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BRICKWORKS
LIMITED

15 July 2020

Australian Securities Exchange
Attention: **ASX Market Announcements**

BY ELECTRONIC LODGEMENT

Dear Sir / Madam

Form 603 Notice of initial substantial holder – Tuas Limited (ASX: TUA) (the ***Company***)

Please find attached a Notice of initial substantial holder for the Company. Brickworks Limited currently holds 39.4% of the shares in Washington H. Soul Pattinson and Company Limited (ASX: SOL) which results in Brickworks Limited having a deemed relevant interest in the Company.

As provided for in the notice, Brickworks Limited will file further substantial holder notices only to the extent that there would be informational utility in doing so.

Yours faithfully

BRICKWORKS LIMITED

SUSAN LEPPINUS
COMPANY SECRETARY

Brickworks Limited
ABN 17 000 028 526
738 - 780 Wallgrove Road, Horsley Park NSW 2175
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Children's Cancer Institute

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Tuas Limited (TUA)**

ACN/ARSN **ACN 639 685 975**

1. Details of substantial holder

Name **BRICKWORKS LIMITED and its subsidiaries**

ACN/ARSN (if applicable) **000 028 526**

The holder became a substantial holder on 13 / 07 / 2020

The substantial holder's relevant interests in the Company's securities arise solely due to its deemed relevant interest in those securities arising due to the substantial holder's voting power in Washington H. Soul Pattinson and Company Limited ("WHSP") – see Notes 1 and 2.

Unless the substantial holder acquires a relevant interest in the Company in its own right or it ceases to have those deemed relevant interests, or there is a significant development that would provide material information to the market as contemplated in section 602 of the Corporations Act, the substantial holder does not intend to file further substantial holder notices in relation to the Company as these would be more confusing than informative.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

463,905,747 ordinary shares, representing 25.26% of total votes, as set out in WHSP's Initial Substantial Holder Notice dated 2 July 2020 and attached as Annexure A.
Brickworks Limited's relevant interest arises due to its 39.4% shareholding in WHSP (See Notes 1 and 2).

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

As set out in WHSP's Initial Substantial Holder Notice dated 2 July 2020 and attached as Annexure A.
Brickworks Limited's relevant interest arises due to its 39.4% shareholding in WHSP (See Notes 1 and 2).

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

As set out in WHSP's Initial Substantial Holder Notice dated 2 July 2020 and attached as Annexure A.
Brickworks Limited's relevant interest arises due to its 39.4% shareholding in WHSP (See Notes 1 and 2).

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

As set out in WHSP's Initial Substantial Holder Notice dated 2 July 2020 and attached as Annexure A.
Brickworks Limited's relevant interest arises due to its 39.4% shareholding in WHSP (See Notes 1 and 2).

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N / A	

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7. Addresses

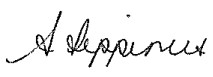
The addresses of persons named in this form are as follows:

Name	Address
Brickworks Limited	738-780 Wallgrove Road Horsley Park NSW 2175
Washington H. Soul Pattinson and Company Limited	Level 14, 151 Clarence Street Sydney NSW 2000

Signature

print name Susan Leppinus Capacity Secretary

sign here



date 15 July 2020

NOTES

(1) This notice of initial substantial holder is given to confirm and clarify the details of the relevant interest that Brickworks Limited **(Brickworks)** holds in Tuas Limited (**Company**).

(2) The relevant interest that Brickworks holds in the Company arises by virtue of the operation of the provisions of section 608(3)(a) of the Corporations Act. That section provides that a person will be deemed to hold a relevant interest in any securities that a body corporate has a relevant interest in where the person's voting power in that body corporate is above 20%. Brickworks has voting power in Washington H. Soul Pattinson and Company Limited (**WHSP**) of 39.4%. As such, Brickworks is deemed to have a relevant interest in securities of the Company that WHSP has a relevant interest in. Brickworks has had voting power in WHSP above 20% since 1972. For further details of the relevant interest of WHSP in the Company see the Notices of Substantial Shareholder lodged by WHSP.

(3) Under section 608(3)(a), Brickwork's relevant interest arose on the date of in-specie distribution by TPG Australia Limited of shares in the Company.

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Annexure A

Form 603 Notice of initial substantial holder by WHSP

This is Annexure A of 3 pages referred to in Form 603 Notice of initial substantial holder by Brickworks Limited

Name: SUSAN LEPPINUS

Capacity: COMPANY SECRETARY

Signature: 

Date: 15 July 2020

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Tuas Limited (ASX: TUA)

ACN/ARSN: ACN 639 685 975

1. Details of substantial holder (1)

Name: Washington H. Soul Pattinson and Company Limited **(WHSP)**

ACN/ARSN (if applicable):

The holder became a substantial holder on 30/06/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	463,905,747	463,905,747	100% (temporarily – will reduce to 25.26% once Demerger is implemented)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
WHSP	TPG Corporation Limited (ACN 093 058 069) (**TPG Corp**) is the registered holder of (and accordingly holds a relevant interest in) all of the issued shares of Tuas Limited **(Tuas)**. WHSP's voting power in TPG Corp is greater than 20%, and accordingly, until Demerger implementation occurs, it has a deemed relevant interest in the relevant interests of TPG Corp in Tuas pursuant to section 608(3)(a) of the *Corporations Act 2001 (Cth)* (**Corporations Act**). As the registered holder of 234,396,121 ordinary shares in TPG Corp, in respect of 117,198,061 of the ordinary shares in Tuas, WHSP also has an enforceable right to receive these under the in-specie dividend which was declared by TPG Corp on 26 June 2020.	463,905,747 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
WHSP	TPG Corp Limited	TPG Corp Limited	463,905,747 ordinary shares

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
As above	30 June 2020	N/A - shares to be received under Demerger. For further details see Information Memorandum issued by Tuas dated 19 May 2020.		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
WHSP	Level 14, 151 Clarence Street Mall, Sydney NSW 2000
Tuas Limited	65 Waterloo Road, Macquarie Park NSW 2113
TPG Corp	65 Waterloo Road, Macquarie Park NSW 2113

Signature

print name Ian David Bloodworth capacity Company Secretary

sign here  date 02/07/2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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