

BRICKWORKS LIMITED 82nd ANNUAL GENERAL MEETING

29 November 2016

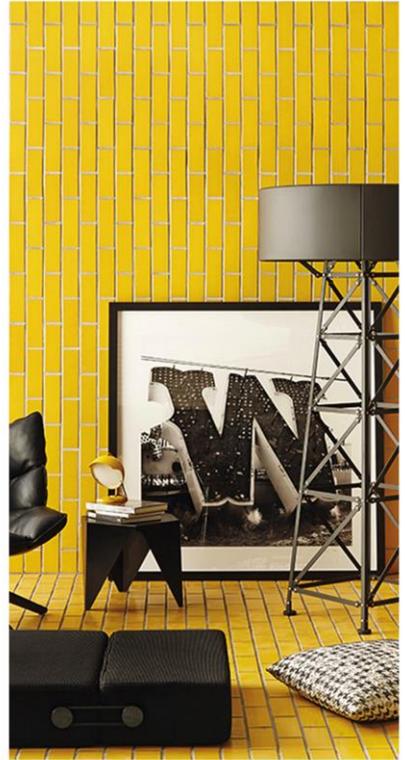


BRICKWORKS
LIMITED

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 82nd annual general meeting of Brickworks Limited.

AGENDA

1. Group Overview
2. Building Products
3. Land and Development
4. Investments
5. Group Outlook
6. Questions
7. Resolutions



After I have completed my overview, Lindsay will give the Managing Director's Address, including a review of Building Products, Land and Development and Investments.

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 billion
- Approx. 8,500 shareholders
- 1,490 full time employees
- Included in S&P ASX200 March 2016

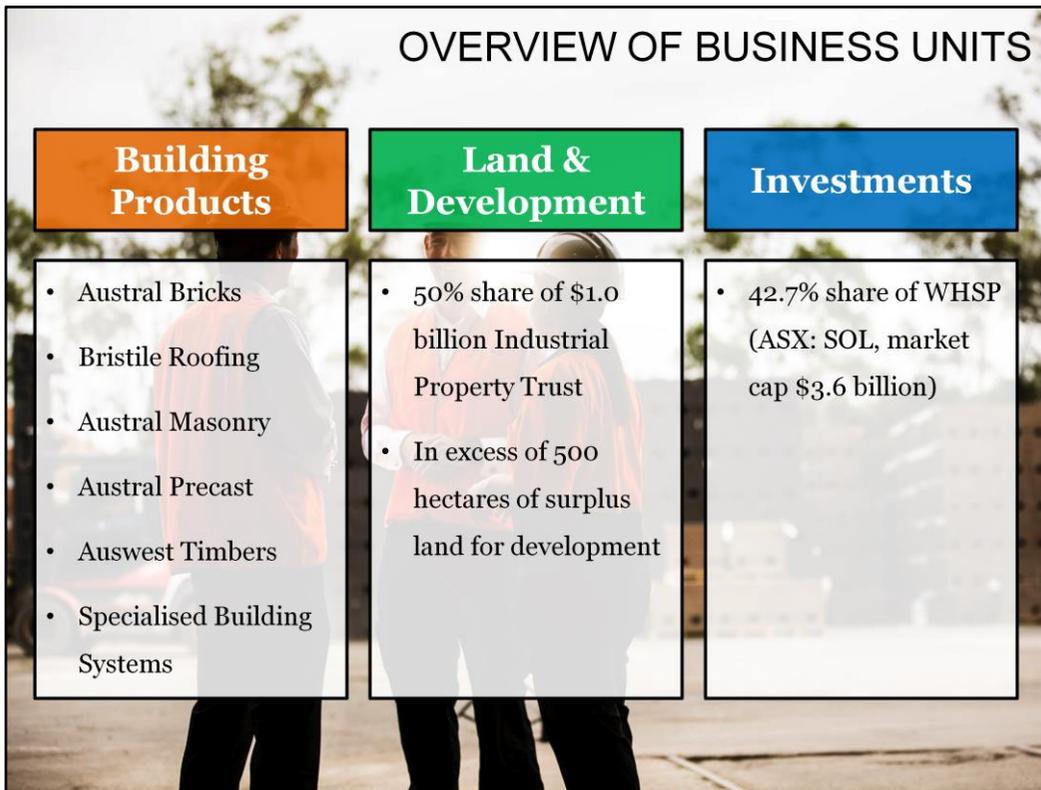


Brickworks was established in 1934 and was listed on the ASX in 1962.

The company currently has a market capitalisation of around \$2 billion.

There are approximately 8,500 shareholders and we have 1,490 full time employees.

Brickworks' was added to the S&P ASX 200 Index in March 2016.



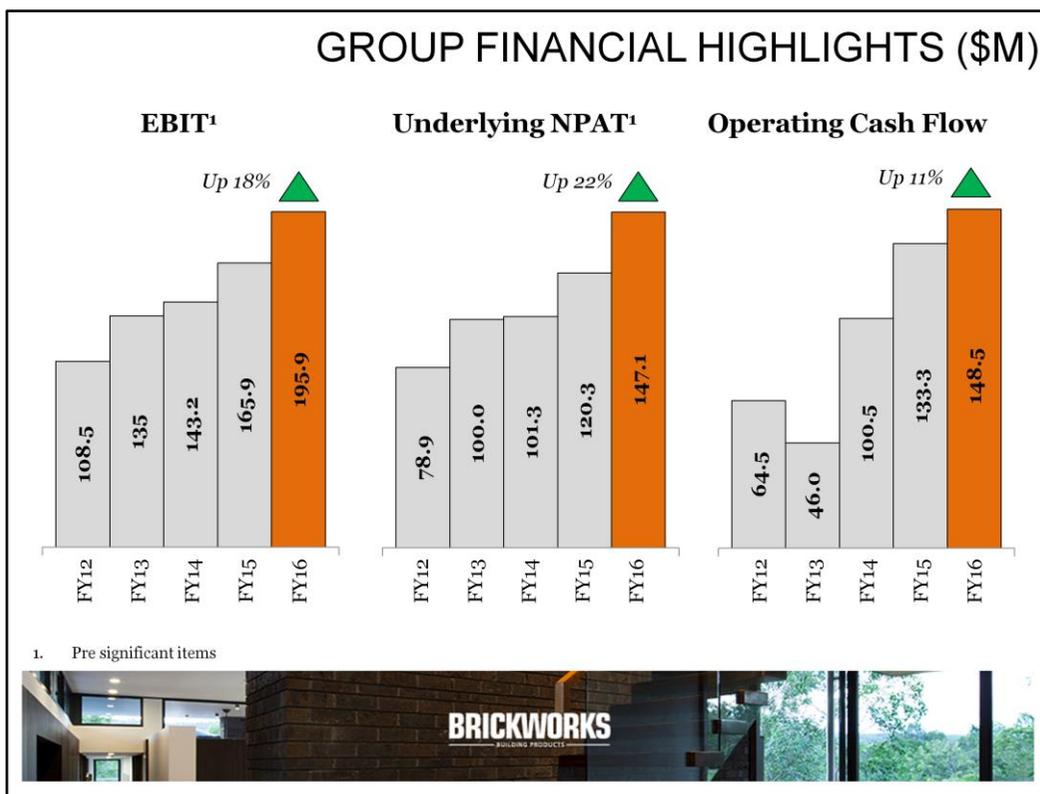
There are three main parts to the Brickworks business model:

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

The Building Products Group consists of Austral Bricks, Austral Masonry, Bristile Roofing, Austral Precast, Auswest Timbers and Specialised Building Systems.

The Land & Development business includes a 50% share of an Industrial Property Trust that has a total asset value in excess of \$1 billion, and over 500 hectares of non operational land across the country. The Group's main function is to maximise the value of land that is surplus to the Building Products business.

