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ASX RELEASE **4 AUGUST 2025**

Combination Booklet registered with ASIC

Brickworks Limited (**Brickworks** or **BKW**) refers to its announcement on 1 August 2025 that the Supreme Court of New South Wales has approved the convening of a meeting of Brickworks Shareholders (**BKW Share Scheme Meeting**) to consider and vote on the proposed combination of Brickworks and Washington H. Soul Pattinson and Company Limited (**Soul Patts**) to create a newly capitalised ASX-listed company (First Services Company Ltd (ACN 687 534 023) (**Topco**)) by way of two separate but inter-conditional schemes of arrangement between Brickworks and its ordinary shareholders (**BKW Share Scheme**) and between Soul Patts and its ordinary shareholders, and the distribution to Brickworks shareholders (**Shareholders**) of the combination booklet providing information about the BKW Share Scheme (**Combination Booklet**).

Release of Combination Booklet

Brickworks confirms that the Combination Booklet has been registered with the Australian Securities and Investment Commission. A copy of the Combination Booklet, including the Independent Expert's Report (**IER**), the Notice of BKW Share Scheme Meeting and sample proxy form for the BKW Share Scheme Meeting is attached to this announcement and will be made available online at https://investors.brickworks.com.au/proposedmerger/asx-announcements/

The Combination Booklet, including the IER, notice of BKW Share Scheme Meeting and personalised proxy form for the BKW Share Scheme Meeting, is expected to be despatched to Shareholders on or around 6 August 2025, in the manner described in the announcement made on 1 August 2025.

Shareholders should carefully read the Combination Booklet in its entirety before making a decision on whether or not to vote in favour of the BKW Share Scheme.

Independent Expert's Report

The Combination Booklet contains the IER prepared by Kroll Australia Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the BKW Share Scheme is fair and reasonable, and in the best interests of Shareholders, in the absence of a superior proposal.

The Independent Expert's conclusion should be read in the context of the full IER and the Combination Booklet.

Brickworks Independent Directors Recommendation

The Brickworks Independent Directors (being Deborah Page, Malcolm Bundey, Robyn Stubbs and The Hon. Joel Fitzgibbon) unanimously recommend that Shareholders vote in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of Shareholders.

Subject to those same qualifications, each Brickworks Independent Director and each other BKW Director who holds or controls Brickworks shares intends to vote their Brickworks shares in favour of the BKW Share Scheme.

BKW Share Scheme Consideration

If the BKW Share Scheme is approved and implemented, Shareholders will receive 0.82 Topco shares for every Brickworks share they hold on the BKW Share Scheme Record Date (being 7.00 pm on Wednesday, 17 September 2025).

Details of the BKW Share Scheme Meeting

The BKW Share Scheme Meeting, at which Shareholders will vote on the proposed BKW Share Scheme, will be held in person at 9.00am (Sydney time) on Wednesday, 10 September 2025 at The Grand Ballroom, The Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000.

All Shareholders who are registered on Brickworks' share register at 7.00pm (Sydney time) on Monday, 8 September 2025 will be entitled to attend and vote at the BKW Share Scheme Meeting.

The BKW Share Scheme can be implemented only if, in addition to the satisfaction or waiver of all other conditions precedent, it is approved by the requisite majorities of:

- at least 75% of the total number of votes cast on the BKW Share Scheme resolution at the BKW Share Scheme Meeting; and
- more than 50% in number, unless the Court orders otherwise, of eligible Brickworks Shareholders present and voting at the BKW Share Scheme Meeting.

Shareholders are encouraged to vote by attending the BKW Share Scheme Meeting in person, or by completing the proxy form accompanying the Combination Booklet and ensuring it is received by the Brickworks share registry by 9.00 am (Sydney time) on Monday, 8 September 2025. If you cannot attend the BKW Share Scheme Meeting in person, you can watch it online via a live webcast by registering at https://meetnow.global/MVMCHT4, however you will not be able to vote online.

Indicative BKW Share Scheme Timetable

If the required majorities of Shareholders approve the BKW Share Scheme, and the required majorities of Soul Patts shareholders approve the SOL Share Scheme, Brickworks will apply to the Court for orders approving the BKW Share Scheme. The key events and expected timing in relation to the approval and implementation are set out below.

Event	Date (Sydney time)
First Court Date	Friday, 1 August 2025
Dispatch of Combination Booklet to Shareholders	Wednesday, 6 August 2025
Proxy Cut-Off Date	9.00am on Monday, 8 September 2025
Voting Entitlement Time	7.00pm on Monday, 8 September 2025
BKW Share Scheme Meeting date	9.00am on Wednesday, 10 September 2025
Second Court Hearing Date	Friday, 12 September 2025
Effective Date	Monday, 15 September 2025
BKW Share Scheme Record Date	7.00pm on Wednesday, 17 September 2025
Implementation Date	Tuesday, 23 September 2025

All dates following the date of the BKW Share Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court, ASIC, ASX and any other relevant government agency, and any other conditions to the Combination having been satisfied or, if applicable, waived.

Further information

For more information, please refer to the Combination Booklet. If you have any questions in relation to the Combination Booklet or the BKW Share Scheme, you should contact the Brickworks Shareholder Information Line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside of Australia) between 8.30 am to 5.00 pm (Sydney time) Monday to Friday.

The Brickworks Independent Directors have authorised the release of this announcement to the market.

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For further information, please contact:

Investor enquiries:
Grant Douglas
Chief Financial Officer
Phone: (02) 9611 4216
Email: IR@brickworks.com.au

Media enquiries:
Jo Collins
SEC Newgate
Phone: 0423 029 932
Email: jo.collins@secnewgate.com.au

About Brickworks (ASX: BKW)

Brickworks has been building the Australian dream for over a century. Today, Brickworks is more than Australia's largest and most trusted brick manufacturer. It comprises a diversified portfolio of attractive assets, offering shareholders stability and long-term growth. The Company has a proud track record, having paid a dividend every year since listing on the ASX in 1962. Brickworks comprises four divisions – Building Products Australia, Building Products North America, Industrial Property, and Investments.

Building Products Australia includes Austral Bricks, the country's largest bricks producer, and other leading brands such as Austral Masonry and Bristile Roofing. Building Products North America is the leading brick producer in the north-east of the United States and includes the flagship brand of Glen-Gery.

On surplus land assets, Brickworks has developed extensive industrial property assets in conjunction with Joint Venture partner Goodman Group. These facilities help our customers meet the supply chain needs of the growing digital economy.

Brickworks also has a long-standing investment in Soul Patts, a diversified investment house and ASX100 company. This investment has delivered outstanding returns for the Company and provides stability and growing cash dividends.

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BRICKWORKS

Brickworks Limited
ACN 000 028 526

Combination Booklet

for the proposed combination of Brickworks Limited and Washington H. Soul Pattinson and Company Limited. The Combination includes a scheme of arrangement in relation to the indirect acquisition by Topco of all the ordinary shares in Brickworks Limited.

VOTE IN FAVOUR

The BKW Independent Directors unanimously recommend that you vote in favour of the BKW Share Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

The Independent Expert has concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal.

This is an important document and requires your attention.

If you are in any doubt as to how to deal with this Combination Booklet, please consult your licenced professional adviser. If you have any questions, please call the BKW Shareholder Information Line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) between 8.30 am to 5.00 pm (Sydney time) Monday to Friday.

Legal adviser to Brickworks Limited

KING&WOOD MALLESONS 金杜律师事务所

Financial adviser to Brickworks Limited

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Important Notices

NATURE OF THIS BOOKLET

This Combination Booklet is important. BKW Shareholders should carefully read this Combination Booklet in its entirety before making a decision on how to vote on the BKW Share Scheme.

The purpose of this Combination Booklet is to explain the combination of Brickworks and Soul Patts and the terms of the BKW Share Scheme, the manner in which the BKW Share Scheme will be considered and implemented (if all of the conditions to the BKW Share Scheme are satisfied, or if permitted, waived) and to provide such information as is prescribed or otherwise material for BKW Shareholders when deciding how to vote on the BKW Share Scheme. This document includes the explanatory statement required by section 412(1) of the Corporations Act in relation to the BKW Share Scheme.

This Combination Booklet is not a disclosure document required by Chapter 6D or Part 7.9 of the Corporations Act. Section 708(17) of the Corporations Act provides that an offer of securities does not require disclosure to investors if it is made under a compromise or arrangement under Part 5.1 of the Corporations Act and approved at a meeting held as a result of an order under section 411(1) or (1A) of the Corporations Act.

If you have sold all of your BKW Shares, please disregard this Combination Booklet.

RESPONSIBILITY FOR INFORMATION

Brickworks has prepared, and is solely responsible for, the BKW Information. The information concerning Brickworks and the intentions, views and opinions of Brickworks and the BKW Directors contained in this Combination Booklet has been prepared by Brickworks and is the responsibility of Brickworks. None of Soul Patts, Topco, Subco, nor any of their Related Bodies Corporate, directors, officers, employees or advisers (other than to the extent they are also BKW Directors) assume any responsibility for the accuracy or completeness of any of the BKW Information.

Soul Patts has prepared, and is solely responsible for the SOL Information. The information concerning Soul Patts and the intentions, views and opinions of Soul Patts and the SOL Directors contained in this Combination Booklet has been prepared by Soul Patts and is the responsibility of Soul Patts. None of Brickworks, Topco, Subco, nor any of their Related Bodies Corporate, directors, officers, employees or advisers (other than to the extent they are also SOL Directors) assume any responsibility for the accuracy or completeness of any of the SOL Information.

The New Holding Companies have prepared, and are solely responsible for, the New Holding Companies Information (other than in circumstances where the Combination Deed is terminated in accordance with its terms, in which event it will comprise SOL Information). The information concerning the New Holding Companies and the intentions, views and opinions of the Topco Board contained in this Combination Booklet has been prepared by the New Holding Companies and is the responsibility of the New Holding Companies. None of Brickworks, nor any of its Related Bodies Corporate, directors, officers, employees or advisers (other than to the extent they are also a Topco Director) assume any responsibility for the accuracy or completeness of any of the New Holding Companies Information.

The Independent Expert, Kroll Australia Pty Ltd, has prepared the Independent Expert's Report and takes sole responsibility for that report. None of Brickworks, Soul Patts, Topco, Subco, nor their Related Bodies Corporate, or any of their respective directors, officers, employees or advisers, assume any responsibility for the Independent Expert's Report. The Independent Expert's Report is set out in Annexure A to this Combination Booklet.

The Investigating Accountant, Ernst & Young, has prepared the Independent Limited Assurance Report and takes sole responsibility for that report. None of Brickworks, Soul Patts, Topco or Subco, nor their Related Bodies Corporate, or any of their respective directors, officers, employees or advisers, assume any responsibility for the Independent Limited

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Assurance Report. The Independent Limited Assurance Report is set out in Annexure B to this Combination Booklet.

REGULATORY INFORMATION AND ROLE OF ASIC AND ASX

This Combination Booklet includes the explanatory statement for the BKW Share Scheme between Brickworks and the BKW Shareholders for the purposes of section 412(1) of the Corporations Act. A copy of the BKW Share Scheme is included in this Combination Booklet as Annexure C to this Combination Booklet.

A draft of this Combination Booklet has been provided to ASIC in accordance with section 411(2) of the Corporations Act. It was then registered by ASIC under section 412(6) of the Corporations Act before being sent to BKW Shareholders.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the BKW Share Scheme. ASIC's policy in relation to statements under section 411(17)(b) of the Corporations Act is that it will not provide such a statement until the Second Court Hearing. If ASIC provides that statement, it will be produced to the Court at the Second Court Hearing. Neither ASIC nor any of its officers takes any responsibility for the contents of this Combination Booklet.

A copy of this Combination Booklet has been lodged with ASX. Neither ASX nor any of its officers assume any responsibility for the contents of this Combination Booklet.

FINANCIAL INFORMATION

Financial information included in this Combination Booklet has, except as otherwise noted, been prepared in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards (**AAS**), although it is presented in an abbreviated form and does not include all the disclosures, statements and comparative information required by AAS applicable to annual financial reports prepared in accordance with the Corporations Act.

Unless otherwise stated or implied, all pro forma financial information in this Combination Booklet gives effect to the pro forma adjustments outlined in section 8 of this Combination Booklet. The pro forma financial information in this Combination Booklet has been prepared on the basis of the estimates and assumptions set out in section 8 of this Combination Booklet.

Certain financial data included in this Combination Booklet is "non-IFRS financial information" under Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC (for example, Net Asset Value (pre and post tax) and, in the case of Soul Patts' financial information, Net Cash Flow from Investments). Brickworks and Soul Patts believe this non-IFRS financial information provides useful information in measuring the financial performance of Brickworks and Soul Patts respectively. The non-IFRS financial information does not have standardised measures prescribed by AAS and therefore may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial information determined in accordance with AAS. BKW Shareholders are cautioned, therefore, not to place undue reliance on non-IFRS financial information included in this Combination Booklet.

