



**Brickworks Limited**

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18 November 2013

**SHAREHOLDER MEETING (25 November 2013)**

The Independent Board Committee (IBC) of Brickworks Ltd this morning received a copy of the attached media release.

The IBC is considering this information and will revert to shareholders.

Yours sincerely

BRICKWORKS LTD

A handwritten signature in black ink, appearing to be "I Thompson", with a long horizontal line extending to the right.

IAIN THOMPSON  
COMPANY SECRETARY

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## MEDIA RELEASE

18 NOVEMBER 2013

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### Brickworks Meeting Postponed

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The Brickworks Limited (**BKW**) general meeting convened by M.H. Carnegie & Co Pty Limited (**Carnegie**) and Perpetual Investment Management Limited (**Perpetual Investments**) and scheduled for Monday 25 November (**Meeting**) is to be postponed, at the request of the Independent Board Committee of BKW, to a later date not before 10 December this year. The precise date and time will be determined and announced shortly, after further consultation with the BKW Independent Board Committee.

The Meeting will consider a number of proposals aimed at unlocking significant unrealised value within BKW and Washington H Soul Pattinson & Company Limited (**SOL**), and the appointment of an independent director to the BKW Board.

Over the past week, at the request of the BKW Independent Board Committee, Carnegie and Perpetual Investments have had meetings to discuss their proposals with Grant Samuel, the independent expert appointed by the Independent Board Committee to review their proposals. Carnegie and Perpetual Investments will continue to assist Grant Samuel in any way they can (without compromising their independence) to advance their consideration of the proposals as quickly as possible. However, at this time, Grant Samuel's work is not yet complete.

Furthermore, Carnegie and Perpetual Investments have noted the recent release of the CGI Glass Lewis (**CGI**) proxy paper regarding the BKW Meeting and acknowledge the broad nature of support from CGI for their resolutions. They particularly welcome CGI's support for the appointment of Ms Elizabeth Crouch to the BKW Board as bringing an independent perspective to operate to the benefit of all shareholders. They also note CGI's desire for BKW shareholders to be given more time to consider the Carnegie and Perpetual Investments proposals, and the critical need to maximise the information available to BKW shareholders given the transformational nature of the changes proposed.

On this basis, Carnegie and Perpetual Investments have agreed to support a postponement of the Meeting and will revert to shareholders once the precise timing of the Meeting is established.

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### For further information contact:

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For any further queries, please contact:

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#### Media

Hintons: Tim Duncan +61 408 441 122 or Scott Hinton +61 419 114 057

## About M.H. Carnegie & Co.

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Carnegie is a venture capital, private equity and alternative asset management firm founded in 2011 by Mark Carnegie. It invests in Australasian businesses, entrepreneurs and ideas and provides specialist advisory services to companies seeking independent strategic advice. Investments are made through several funds, with a total in excess of \$230 million in committed capital to date from institutional, wholesale and high net worth investors.

## About Perpetual Investment Management Limited

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Perpetual Investments is one of Australia's leading investment managers, with \$25.3 billion in funds under management (as at 30 June 2013). Perpetual Investments is a wholly owned subsidiary of Perpetual Limited, and part of the Perpetual Group, which has been in operation for over 125 years.