Investments consists primarily of a 42.7% interest in Washington H. Soul Pattinson, an ASX listed company with market capitalisation of around \$3.7 billion. This investment provides a stable and diversified earnings stream and has provided Brickworks with superior returns and security to weather periods of weaker building products demand.



Financial year 2016 was another strong year for Brickworks.

Total Group EBIT for the year was up 18% to \$196 million.

The underlying Net Profit After Tax increased by 22% to \$147 million for the year, a new record for the company.

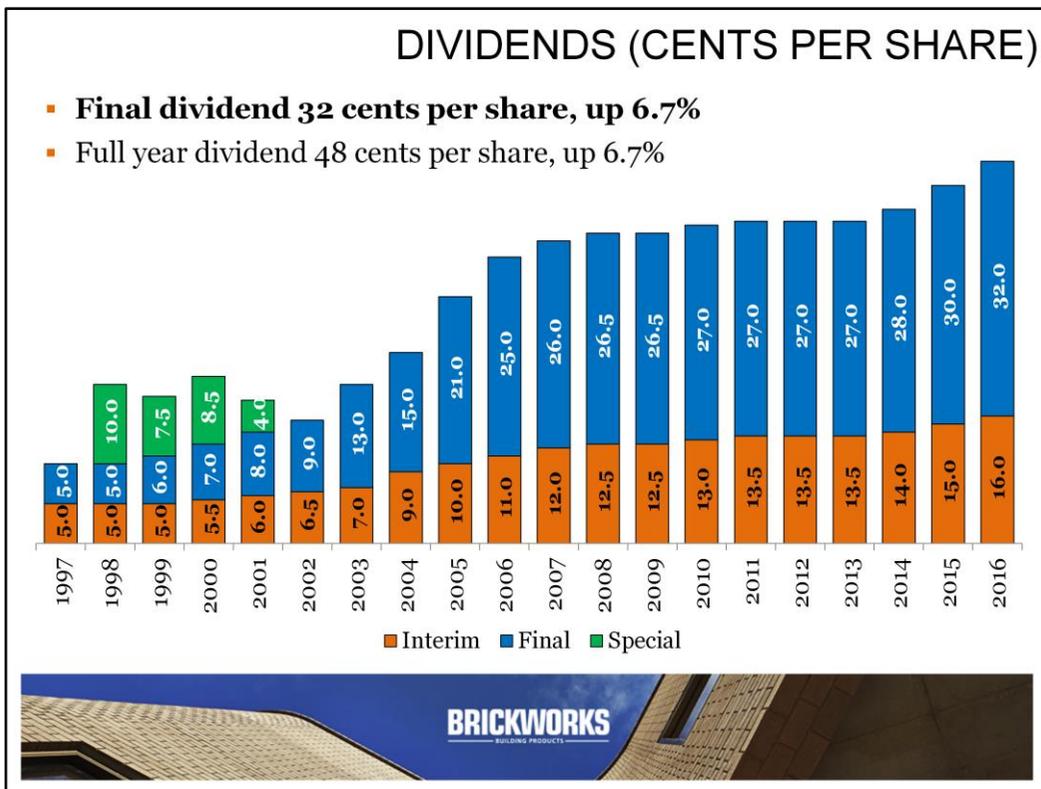
A feature of the result was the diversified earnings contribution, with Building Products, Land and Development and Investments all delivering an uplift in underlying earnings compared to the prior year.

After including the impact of significant items, the statutory Net Profit After Tax was \$78.2 million.

The significant items primarily relate to the impairment of goodwill in Austral Bricks Western Australia and significant restructuring activities in Austral Bricks and Auswest Timbers in that state, resulting in the closure of plants and the non-cash write down of assets.

Total net cash flow from operating activities was \$149 million, up from \$133 million in the previous year.

Net debt declined to \$269 million with gearing reducing to 16% at the end of the period.



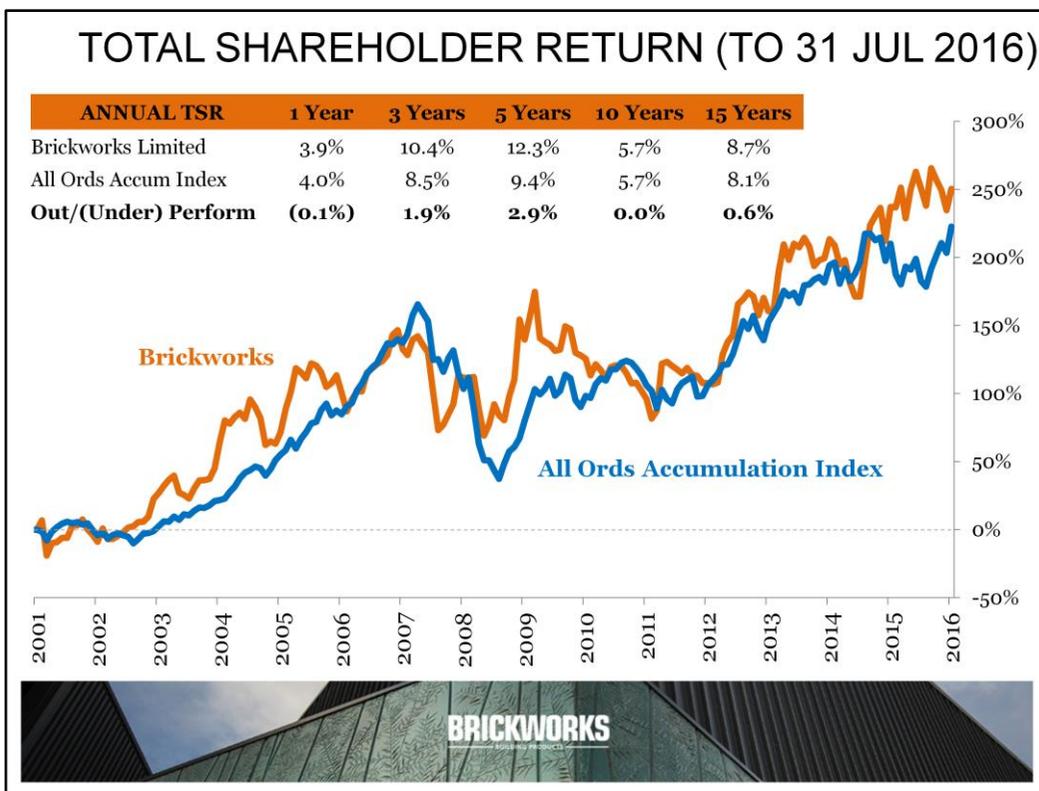
Underlying Earnings Per Share increased by 22% to 99 cents per share.

The final dividend was increased by 2 cents per share to 32 cents fully franked. This follows an increase in the interim dividend by 1 cent per share and takes the full year dividend to 48 cents, fully franked.

The chart on the screen shows our dividend history going back 20 years. Brickworks dividends in 2016 were almost 5 times higher than 20 years ago, and have been maintained or increased over this period, including difficult years such as the Global Financial Crisis in 2008 and 2009.

By contrast, our less diversified Building Products peers such as Boral, CSR, Adelaide Brighton and James Hardie all cut dividends during this period.

This strong track record again reinforces the benefits of having a diversified and complementary portfolio of businesses.



This structure has consistently delivered outstanding long term returns to shareholders.

Brickworks' continues to outperform the All Ordinaries Accumulation Index in terms of total shareholder return over most time horizons.

Over 15 years, Brickworks has delivered returns of 8.7% per annum, compared to index returns of 8.1% per annum.

Before handing over to Lindsay, I'd like to take some time to update you on an important change to our senior executive team.

As we have previously advised, Alex Payne who has been the company's Chief Financial Officer for 29 years, and with the company for over 31 years, retired last month. Alex made an enormous contribution to the company during that time, and I'd like to acknowledge his outstanding contribution. Following an orderly and comprehensive hand-over period over a number of months, Robert Bakewell has now formally stepped into the role and we again welcome Robert to the team.

I will now hand over to Lindsay who will provide the Managing Director's address.