PAST FINANCIAL PERFORMANCE

This Combination Booklet includes information regarding the past financial performance of Brickworks and Soul Patts. BKW Shareholders should be aware that past financial performance should not be relied on as being indicative of future financial performance.

FORWARD LOOKING STATEMENTS

This Combination Booklet contains both historical and forward looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward looking statements.

All forward looking statements in this Combination Booklet reflect views only as at the date of this Combination Booklet, and generally may be identified by the use of forward looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Similarly, statements that describe Brickworks, Soul Patts, Topco, Subco or the Combined Group's objectives, plans, goals or expectations are or may be forward looking statements. The statements contained in this Combination Booklet about the impact that the BKW Share Scheme may have on the results of Brickworks and/or Brickworks' operations and the advantages and disadvantages anticipated to result from the BKW Share Scheme are also forward looking statements.

BKW Shareholders should be aware that there are risks (both known and unknown), uncertainties, assumptions and other important factors that could cause the actual conduct, results, performance or achievements of Brickworks, Soul Patts, Topco or Subco to be materially different from the future conduct, results, performance or achievements expressed or implied by such statements or that could cause the future conduct, results, performance or achievements to be materially different from historical conduct, results, performance or achievements. These risks, uncertainties, assumptions and other important factors are set out in section 9 of this Combination Booklet.

BKW Shareholders are cautioned about relying on any such forward looking statements. The forward looking statements in this Combination Booklet reflect views held only as at the date of this Combination Booklet. None of Brickworks, Soul Patts, Topco, Subco nor any of their respective Related Bodies Corporate, directors, officers, employees or advisers, or any person named in this Combination Booklet with their consent, or otherwise involved in the preparation of this Combination Booklet, give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Combination Booklet will actually occur.

Subject to any continuing obligations under applicable law or the Listing Rules, Brickworks, Soul Patts, Topco, Subco and their respective directors and officers disclaim any obligation to update any forward looking statements after the date of this Combination Booklet, to reflect any change in expectations in

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relation to those statements or change in events, conditions or circumstances on which a statement is based.

NOT INVESTMENT ADVICE

The information contained in this Combination Booklet does not take into account the investment objectives, financial situation or particular needs of any individual BKW Shareholder or any other person. Before making any investment decision in relation to the BKW Share Scheme, you should consider, with or without the assistance of an independent securities or other adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. Neither Brickworks, Soul Patts, Topco, nor Subco are licensed to provide financial product advice. No cooling-off period applies to the acquisition of BKW Shares from the BKW Scheme Shareholders under the BKW Share Scheme.

NOT AN OFFER

This Combination Booklet does not constitute or contain an offer to BKW Shareholders, or a solicitation of an offer from BKW Shareholders, in any jurisdiction.

FOREIGN JURISDICTIONS

The release, publication or distribution of this Combination Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Combination Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. Brickworks disclaims all liabilities to such persons.

BKW Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

This Combination Booklet has been prepared in accordance with Australian law and the information including historical financial information and pro forma financial information contained in this Combination Booklet may not be the same as that which would have been disclosed if this Combination Booklet had been prepared in accordance with the laws and regulations of jurisdictions other than Australia. No action has been taken to register or qualify this Combination Booklet or any aspect of the BKW Share Scheme in any jurisdiction outside Australia.

If you are an Ineligible Foreign Shareholder, you will not be entitled to receive Topco Shares under the BKW Share Scheme. Topco Shares that would otherwise be issued to you under the BKW Share Scheme will be issued to a nominee of Topco to be sold via the Sale Facility, with the sale proceeds to be paid to you.

NOTICE TO THE SHAREHOLDERS IN THE UNITED STATES

Topco Shares issued in connection with the consummation of the BKW Share Scheme to BKW Scheme Shareholders who are US persons will not be registered in the United States. Topco, with respect to the Topco Shares, intends to rely on an exemption from the registration requirements of the US Securities Act of 1933, as amended (**US Securities Act**) provided by Section 3(a)(10) thereof.

Approval of the BKW Share Scheme by an Australian court will be relied upon by Topco for purposes of qualifying for the Section 3(a)(10) exemption. The Australian court will be aware at the time of the First Court Hearing that approval of the BKW Share Scheme by the court will be relied upon by Brickworks for the purpose of qualifying for the Section 3(a)(10) exemption.

US shareholders of Brickworks should note that the BKW Share Scheme is made for the securities of an Australian company in accordance with the laws of Australia and the Listing Rules. The BKW Share Scheme is subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for any such US shareholders to enforce their rights and any claims they may have arising under US federal securities laws because Brickworks is located in Australia and some or all of its officers and directors are not residents of the United States. Such US shareholders may not be able to sue Brickworks or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Brickworks and their affiliates to subject themselves to a US court's jurisdiction.

This Combination Booklet has not been filed with or reviewed by the US Securities and Exchange Commission or any US state securities authority and none of them have passed upon or endorsed the merits of the BKW Share Scheme or the accuracy, adequacy or completeness of this Combination Booklet. Any representation to the contrary may be a criminal offence.

The Topco Shares to be issued pursuant to the BKW Share Scheme have not been, and will not be, registered under the securities laws of any US state or other jurisdiction in reliance on exemptions from registration under applicable securities laws. The BKW Share Scheme is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

US shareholders of Brickworks are advised to consult their own tax advisers to determine the particular US tax consequences of the BKW Share Scheme in light of their particular situation, as well as any tax consequences that may arise under the laws of any relevant foreign, state, local or other taxing jurisdiction.

IMPORTANT NOTICE ASSOCIATED WITH COURT ORDER

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that the BKW Share Scheme Meeting be convened does not mean that the Court:

- has formed any view as to the merits of the proposed BKW Share Scheme or as to how BKW Shareholders should vote (on this matter, members must reach their own decision); or
- has prepared, or is responsible for the content of, this Combination Booklet.

The order of the Court that the BKW Share Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the BKW Share Scheme.

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NOTICE OF BKW SHARE SCHEME MEETING

The Notice of BKW Share Scheme Meeting is set out in Annexure E to this Combination Booklet.

NOTICE OF SECOND COURT HEARING

At the Second Court Hearing, the Court will consider whether to approve the BKW Share Scheme following the vote at the BKW Share Scheme Meeting.

Any BKW Shareholder may appear at the Second Court Hearing, which is expected to be held on Friday, 12 September 2025 at the Supreme Court of New South Wales.

Any BKW Shareholder who wishes to oppose the BKW Share Scheme at the Second Court Hearing may do so by filing with the Court and serving on Brickworks a notice of appearance in the prescribed form together with any affidavit that the BKW Shareholder proposes to rely on.

The notice of appearance and affidavit must be served on Brickworks at its address for service at least one day before the Second Court Hearing. The postal address for service is Level 9, 60 Carrington St, Sydney, NSW 2000.

SELECTIVE BUY-BACK

The BKW Share Scheme contains a proxy appointment that BKW Shareholders approve a selective share buy-back of all Topco Shares for nil consideration, held by Soul Patts, following Implementation of the BKW Share Scheme. That resolution is expected to be considered at a Topco Shareholders meeting to be convened on the day after the Implementation Date. BKW Shareholders may revoke this scheme proxy and attend and vote at this Topco Shareholders meeting if they so wish.

Further details are set out in section 4.9 of this Combination Booklet.

IMPLIED VALUE

BKW Scheme Shareholders will receive their BKW Share Scheme Consideration as Topco Shares. Any reference to the implied value of the BKW Share Scheme Consideration should not be taken as an indication that the implied value is fixed. The implied value of the BKW Share Scheme Consideration will vary with the market price of Topco Shares.

If you are an Ineligible Foreign Shareholder, this also applies to the Topco Shares which will be issued to a nominee of Topco and sold via the Sale Facility by the nominee. Any cash remitted to you from the sale proceeds will depend on the market price of Topco Shares at the time of sale by Topco's nominee.

TAX IMPLICATIONS OF THE BKW SHARE SCHEME

Section 10 provides a general outline of the Australian income tax, GST, and stamp duty consequences for BKW Shareholders who dispose of their BKW Shares to the New Holding Companies in accordance with the BKW Share Scheme. It does not purport to be a complete analysis or to identify all potential tax consequences nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of individual BKW Shareholders. BKW Shareholders who are subject to taxation outside Australia should also consult their tax adviser as to the applicable tax consequences of the BKW Share Scheme in the relevant jurisdiction.

PRIVACY

Brickworks and the New Holding Companies may need to collect personal information in connection with the BKW Share Scheme.

The personal information may include the names, contact details and details of holdings of BKW Shareholders, together with contact details of individuals appointed as proxies, attorneys or corporate representatives for the BKW Share Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist Brickworks, Topco and Subco to conduct the BKW Share Scheme Meeting and implement the BKW Share Scheme.

The information may be disclosed to Brickworks, Topco, Subco, and their respective Related Bodies Corporate and advisers, print and mail service providers, share registries, securities brokers and any other service provider to the extent necessary to promote and effect the BKW Share Scheme.

BKW Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them. BKW Shareholders may contact the Share Registry if they wish to exercise these rights.

If the information outlined above is not collected, Brickworks may be hindered in, or prevented from, conducting the BKW Share Scheme Meeting or implementing the BKW Share Scheme. BKW Shareholders who appoint an individual as their proxy, attorney or corporate representative to vote at the BKW Share Scheme Meeting should inform that individual of the matters outlined above.

EXTERNAL WEBSITES

Unless expressly stated otherwise, the content of Brickworks' website and Soul Patts' website does not form part of this Combination Booklet and BKW Shareholders should not rely on any such content.

DEFINED TERMS

Capitalised terms used in this Combination Booklet (other than in the Annexures which accompany this Combination Booklet) are defined in the Glossary in section 12 of this Combination Booklet or otherwise in the sections in which they are used.

Section 12 of this Combination Booklet also sets out rules of interpretation which apply to this Combination Booklet.

FINANCIAL AMOUNTS

All financial amounts in this Combination Booklet are expressed in Australian currency, unless otherwise stated.

CHARTS AND DIAGRAMS

Any diagrams, charts, graphs and tables appearing in this Combination Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables is based on information available at the Last Practicable Date.

Any discrepancies in any chart, graph or table between totals and sums of amounts presented or listed therein or to previously published financial figures ar e due to rounding.

TIME

A reference to time in this Combination Booklet is Sydney time, unless otherwise indicated.

DATE OF THIS COMBINATION BOOKLET

This Combination Booklet is dated 4 August 2025.

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Letter from the Chair of the Independent Board Committee

Dear Brickworks Shareholder,

On behalf of the Independent Board Committee of Brickworks, I am pleased to provide you with this Combination Booklet that contains information that you will need to consider in relation to the proposed Combination of Brickworks and Soul Patts.

On 2 June 2025, Brickworks and Soul Patts announced that they had entered into a Combination Deed for the implementation of a proposed Combination to create a newly capitalised ASX-listed company ("**Topco**"), to be named Washington H. Soul Pattinson and Company Limited, subject to several conditions including shareholder and Court approvals.

The proposed Combination is expected to deliver value creation and growth opportunities for Brickworks shareholders through significantly increased scale and a simplified company structure by removing the Brickworks and Soul Patts cross shareholding.[1]

The cross shareholding between Brickworks and Soul Patts began in 1969 to diversify earnings and has been beneficial to both companies, accounting for consistent total shareholder returns. Brickworks has a 25.64% holding in Soul Patts, and Soul Patts has a 42.92% shareholding in Brickworks.

This Combination Booklet contains important information about the BKW Share Scheme, including:

- how to vote at the BKW Share Scheme Meeting;
- the reasons why the BKW Independent Directors unanimously recommended that BKW Shareholders vote in favour of the BKW Share Scheme; and
- the Independent Expert's Report, in which the Independent Expert has concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal.

This Combination Booklet also sets out some of the reasons why you may wish to vote against the BKW Share Scheme.

Overview of the BKW Share Scheme

Under the proposed Combination, a newly established company which is a subsidiary of Topco ("**Subco**") will acquire all of the shares in Brickworks and all of the shares in Soul Patts (other than the Excluded SOL Shares) in consideration for Topco Shares issued to BKW Scheme Shareholders and SOL Scheme Shareholders by way of two separate and inter-conditional Share Schemes.

If both Share Schemes are approved and become Effective, BKW Scheme Shareholders will be entitled to receive 0.82 Topco Shares for every BKW Share held at the BKW Share Scheme Record Date ("**BKW Share Scheme Consideration**"), while SOL Scheme Shareholders will be entitled to receive 1 Topco Share for every SOL Share held at the SOL Share Scheme Record Date.

The BKW Share Scheme Consideration implies a value of $30.28 based on the SOL share price of $36.93 on 30 May 2025, the last trading day before the announcement of the BKW Share Scheme. This represents a:

1 Brickworks will retain its 25.64% shareholding in Soul Patts immediately following Implementation. It is not necessary for Subco to directly acquire this holding under the SOL Share Scheme to implement the Combination, as Brickworks will become a subsidiary of Topco (and its shareholding in Soul Patts will therefore be indirectly acquired by Subco). Please refer to figure 2 in section 1.1 of this Combination Booklet for details of the shareholding structure post Implementation.

