

# BRICKWORKS

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LIMITED

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24 December 2010

Australian Securities Exchange  
Attention: **Companies Department**

**BY ELECTRONIC LODGEMENT**

Dear Sir/Madam,

Please find attached a copy of the Brickworks Ltd Share Trading Policy as required under the listing rules

Yours faithfully,  
BRICKWORKS LIMITED



IAIN THOMPSON  
COMPANY SECRETARY

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**BRICKWORKS LIMITED**

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## SHARE TRADING POLICY

It is not only against the law but also ethically wrong for us to benefit financially from dealing in shares of the parent company (Brickworks Limited) when we are in possession of significant price sensitive information about Brickworks Limited or its business and this information is not available to the public. Not only are we prohibited from engaging in this "inside trading" but we are also prohibited from encouraging another person (for example, family members or business colleagues) to deal in Brickworks shares when we have "inside information". This prohibition also extends to trading in the shares of Brickworks' clients when we have "inside information" relating to that clients' business.

The following is the policy for trading in Brickworks shares:-

Any employee with access to confidential, market sensitive information (including Directors and Senior Management including Plant Managers, Sales Managers, Accountants and their Administrative Assistants) should restrict their dealings to a period of six (6) weeks duration each commencing at:

1. the announcement of the Yearly result to the ASX;
2. the AGM date;
3. the announcement of the half yearly result to the ASX;
4. the lodgement of a prospectus;

There is an absolute prohibition on the trading of shares between the end of a financial period (ie 31 January and 31 July annually) and the release of results to the ASX relating to that period.

In exceptional circumstances, staff may trade outside these windows, providing they obtain written approval (including via email) from the Managing Director or Chairman prior to trading. The Chairman should obtain approval from a majority of the non-conflicted non-executive Directors prior to trading.

Exceptional circumstances would include:

- severe financial hardship, where a financial commitment cannot be satisfied otherwise than by selling Brickworks' securities;
- the requirement to comply with relevant court orders, court enforceable undertakings, or an overriding legal or regulatory requirement to sell the shares; or
- other circumstances as agreed by the Managing Director or Chairman from time to time.

A limited number of trading scenarios exist which are excluded from the operation of this policy. These exclusions include:

- trading where there is no change in the beneficial interest in the securities;
- investments in, or trading in units of, a fund or other scheme where the assets of the fund or other scheme are invested at the discretion of a third party;
- where an employee is the trustee, trading in the Brickworks shares by a trust provided the employee is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or investment managers independently of the employee;
- participation in an offer or invitation made to all or most of Brickworks shareholders (including (for example) rights issues, share purchase plans, dividend reinvestment plans, etc);
- undertakings to accept, or the acceptance of, a takeover offer; or
- monthly share purchases made by the trustee through the Brickworks Employee Share Plans.

It should be noted that trading within a “trading window” does not constitute a defence to the offence of insider trading. A person involved in a company’s affairs who wished to trade during a trading window must still give consideration to whether that person holds any inside information and if so, the person should not trade in those shares.

Brickworks shares must not be used to secure any type of financial product, such as margin loans or similar. Options, collars and/or other financial derivatives should not be used in respect of any Brickworks shares.