BUILDING PRODUCTS

Mr Lindsay Partridge, Managing Director

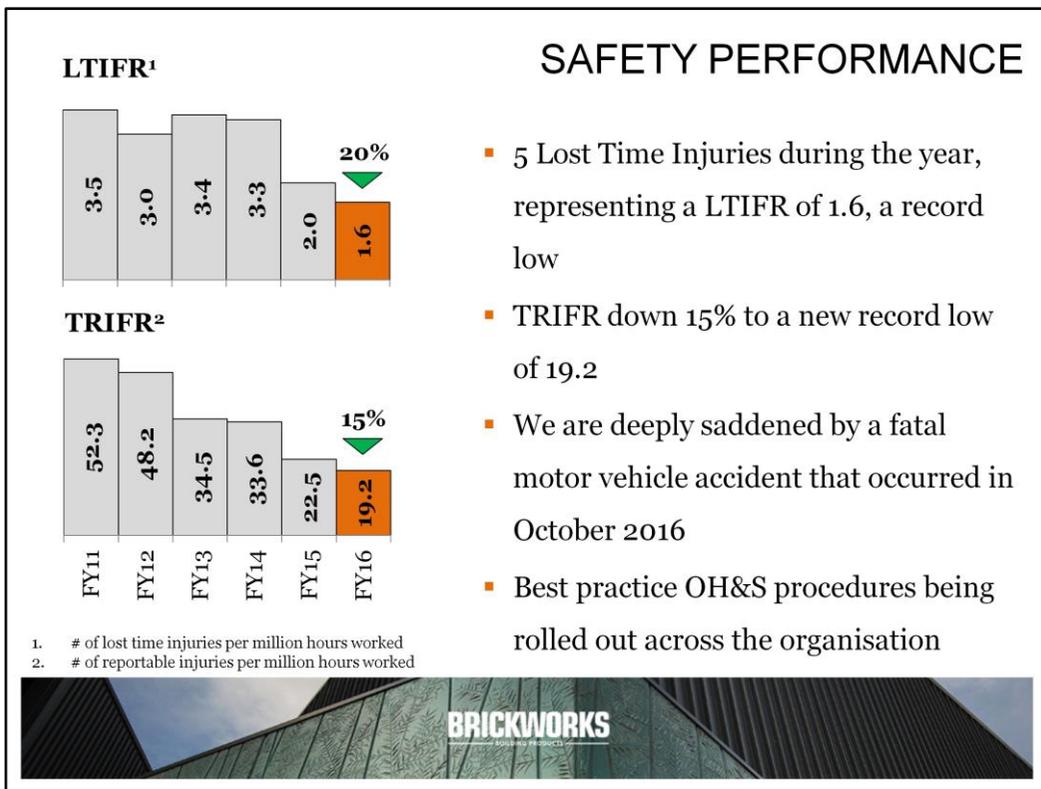


BRICKWORKS
— BUILDING PRODUCTS —

Thank you Chairman. Good afternoon ladies and gentlemen.

The photo on screen shows our Hamlet Blue pavers, produced at our Bowral brick plant. Here they are used in Kensington Street in Chippendale, on a project that took out the award for best use of pavers in a landscaping project in this years Horbury Hunt Awards. The awards recognise excellence in the use of building products in architectural design.

I will now provide more detail on the performance of the Building Products Group.

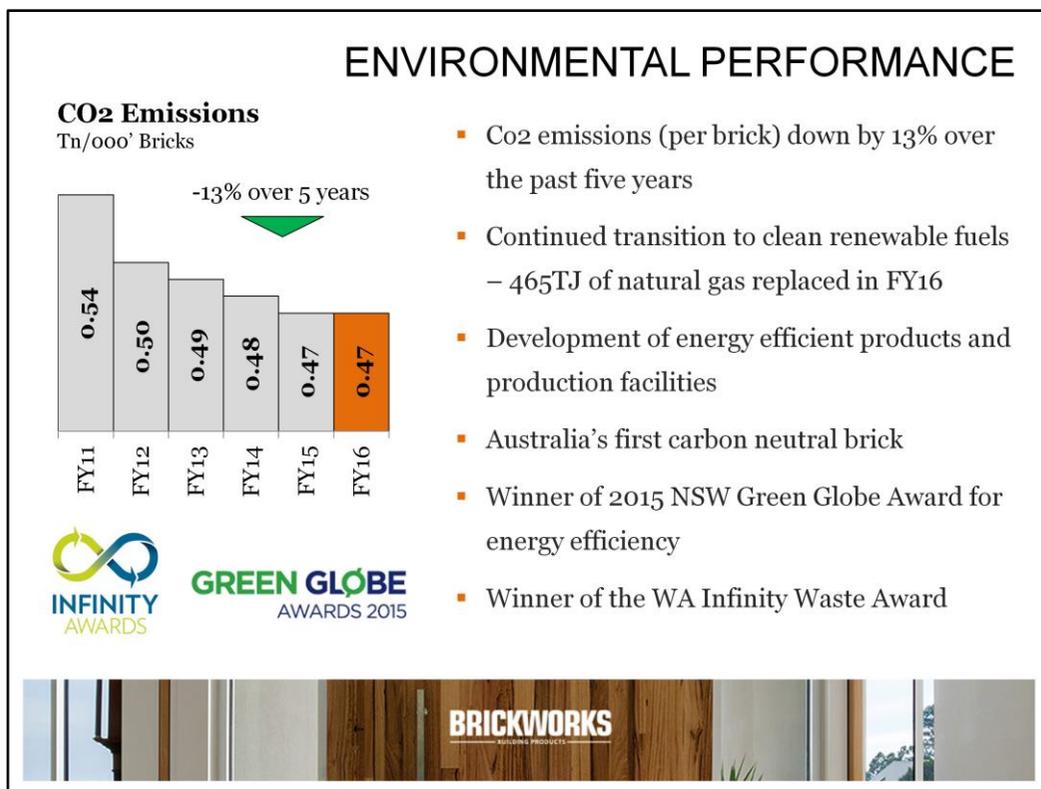


Firstly, looking at our safety performance.

There were 5 Lost Time Injuries during the 2016 financial year. This translated into a reduction in the Lost Time Injury Frequency Rate to 1.6, a new record low. The Total Reportable Injury Frequency Rate decreased to 19.2 from 22.5 in the prior year.

Tragically, these statistics are overshadowed by a fatal accident that occurred in October, when 49 year old Peter Cardilini, an Austral Bricks truck driver was involved in a collision at Horsley Park. Based on the circumstances surrounding the accident it appears that Mr Cardilini was an innocent bystander in the accident. All management and staff at Brickworks are deeply saddened by this loss and our thoughts, condolences and all available assistance have been extended to the family.

It is our ongoing goal to have a workplace free from injuries and this incident has again re-enforced our commitment to rolling out best practice OH&S procedures across the organisation.



Looking now at our environmental performance.

The majority of our energy use is within our brick operations and we continue to invest in energy reduction projects and the development of renewable energy sources.

