

12 November 2013

VOTE AGAINST THE UNSOLICITED PERPETUAL/CARNEGIE PROPOSAL

- **COMPLEX PROPOSAL HAS SIGNIFICANT POTENTIAL TAX LIABILITY**
- **INCOMPLETE, INACCURATE, MISLEADING INFORMATION**
- **UNCERTAINTY ABOUT WHO CAN VOTE**
- **AWAITING INDEPENDENT EXPERT REPORT**

Dear Shareholder,

Perpetual Investment Management and M.H. Carnegie & Co (**Perpetual/Carnegie**) have requisitioned a General Meeting of Brickworks Limited shareholders to consider and vote on two proposed transactions (the **Proposal**) to be undertaken by Washington H. Soul Pattinson & Company Limited (**Soul Pattinson**) as well as the proposed appointment of an additional director. The meeting is scheduled to be held at 11am in Sydney on 25 November 2013.

It should not be confused with our Annual General Meeting to be held the next day.

You may have received documents and a proxy form about this Proposal from Perpetual/Carnegie in the post. Attached to this letter is a proxy form from your independent directors and a how to vote guide. You should complete this proxy form and not the version provided by Perpetual/Carnegie.

The Independent Directors unanimously recommend that you VOTE AGAINST the Proposal.

Explanatory Notes that set out the many reasons we are recommending you vote against the Proposal are attached but, in summary, the basis of this recommendation is as follows:

- **COMPLEX PROPOSAL HAS SIGNIFICANT POTENTIAL TAX LIABILITY** - The Proposal is complex and gives rise to significant potential risks that have not yet been properly assessed or considered. As one example, the Independent Directors are concerned that there may be a significant tax liability for Brickworks well in excess of the \$248 million amount that Perpetual/Carnegie have calculated that could arise if the Proposal is implemented. Contact has been made with the Australian Tax Office (ATO) to commence a ruling process to confirm the tax consequences of the Proposal. It is vital that shareholders are able to consider the outcome of the ATO ruling process before they decide how to vote.
- **INCOMPLETE, INACCURATE, MISLEADING INFORMATION** - The information already provided to shareholders by Perpetual/Carnegie is not sufficient information to allow shareholders to make a fully informed decision about how to vote on the Proposal. In fact, the Independent Directors believe some of the information is misleading, incomplete or inaccurate. We have asked Perpetual/Carnegie to address these deficiencies and this request has been denied.

- **UNCERTAINTY ABOUT WHO CAN VOTE** - The Proposal is in part based on Perpetual/Carnegie's belief that Brickworks' major shareholder is ineligible to vote. However, this may be incorrect and it is vital that all shareholders know who is eligible or ineligible to vote given the bearing that this could have on the outcome. As a result, we have formally sought clarification from the Australian Securities Exchange (ASX) about who is eligible to vote on the Proposal. At the time of writing, we are awaiting a response to this request.
- **SHAREHOLDERS NEED AN INDEPENDENT EXPERT REPORT** – The Independent Directors must act independently of any particular interest in this matter. Consequently, we have commissioned an Independent Expert's Report from the well-respected corporate advisor Grant Samuel & Associates. This report will not be available in time for directors or shareholders to consider it before the scheduled date of the meeting. We have therefore written to Perpetual/Carnegie asking for the meeting to be postponed. At the time of writing we are awaiting a satisfactory response to this request.

The independent directors believe it is highly unlikely that these outstanding matters will be resolved in sufficient time before the deadline for proxies or before the meeting itself on 25 November to enable shareholders to make an informed decision on the Proposal. A vote in favour of these resolutions on 25 November risks materially adverse consequences with inadequate information. Therefore, we strongly recommend shareholders **VOTE AGAINST** the Proposal (Resolutions 1 and 2 to be put to the meeting scheduled for 25 November).

Resolution 3

Perpetual/Carnegie have also put forward a resolution to approve the appointment of an additional director to the Brickworks board (Resolution 3). Director appointments are a matter for the full board of Brickworks.