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- 10.1% premium to $27.51, being the closing price of BKW Shares on 30 May 2025;
- 11.9% premium to $27.07, being the 1-month VWAP of BKW Shares on 30 May 2025;[2]
- 21.9% premium to $24.84, being the 3-month VWAP of BKW Shares on 30 May 2025;[3] and
- 16.6% premium to $25.97, being the Brickworks post-tax Net Asset Value per share.[4]

The value of a Topco Share will continue to fluctuate and change on a day-to-day basis, which will impact the actual value of the BKW Share Scheme Consideration received.

BKW Shareholders should note that the Soul Patts' share price on 30 July 2025 (being the last practicable trading day prior to the date of this Combination Booklet ("**Last Practicable Date**") was $40.58. Based on the closing price of SOL Shares on the Last Practicable Date, the BKW Share Scheme Consideration implies a value of $33.28 per BKW Share and a market capitalisation for the Combined Group of $15.5 billion.[5]

In addition, as part of the proposed Combination, prior to Implementation, Topco is expected to issue at least 34 million new Topco Shares to raise approximately $1.4 billion from investors, with the newly raised funds to ensure Topco has a well-capitalised balance sheet to fund growth as well as being used to pay down a significant portion of outstanding Brickworks debt and other liabilities (including Soul Patts convertible bond), and cover transactions costs (including stamp duty).

On implementation of the Share Schemes, SOL Scheme Shareholders, BKW Scheme Shareholders and other new Topco Shareholders will own approximately 72%, 19% and 9% of Topco respectively.[6] The issue of Topco Shares under the Topco Equity Raising will mean BKW Scheme Shareholders will own a smaller percentage of Topco, but all Topco Shareholders (including BKW Scheme Shareholders) will have the benefit of the net proceeds from the Topco Equity Raising which Topco will use for the purposes discussed in section 4.6 of this Combination Booklet. No general offer will be made to existing retail BKW Shareholders under the Topco Equity Raising.

BKW Independent Directors' unanimous recommendation and voting intention

Each BKW Independent Director considers the BKW Share Scheme to be in the best interests of BKW Shareholders and recommends that BKW Shareholders vote in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

In forming the view that the BKW Share Scheme is in the best interests of BKW Shareholders, and in determining to unanimously recommend the BKW Share Scheme to BKW Shareholders, the BKW Independent Directors have carefully considered the reasons why you may consider voting in favour and against the BKW Share Scheme.

Reasons why you may consider voting in favour of the BKW Share Scheme include the following:

- The Independent Expert has concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal.
- The BKW Share Scheme Consideration represents an attractive premium to the recent undisturbed trading price of BKW Shares and post-tax Net Asset Value.[7]
- BKW Shareholders will gain access to the Combined Group with a simplified corporate structure following the removal of the cross shareholding which will have enhanced scale, support additional shareholder liquidity and additional financial capacity.
- BKW Shareholders will have the opportunity to become a shareholder in a larger, well diversified high-quality investment portfolio spread across multiple asset classes.
- No Alternative Transaction has emerged since the announcement of the Combination Deed, and the BKW Independent Directors consider it unlikely that they will receive any such proposal.
- If the BKW Share Scheme does not proceed, and no superior proposal emerges, the BKW Share price may fall.
- BKW Scheme Shareholders that are residents of Australia for income tax purposes may be eligible to claim capital gains tax (**CGT**) roll-over relief for capital gains made from the disposal of their BKW Shares under the BKW Share Scheme.
- No brokerage charges will be payable by you for the transfer of your BKW Shares under the BKW Share Scheme.

Reasons why you may consider voting against the BKW Share Scheme include the following:

2 VWAP is calculated based on the market value traded on the ASX and the Chi-X, divided by the market volume traded on the ASX and the Chi-X. VWAP is calculated from 30 April 2025 to 30 May 2025. Sourced from IRESS.

3 VWAP is calculated based on the market value traded on the ASX and the Chi-X, divided by the market volume traded on the ASX and the Chi-X. VWAP is calculated from 28 February 2025 to 30 May 2025. Sourced from IRESS.

4 As at 31 January 2025.

5 Based on the expected number of Topco Shares on issue of 381,038,801 post-Implementation (see section 7.7 of this Combination Booklet for further details) and Soul Patts' share price of $40.58 as at close of trading on the Last Practicable Date.

6 The 9% shareholding reflects commitments received from investors which are expected to raise approximately $1.4 billion under the Topco Equity Raising. The remaining 91% comprises Topco Shares to be issued under the Share Schemes.

7 See section 3.2(c) of this Combination Booklet for further information.

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- You may disagree with the BKW Independent Directors' unanimous recommendation or the Independent Expert's conclusion.
- The value of the BKW Share Scheme Consideration is not certain, as it will depend on the price at which Topco Shares trade on the ASX.
- You may wish to maintain your investment profile and exposure to a business with Brickworks' specific characteristics and not wish to have a greater exposure to the Combined Group's business or risk profile.
- You may consider that there are risks associated with the integration of Brickworks and Soul Patts which exceed the benefits of the Combination.
- The tax consequences of the BKW Share Scheme may not suit your current financial situation.
- You are also a SOL Shareholder and intend to vote against the SOL Share Scheme.
- The issue of Topco Shares under the Topco Equity Raising will reduce the proportionate holdings of BKW Scheme Shareholders in Topco (noting no general offer will be made to existing retail BKW Shareholders under the Topco Equity Raising).

Further information regarding the specific risks associated with the business of Soul Patts and the Combined Group are set out in sections 9.4 and 9.5 of this Combination Booklet respectively. Section 9 also sets out risks relating to implementation of the BKW Share Scheme, your current investment in Brickworks, and the risks to BKW Shareholders if the BKW Share Scheme does not proceed.

The BKW Independent Directors unanimously believe that the reasons to vote in favour of the BKW Share Scheme outweigh the reasons to vote against and risks of the proposed Combination, and as such, each BKW Independent Director intends to vote (or procure the voting of) any BKW Shares held or controlled by him or her (which are set out in section 11.1 of this Combination Booklet) at the time of the BKW Share Scheme Meeting in favour of the BKW Share Scheme Resolution.[8]

Having regard to their position as SOL Directors and their other interests in Soul Patts, Robert Millner AO and Todd Barlow are not members of the Independent Board Committee, and did not participate in Brickworks' consideration and negotiation of the terms of the proposed Combination.

Independent Expert's opinion

The BKW Independent Directors have commissioned an independent expert, Kroll Australia Pty Ltd (ACN 116 738 535), to prepare an Independent Expert's Report in relation to the BKW Share Scheme.

The Independent Expert has concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal. The Independent Expert has assessed the value of a BKW Share on a controlling interest basis to be in the range of $30.25 to $34.26 per BKW Share. The Independent Expert has assessed the value of the BKW Share Scheme Consideration to be in the range of $31.98 to $36.08 per BKW Share, which overlaps with the Independent Expert's assessed valuation range of BKW Shares.

A copy of the Independent Expert's Report is included in Annexure A to this Combination Booklet. The BKW Independent Directors encourage you to read the Independent Expert's Report in its entirety.

How to vote

The BKW Share Scheme can only be implemented if, in addition to the satisfaction or waiver of all other Conditions Precedent, it is approved by the Required Majorities of BKW Shareholders (the requirements of which are set out in section 4.4 of this Combination Booklet) and the Court. The BKW Share Scheme is also conditional on the SOL Share Scheme being approved by the Required Majorities of SOL Shareholders.

Your vote as a BKW Shareholder is important and I strongly encourage you to vote. You can vote by attending the BKW Share Scheme Meeting in person, by lodging a Proxy Form, by appointing an attorney to attend and vote at the BKW Share Scheme Meeting on your behalf or in the case of a body corporate which is a BKW Shareholder, by appointing a corporate representative to attend and vote at the BKW Share Scheme Meeting on behalf of that BKW Shareholder. Further details on how to vote are included in section 3.8 of this Combination Booklet.

The BKW Share Scheme Meeting to approve the BKW Share Scheme is scheduled to be held in person at The Grand Ballroom, The Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000 on Wednesday, 10 September 2025, commencing at 9.00 am (Sydney time). You can also vote by submitting a Proxy Form by 9.00 am (Sydney time) on Monday, 8 September 2025.

If you wish for the BKW Share Scheme to proceed, it is important that you vote in favour of the BKW Share Scheme so that it is approved.

Final Dividend

BKW Shareholders as at the Dividend Record Date (7.00pm on Friday, 22 August 2025) will receive a fully franked final dividend of $0.484 per BKW Share in respect of the financial year ended 31 July 2025 on the Dividend Payment Date (Friday, 5 September 2025) (**Dividend**). As required under the

8 As at the Last Practicable Date, all BKW Directors hold or control 4,843,837 BKW Shares in aggregate (or a Relevant Interest of 3.17% of the BKW Shares on issue). Of these, the BKW Independent Directors hold or control 23,870 BKW Shares in aggregate (or a Relevant Interest of 0.02% of the BKW Shares on issue). Further details are set out in section 11.1 of this Combination Booklet.

Combination Deed, the value of the Dividend is equivalent to 0.82 of the SOL Dividend.

The Dividend will be paid irrespective of whether the BKW Share Scheme proceeds.

Further information

Please read this Combination Booklet (including the Independent Expert's Report) carefully and in its entirety. It will assist you in making an informed decision on how to vote. The BKW Independent Directors also recommend that you seek independent financial, legal and taxation advice before making any decision in relation to your BKW Shares.

If you have any questions in relation to this Combination Booklet or the BKW Share Scheme you should contact the BKW Shareholder Information Line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside of Australia) between 8.30 am to 5.00 pm (Sydney time) Monday to Friday.

On behalf of the BKW Independent Directors, I would like to take this opportunity to thank you in advance for your ongoing support of Brickworks. The BKW Independent Directors believe the proposed BKW Share Scheme makes strong strategic sense and is in the best interests of BKW Shareholders. The BKW Independent Directors encourage you to vote in favour of the BKW Share Scheme and look forward to your participation in this important decision.

Yours sincerely,



Deborah Page AM
Chair of the Independent Board Committee

Brickworks Limited

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Key dates and times

Event	Date (Sydney time)
First Court Date	Friday, 1 August 2025
Date of this Combination Booklet	Monday, 4 August 2025
Dividend Ex Date If you acquire BKW Shares on or after this date, you will not be entitled to the Dividend in respect of those BKW Shares	Thursday, 21 August 2025
Dividend Record Date	7.00 pm on Friday, 22 August 2025
Dividend Payment Date	Friday, 5 September 2025
Proxy Cut-Off Date Deadline for receipt by the Share Registry of Proxy Forms for the BKW Share Scheme Meeting	9.00 am on Monday, 8 September 2025
Voting Entitlement Time Time and date for determining eligibility to vote at the BKW Share Scheme Meeting	7.00 pm on Monday, 8 September 2025
Share Scheme meeting date[9]	Wednesday, 10 September 2025
BKW Share Scheme Meeting	9.00 am on Wednesday, 10 September 2025
SOL Share Scheme Meeting	11.00 am on Wednesday, 10 September 2025
If the BKW Share Scheme is approved by the Required Majorities of BKW Shareholders, the indicative timetable for implementing the BKW Share Scheme is:	

9 Separate extraordinary general meetings of BKW Shareholders and SOL Shareholders may be convened for this date to approve the FY26 grant of performance rights to the proposed Managing Director and CEO of Topco (noting the Share Schemes are not conditional upon such approvals being obtained). See section 7.12 of this Combination Booklet.

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Event	Date (Sydney time)
Second Court Hearing date	Friday, 12 September 2025
Second Court Hearing for approval of the BKW Share Scheme	Friday, 12 September 2025
Second Court Hearing for approval of the SOL Share Scheme	Friday, 12 September 2025
Effective Date Court order lodged with ASIC and announcement to the ASX Last day of trading in BKW Shares on ASX	Monday, 15 September 2025
BKW Share Scheme becomes Effective	Monday, 15 September 2025
SOL Share Scheme becomes Effective	Monday, 15 September 2025
Suspension of BKW Shares from trading on ASX	Close of trading on Monday, 15 September 2025
Admission of Topco to the ASX Official List	Monday, 15 September 2025
Commencement of trading of Topco Shares on ASX on a deferred settlement basis	Tuesday, 16 September 2025
Share Scheme Record Date	7.00 pm on Wednesday, 17 September 2025
BKW Share Scheme Record Date Time and date for determining entitlements to the BKW Share Scheme Consideration	7.00 pm on Wednesday, 17 September 2025
SOL Share Scheme Record Date Time and date for determining entitlements to the SOL Share Scheme Consideration	7.00 pm on Wednesday, 17 September 2025
Topco Equity Raising completed (including issue of new Topco Shares to investors)	Monday, 22 September 2025
BKW Scheme Shareholders issued Topco Shares under the BKW Share Scheme	Monday, 22 September 2025
SOL Scheme Shareholders issued Topco Shares under the SOL Share Scheme	Monday, 22 September 2025
Implementation Date	Tuesday, 23 September 2025
Transfer of BKW Shares and SOL Shares (other than Excluded SOL Shares) to Subco under the Share Schemes	Tuesday, 23 September 2025
Time and date for determining eligibility to vote at the Selective Buy-back meeting	7.00 pm on Tuesday, 23 September 2025
Selective Buy-back: meeting to occur	9.00 am on Wednesday, 24 September 2025
Selective Buy-back: entry into deed resulting in buy-back and cancellation of the Topco Shares held by Soul Patts	9.15 am on Wednesday, 24 September 2025
Commencement of trading of Topco Shares on the ASX on a normal settlement basis	Wednesday, 24 September 2025
Brickworks and Soul Patts delist from ASX	After close of trading on Wednesday, 24 September 2025

All dates following the date of the BKW Share Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court, ASIC, ASX and any other relevant government agency, and any other conditions to the Combination having been satisfied or, if applicable, waived.