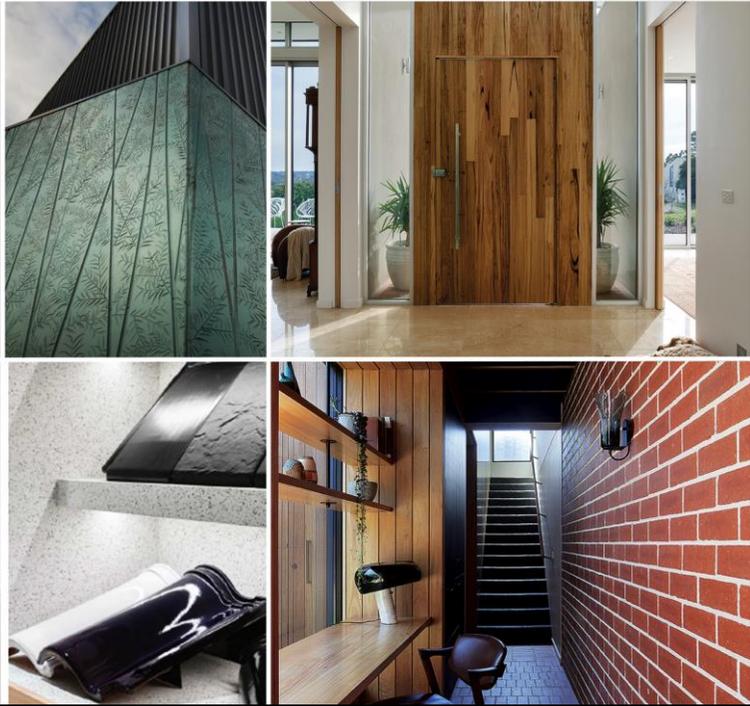
These initiatives have resulted in a 13% reduction in carbon dioxide emissions per brick produced since 2011. The reduction in carbon dioxide emissions per brick in 2016 plateaued due to the re-commissioning of older, less fuel efficient kilns to meet market demand. This broadly offset our initiatives across the Group to improve energy efficiency.

In financial year 2016, the company replaced 465 Tera joules of natural gas with biomass and landfill gas. 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 in Tasmania.

Our efforts have been recognised with a number of awards in recent years, including the 2015 NSW Government Green Globe Award for energy efficiency and the Western Australia Infinity Waste Award for utilization of recycled products in Bristle Roofing.

BUILDING PRODUCTS STRATEGY

*We Believe In
Making
Beautiful
Products That
Last Forever.*



Looking now at our Building Products strategy, which begins with our core belief in making beautiful products that last forever.

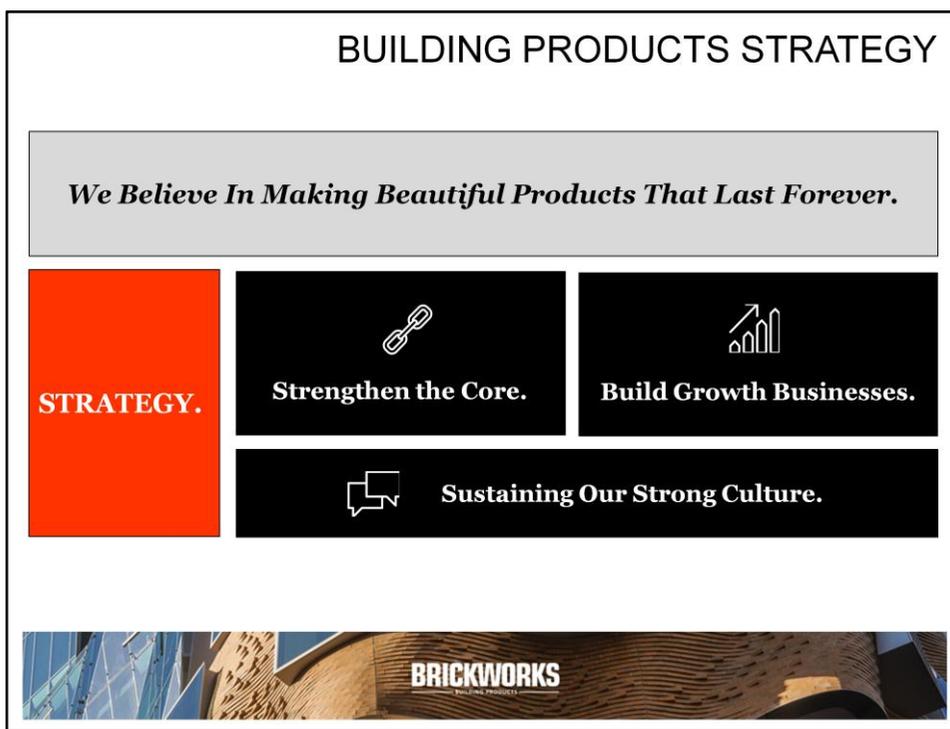
Products with integrity, that can be trusted by our customers to stand the test of time.

Products that are stylish and timeless, that can be used in innovative and modern ways.

For example, our clay bricks and rooftiles are produced from natural materials and are designed and manufactured to last over 100 years.

One of the greatest style decisions we can ever make in our life is our home, which of course is influenced by the materials that we choose to build it with.

We offer our customers products with beauty and longevity, and we believe our products enable our customers to create the ultimate self expression of their own style.



Our core belief is at the heart of what our company stands for, and helps guide our strategy. It is underpinned by a clear set of strategic pillars that support superior performance and earnings growth.

Our three strategic pillars are:

1. Strengthening the core businesses;
2. Building new growth businesses; and
3. Sustaining our strong culture.

We are proud of our strong culture and recognise this is a key differentiator from competitors and a fundamental component of our success. As such, sustaining this strong culture and embedding it across the organisation as we continue to grow is critical, and forms an integral part of the Building Products strategy.

Significant work was undertaken during the year to define the key values that drive the company's culture and ensure that these values are integrated into the recruitment, performance review and succession planning processes.

BUILDING PRODUCTS STRATEGY



Strengthen the Core.

- **Operations excellence**, to secure lowest cost manufacturing positions
- **Consolidate and grow** our position in existing business units when opportunities exist
- Build **industry leading customer relationships**
- Invest in **style and product leadership**



Build Growth Businesses.

- **Invest in affiliated businesses**
- **Distribute market leading products**
- **Create better building solutions**



Expanding now on the other two key pillars of our strategy.

We have made good progress this year to strengthen our core businesses.

Operational excellence is focussed on achieving the lowest cost position in each of our markets, and this includes important restructuring and productivity improvements in our WA operations.

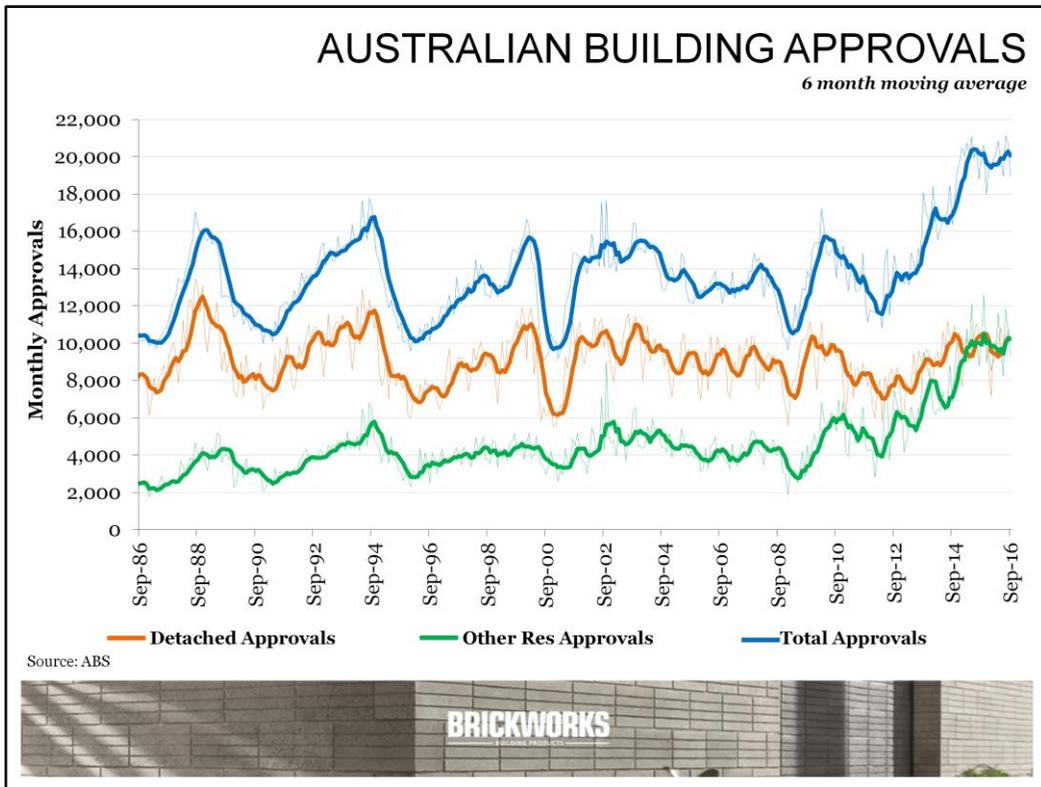
Our acquisition of a number of metal roofing, fascia and gutter installation businesses are an example of strategic investments in growth opportunities within our core business.