The board is concerned at the lack of disclosure of the process surrounding the nomination of a new director to the board of Brickworks by Perpetual/Carnegie, including the skills that were defined as appropriate for the role, and whether other candidates were considered for the position.

As such, Brickworks is unable to determine whether the candidate is the best person available or would add to the current Board's skill set. Noting these concerns, the Board considers it is now a matter for all shareholders to determine directly.

Therefore, the Board has not made any recommendation in relation to the resolution to approve the appointment of Elizabeth Crouch as an additional director.

We will continue to keep shareholders informed as new information comes to hand.

Yours sincerely



The Hon Robert J Webster

Chairman of the Independent Board Committee

EXPLANATORY NOTES

VOTE AGAINST THE UNSOLICITED PERPETUAL/CARNEGIE PROPOSAL

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MAJOR CONSIDERATIONS

a) Timing

The independent directors have written to Perpetual/Carnegie to ask that the meeting currently scheduled for 25 November 2013 be postponed to a later date so that the independent directors will have time to properly consider the Proposed Transactions and make a fully informed recommendation to shareholders. At the time of finalising this letter the Independent Directors have not received a satisfactory response to that request.

b) Voting Eligibility

The Perpetual/Carnegie proposal is based in part on their belief that Soul Pattinson is ineligible to vote its shares on the first two resolutions at the general meeting of Brickworks shareholders. As Soul Pattinson owns or controls 44% of Brickworks' shares, their eligibility or non-eligibility to vote could have a significant bearing on the outcome of voting on those resolutions. It is therefore important for all other shareholders to understand whether Soul Pattinson will be able to vote. The Perpetual/Carnegie proposal also asserts that entities affiliated with the Millner family are ineligible to vote their shares at the general meeting.

The independent directors have sought independent advice on the matter and have also sought clarification from the Australian Securities Exchange (ASX) about Soul Pattinson's eligibility to vote their Brickworks shares on the first two resolutions at the Brickworks general meeting. The independent directors are also investigating the Millner family's eligibility to vote on those resolutions.

At the time of finalising this letter, the ASX were still considering their position in relation to this request and therefore the independent directors are not in a position to fully inform shareholders as to whether Soul Pattinson will be eligible or ineligible to vote at the meeting.

c) Complexity

As set out in the Lead Independent Director's letter, the Proposal is complex and gives rise to significant potential risks that have not yet been properly assessed or considered. As one example, the independent directors are concerned that there may be a significant tax liability for Brickworks in excess of the \$248 million amount Perpetual/Carnegie have calculated that could arise if the Proposal is implemented. Contact has been made with the Australian Tax Office (ATO) to commence

a ruling process to confirm the tax consequences of the Proposal. It is vital that shareholders are able to consider the outcome of the ATO ruling process before they decide how to vote.

Given the complexity of the Proposed Transactions and the fact that they involve both Brickworks and Soul Pattinson (which are major shareholders in each other), the independent directors have engaged corporate advisor Grant Samuel & Associates to produce an Independent Expert's Report on the proposal. Grant Samuel will have access to all of the relevant information about Brickworks in producing its report unlike Perpetual/Carnegie's expert who only had access to public information about Brickworks.

The independent directors do not expect to receive the Independent Expert's Report before the scheduled general meeting and will therefore NOT be in a position to have properly considered the report or to have formed a view and communicated their recommendation to shareholders in time for shareholders to be able to consider that recommendation before the meeting. The independent directors also consider it important that all shareholders are able to consider the Independent Expert's Report before deciding how to vote.

The complexity of the proposal means that the independent expert will need to carefully consider a wide range of potential advantages and disadvantages as well as form a view on numerous risks that have been identified from a preliminary appraisal of the proposal. This preliminary appraisal has also identified a range of defects and deficiencies in the materials that have been sent to shareholders by Perpetual/Carnegie and the independent expert has been asked to consider these in their report.

