

22 November 2013

## INFORMATION DEFICIENCIES IN RELATION TO MEETING CONVENED BY PERPETUAL/CARNEGIE

As previously advised to shareholders and the ASX, the Independent Board Committee of Brickworks (“**IBC**”) has concerns with the disclosure provided by Perpetual Investment Management Limited and M.H. Carnegie & Co Pty Limited (“**Perpetual/Carnegie**”) in respect of the recently convened meeting (“**Perpetual/Carnegie Meeting**”).

The IBC first notified Perpetual/Carnegie of concerns with the disclosure on 4 November 2013 and subsequently advised that the supplementary information Perpetual/Carnegie sent to shareholders on 18 November 2013 was not sufficient to satisfy those concerns. Earlier this week two independent proxy advisors, ISS and Kolesnikoff Governance recommended that shareholders vote against the relevant resolutions put forward by Perpetual/Carnegie. A third proxy adviser, CGI Glass Lewis, recommended that shareholders abstain from voting because insufficient information was available.

Accordingly, the IBC has commenced proceedings today in the Federal Court of Australia in relation to the concerns the IBC has with Perpetual/Carnegie’s disclosure regarding the Perpetual/Carnegie Meeting.

The IBC will keep shareholders and the ASX updated in relation to the proceedings.

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### Further inquiries please contact:

Media inquiries – Greg Baxter, Newgate Communications 0419 461 368, (02) 9232 9500