We have hosted hundreds of events and attracted thousands of customers, architects and other key influencers through our design studios. This investment in building strong customer relationships is a key competitive advantage. And our investment in style, including a major marketing campaign during the year has increased sales of our premium products allowing us to secure higher margins. In Sydney alone we have won an average of one high rise building every week over the past 12 months.

We are also focused on building new growth businesses. We are considering a range of investment opportunities in affiliated businesses, but will continue to maintain a diligent and conservative approach to assessing such opportunities.

Lower capital growth options also exist to distribute market leading products, for example our distribution agreement with INEX™ boards secured during the year.

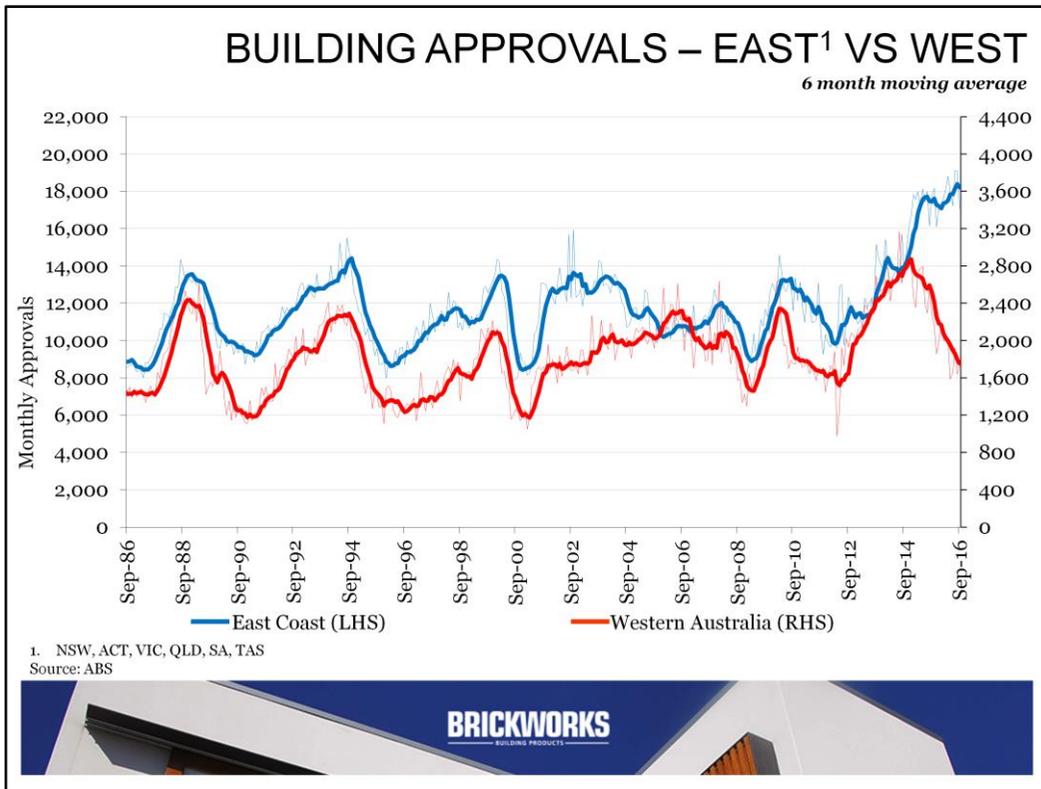
Importantly, we are uniquely placed to work with our customers to develop new and innovative building solutions such as Pronto™ panel and “whole of structure” precast solutions.



Turning now to market conditions. The chart on screen shows Australian dwelling approvals by month for the past 30 years. The orange line shows detached houses, the green line shows other residential and the blue line shows the total.

As can be seen by the blue line, overall residential approvals were at record levels during financial year 2016, and still remain elevated. The sharp increase in approvals over the past three years has been driven primarily by high rise residential developments in the major capital cities. The convergence of the green and orange lines on screen shows that other residential approvals now make up 50% of total approvals, compared to less than 30% just six years ago.

By contrast the growth in detached housing from near record lows in 2012 has been more modest. At around 10,000 approvals per month, the level of detached house building approvals still remains well below prior peaks, however has remained elevated for a longer period of time.

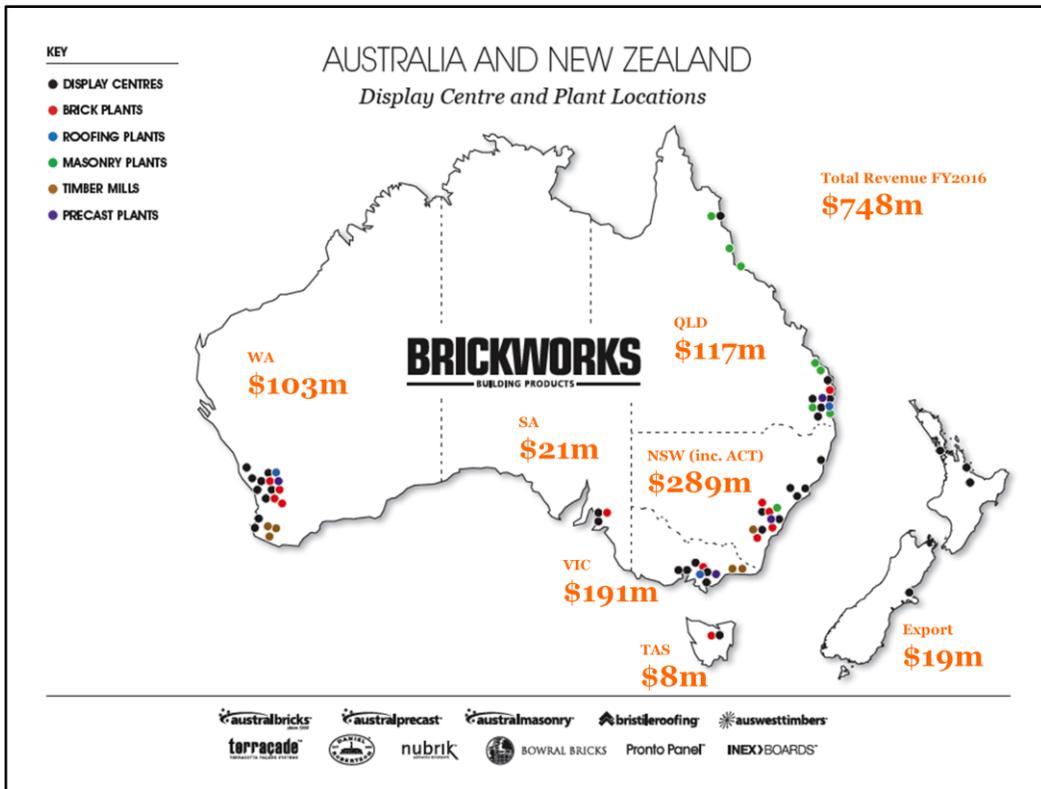


The chart on screen shows the same approvals data, but broken down to show the east coast states vs Western Australia.

This shows a clear divide across the country with strong and sustained growth on the east coast contrasting with a sharp decline in Western Australia.

Activity on the east coast has been driven by the major capitals of Sydney, Melbourne and Brisbane where conditions in most market segments remains strong.

