

The Land and Development Group has had a strong start to the year, posting an EBIT of \$15.9 million for the quarter on the back of significant revaluation profits within the Property Trust. The 50 basis point reduction in capitalisation rates has resulted in a number of property revaluations in the quarter.

As mentioned, the outlook for the Property Trust over the medium term is very strong.

To allow for further expansion over the longer term, planning work has also commenced on the 100 hectare Oakdale West site, owned by Brickworks, with part of this land expected to be sold into the Trust in financial year 2016.

A final decision is expected on the residential rezoning of the Craigieburn site by late 2015 and this will allow work to continue on the rehabilitation of the site, following demolition of the former factory building.

Improved earnings are anticipated from the Land and Development Group in financial year 2016 compared to 2015.

INVESTMENTS



I will now go through our Investments results.



Investment in WHSP (ASX: SOL)

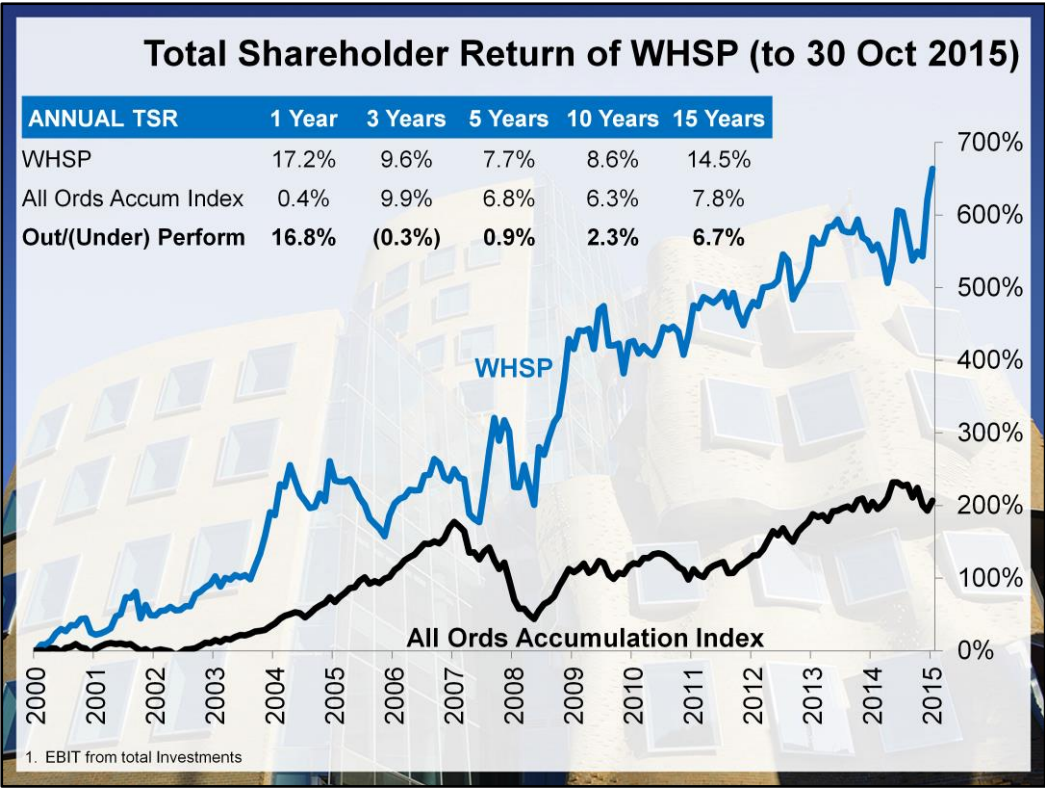


- BKW holds 42.7% stake in SOL
- SOL is a diversified investment house with interests in a wide range of companies such as TPG, New Hope, API BKI and Brickworks
- FY2015 underlying EBIT contribution from Investments of \$54.8 million², up 22.9%
- \$50.1 million fully franked dividends received by BKW

Brickworks Investments' Group consist primarily of a 42.7% stake in Washington H Soul Pattinson, a core asset of Brickworks that has brought diversity and reliable earnings to the company.

WHSP is a diversified investment house with interests in a wide range of companies, including a 26.9% stake in TPG Telecom and a 59.7% interest in New Hope Corporation.

During the year, the underlying EBIT contribution from Investments was \$54.8 million, up 22.9%. In addition, Brickworks received \$50.1 million in fully franked dividends.



WHSP has delivered outstanding returns to its shareholders over the long term, with fifteen year returns of 14.5% p.a. to 30 October 2015, exceeding the All Ordinaries Accumulation Index by 6.7% p.a.

GROUP OUTLOOK



Turning to the outlook.

Brickworks Group Outlook

- Improved earnings anticipated from Building Products and Land & Development in FY2016
- The diversified nature of our holding in WHSP's investments is expected to deliver steadily increasing earnings and dividends to Brickworks over the long term
- Improved earnings anticipated from the Brickworks Group in FY2016

Building Products and Land and Development earnings for the 2016 financial year are expected to exceed 2015.

The diversified nature of our holding in WHSP's investments is expected to deliver steadily increasing earnings and dividends to Brickworks over the long term.

Overall, improved earnings are anticipated from the Brickworks Group in FY2016.

QUESTIONS



BRICKWORKS
LIMITED

Before handing back to the Chairman for questions, I'd like to introduce a number of our executive staff who are here today.

Mr. Mark Finney	Group GM National Operations & Bricks East Coast
Mrs. Megan Kublins	Executive General Manager Land & Development
Mr. David Fitzharris	Group General Manager Sales and Export
Mr. Ross Baxter	General Manager Bristle Roofing East Coast
Mr. Mark Ellenor	General Manager Austral Bricks New South Wales
Mr. Jason Wilson	General Manager Auswest Timbers
Mr. Mark Callagher	General Manager Corporate Development
Ms. Cathy Inglis	Group Manager Specialised Building Systems
Mr. Wally Kluktewicz	Group Human Resources Manager
Mr. Brett Ward	General Manager Marketing
Mr. Grant Douglas	Group Finance Manager
Mr. Jeremy Fox	Head of Group Technology
Mr. Michal Korpai	Group Reporting Manager

In addition we have several other staff members here who have made an outstanding contribution to Brickworks over the year.

Finally, I would also like to thank the Directors for their guidance and support throughout the year.

Thank you for your attendance today and continued support of Brickworks Limited.

I will now hand back to the Chairman for any questions.

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