*The above events will occur sequentially in the order as presented in the above table.

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What you should do

STEP 1

READ THIS COMBINATION BOOKLET

This is an important document and requires your immediate attention. It contains information that is material to BKW Shareholders in making a decision on whether or not to vote in favour of the BKW Share Scheme.

You should read this Combination Booklet in its entirety, including the Independent Expert's Report, before making a decision on how to vote in relation to the BKW Share Scheme.

If you are in any doubt as to what you should do with this Combination Booklet, please consult your licenced professional adviser. If you have any additional questions about the BKW Share Scheme or this Combination Booklet, please contact the BKW Shareholder Information Line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) between 8.30am to 5.00 pm (Sydney time) Monday to Friday.

STEP 2

VOTE AT THE BKW SHARE SCHEME MEETING

If you are registered as a BKW Shareholder by the Share Registry at the Voting Entitlement Time, which is 7.00 pm on Monday, 8 September 2025, you will be entitled to vote at the BKW Share Scheme Meeting.

If you are entitled to vote at the BKW Share Scheme Meeting, it is very important that you vote. This is because the BKW Share Scheme must be passed by the Required Majorities, being:

- **at least 75%** of the votes cast at the BKW Share Scheme Meeting; and
- **more than 50%** of BKW Shareholders (in number) who are present and voting at the BKW Share Scheme Meeting, by person or by proxy.

The BKW Share Scheme Meeting will be held at 9.00 am on Wednesday, 10 September 2025 at The Grand Ballroom, The Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000, as set out in the Notice of BKW Share Scheme Meeting in Annexure E to this Combination Booklet. You should note that the BKW Share Scheme is subject to the Conditions Precedent which includes, among other things, the condition that the SOL Share Scheme is also approved by the Required Majorities of SOL Shareholders and the Court. This means that the BKW Share Scheme may not proceed even if the BKW Share Scheme is approved by Required Majorities of BKW Shareholders at the BKW Share Scheme Meeting.

Please refer to section 3.8 of this Combination Booklet for a summary of voting procedures for the BKW Share Scheme Meeting.

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Key reasons to vote for and against the BKW Share Scheme

Section 3.2 provides a summary of the reasons why the BKW Independent Directors unanimously recommend that BKW Shareholders vote in favour of the BKW Share Scheme. This section should be read in conjunction with section 3.3, which sets out the reasons why you may wish to vote against the BKW Share Scheme.

The BKW Share Scheme has a number of advantages and disadvantages, which may affect BKW Shareholders in different ways, depending on their individual circumstances. BKW Shareholders should seek professional advice on their particular circumstances, as appropriate.

You should read this Combination Booklet in full, including the Independent Expert's Report, before deciding how to vote at the BKW Share Scheme Meeting.

Reasons to vote **in favour** of the BKW Share Scheme

- ✓ The BKW Independent Directors unanimously recommend that you vote in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of the BKW Shareholders.[10]
- ✓ The Independent Expert has concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal.
- ✓ The BKW Share Scheme Consideration represents an attractive premium to the recent undisturbed trading price of BKW Shares and post-tax Net Asset Value.[11]
- ✓ BKW Shareholders will gain access to the Combined Group with a simplified corporate structure following the removal of the cross shareholding which will have enhanced scale, support additional shareholder liquidity and additional financial capacity.
- ✓ BKW Shareholders will have the opportunity to become a shareholder in a larger, well diversified high-quality investment portfolio spread across multiple asset classes.

10 As at the Last Practicable Date, all BKW Directors hold or control 4,843,837 BKW Shares in aggregate (or a Relevant Interest of 3.17% of the BKW Shares on issue). Of these, the BKW Independent Directors hold or control 23,870 BKW Shares in aggregate (or a Relevant Interest of 0.02% of the BKW Shares on issue). Further details are set out in section 11.1 of this Combination Booklet.

11 See section 3.2(c) of this Combination Booklet for further information.

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Reasons to vote **in favour** of the BKW Share Scheme (continued)

- ✓ No Alternative Transaction has emerged since the announcement of the Combination Deed, and the BKW Independent Directors consider it unlikely that they will receive any such proposal.
- ✓ If the BKW Share Scheme does not proceed, and no superior proposal emerges, the BKW Share price may fall.
- ✓ BKW Scheme Shareholders that are residents of Australia for income tax purposes may be eligible to claim CGT roll-over relief for capital gains made from the disposal of their BKW Shares under the BKW Share Scheme.
- ✓ No brokerage charges will be payable by you for the transfer of your BKW Shares under the BKW Share Scheme.

Reasons why you might decide to vote in favour of the BKW Share Scheme are set out in more detail in section 3.2 of this Combination Booklet.

Potential reasons to vote **against** the BKW Share Scheme

- ✗ You may disagree with the BKW Independent Directors' unanimous recommendation or the Independent Expert's conclusion.
- ✗ The value of the BKW Share Scheme Consideration is not certain, as it will depend on the price at which Topco Shares trade on the ASX.
- ✗ You may wish to maintain your investment profile and exposure to a business with Brickworks' specific characteristics and not wish to have a greater exposure to the Combined Group's business or risk profile. In particular, following Implementation:
  - BKW Scheme Shareholders (other than Ineligible Foreign Shareholders) will become holders of Topco Shares and have increased exposure to the business of Soul Patts, with the Brickworks business no longer comprising the primary business of the Combined Group
  - BKW Scheme Shareholders will hold a minority interest (approximately 19%) of Topco (comprising the Topco Shares issued under the BKW Share Scheme)
  - the Combined Group will be under the direction of the Topco Board, which will primarily be comprised of existing SOL Directors
- ✗ You may consider that there are risks associated with the integration of Brickworks and Soul Patts which exceed the benefits of the Combination.
- ✗ The tax consequences of the BKW Share Scheme may not suit your current financial situation.
- ✗ You are also a SOL Shareholder and intend to vote against the SOL Share Scheme.
- ✗ The issue of Topco Shares under the Topco Equity Raising will reduce the proportionate holdings of BKW Scheme Shareholders in Topco (noting no general offer will be made to existing retail BKW Shareholders under the Topco Equity Raising).

Reasons why you might decide not to vote in favour of the BKW Share Scheme are set out in more detail in section 3.3 of this Combination Booklet.

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Overview of the Combination

1.1 Overview

On 2 June 2025, Brickworks announced that it entered into a Combination Deed with Soul Patts and the New Holding Companies, under which the following transactions are proposed:

(a) **BKW Share Scheme**: the acquisition of all of the BKW Shares by Subco by way of a scheme of arrangement between Brickworks and the BKW Scheme Shareholders, and the issue of 0.82 Topco Shares to BKW Scheme Shareholders (other than Ineligible Foreign Shareholders) for each BKW Share held;

(b) **SOL Share Scheme**: the acquisition of all the SOL Shares (other than the Excluded SOL Shares) by Subco by way of a scheme of arrangement between Soul Patts and the SOL Scheme Shareholders, and the issue of 1 Topco Share to SOL Scheme Shareholders (other than ineligible foreign shareholders under the SOL Share Scheme) for each SOL Share held;[12]

(c) **Topco Equity Raising**: the issue of at least 34 million Topco Shares, which is expected to raise approximately $1.4 billion from investors;

(d) **Selective Buy-back**: the removal of the new cross shareholding between Soul Patts and Topco which arises upon Implementation, by way of the Selective Buy-back; and

(e) the other transactions required to give effect to the Combination.

The Share Schemes will bring together the BKW Shareholders and SOL Shareholders as a single group of shareholders in a new holding company, Topco, which will be listed on the ASX. On implementation of the Share Schemes, SOL Scheme Shareholders, BKW Scheme Shareholders and other new Topco Shareholders will own approximately 72%, 19% and 9% of Topco respectively.[13]

As a result of the Combination:

(f) the existing listed cross shareholding between Brickworks and Soul Patts will be removed;

(g) Brickworks and Soul Patts will become subsidiaries of Topco; and

(h) Topco will become listed on the ASX and renamed as Washington H. Soul Pattinson and Company Limited and, subject to a potential transition period trading under another ASX ticker, will trade using the ASX ticker "SOL".

12 The SOL Shares that Brickworks holds in Soul Patts will not be acquired under the SOL Share Scheme (**Excluded SOL Shares**). It is not necessary to acquire this holding to implement the Combination, as Brickworks will become a subsidiary of Topco and its shareholding in Soul Patts will be indirectly acquired by Subco.

13 The 9% shareholding reflects commitments received from investors which are expected to raise approximately $1.4 billion under the Topco Equity Raising. The remaining 91% comprises Topco Shares to be issued under the Share Schemes.

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The broad effect of the Combination can be summarised in the following before and after diagrams:

Figure 1. **Starting structure**

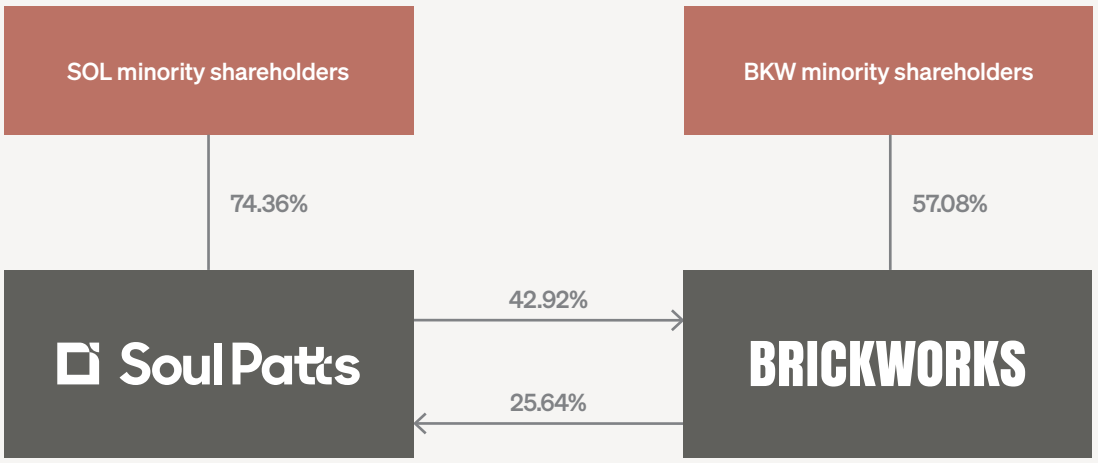
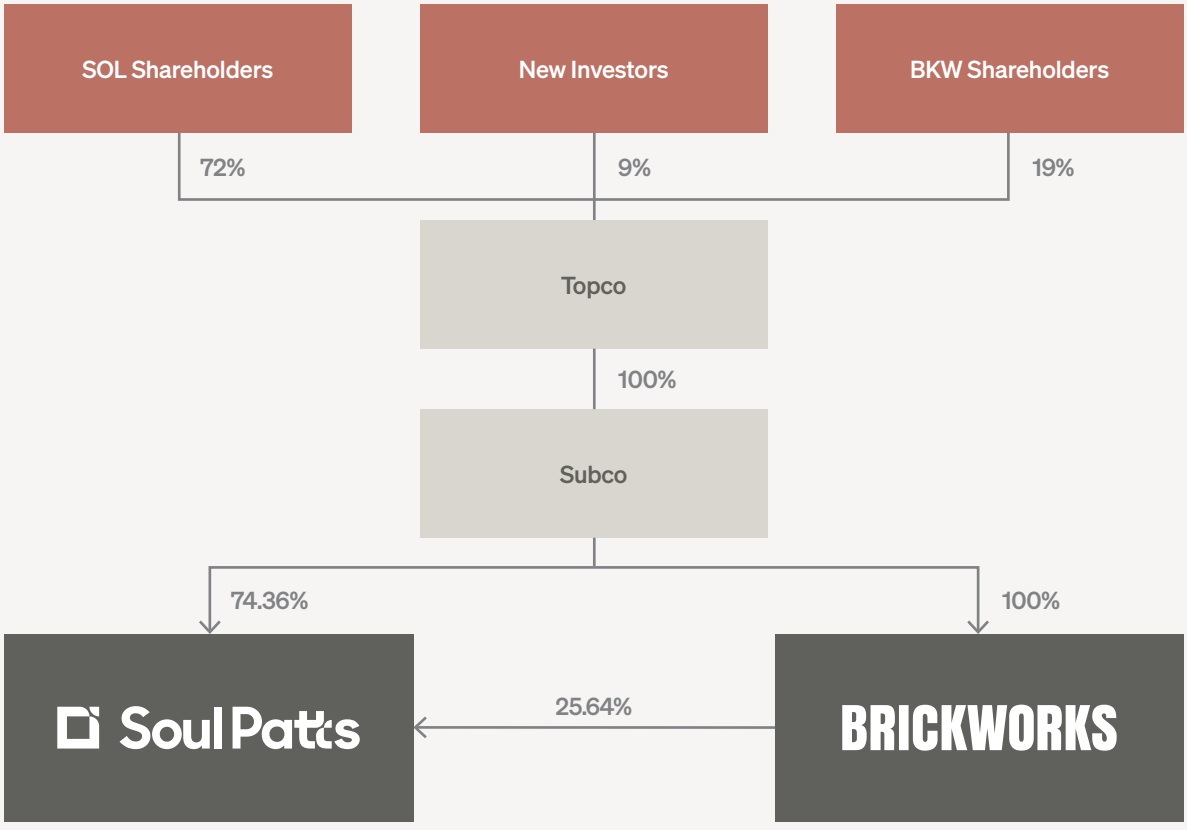


Figure 2. **Final structure**[14]



14 Assumes cancellation of Soul Patts' Topco shareholding through the Selective Buy-back. See section 4.9 of this Combination Booklet for further detail.