Historically, the Western Australian housing cycle has moved approximately in line with the east coast. However the chart clearly shows that this relationship has broken down dramatically over the past two years, with Western Australia being significantly impacted by the downturn in the mining, causing negative net migration. This has created very challenging conditions for operations in that state.

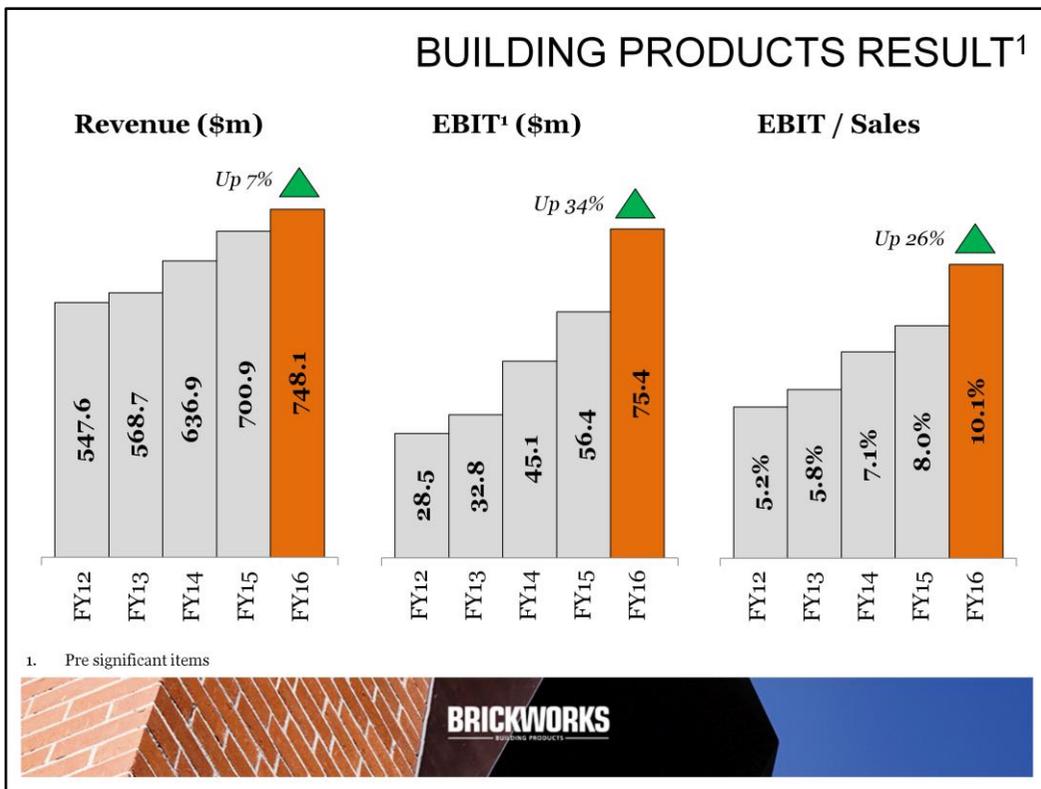


Whilst conditions are very challenging in Western Australia, the chart on screen provides some perspective in terms of our market exposure across the country.

We are a strong national company, with leading positions in all states and our exposure is diversified by geography and market segment.

Geographically, our sales revenue is spread approximately in proportion with building activity across the country.

Our broad portfolio of products also provides diversification across market segments, and I will discuss this further in a moment.



Firstly, recapping the headline numbers for Building Products in financial year 2016.

The strong market conditions on the east coast supported an increase in demand for our products, with revenue up 7% to a record \$748 million.

Since the cyclical low in financial year 2012, Building Products EBIT has more than doubled, from \$29 million to over \$75 million.

In addition to the increased market activity since 2012, margins have doubled 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.

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.



- Commenced operations in 1908
- Australia's largest brick manufacturer with a strong position in all regions
- Earnings up by 22%
- Sales revenue of \$406 million, up 7%
- 670 million bricks sold, equivalent to about 70,000 houses
- Investments in style and product development delivering results
- Restructure in WA on track



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.

Austral Bricks delivered a 22% increase in earnings for the year, with sales revenue up 7% to \$406 million on sales volume of over 670 million bricks. That equates to approximately 70,000 houses.

Performance on the east coast was particularly strong, driven primarily by the major markets of New South Wales and Victoria.

The company's sustained investment in style and branding has contributed to the renaissance of face brick over the past few years. Together with a focus on building strong and collaborative relationships with key influencers, this has resulted in Austral Bricks products being specified in many land-mark projects across the country.

Restructuring of the West Australian brick operations is progressing well. The high cost Malaga plant has now been closed and commissioning of the upgraded Cardup plant is underway and expected to be fully operational in January.



- 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 \$91 million, up 4%
- Sales volume over 475,000 tonnes
- Strong momentum in south east Queensland and New South Wales



Following a number of years of growth, Austral Masonry is now established as Australia's second largest masonry manufacturer.

The 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 on sales revenue of \$91 million, up 4% on the prior year. Total sales volume increased to over 475,000 tonnes for the year, driven by strong growth in south east Queensland and New South Wales.



- Leading Australian roofing business
- Concrete rooftile plants in Queensland and Victoria and ceramic plant in WA
- Local production supplemented by imported La Escandella ceramic tiles
- Earnings increased on prior year
- Revenue of \$124 million, up 11%
- 3.7 million m² of tiles sold
- “Full service” roofing supplier



Bristile Roofing is a leading Australian roofing business, with roof tile manufacturing plants in Brisbane, Melbourne and Perth.

Local production is supported by premium imported La Escandella ceramic roof tiles, which continue to gain market traction.

Bristile Roofing earnings increased on the prior year, with revenue up 11% to \$124 million, on sales volume of almost 3.7 million square metres of tiles.

Over the past 12 months, Bristile Roofing has expanded its product offer, through the acquisition of two metal roofing and fascia and gutter installers in New South Wales and one in Queensland. These acquisitions provide diversification and earnings growth opportunities, allowing Bristile to offer an all inclusive product range that includes locally manufactured concrete and ceramic roof tiles, premium imported ceramic roof tiles, metal roofing, re-roofing and fascia and guttering.



- Rapid growth through acquisition to become the only national precast supplier
- Increases Brickworks exposure to other residential and non-residential markets
- Strong turn-around in performance, earnings significantly higher
- Sales revenue \$74 million, up 11%
- 20,000+ precast panels sold (300,000m²)



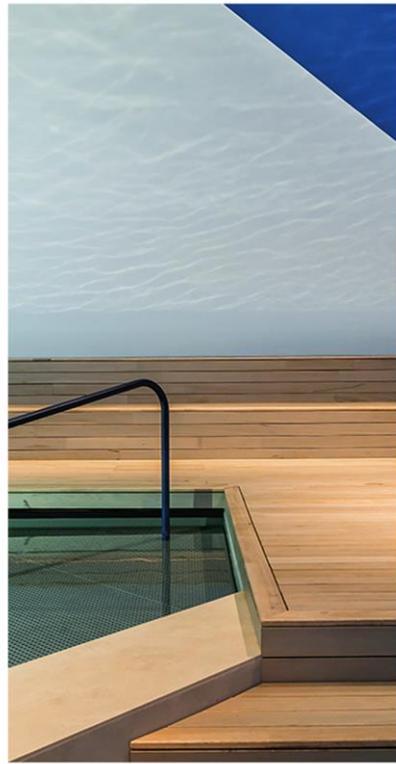
Austral Precast is the only truly national supplier of precast walling and flooring products, with plants in Sydney, Melbourne, Brisbane and Perth. Precast is one of the fastest growing products in the external walling market in Australia.

Austral Precast delivered a strong turn-around in performance with earnings significantly higher than the prior year on sales volume in excess of 20,000 panels. Sales revenue of \$74 million was up 11%, with strong sales growth in New South Wales and Victoria offset by weakness in Western Australia.

An increased focus on the growing high rise market, through developing “whole of structure” solutions is progressing well, with over 50% of sales now generated from this segment.