DEFECTS, DEFICIENCIES AND CONCERNS

The defects, deficiencies and concerns in the Perpetual/Carnegie Proposal that have been identified by the independent directors at this stage of their review are summarised in the table below. The independent directors wrote to Perpetual/Carnegie on 4 November asking them to issue new materials to shareholders which deal with these defects, deficiencies and concerns. A response was received on behalf of Perpetual/Carnegie on 11 November 2013 rejecting that request.

Defects in the information provided	Independent Board Committee concerns
<p>1 No details on \$1 billion of unlocked value</p> <p>Perpetual/Carnegie have repeatedly stated that the Proposed Transactions will unlock \$1 billion of additional value.</p>	<p>The Brickworks Shareholder Meeting Booklet sent to shareholders on 23 October 2013 ("Shareholder Booklet") makes no reference to the \$1 billion of unlocked value.</p> <p>The IBC considers that the Shareholder Booklet should set out full details of:</p> <ul style="list-style-type: none"> • how the amount is calculated; • what proportion of the amount is attributable to Brickworks shareholders and what amount is attributable to Washington H. Soul Pattinson & Company Limited ("Soul Pattinson") shareholders under the Proposed Transactions; and • the material assumptions underlying the calculation of the amount and the risks surrounding those material assumptions.

Defects in the information provided	Independent Board Committee concerns
<p>2 No discussion of disadvantages of Proposal</p> <p>Perpetual/Carnegie say that each of the Proposed Transactions are in the best interests of shareholders. The Shareholder Booklet does not set out a discussion of the perceived advantages and disadvantages of the Proposed Transactions. The other Information Memorandum provided by Perpetual/Carnegie only sets out a discussion of the advantages. Neither documents sets out a discussion of the risks associated with the Proposed Transactions.</p>	<p>The IBC considers that Perpetual/Carnegie should fully and fairly set out a balanced discussion of both the advantages and disadvantages of the Proposed Transactions in the Shareholder Booklet and the other materials provided to shareholders along with a clear discussion of the risks.</p>
<p>3 No discussion of further transactions</p> <p>Perpetual/Carnegie say that shareholders will benefit from Brickworks engaging in a range of alternative or further transactions which seek to release some or all of the underlying value back to Brickworks shareholders.</p>	<p>The IBC considers that Perpetual/Carnegie should give Brickworks Shareholders full information concerning:</p> <ul style="list-style-type: none"> • all of the transactions involving Brickworks that Perpetual/Carnegie are seeking to implement; • how Perpetual/Carnegie would seek to implement those further transactions; • the proposed timing of those further transactions • the advantages, disadvantages and risks associated with those further transactions (including as compared to the Proposal); and • how those further transactions might impact on the Proposed Transactions.
<p>4 No discussion of risk that tax liability may be higher than anticipated</p> <p>Perpetual/Carnegie say in the Shareholder Booklet that an estimated income tax liability of \$178 million will be realised by Brickworks on the cancellation of the shares held in Soul Pattinson based on an offer price of \$15.75 (or \$247.9 million based on an \$18.00 offer price).</p>	<p>The tax outcomes assumed by Perpetual/Carnegie are not certain as they involve the application of complex law and depend upon a favourable interpretation being issued by the ATO. It is not certain how the ATO will rule. Should the tax payable by Brickworks exceed \$247.9 million, the cash consideration on cancellation of the Soul Pattinson shares may be insufficient to satisfy the tax liability arising.</p> <p>The company is seeking its own ruling from the ATO, the timing of which is uncertain.</p>