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As further described in section 4.11, the BKW Share Scheme and SOL Share Scheme are inter-conditional, meaning each Share Scheme will only be implemented if both Share Schemes are approved by their respective shareholders by the Required Majorities and the Court. It is intended that both the BKW Share Scheme and SOL Share Scheme will be approved on the same day.

If the BKW Share Scheme does not receive approval from BKW Shareholders or the Court, or if the SOL Share Scheme does not receive approval from SOL Shareholders or the Court, then the BKW Share Scheme will not proceed and Brickworks will continue as a standalone entity listed on the ASX.

1.2 What will you receive under the BKW Share Scheme?

(a) BKW Share Scheme Consideration

Under the BKW Share Scheme, BKW Shareholders (other than Ineligible Foreign Shareholders) on the BKW Share Scheme Record Date will be issued 0.82 Topco Shares in exchange for every 1 BKW Share held.

See sections 4 and 7.10 of this Combination Booklet for a more detailed explanation of the terms of issue of the BKW Share Scheme Consideration.

(b) Ineligible Foreign Shareholders

A BKW Scheme Shareholder will be an Ineligible Foreign Shareholder if, as at the BKW Share Scheme Record Date:

- their address, as recorded in the Brickworks Register on the BKW Share Scheme Record Date, is not in Australia, New Zealand, United Kingdom, Norway, Hong Kong, Canada, Switzerland, United Arab Emirates, Germany, Singapore, Ireland, Czech Republic, United States, France or Israel (or their respective external territories); or
- Topco determines that the beneficial owner of those BKW Shares is not in such jurisdictions,

unless Topco determines before the Implementation Date that it is lawful and not unduly onerous or impracticable for it to issue Topco Shares to that BKW Scheme Shareholder.

Ineligible Foreign Shareholders will not be entitled to receive Topco Shares. Topco Shares that would otherwise be issued to these BKW Scheme Shareholders will be issued to a nominee of Topco (as agreed by Brickworks and Soul Patts) to be sold via the Sale Facility, with the Net Proceeds to be paid to the Ineligible Foreign Shareholder.

More details on Ineligible Foreign Shareholders are set out in section 4.7 of this Combination Booklet.

1.3 BKW Share Scheme Conditions Precedent

Implementation of the BKW Share Scheme is subject to a number of conditions, being the Conditions Precedent, which must be satisfied or waived (where capable of waiver) before the BKW Share Scheme can be implemented.

The Conditions Precedent are summarised in detail in section 4.11 of this Combination Booklet.

The Conditions Precedent include a number of customary conditions concerning the need for the required shareholder and Court approvals for the BKW Share Scheme and SOL Share Scheme, the required ATO tax rulings and the absence of changes to the business of Brickworks and Soul Patts (including material adverse changes).

1.4 What are the recommendations of the BKW Independent Directors and voting intentions of BKW Directors?

The BKW Independent Directors unanimously recommend that you **vote in favour** of the BKW Share Scheme in the absence of a superior proposal, and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

Subject to these same qualifications, each BKW Independent Director (and each other BKW Director) intends to cause any BKW Shares in which they have a Relevant Interest to be voted in favour of the BKW Share Scheme.[15] Relevant Interests of the BKW Directors are set out in section 11.1 of this Combination Booklet.

BKW Shareholders should note that certain BKW Independent Directors have interests in connection with the BKW Share Scheme, which are further described in sections 11.1 and 11.4 of this Combination Booklet. However, these BKW Independent

15 As at the Last Practicable Date, all BKW Directors hold or control 4,843,837 BKW Shares in aggregate (or a Relevant Interest of 3.17% of the BKW Shares on issue). Of these, the BKW Independent Directors hold or control 23,870 BKW Shares in aggregate (or a Relevant Interest of 0.02% of the BKW Shares on issue). Further details are set out in section 11.1 of this Combination Booklet.

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Directors consider that it is appropriate for them to make a recommendation in relation to the BKW Share Scheme, as they believe that the benefits are not of such materiality that their consideration of the BKW Share Scheme or ability to make a recommendation to the BKW Shareholders is impacted.

1.5 What is the Independent Expert's conclusion?

The BKW Independent Directors engaged Kroll Australia Pty Ltd as the Independent Expert to consider, and prepare a report on, whether the BKW Share Scheme is in the best interests of BKW Shareholders, in the absence of a superior proposal.

The Independent Expert has concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal.

The Independent Expert's Report is contained in Annexure A to this Combination Booklet.

1.6 Effect of the BKW Share Scheme

If the BKW Share Scheme becomes Effective and is implemented:

- each BKW Scheme Shareholder (other than Ineligible Foreign Shareholders) will receive the BKW Share Scheme Consideration;
- Subco will acquire all of the BKW Shares and Brickworks will become a subsidiary of Topco; and
- Brickworks will be delisted from the ASX.

If the BKW Share Scheme becomes Effective, it will bind all BKW Scheme Shareholders, including those who voted against the BKW Share Scheme at the BKW Share Scheme Meeting and those who did not vote at all.

A copy of the BKW Share Scheme is provided as Annexure C to this Combination Booklet.

1.7 Entitlement to vote

Each BKW Shareholder who is registered on the Brickworks Register as the holder of a BKW Share at the Voting Entitlement Time may vote at the BKW Share Scheme Meeting.

More details about voting are set out in sections 3.7 and 3.8 of this Combination Booklet.

1.8 When will the BKW Share Scheme Meeting be held?

The BKW Share Scheme Meeting will be held at 9.00 am (Sydney time) on Wednesday, 10 September 2025.

1.9 Topco Equity Raising

Prior to Implementation of the Share Schemes, Topco is expected to issue at least 34 million new Topco Shares. However, no general offer will be made by Topco to existing retail BKW Shareholders or SOL Shareholders to participate in the Topco Equity Raising.

Prior to announcement of the proposed Combination on 2 June 2025, Topco received underwritten commitments for 14.9 million Topco Shares to raise approximately $550 million at a price of $36.93 per Topco Share (plus additional Topco Shares to be issued to reflect the value of the SOL Dividend that will be paid to SOL Shareholders) from certain institutional investors conditional on the Topco Equity Raising proceeding.

As announced on 1 July 2025, Topco has received a commitment from UBS AG, Australia branch pursuant to a Conditional Forward Share Purchase Agreement to subscribe for 14 million Topco Shares. Of these 14 million Topco Shares, 5.6 million shares have been priced at $42.26 with the balance to be priced no later than the day following the BKW Share Scheme Meeting. This commitment will be adjusted through the reduction to the strike price, or issue of additional Topco Shares to reflect the value of the SOL Dividend (including for any franking credit value that would be attributable to the SOL Dividend).

As announced on 7 July 2025, Topco received underwritten commitments for 5.2 million Topco Shares to raise approximately $220 million at a price of $42.61 per Topco Share (plus additional Topco Shares to be issued to reflect the value of the SOL Dividend that will be paid to SOL Shareholders) from certain institutional investors conditional on the Topco Equity Raising proceeding.

Based on Soul Patts' share price of $42.61 as at close of trading on 4 July 2025 as an average reference price for the balance of the 14.0 million shares with UBS AG, Australia Branch, this would result in total proceeds from the Topco Equity Raising of approximately $1.4 billion.

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The Topco Equity Raising will have the effect of refreshing the Topco Register by introducing new investors. Those investors will collectively hold approximately 9% of the share capital of Topco at Implementation. This will result in improved liquidity and a broadening of Topco's equity base. Following implementation of the Combination (including the Topco Equity Raising), BKW Scheme Shareholders and SOL Scheme Shareholders are expected to hold approximately 91% of the Topco Shares on issue (comprising the Topco Shares issued under the Share Schemes).

The Topco Equity Raising will result in newly raised funds that will be used to ensure Topco has a well-capitalised balance sheet to fund growth as well as being used to pay down a significant portion of outstanding Brickworks debt and, other liabilities (including the SOL SGX Notes) and cover transaction costs (including stamp duty).

See sections 4.6 and 11.7 of this Combination Booklet for a more detailed explanation of the Topco Equity Raising.

1.10 Selective Buy-back of Topco Shares

On Implementation of the Combination, a new cross shareholding between Soul Patts and Topco will exist. The Corporations Act requires that this newly created cross shareholding must be removed within 12 months after Implementation.

It is proposed that the new cross shareholding will be removed through a Selective Buy-back, to be effected after Implementation.

The initial Topco Shareholders will vote on the Selective Buy-back prior to the Implementation Date. The Selective Buy-back will also be ratified and approved by the SOL Shareholders and BKW Shareholders using a scheme proxy granted under the Share Schemes, and by the initial Topco Equity Raising participants via a separate proxy appointment. That proxy appointment can be revoked if a shareholder wishes to do so.

See section 4.9 of this Combination Booklet for a more detailed explanation of the Selective Buy-back.

1.11 Tax considerations

A summary of the general Australian taxation implications of the BKW Share Scheme for BKW Shareholders who are Australian residents for income tax purposes is set out in section 10 of this Combination Booklet. The information is general in nature and not taxation advice.

Should you have any questions or concerns about how the BKW Share Scheme affects your taxation situation, you should obtain independent professional tax advice.

1.12 What is the current status of the BKW Share Scheme and next steps?

The BKW Share Scheme must be approved by the Required Majorities of BKW Shareholders and by the Court and the Conditions Precedent must be satisfied or waived by the Relevant Date.

As at the Last Practicable Date, the BKW Independent Directors are not aware of any reasons why the Conditions Precedent will not be satisfied or the Combination Deed will be terminated.

1.13 How to obtain further information

For further information, please contact the BKW Shareholder Information Line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) between 8.30 am to 5.00 pm (Sydney time) Monday to Friday. If you are in any doubt about what to do or anything in this Combination Booklet, you should consult your licenced professional adviser based on your own investment objectives, financial situation, taxation position and particular needs.

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Frequently asked questions

This section answers some questions you may have about the BKW Share Scheme. The information is a basic summary only and is elaborated on in specified areas of this Combination Booklet. The information should be read in conjunction with those specified areas.