- Operates sawmills and value adding facilities with distribution throughout Australia and a number of export markets
- Supports roofing business with battens
- Sales revenue \$53 million, down 6%
- 62,300m³ timber sales
- Purchased Whittakers timber mill in WA in February
- Victorian log supply remains unresolved



Auswest Timbers operates sawmills and value adding facilities across the country, supplying battens for our roof tile business and structural timber, pre finished flooring and various other timber products to the broader market. All logs sawn are provided from either Government State Forest or private plantations.

Auswest Timbers revenue for the year was down 6% to \$53 million on sales volume of 62,300 cubic metres.

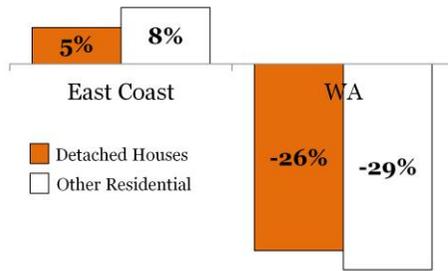
In February Auswest completed the purchase of a timber mill at Greenbushes, in the southwest of Western Australia. This low cost modern mill was purpose built to process smaller sized Jarrah resource, in line with expected future supply. This acquisition has allowed us to consolidate our four Western Australian operations onto the one site, to significantly reduce costs. This consolidation process will be completed early in the new year.

After many years of negotiation, the Victorian government continues to frustrate our efforts to make the required investments in our East Gippsland mills, by denying certainty of log supply. These operations now have only 7 months supply contracted, with no clarity being provided beyond that term. As such if an acceptable log contract is unable to be secured, the East Gippsland facilities will be forced to close.

TRADING UPDATE AND OUTLOOK

Housing Approvals¹

Sep Qtr 2016 vs Prior Year



Auction Clearance Rates (%)

Rolling 4 Week Average



Source: Australian Bureau of Statistics, CoreLogic

1. East Coast includes NSW, ACT, VIC, QLD, SA and TAS

- Continued strong demand on the east coast
- Offset by weakness in Western Australia
- First half earnings expected to be relatively steady, including the adverse impact of one-off items
- Higher earnings anticipated in the second half:
 - Strong order book
 - WA restructuring will deliver lower cost position

Turning now to our trading update and outlook.

Demand for our products in the major east coast markets has remained extremely strong during the first few months of financial year 2017. These conditions look set to continue for the foreseeable future, buoyed by the elevated and sustained level of building approvals and auction clearance rates of around 80% in Sydney and Melbourne. However these conditions are in stark contrast to Western Australia, where the sharp decline in building activity has resulted in a significant decline in sales.

Overall, Building Products earnings are expected to remain relatively steady in the first half, with higher earnings on the east coast offset by lower earnings in Western Australia and a number of one-off costs. The first half result will include business restructuring costs and the recognition of a significant bad debt, resulting from major customer entering voluntary administration.

Given our strong order book, and the significantly improved cost position of our restructured operations, we are expecting earnings to increase in the second half.

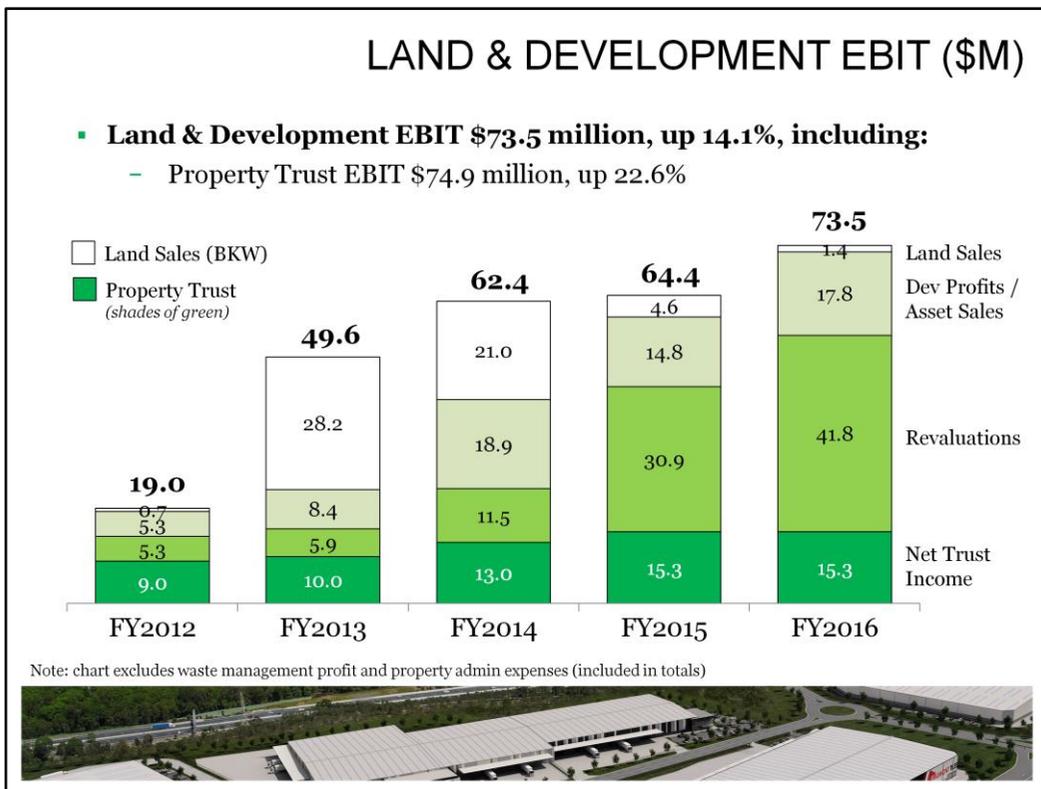
LAND AND DEVELOPMENT



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I will now go through our Property results.

The picture on screen shows the Beaumont Tiles facility at the Rochedale Estate in Queensland, completed early in February 2016.



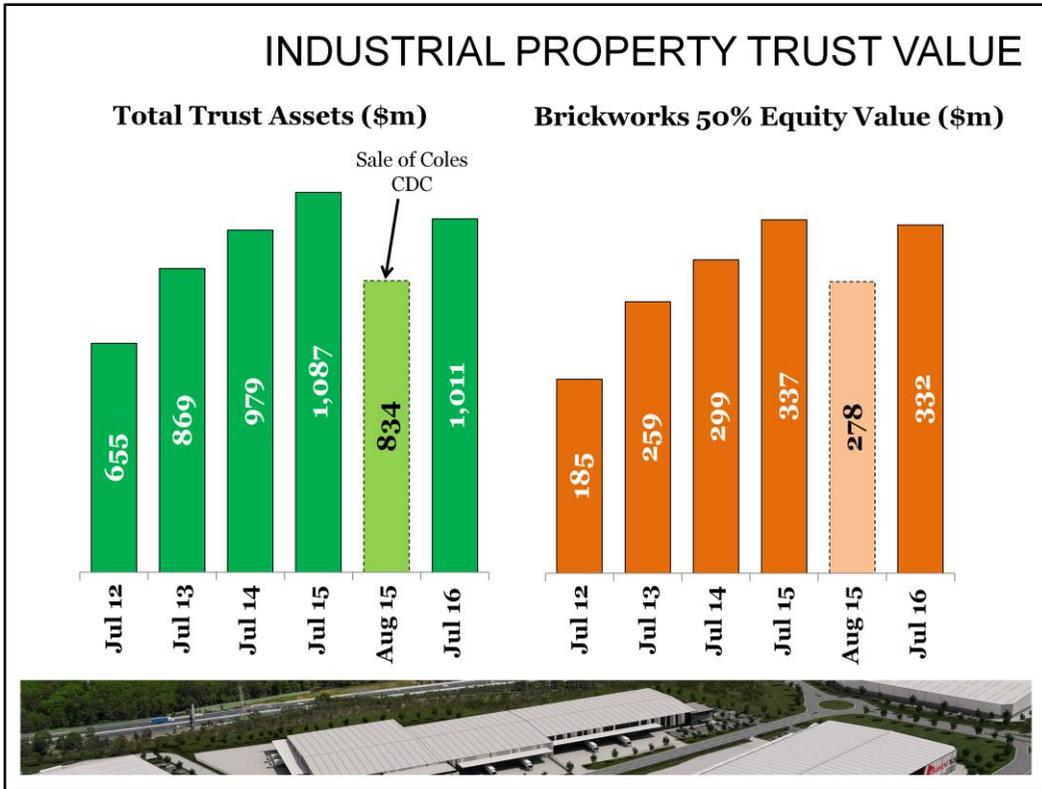
Land and Development delivered an EBIT of \$73 million for financial year 2016, up 14% on the previous year.

