

12 November 2013

BRICKWORKS' INDEPENDENT DIRECTORS STATEMENT

The Independent Directors of Brickworks Limited have today written to all Brickworks shareholders recommending they **vote against** the Proposal put forward by Perpetual Investment and M.H Carnegie & Co (Perpetual/Carnegie).

Their recommendation is based on a number of key concerns, including that shareholders have not received the findings of the Grant Samuel Independent Export's Report (IER), or a tax ruling from the Australian Tax Office (ATO) about the tax consequences of the Proposal, in time for today's mailing out of the Independent Directors' recommendation and shareholder proxy forms ahead of the meeting scheduled for November 25, 2013.

In addition, the Independent Directors are awaiting clarification from the Australian Securities Exchange (ASX) about who is eligible to vote on the Proposal.

The four Independent Directors, who are independent of Washington H. Soul Pattinson & Co Limited, formed a committee for the purpose of considering the Perpetual/Carnegie Proposal and to make an independent recommendation to Brickworks shareholders on how to vote on the Proposal.

On November 4 the Independent Directors wrote to Perpetual/Carnegie seeking a postponement of the meeting, to enable time for the IER to be completed and assessed and proper consideration of other matters around the Proposal.

The Independent Directors had not received a satisfactory response to this request in time to meet a deadline for the mailing out of the Independent Directors' recommendation and shareholder proxy forms to all Brickworks shareholders, and as a result have made a recommendation to vote against the Proposal.

In the absence of this vital information, the Independent Directors are concerned shareholders are being unnecessarily pressured into making a hasty decision, with risks of materially adverse consequences to the value of their shareholding.

The letter to shareholders and the accompanying Explanatory Memorandum have been lodged with the ASX and will be mailed to all shareholders.

Further inquiries please contact:

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