Question	Answer	More information
General		
Why has this Combination Booklet been made available to you?	This Combination Booklet has been made available to you because you are a BKW Shareholder. BKW Shareholders are being asked to vote on the BKW Share Scheme which, if approved, will result in a proposed Combination of Brickworks and Soul Patts, under a newly established Australian public company (referred to in this Combination Booklet as "Topco"). This Combination Booklet is intended to assist you in considering and deciding on how to vote on the BKW Share Scheme at the BKW Share Scheme Meeting. If you have sold all of your BKW Shares, please disregard this Combination Booklet as you will not be entitled to vote at the BKW Share Scheme Meeting.	This Combination Booklet
What is the proposed Combination?	The Combination is the broader proposed transaction involving the combination of Brickworks and Soul Patts, to be effected by the BKW Share Scheme and the SOL Share Scheme, whereby: ◗ BKW Scheme Shareholders and SOL Scheme Shareholders will become Topco Shareholders;[16] ◗ the existing cross shareholding between Brickworks and Soul Patts will be removed; and ◗ Brickworks and Soul Patts will be delisted from the ASX. Under the BKW Share Scheme, a wholly owned subsidiary of Topco (referred to in this Combination Booklet as "Subco") will acquire all BKW Scheme Shares. Further information about Topco, Subco and the Combined Group is set out under the heading "Topco and the Combined Group" in this section 2.	Section 4

16 Other than Ineligible Foreign Shareholders, or ineligible foreign shareholders under the SOL Share Scheme.

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Question	Answer	More information
What is a scheme of arrangement?	A scheme of arrangement is a statutory procedure under the Corporations Act that is commonly used in transactions in Australia to enable one company to acquire or merge with another or to restructure a corporate group. In addition to requiring Court approval, schemes of arrangement require shareholders to vote in favour of a resolution to implement the scheme of arrangement by the Required Majorities.	Section 4 and Annexure C to this Combination Booklet
What would be the effect of the BKW Share Scheme?	If the BKW Share Scheme is implemented and you hold BKW Shares on the BKW Share Scheme Record Date, your BKW Shares will be transferred to Subco. In return, you will receive the BKW Share Scheme Consideration of 0.82 Topco Shares for each BKW Share (unless you are an Ineligible Foreign Shareholder, in which case you will receive the Net Proceeds from the sale of Topco Shares that would otherwise have been issued to you). Upon Implementation, Brickworks will become a subsidiary of Topco and will be delisted from the ASX.	Section 4
What is the Combination Deed and is it binding on you?	The Combination Deed contains various undertakings by Brickworks, Soul Patts and the New Holding Companies to pursue and progress the Share Schemes. Certain key aspects of the Combination Deed are summarised in section 4 of this Combination Booklet. The Combination Deed is binding on the parties to that deed only, and not on BKW Shareholders. The BKW Share Scheme would only become binding on BKW Scheme Shareholders if and when it becomes Effective. See below ("When will the BKW Share Scheme become effective?") for further detail.	Section 4
How will the Brickworks and Soul Patts cross shareholding be affected by the Combination?	Since 1969, Brickworks and Soul Patts have had a cross shareholding in each other. As at the Last Practicable Date, Brickworks has a 25.64%. shareholding in Soul Patts and Soul Patts has a 42.92% shareholding in Brickworks. The implementation of the Share Schemes will result in the removal of the cross shareholding between Brickworks and Soul Patts, but result in Soul Patts having a new cross shareholding in Topco. That shareholding is proposed to be removed through the Selective Buy-back.	Sections 3.1 and 4.9
Are there any conditions that need to be satisfied before the BKW Share Scheme can proceed?	Certain conditions need to be satisfied (or waived) before the BKW Share Scheme can proceed, including: ◗ (**Voting**) The Required Majorities of BKW Shareholders must vote in favour of the BKW Share Scheme at the BKW Share Scheme Meeting, and the Required Majorities of SOL Shareholders must vote in favour of the SOL Share Scheme at the SOL Share Scheme Meeting; ◗ (**Approvals**) Approvals are required from regulatory authorities (such as ASX and ASIC) and the Court; and ◗ (**Other conditions**) Various other conditions (including conditions that are relatively customary for a transaction of this nature) must be satisfied or waived for the BKW Share Scheme to proceed, including there being no material adverse effect concerning Brickworks or Soul Patts. These conditions are set out in full in section 4.11 of this Combination Booklet. If these conditions are not satisfied or waived by their Relevant Dates, and the parties are unable to agree alternative means to achieve Implementation (as set out in section 4.11 of this Combination Booklet), the BKW Share Scheme will not proceed.	The Combination Deed and section 4.11

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<table>
<tr><th>Question</th><th>Answer</th><th>More information</th></tr>
<tr><td>When will the BKW Share Scheme become Effective?</td><td>The BKW Share Scheme becomes Effective when the Court order under section 411(4)(b) of the Corporations Act is filed with ASIC. This is called the “Effective Date”. The Court will not consider granting the order for the BKW Share Scheme unless the BKW Share Scheme has been approved by the Required Majorities of BKW Shareholders.

The Effective Date for the BKW Share Scheme and the SOL Share Scheme is expected to be identical.

If the Court does not grant the order for either Share Scheme by 31 March 2026, or such later date as Brickworks, Soul Patts, Topco and Subco mutually agree, the BKW Share Scheme will not proceed.</td><td>The “Key dates and times” section and section 4.4</td></tr>
<tr><td>Can I sell my BKW Shares now?</td><td>You can sell your BKW Shares on-market on the ASX at any time before the close of trading on the Effective Date.

However, note that the on-market price you receive at the time of sale may not be the same price as the Topco Shares you would be entitled to receive under the BKW Share Scheme (and you may also be required to pay brokerage fees).

Brickworks intends to apply to the ASX for BKW Shares to be suspended from official quotation on the ASX from close of trading on the Effective Date (which is currently expected to be 15 September 2025). You will not be able to sell your BKW Shares on-market after this time.</td><td>The “Key dates and times” section</td></tr>
<tr><td>Can I choose to keep my BKW Shares?</td><td>If the BKW Share Scheme proceeds, you will not be able to keep your BKW Shares. All BKW Shares will be transferred to Subco so that Brickworks becomes a subsidiary of Topco and BKW Scheme Shareholders (other than Ineligible Foreign Shareholders) will receive Topco Shares.

Subject to a potential transitional period trading under another ticker, your Topco Shares will trade using the ASX ticker “SOL”.</td><td>Section 4</td></tr>
<tr><td colspan="3">BKW Independent Directors’ recommendations and Independent Expert’s conclusion</td></tr>
<tr><td>Who are the BKW Directors?</td><td>The BKW Directors consist of all current Brickworks directors, being:

<table><tr><th colspan="2">BKW Directors</th></tr><tr><td>Robert Millner AO</td><td>Chairman and Non-Executive Director</td></tr><tr><td>Malcolm Bundey</td><td>Deputy Chairman</td></tr><tr><td>Deborah Page AM</td><td>Non-Executive Director</td></tr><tr><td>Robyn Stubbs</td><td>Non-Executive Director</td></tr><tr><td>The Hon. Joel Fitzgibbon</td><td>Non-Executive Director</td></tr><tr><td>Todd Barlow</td><td>Non-Executive Director</td></tr></table></td><td>Section 5.6(a)</td></tr>
<tr><td>Who are the BKW Independent Directors?</td><td>The BKW Independent Directors are Deborah Page AM, Malcolm Bundey, Robyn Stubbs, and The Hon. Joel Fitzgibbon. These BKW Independent Directors comprise the Independent Board Committee which considered the proposed Combination. The Independent Board Committee is led by Deborah Page AM.

The remaining BKW Directors (being Robert Millner AO and Todd Barlow) are also directors of Soul Patts. These BKW Directors are not members of the Independent Board Committee, and did not participate in Brickworks’ consideration and negotiation of the terms of the proposed Combination.</td><td>Sections 3.4 and 5.6</td></tr>
</table>

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Question	Answer	More information
What do the BKW Independent Directors recommend?	The BKW Independent Directors unanimously recommend that BKW Shareholders vote in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders. BKW Shareholders should note that certain BKW Independent Directors (as well as other BKW Directors) have interests in the BKW Share Scheme. Those interests are further described in sections 3.4, 11.1 and 11.4 of this Combination Booklet. Despite these interests, the BKW Independent Directors consider that it is appropriate for them to make a recommendation in relation to the BKW Share Scheme. BKW Shareholders should have regard to these interests when considering how to vote on the BKW Share Scheme.	Sections 1.4, 3.4, 11.1 and 11.4
How do the BKW Directors intend to vote in respect of their own BKW Shares?	Each BKW Director who holds or controls BKW Shares intends to vote their BKW Shares in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.[17]	Sections 1.4 and 3.1
What is the Independent Expert's opinion?	The Independent Expert has considered the BKW Share Scheme and concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal. The Independent Expert's Report is contained in Annexure A to this Combination Booklet.	Section 1.5 and Annexure A to this Combination Booklet
Why you may consider voting in favour of the BKW Share Scheme	There are various reasons why you may consider voting in favour of the BKW Share Scheme, which are set out in detail in section 3.2 of this Combination Booklet. Some of the key reasons include: ◗ The BKW Independent Directors unanimously recommend that you vote in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of the BKW Shareholders. ◗ The Independent Expert has concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal. ◗ The BKW Share Scheme Consideration represents an attractive premium to the recent undisturbed trading price of BKW Shares and post-tax Net Asset Value.[18] ◗ BKW Shareholders will gain access to the Combined Group with a simplified corporate structure following the removal of the cross shareholding which will have enhanced scale, support additional shareholder liquidity and additional financial capacity. ◗ BKW Shareholders will have the opportunity to become a shareholder in a larger, well diversified high-quality investment portfolio spread across multiple asset classes. ◗ No Alternative Transaction has emerged since the announcement of the Combination Deed, and the BKW Independent Directors consider it unlikely that they will receive any such proposal. ◗ If the BKW Share Scheme does not proceed, and no superior proposal emerges, the BKW Share price may fall.	Section 3.2

17 As at the Last Practicable Date, all BKW Directors hold or control 4,843,837 BKW Shares in aggregate (or a Relevant Interest of 3.17% of the BKW Shares on issue). Of these, the BKW Independent Directors hold or control 23,870 BKW Shares in aggregate (or a Relevant Interest of 0.02% of the BKW Shares on issue). Further details are set out in section 11.1 of this Combination Booklet.

18 See section 3.2(c) of this Combination Booklet for further information.

Question	Answer	More information
Why you may consider voting in favour of the BKW Share Scheme (continued)	◗ BKW Scheme Shareholders that are residents of Australia for income tax purposes may be eligible to claim CGT roll-over relief for capital gains made from the disposal of their BKW Shares under the BKW Share Scheme. ◗ No brokerage charges will be payable by you for the transfer of your BKW Shares under the BKW Share Scheme.	Section 3.2
Why you may consider voting against the BKW Share Scheme	The potential reasons you may consider voting against the BKW Share Scheme are set out in detail in sections 3.3 of this Combination Booklet. Some of those reasons include: ◗ You may disagree with the BKW Independent Directors' unanimous recommendation or the Independent Expert's conclusion. ◗ The value of the BKW Share Scheme Consideration is not certain, as it will depend on the price at which Topco Shares trade on the ASX. ◗ You may wish to maintain your investment profile and exposure to a business with Brickworks' specific characteristics and not wish to have a greater exposure to the Combined Group's business or risk profile. ◗ You may consider that there are risks associated with the integration of Brickworks and Soul Patts which exceed the benefits of the Combination. ◗ The tax consequences of the BKW Share Scheme may not suit your current financial situation. ◗ You are also a SOL Shareholder and intend to vote against the SOL Share Scheme. ◗ The issue of Topco Shares under the Topco Equity Raising will reduce the proportionate holdings of BKW Scheme Shareholders in Topco (noting no general offer will be made to existing retail BKW Shareholders under the Topco Equity Raising).	Section 3.3
What happens if the BKW Share Scheme does not proceed?	If the BKW Share Scheme does not proceed: ◗ BKW Shareholders will continue to hold BKW Shares and will not receive the BKW Share Scheme Consideration. ◗ Brickworks will continue to operate in the ordinary course of business and will continue as a standalone ASX listed entity. ◗ The cross shareholding between Brickworks and Soul Patts would remain in place. ◗ The Topco Equity Raising will not proceed. ◗ The trading price of BKW Shares on the ASX may fall. In these circumstances, BKW Shareholders will remain exposed to the existing risks and benefits of owning BKW shares (as described in section 9.3). In addition, if the BKW Share Scheme is not implemented, Brickworks expects to pay an aggregate of approximately $7 million (excluding GST) in transaction costs in connection with the BKW Share Scheme.	Sections 4.16, 9.3 and 9.6

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Question	Answer	More information
What are the key risks associated with the BKW Share Scheme and the Combined Group?	The risks associated with the BKW Share Scheme are set out in section 9 and the reasons why you may consider voting against the BKW Share Scheme are also set out in section 3.3 of this Combination Booklet. BKW Shareholders should also review the tax implications of the BKW Share Scheme which are set out in section 10 of this Combination Booklet. In summary, there are five categories of risks: ◗ specific risks relating to the BKW Share Scheme; ◗ specific risks relating to Brickworks; ◗ specific risks relating to Soul Patts; ◗ specific risks relating to the Combined Group beyond the risks described above; and ◗ risks to BKW Shareholders if the BKW Share Scheme does not proceed. These and other risks (including those of a general nature) may affect the future operating performance, financial position and/or reputation of the Combined Group, and/or the value of Topco Shares. Specifically, the risks associated with implementation of the BKW Share Scheme and the Combined Group include the following: **Risks relating to implementation of the BKW Share Scheme** ◗ The value of the BKW Share Scheme Consideration will fluctuate post Implementation (depending on the price at which Topco Shares trade on the ASX). ◗ Completion of BKW Share Scheme is subject to the satisfaction or waiver of various Conditions Precedent. ◗ The Combination Deed may be terminated in certain circumstances. ◗ The Court may not approve the BKW Share Scheme (or there may be delays associated with obtaining Court approval). ◗ Transaction costs incurred by Brickworks in connection with the Combination may vary and be greater than anticipated. ◗ The need for Implementation of the Combination to occur by March 2026, for the Topco Equity Raising to complete. ◗ Income tax consequences for BKW Scheme Shareholders, which may differ depending upon individual circumstances. **Combined Group risks** ◗ The increased exposure to the business of Soul Patts (the risks of which are set out in section 9.4) and the risk of the Combination taking longer than anticipated. ◗ Risks associated with liquidity and the price of Topco Shares following Implementation. ◗ Risk of pre-emption in relation to the Joint Venture Property Trust. ◗ Litigation risk faced by the Combined Group in connection with Implementation. ◗ Risk of certain ATO rulings not being obtained. ◗ Change in accounting or financial reporting standards. ◗ The Combined Group strategy not being executed as planned. ◗ Topco Share price being exposed to overall market sentiment. ◗ Topco dividends and distributions not being in line with expectations. ◗ Potential future dilution of Topco Shareholders if equity capital were to be raised in the future.	Section 9

