

18 November 2013

**BRICKWORKS SHAREHOLDER MEETING NOT ABLE TO BE POSTPONED  
SHAREHOLDERS TO AWAIT INDEPENDENT DIRECTORS' ADVICE ON TIMING OF  
MEETING**

**NO CHANGE TO INDEPENDENT DIRECTORS' RECOMMENDATION TO  
VOTE AGAINST THE UNSOLICITED PERPETUAL/CARNEGIE PROPOSAL**

The Brickworks Independent Board Committee ("**IBC**") notes today's media release from Perpetual/Carnegie purporting to postpone the Brickworks ("**BKW**") general meeting convened by Perpetual/Carnegie for 25 November 2013 ("**Perpetual/Carnegie's Meeting**"). This media release was received by the IBC too late under the terms of BKW's constitution for the meeting to be legally postponed.

Contrary to the media statement released today by Perpetual/Carnegie, Perpetual/Carnegie's Meeting ("**Media Release**") has not been postponed. Under Brickworks' constitution, for the meeting to be postponed, shareholders need a minimum of 5 days written notice.

The IBC will meet on Wednesday, 20 November to consider its position in relation to Perpetual/Carnegie's Meeting. At that time, it hopes to be also able to consider information available to shareholders and the ASX on who is entitled to vote and will update shareholders and the market at that time.

The announcement from Perpetual/Carnegie is the latest in a series of issues and misleading statements to Brickworks shareholders.

Concerns about the misleading nature of today's Media Release by Perpetual/Carnegie include:

- **Shareholder meeting not able to be postponed at this late stage**

Perpetual/Carnegie's Meeting has not been postponed as Perpetual/Carnegie suggest in the heading to their Media Release and stated in their letter to shareholders dated 18 November 2013.

Under Brickworks' constitution, for Perpetual/Carnegie's Meeting to be postponed the Brickworks directors would need to have given 5 business days' notice of the postponement to shareholders. This would have required the directors to have posted notice of the postponement to shareholders last week. This could not occur because under the constitution, the Brickworks directors could not postpone Perpetual/Carnegie's Meeting without the Perpetual/Carnegie's consent. Despite the IBC making repeated requests to Perpetual/Carnegie for a postponement, the IBC only received notice that Perpetual/Carnegie had agreed to a postponement today, when they were sent a copy of the Media Release (which was sent to the IBC after it was released to the media).

- **Meetings with Grant Samuel**

Perpetual/Carnegie have not had meetings with Grant Samuel to discuss the proposal at the request of the IBC.

Two meetings were held last week between representatives of Grant Samuel and Perpetual/Carnegie at the request of Grant Samuel as Grant Samuel had advised the IBC that they were unable to independently verify certain figures in the shareholder materials prepared by Perpetual/Carnegie ("**Perpetual/Carnegie Shareholder Materials**"). Those figures are among the matters the IBC is concerned are misleading as advised to shareholders on 11 November 2013. Today's letter and supplementary disclosure from Perpetual/Carnegie ("**Perpetual/Carnegie's Supplementary Disclosure**") is not adequate to address these concerns.

- **CGI Glass Lewis report**

In the Media Release Perpetual/Carnegie refer to a report released by proxy voting advisor CGI Glass Lewis and "acknowledge the broad support from CGI Glass Lewis" for the resolutions put forward by Perpetual/Carnegie.

The CGI Glass Lewis report is only available to CGI Glass Lewis subscribers and is not generally available to Brickworks shareholders. The CGI Glass Lewis report does not contain broad support for the resolutions put forward by Perpetual/Carnegie. The CGI Glass Lewis report recommends that its subscribers abstain from voting on the transactions put forward by Perpetual/Carnegie, in part based on the information deficiencies in the Perpetual/Carnegie Shareholder Materials.

- **Perpetual/Carnegie's supplementary disclosure**

The IBC notes that Perpetual/Carnegie have sent a letter and supplementary information document to shareholders on 18 November 2013 (ie, Perpetual/Carnegie's Supplementary Disclosure). Brickworks released a copy of Perpetual/Carnegie's Supplementary Disclosure to ASX on 18 November 2013.

While the IBC and its advisers are still reviewing Perpetual/Carnegie's Supplementary Disclosure, they note that the additional disclosure does not adequately address the concerns with the original Shareholder Materials that the IBC advised to shareholders on 11 November 2013.

- **Shareholders to await Independent Directors' advice on Perpetual/Carnegie's Meeting**

The IBC will meet on the afternoon of Wednesday, 20 November 2013 to consider the information available to shareholders and the ASX position on who is entitled to vote at Perpetual/Carnegie's Meeting and will update shareholders and the market after that meeting.

Nothing in the documents released by Perpetual/Carnegie today changes the IBC's current recommendation to **VOTE AGAINST** Resolution 1 (Demerger of TPG Shares by Soul Pattinson) and Resolution 2 (Cancellation of Brickworks' Shares in Soul Pattinson) at Perpetual/Carnegie's Meeting.

The IBC will also provide updated guidance on Perpetual/Carnegie's Meeting as further information becomes available to the IBC.

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**Further inquiries please contact:**

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