Defects in the information provided	Independent Board Committee concerns
<p>5 Material assumptions and qualifications from BDO tax not set out</p> <p>Perpetual/Carnegie have said that the Proposed Transactions are in the best interests of shareholders, and that this statement is supported by the conclusions in the BDO Proposals Report and the BDO Tax Letters. While Perpetual/Carnegie have extracted sections of the BDO Tax Letters in the Shareholder Booklet, the material assumptions and qualifications (on which the conclusions of the BDO Tax Letters are based) were not included.</p>	<p>The IBC considers that Brickworks Shareholders are entitled to have:</p> <ul style="list-style-type: none"> • full copies of the BDO Proposals Report and the BDO Tax Letters included in the Brickworks Shareholder Booklet; and • the benefit of the BDO Proposals Report and the BDO Tax Letters and be entitled to rely on the professional opinions expressed by BDO and BDO Tax.
<p>6 No discussion on likelihood of obtaining favourable ATO tax rulings</p> <p>Perpetual/Carnegie say in the Shareholder Booklet that if favourable ATO tax rulings are not obtained, the Proposed Transactions will not proceed. However, Perpetual/Carnegie do not comment on, or assess, whether favourable ATO tax rulings are likely to be obtained.</p>	<p>The IBC considers that the Shareholder Booklet should assess the risk that favourable ATO rulings are not available and the associated risk that the Proposed Transactions do not proceed.</p>
<p>7 Share Cancellation Price is extremely complicated</p> <p>The consideration Brickworks will receive for the cancellation of its shares in Soul Pattinson (ie, the Share Cancellation Price) is defined in an extremely complicated manner. The definition of Share Cancellation Price runs to four pages.</p>	<p>The IBC considers that the Brickworks Shareholder Booklet should set out a simple commercial description of what Perpetual/Carnegie are seeking to achieve through the components and formulas that comprise the Share Cancellation Price in clear, concise and effective terms. The Shareholder Booklet should also explain why it is reasonable to adopt an indicative price of \$18 per Soul Pattinson share. The IBC and its advisers have been unable to calculate the \$18 illustrative price used by Perpetual/Carnegie. The IBC has sought clarification of the \$18 price but no clarification has been provided to date.</p>

Defects in the information provided	Independent Board Committee concerns
<p>8 No discussion of how Soul Pattinson might repay the Promissory Note to be given to Brickworks</p> <p>Under the Proposed Transaction, Brickworks is to receive a Promissory Note from Soul Pattinson in consideration for the cancellation of Brickworks' shares in Soul Pattinson.</p> <p>Perpetual/Carnegie say that the cancellation of Brickworks' shares in Soul Pattinson under the Proposed Transactions is in the best interests of Brickworks shareholders. This statement appears to be heavily reliant on the opinion that Brickworks will ultimately receive an amount approaching face value of the Promissory Notes when they mature.</p>	<p>Perpetual/Carnegie appointed independent expert's report concludes that Soul Pattinson is not likely to be able to satisfy the repayment of the Promissory Note through conventional means. The Shareholders Booklet and the Information Memorandum state that Soul Pattinson could borrow the necessary funds. This is inconsistent with the opinion of Perpetual/Carnegie's independent expert.</p> <p>The IBC considers that the Shareholder Booklet should set out how Soul Pattinson might repay the Promissory Note in detail with a full discussion of the advantages, disadvantages and risks associated with each option including the tax implications.</p> <p>The financial impact on Soul Pattinson of paying the interest on the Promissory Note at the various rates that might apply should also be set out.</p> <p>The IBC considers that this information is important to assist Brickworks shareholders in assessing the likelihood of full value being received from Soul Pattinson on the Promissory Notes.</p>
<p>9 No mention of independence or otherwise of Perpetual/Carnegie's director nominee</p> <p>Perpetual/Carnegie say that neither the Chairman nor a majority of the Brickworks Board are independent.</p>	<p>The IBC considers that an explanation should be included of how a director nominated by proponents of an unsolicited proposal (Perpetual/Carnegie) will or is likely to act independently of those proponents, together with cautionary and balanced language on the implications and risks involved.</p>
<p>10 Inaccurate statement about common directors</p> <p>Perpetual/Carnegie say that Brickworks and Soul Pattinson have several Directors in common.</p>	<p>The IBC considers that those references should be removed because Mr Robert Millner is the only Director of both Brickworks and Soul Pattinson.</p>
<p>11 No discussion of Perpetual/Carnegie's conflict with Brickworks shareholders</p> <p>Perpetual/Carnegie say that they have a significant shareholding in both Brickworks and Soul Pattinson but do not disclose that this puts their interests in conflict with the interests of Brickworks shareholders who do not also own shares in Soul Pattinson.</p>	<p>The IBC considers Perpetual/Carnegie should clearly disclose their conflict of interest in the Shareholder Booklet and set out how they stand to benefit as holders of Soul Pattinson shares in a way that other Brickworks shareholders who do not also own shares in Soul Pattinson will not.</p>