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Question	Answer	More information
What alternative transactions were considered by the BKW Independent Directors?	After careful consideration, the BKW Independent Directors believe that the Combination is the preferred option to create long term value for BKW Shareholders. The main alternative transactions considered by the BKW Independent Directors were: • sale of Brickworks' interests in Soul Patts and/or interests in the Joint Venture Property Trusts – this was expected to result in net proceeds arising from any sale significantly below pre-tax Net Asset Value. The remaining business would no longer receive the stable cash flows generated from its Soul Patts dividends and/or distributions from Brickworks' property interests, and would therefore have reduced downside protection against the financial risks associated with fluctuations in the building cycle; • sale of Building Products – the valuation outcome would be uncertain and Brickworks may not have been able to achieve full value given the current point in the building cycle; and • sale of the whole business – the BKW Independent Directors have not identified another company globally that exists with the same structure (building products, property investments and an investment in a listed entity) that would be likely to make an offer for Brickworks as a whole.	Section 3.5
What are the transaction costs associated with the BKW Share Scheme?	The costs and expenses to be incurred by Brickworks in relation to the successful implementation of the Combination are currently estimated at approximately $20 million (excluding GST). These costs will effectively be borne by the New Holding Companies who will have acquired Brickworks from Implementation. If the BKW Share Scheme is not implemented, Brickworks expects to pay an aggregate of approximately $7 million (excluding GST) in transaction costs in connection with the BKW Share Scheme. These transaction costs are primarily payable to Brickworks' financial, legal, tax and accounting advisors, the Independent Expert and the Share Registry.	Section 9.2(e)
BKW Share Scheme Consideration		
What will BKW Shareholders receive if the BKW Share Scheme is implemented?	As a BKW Shareholder (other than an Ineligible Foreign Shareholder), you will receive 0.82 Topco Shares for every 1 BKW Share you hold as at the BKW Share Scheme Record Date.	Sections 1.2 and 4.4
What is the implied value of the BKW Share Scheme Consideration?	The value that BKW Shareholders may realise on a sale of their Topco Shares will depend on the price at which Topco Shares are trading on the ASX on the date of sale. The consideration that BKW Scheme Shareholders will receive under the BKW Share Scheme is a fixed number for each BKW Share held (0.82 Topco Shares for 1 BKW Share) and is not a number of shares based on market value.	Sections 3.2(g), 4.4(a), 4.10 and 9.2(a)
When and how will I receive my BKW Share Scheme Consideration?	You will receive your BKW Share Scheme Consideration on Monday, 22 September 2025, being the day prior to the Implementation Date, provided you are a BKW Shareholder other than an Ineligible Foreign Shareholder (and listed on the Brickworks Register as such) as at the BKW Share Scheme Record Date (which is 7.00pm (Sydney time) on Wednesday, 17 September 2025). Topco will issue any Topco Shares to you by entering your name in Topco's register of members as the holder of those Topco Shares.	Section 4.4
When can I start trading my Topco Shares on the ASX?	Any Topco Shares issued to you under the BKW Share Scheme are expected to commence trading on the ASX on a deferred settlement basis from Tuesday, 16 September 2025, and on a normal settlement basis from open of trading on Wednesday, 24 September 2025 (being the first Business Day after the Implementation Date), unless ASX requires a later date.	The "Key dates and times" section and section 4.10

Question	Answer	More information
What is an Ineligible Foreign Shareholder and how are they treated under the BKW Share Scheme?	An Ineligible Foreign Shareholder is a BKW Shareholder whose address (as shown in the Brickworks Register on the BKW Share Scheme Record Date) is not in Australia, New Zealand, United Kingdom, Norway, Hong Kong, Canada, Switzerland, United Arab Emirates, Germany, Singapore, Ireland, Czech Republic, United States, France or Israel (or their external territories) or where Topco determines that the beneficial owner of those shares is not in such jurisdictions, unless Topco determines before the Implementation Date that it is lawful and not unduly onerous or impracticable for it to issue Topco Shares to that BKW Scheme Shareholder. Under the BKW Share Scheme, Ineligible Foreign Shareholders will not be entitled to receive Topco Shares. Topco Shares that would otherwise be issued to these BKW Shareholders under the BKW Share Scheme will be issued to a nominee of Topco (as agreed by Brickworks and Soul Patts) to be sold via the Sale Facility, with the Net Proceeds to be paid to the Ineligible Foreign Shareholder.	Sections 1.2(b) and 4.7
Will I have to pay brokerage fees or stamp duty?	No brokerage fees or Australian stamp duty will be payable by BKW Shareholders in relation to the transfer of their BKW Shares to Subco under the BKW Share Scheme.	Section 3.2
Dividend		
What is the Dividend?	BKW Shareholders as at the Dividend Record Date (Friday, 22 August 2025) will receive a fully franked final dividend of 48.4 cents per BKW Share in respect of the financial year ended 31 July 2025 (**Dividend**) on the Dividend Payment Date (Friday, 5 September 2025). As required under the Combination Deed, the value of the Dividend is equivalent to 0.82 of the SOL Dividend. The Dividend will be paid irrespective of whether the BKW Share Scheme proceeds.	Sections 4.8 and 5.11
How will I receive the Dividend?	The Dividend will be paid to each BKW Shareholder who holds BKW Shares on the Dividend Record Date (which is Friday, 22 August 2025) by: ◗ direct credit to the nominated bank account of the BKW Shareholder as noted on the Brickworks Register on the Dividend Record Date; or ◗ where an account has not been provided, by dispatching a cheque by mail to the BKW Shareholder's registered address as shown in the Brickworks Register as at the Dividend Record Date (or in the case of BKW Shareholders with a registered address in New Zealand, the Dividend will be withheld until a valid bank account for the BKW Shareholder has been provided). As the Dividend Ex Date precedes the BKW Share Scheme Record Date, BKW Shareholders acquiring their BKW Shares on or after the Dividend Ex Date will not be able to receive the Dividend even if they are BKW Scheme Shareholders.	Section 4.8
Will the Dividend reduce the BKW Share Scheme Consideration?	No, the determination or payment of the Dividend will not reduce the BKW Share Scheme Consideration.	Section 4.8

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Question	Answer	More information
SOL Share Scheme		
What is the SOL Share Scheme?	The SOL Share Scheme is a scheme of arrangement under Part 5.1 of the Corporations Act between Topco, Subco and the SOL Scheme Shareholders. In addition to requiring Court approval, the SOL Share Scheme must be approved by the Required Majorities of SOL Shareholders. The SOL Share Scheme Meeting of the SOL Shareholders will be held immediately after the BKW Share Scheme Meeting on Wednesday, 10 September 2025. The Second Court Hearing for the SOL Share Scheme will take place at the same time and in the same Court as the BKW Share Scheme Second Court Hearing. If the SOL Share Scheme becomes Effective, Subco will acquire all of the SOL Shares (other than the Excluded SOL Shares) on the Implementation Date for the SOL Share Scheme Consideration and Soul Patts will be delisted from the ASX and become a subsidiary of Topco.	The Combination Deed, the SOL Combination Booklet and section 4.5
What is the SOL Share Scheme Consideration?	SOL Scheme Shareholders will receive 1 Topco Share for every 1 SOL Share they hold as at the SOL Share Scheme Record Date.	The Combination Deed, the SOL Combination Booklet and section 4.5
When will the SOL Share Scheme become Effective?	The SOL Share Scheme becomes Effective when the Court order under section 411(4)(b) of the Corporations Act is filed with ASIC. This is called the 'Effective Date'. The Court will not consider granting the order for the SOL Share Scheme unless the SOL Share Scheme has been approved by the Required Majorities of SOL Shareholders. If the Court does not grant the order for either Share Scheme by 31 March 2026, or such later date as Brickworks, Soul Patts, Topco and Subco mutually agree, neither Share Scheme will proceed.	The "Key dates and times" section and section 4.5
What are the conditions of the SOL Share Scheme?	The conditions of the SOL Share Scheme are the same as for the BKW Share Scheme. The BKW Share Scheme and the SOL Share Scheme are inter-conditional.	The Combination Deed and sections 1.3 and 4.11
Why is Brickworks' shareholding in Soul Patts not being acquired in the SOL Share Scheme?	The Brickworks shareholding in Soul Patts does not need to be acquired to implement the Combination as Brickworks will become a subsidiary of Subco, and that shareholding will be indirectly acquired by Subco.	N/A
Topco and the Combined Group		
Who is Topco?	Topco is a newly incorporated Australian public company which has been established for the purposes of being the ultimate holding company of the Combined Group. Topco will hold all of the shares in Subco, as well as issuing Topco Shares to BKW Scheme Shareholders and SOL Scheme Shareholders under the Share Schemes, and to investors under the Topco Equity Raising. Following implementation of the Combination, Topco will be the ultimate holding company of Brickworks and Soul Patts and will become listed on the ASX. On the Effective Date, Topco will be renamed to Washington H. Soul Pattinson and Company Limited and, subject to a potential transitional period trading under another ticker, will trade using the ASX ticker "SOL".	Section 7

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<table>
<tr><th>Question</th><th>Answer</th><th>More information</th></tr>
<tr><td>Who is Subco?</td><td>Subco is a newly incorporated Australian company which is wholly owned by Topco and will acquire all of the BKW Shares from each BKW Scheme Shareholder and all of the SOL Shares (other than Excluded SOL Shares) from each SOL Scheme Shareholder on Implementation of the Share Schemes.</td><td>Section 7.2</td></tr>
<tr><td>What is the Combined Group?</td><td>The Combined Group is Topco and its subsidiaries, which following Implementation will comprise Subco, the Brickworks Group and the Soul Patts Group.</td><td>Section 7.3</td></tr>
<tr><td>What are Topco's intentions for Brickworks, Soul Patts and the Combined Group?</td><td>The Topco Board has indicated that, following Implementation, it intends to:
terminate the quotation of BKW Shares and SOL Shares on the ASX and remove each of Brickworks and Soul Patts from the ASX Official List;
reconstitute the Brickworks Board;
reconstitute the SOL Board;
continue operating the business of Brickworks in a similar manner as it is currently, notwithstanding that Topco may conduct a review of Brickworks' business and assets to validate Topco's understanding of the business, assist in integrating the Brickworks business and identify areas in which the Combined Group's business may be enhanced;
not change the business strategy of Soul Patts or the business strategy of Brickworks;
retain Brickworks' assets which it considers high-quality and to only consider divesting part or all of these assets if and when, market conditions are suitable and / or when appropriate opportunities arise;
retain Brickworks' interest in the Joint Venture Property Trusts;
retain the current portfolio of Soul Patts, notwithstanding that Topco may undertake trading activities in the ordinary course, if and when, market conditions are suitable and / or when appropriate opportunities arise; and
retain all Brickworks and Soul Patts employees on terms equal or better than their current terms of employment with Brickworks and Soul Patts respectively, notwithstanding that Topco will evaluate the future employment requirements of the Combined Group.</td><td>Section 7.6</td></tr>
<tr><td>Who will be the directors and senior management of the Combined Group following Implementation?</td><td>Following Implementation, the Topco Directors and senior management of Topco will be as follows:
<table>
<tr><th colspan="2">Topco Directors</th></tr>
<tr><td>Robert Millner AO</td><td>Chairman and Non-Executive Director</td></tr>
<tr><td>Todd Barlow</td><td>Managing Director and Chief Executive Officer</td></tr>
<tr><td>David Baxby</td><td>Lead Independent Director</td></tr>
<tr><td>Vik Bansal</td><td>Non-Executive Director</td></tr>
<tr><td>Malcolm Bundey</td><td>Non-Executive Director</td></tr>
<tr><td>Tiffany Fuller</td><td>Non-Executive Director</td></tr>
<tr><td>Bruce MacDiarmid</td><td>Non-Executive Director</td></tr>
<tr><td>Joanne (Joe) Pollard</td><td>Non-Executive Director</td></tr>
<tr><td>Josephine Sukkar AM</td><td>Non-Executive Director</td></tr>
<tr><th colspan="2">Senior Management</th></tr>
<tr><td>Todd Barlow</td><td>Managing Director and Chief Executive Officer</td></tr>
<tr><td>David Grbin</td><td>Chief Financial Officer</td></tr>
</table></td><td>Section 7.5</td></tr>
</table>