The Property Trust delivered an EBIT for the full year of \$75 million, up 23%, and included:

- Net Trust Income of \$15 million;
- Property revaluations of \$42 million; and
- A development profit of \$18 million as a result of the completion of two facilities for DHL at Oakdale Central and Beaumont Tiles at Rochedale.

Land Sales contributed an EBIT of just over \$1 million. Transactions included the sale of 16 houses and 2 blocks of land at Pemberton, in Western Australia.

Waste Management Trust contributed a profit of around \$1 million and property administration costs were up on the prior year, due to an increase in rates and taxes.



The total value of assets held within the Property Trust was just over \$1 billion at 31 July 2016. With borrowings of \$347 million this gives a total net value of \$664 million. Therefore Brickworks’ 50% share of the Trust’s net asset value was \$332 million.

Although this net asset value is marginally lower than one year earlier, since the settlement of the Coles CDC sale in August 2015, Brickworks share of net asset value has increased by \$54 million.

The Coles CDC sale proceeds were partially used to repay debt and reduce gearing within the Property Trust.

The Property Trust gearing level was 34% at 31 July 2016, down from 38% a year earlier.



Construction activity within the Property Trust will reach unprecedented levels in the second half of financial year 2017, with a total of almost 150,000 square metres of new industrial developments at Oakdale Central and Rochedale set to commence before Christmas.

Meanwhile, the longer term growth prospects of the Property Trust are strong with a State Significant Development Application approved during the first quarter in relation to the Oakdale South Estate, with development of this land likely to extend for around 5 years.

An artistic impression of the developed Oakdale South site is shown on screen.

Additional growth for another decade will then be generated through the Oakdale West Estate, expected to be sold by Brickworks to the Property Trust during the first half of the current financial year.

INVESTMENTS



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I will now go through our Investments result.

Before doing so I must mention the photo on screen showing the Horbury Hunt Residential and Grand Prix Prize Winner, Applecross House in Perth. This amazing home features one of our beautiful products that lasts forever, the “Elements” brick range produced by our Austral Bricks Western Australia team.



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
- FY2016 underlying EBIT contribution from Investments of \$59.6 million, up 8.6%
- \$52.1 million fully franked dividends received by BKW
- Market value up \$381 million to \$1.782 billion (at 31 July 2016)









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 27% stake in TPG Telecom and a 60% interest in New Hope Corporation.

The underlying EBIT from total investments was \$60 million, up by 9%.

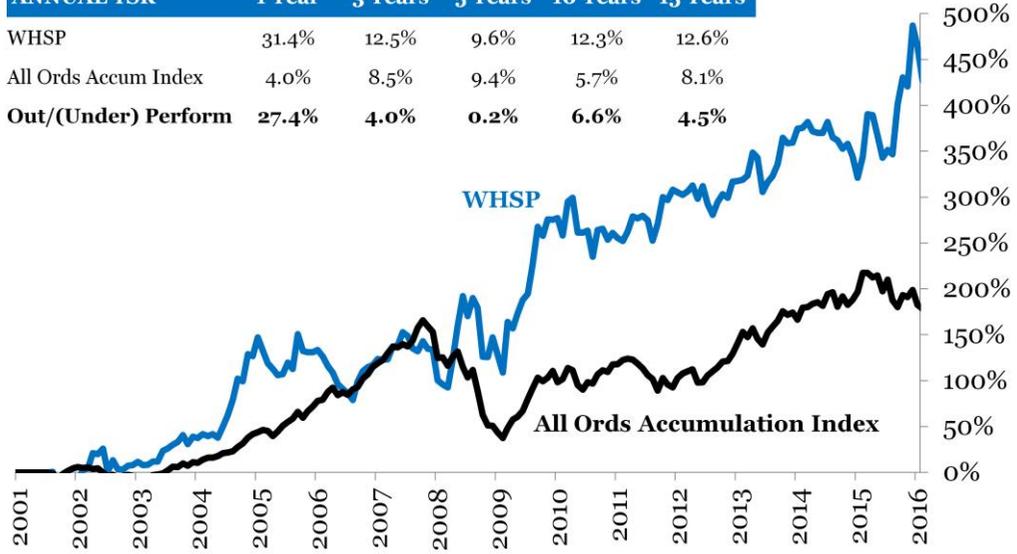
Brickworks received fully franked dividends totaling \$52 million from WHSP during the period.

The market value of Brickworks investment in WHSP was almost \$1.8 billion at 31st July 2016, up \$381 million during the year.

In financial year 2017, earnings from WHSP look set to benefit from major holdings TPG Telecom and in particular New Hope Corporation, following the significant increase in coal prices over the past 6 months.

TOTAL SHAREHOLDER RETURN (TO 31 JUL 2016)

ANNUAL TSR	1 Year	3 Years	5 Years	10 Years	15 Years
WHSP	31.4%	12.5%	9.6%	12.3%	12.6%
All Ords Accum Index	4.0%	8.5%	9.4%	5.7%	8.1%
Out/(Under) Perform	27.4%	4.0%	0.2%	6.6%	4.5%



WHSP has delivered outstanding returns to its shareholders over all time periods. Fifteen year returns of 12.6% per annum are 4.5% ahead of the All Ordinaries Accumulation Index.

The one year return of 31.4% is 27.4% above the Index.

GROUP OUTLOOK



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The picture on screen shows another Horbury Hunt award winning project, the Antica Pizzeria in Adelaide. This project won the award in the commercial category and features our Bowral bricks.

Turning to the Brickworks Group outlook.

GROUP OUTLOOK

- **Building Products** earnings for the 2017 financial year will be underpinned by the strong order book and higher margins in major east coast divisions
- **Land and Development** earnings will be supported by the sale of Oakdale West into the Property Trust, and an unprecedented level of development activity within the Trust
- 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



Building Products earnings for the 2017 financial year will be underpinned by the strong order book and higher margins in major east coast divisions.

Land and Development earnings will be supported by the sale of Oakdale West into the Property Trust, and an unprecedented level of development activity within the Trust.

As mentioned, higher earnings expectations from TPG Telecom and New Hope Corporation should boost Investment earnings in 2017. Over the longer term, Brickworks stake in WHSP should continue to deliver steadily increasing earnings and dividends.

THANKYOU



BRICKWORKS

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

Ms. Megan Kublins	Executive General Manager Land & Development
Mr. David Fitzharris	Group General Manager Sales and Export
Mr. Mark Ellenor	Group General Manager East Coast Bricks
Mr. Peter Baker	General Manager Austral Bricks New South Wales
Ms. Josie Costanzo	General Manager Austral Bricks Victoria
Ms. Jessica Barber	General Manager Austral Bricks Western Australia
Mr. Ross Baxter	General Manager Bristile Roofing East Coast
Mr. David Millington	General Manager Austral Masonry
Mr. Andrew Nearhos	General Manager Austral Precast
Ms. Cathy Inglis	General Manager Specialised Building Systems

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

As the Chairman mentioned earlier, Alex Payne our long serving CFO retired just last month. I would also like to take a moment to thank Alex for his outstanding contribution to the business and for his support and guidance over many years. Alex will be missed by us all.

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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