BASIS FOR RECOMMENDATION

The independent directors believe that at this stage, given the uncertainty generated by the matters outlined above, they could not reasonably reach the conclusion that the proposed transactions are in the best interests of either all shareholders or the Company, and on this basis these are appropriate grounds on which to recommend that shareholders **VOTE AGAINST** resolutions 1 and 2 unless and until those issues are addressed.

Resolution 3

Perpetual/Carnegie have also put forward a resolution to approve the appointment of an additional director to the Brickworks board (Resolution 3). As set out in the letter from the Lead Independent Director, the board considers this is a matter for all shareholders to determine directly.

Therefore, the board has not made any recommendation in relation to the resolution to approve the appointment of Ms Elizabeth Crouch as an additional director.

HOW TO VOTE

This letter is accompanied by a proxy form and voting instructions. Shareholders should read this letter carefully and the accompanying voting instructions and then complete the attached proxy and return it to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia

A reply paid envelope is enclosed for your convenience.

Alternatively, fax the form direct to Computershare on 1800 783 447, or +61 3 9473 2555 from outside Australia.

The independent directors believe it is highly unlikely that all of the outstanding matters identified above will be resolved before the deadline for proxies or before the meeting itself on 25 November. Therefore, we strongly recommend shareholders should **VOTE AGAINST** the Proposal (resolutions 1 and 2 to be put to the meeting scheduled for 25 November).


How to vote:

Mark this box if you would like the Meeting Chairman to be your proxy

Place the name of your proxy in this box (if not the Meeting Chairman)

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.


I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Brickworks Limited hereby appoint

☐ the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Brickworks Limited to be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Monday, 25 November 2013 at 11:00am (Sydney time) and at any adjournment or postponement of that Meeting.

Important Note: The shareholders who convened the meeting to which this proxy form relates sent an alternate proxy form ("Perpetual/Carnegie proxy form") to shareholders. You only need to complete one of either this form or the Perpetual/Carnegie proxy form. If you completed and returned both proxy forms, the later proxy will be in replacement and substitution of an earlier proxy given by you.

STEP 2 Items of Business

PLEASE NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Approval under Listing Rule 10.1 of the proposed demerger distribution of shares in TPG by Soul Pattinson to all members of Soul Pattinson, including Brickworks Group Companies that hold Soul Pattinson shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval under Listing Rule 10.1 of the proposed cancellation of shares held by Brickworks Group Companies in Soul Pattinson and the receipt by those Companies of related consideration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of an Additional Director - Ms. Elizabeth Crouch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____

B KW 9 9 9 9 9 A

Computershare +

Vote AGAINST Resolutions 1 and 2

Choose to vote FOR or AGAINST or ABSTAIN from Resolution 3

Sign here

Date here

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BRICKWORKS

LIMITED

ABN 17 000 028 526

000001 000 BKW
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



For your vote to be effective it must be received by 11:00am (Sydney time) Saturday, 23 November 2013 or, if the meeting is postponed, adjourned or otherwise delayed, 48 hours before the time scheduled for resumption of the meeting.

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box, then subject to any voting exclusion, your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If the total number of votes to which a proxy is entitled to exercise does not constitute a whole number, the fractional part of that total will be disregarded.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

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☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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STEP 2

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3	Appointment of an Additional Director - Ms. Elizabeth Crouch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/

/