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Question	Answer	More information
Topco Equity Raising		
What is the Topco Equity Raising?	Prior to Implementation of the Share Schemes, Topco is expected to issue at least 34 million new Topco Shares, which is expected to raise approximately $1.4 billion pursuant to the Topco Equity Raising.	Sections 1.9, 4.6, and 11.7
When will Topco Shares be issued under the Topco Equity Raising?	The Topco Shares to be issued in connection with the Topco Equity Raising are expected to be issued on the day before the Implementation Date, and immediately before the issue of Topco Shares under the BKW Share Scheme and the SOL Share Scheme (which will also occur the day before the Implementation Date).	Sections 1.9 and 4.6
What are the arrangements concerning the Topco Equity Raising?	Prior to Implementation of the Share Schemes, Topco is expected to issue at least 34 million new Topco Shares, which is expected to raise approximately $1.4 billion pursuant to the Topco Equity Raising. Prior to announcement of the Combination on 2 June 2025, Topco received underwritten commitments for $550 million of Topco Shares at a price of $36.93 per Topco Share (plus additional Topco Shares to be issued to reflect the value of the SOL Dividend that will be paid to SOL Shareholders) from certain institutional investors conditional on the Topco Equity Raising proceeding. As announced on 1 July 2025, Topco has received a commitment from UBS AG, Australia branch pursuant to a Conditional Forward Share Purchase Agreement to subscribe for 14 million Topco Shares. Of these 14 million Topco Shares, 5.6 million shares have been priced at $42.26 with the balance to be priced no later than the day following the BKW Share Scheme Meeting. This commitment will be adjusted through the reduction to the strike price, or issue of additional Topco Shares to reflect the value of the SOL Dividend (including any franking credit value that would be attributable to the SOL Dividend). As announced on 7 July 2025, Topco received underwritten commitments for $220 million of Topco Shares at a price of $42.61 per Topco Share (plus additional Topco Shares to be issued to reflect the value of the SOL Dividend that will be paid to SOL Shareholders) from certain institutional investors conditional on the Topco Equity Raising proceeding. Based on Soul Patts' share price of $42.61 as at close of trading on 4 July 2025 as an average reference price for the remaining shares under the Conditional Forward Share Purchase Agreement with UBS AG, Australia Branch this would result in total proceeds from the Topco Equity Raising of approximately $1.4 billion. The Topco Equity Raising will have the effect of refreshing the Topco Register by introducing new investors. Those investors will collectively hold approximately 9% of the share capital of Topco at Implementation. This will result in improved liquidity and the broadening of Topco's equity base.	Sections 1.9, 4.6, and 11.7
What will the Topco Equity Raising capital be used for?	The Topco Equity Raising will result in newly raised funds that will be used to ensure Topco has a well-capitalised balance sheet to fund growth as well as being used to pay down a significant portion of outstanding Brickworks debt and other liabilities (including the SOL SGX Notes), and cover transaction costs (including stamp duty).	Section 4.6
Selective Buy-back		
What is the Selective Buy-back?	A new cross shareholding between Soul Patts and Topco will arise upon Implementation. This is because Soul Patts (a BKW Scheme Shareholder) will receive Topco Shares under the BKW Share Scheme. It is proposed that this new cross shareholding will be removed through the Selective Buy-back, to be effected after Implementation. The Selective Buy-back involves the buy-back and cancellation of those Topco Shares to be issued to Soul Patts under the BKW Share Scheme.	Sections 1.10 and 4.9

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Question	Answer	More information
How will the Selective Buy-back be approved by Topco Shareholders?	It is proposed that the Selective Buy-back will be approved and ratified by Topco Shareholders at two general meetings of Topco Shareholders: one held before the Implementation Date (in respect of initial Topco Shareholders only), and the other held on the day after the Implementation Date (in respect of the Topco Shareholders on Implementation, which will comprise the BKW Scheme Shareholders, the SOL Scheme Shareholders and participants under the Topco Equity Raising). The purpose of approving the Selective Buy-back at two separate meetings, is to ensure the Selective Buy-back is approved by these two separate groups of Topco Shareholders. The BKW Share Scheme contains a proxy appointment by BKW Scheme Shareholders as Topco Shareholders following Implementation of the BKW Share Scheme to approve and ratify the Selective Buy-back. That proxy appointment can be revoked if a shareholder wishes to do so. The Selective Buy-back will also be approved and ratified by SOL Scheme Shareholders using an equivalent scheme proxy appointment under the SOL Share Scheme, and by initial Topco Equity Raising participants via separate proxy appointments.	Sections 1.10 and 4.9
Voting at the BKW Share Scheme Meeting		
What is the BKW Share Scheme Meeting?	The BKW Share Scheme Meeting is the meeting of the BKW Shareholders to vote on whether to approve the BKW Share Scheme.	Section 4.4(c)
When and where will the BKW Share Scheme Meeting be held?	The BKW Share Scheme Meeting will be a physical meeting held at 9.00 am on Wednesday, 10 September 2025 at The Grand Ballroom, The Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000. Details about the proceedings at the BKW Share Scheme Meeting is set out in section 4.4(c) and in the Notice of BKW Share Scheme Meeting in Annexure E to this Combination Booklet.	Annexure E to this Combination Booklet
What am I being asked to vote on?	BKW Shareholders are being asked to vote on whether to approve the BKW Share Scheme by voting on the BKW Share Scheme Resolution. Important details on the matters to be voted on at the BKW Share Scheme Meeting are set out in the Notice of BKW Share Scheme Meeting in Annexure E to this Combination Booklet.	Annexure E to this Combination Booklet
What majority is required to approve the BKW Share Scheme?	For the BKW Share Scheme to be implemented, it is necessary that the Required Majorities of BKW Shareholders vote in favour at the BKW Share Scheme Meeting. This requires at least 75% of the total number of votes cast to vote in favour of the BKW Share Scheme Resolution and more than 50% in number of BKW Shareholders present and voting (by person or by proxy).	Section 4.4(c)
Am I entitled to vote?	You can vote on the BKW Share Scheme if you are a BKW Shareholder who is registered on the Brickworks Register as the holder of a BKW Share at the Voting Entitlement Time (which is 7.00 pm on Monday, 8 September 2025).	Section 3.7
Is voting compulsory?	Voting is not compulsory. The voting approval threshold for the BKW Share Scheme (the "**Required Majorities**") is determined on the basis of BKW Shareholders who are **present and voting** at the BKW Share Scheme Meeting. However, if you do not vote it may be possible that the Required Majorities of BKW Shareholders required to approve the BKW Share Scheme at the BKW Share Scheme Meeting may not be achieved and the BKW Share Scheme will not proceed. If the BKW Share Scheme is approved by the Required Majorities and the Court, you will be bound by the BKW Share Scheme (irrespective of whether you voted).	Section 4.4(c)

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Question	Answer	More information
How can I vote if I cannot physically attend the BKW Share Scheme Meeting?	If you cannot attend the BKW Share Scheme Meeting in person, you may vote by completing and lodging the Proxy Form accompanying this Combination Booklet. Section 3.8(b) explains how you can complete and lodge your Proxy Form. You can also vote by appointing a corporate representative (if you are a corporate shareholder) or an attorney. Sections 3.8(c) and 3.8(d) explain how to appoint an attorney or corporate representative. Proxy Forms, powers of attorney or appointments of corporate representatives for the BKW Share Scheme Meeting are due by 9.00 am (Sydney time) on Monday, 8 September 2025.	Section 3.8
When will the result of the BKW Share Scheme Meeting be known?	The results of the BKW Share Scheme Meeting will be announced to ASX shortly after the conclusion of the BKW Share Scheme Meeting. The BKW Share Scheme will only proceed if the Court also provides its approval and all the other Conditions Precedent for the BKW Share Scheme are satisfied or waived.	Section 4.4(c)
How do I oppose the approval of the BKW Share Scheme?	If you do not support the BKW Share Scheme, your options are: • to attend the BKW Share Scheme Meeting in person or by proxy, and vote against the BKW Share Scheme being implemented; and/or • if the BKW Share Scheme is approved by the Required Majorities of Shareholders and you vote against the BKW Share Scheme Resolution, then you may wish to oppose the approval by filing with the Court and serving on Brickworks a notice of appearance in the prescribed form together with any affidavit that you propose to rely on at the hearing at least one day before the Second Court Date and attending the Second Court Hearing.	Section 4.4(d)
How do I ask questions before the BKW Share Scheme Meeting?	We encourage BKW Shareholders to submit questions in advance of the BKW Share Scheme Meeting online at www.investorvote.com.au (using your Control number and SRN/HRN). To enable sufficient time for questions raised in advance to be considered and responded to in sufficient detail at the BKW Share Scheme Meeting, Brickworks requests that questions be received as early as possible and no later than 5.00 pm (Sydney time) on Wednesday, 3 September 2025.	Annexure E to this Combination Booklet
How do I ask questions at the BKW Share Scheme Meeting?	BKW Shareholders will have reasonable opportunity to ask questions during the BKW Share Scheme Meeting. If you cannot attend the BKW Share Scheme Meeting in-person, you can watch the BKW Share Scheme Meeting via a live webcast by registering at https://meetnow.global/MVMCHT4. You are able to submit written questions through the online platform, but you will not be able to vote.	Annexure E to this Combination Booklet
Tax implications		
What are the Australian tax implications of the BKW Share Scheme for BKW Shareholders?	A summary of the Australian tax implications of the BKW Share Scheme for BKW Scheme Shareholders who are Australian residents for income tax purposes is set out in section 10 of this Combination Booklet. These tax implications are subject to the issue of a Class Ruling by the ATO. Your tax position will depend on your particular circumstances. You are urged to consult your own licenced professional tax adviser as to the specific tax consequences to you of the BKW Share Scheme, including the applicability and effect of income tax and other tax laws in your particular circumstances.	Section 10

Question	Answer	More information
Am I entitled to scrip-for-scrip roll-over relief?	Certain Australian resident BKW Shareholders who would otherwise make a capital gain on the disposal of their BKW Shares under the BKW Share Scheme may be eligible to choose scrip-for-scrip roll-over relief. This is subject to the ATO issuing a Class Ruling confirming this treatment. The tax consequences of the BKW Share Scheme will differ for each BKW Shareholder, who should consult their own professional tax advisers to seek advice that considers their individual circumstances.	Section 10
Termination		
When can the Share Schemes be terminated?	The Share Schemes will not proceed if the Combination Deed is terminated prior to Implementation of the Combination. The Combination Deed may be terminated by Soul Patts, Brickworks or the New Holding Companies in a limited number of circumstances. These are summarised in section 4.12 of this Combination Booklet.	Section 4.12
Further questions		
Who can I contact if I have further questions in relation to this Combination Booklet or the BKW Share Scheme?	If you have any further questions of a **general nature** in relation to this Combination Booklet, the Combination, the BKW Share Scheme or any related matter, then you may call the BKW Shareholder Information Line on 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) between 8.30 am to 5.00 pm (Sydney time) Monday to Friday. For more specific advice relating to your own circumstances, please contact your licenced professional adviser.	Section 1.13

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Considerations relevant to your vote and how to vote

The BKW Independent Directors unanimously recommend that BKW Shareholders vote in favour of the BKW Share Scheme, in the absence of a superior proposal and provided that the Independent Expert continues to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

In making this recommendation, the BKW Independent Directors have considered the advantages and disadvantages of the BKW Share Scheme, and other relevant considerations as set out in:

- section 3.2 (reasons to vote in favour of the BKW Share Scheme);
- section 3.3 (reasons why you may consider voting against the BKW Share Scheme);
- section 3.5 (other key considerations relevant to voting on the BKW Share Scheme); and
- sections 9 and 10 (risk factors and taxation implications).

The remaining BKW Directors (being Robert Millner AO and Todd Barlow) are also SOL Directors. These BKW Directors are not members of the Independent Board Committee, and did not participate in Brickworks' consideration and negotiation of the terms of the proposed Combination.

BKW Shareholders should seek licenced professional advice on their individual circumstances, as appropriate.

3.1 History of the Brickworks and Soul Patts cross shareholding

Brickworks and Soul Patts established a substantial cross shareholding in each other in 1969 which has remained intact for 56 years. As at the Last Practicable Date, Brickworks has a 25.64% shareholding in Soul Patts and Soul Patts has a 42.92% shareholding in Brickworks.

The cross shareholding was designed to strengthen diversification, and it has played an important role in the shared success of both Brickworks and Soul Patts which has facilitated:

(a) a history of consistent total shareholder returns and dividend growth; and

(b) stability over the longer term in both companies which has contributed to the capacity to make decisions with a view to longer term outcomes.

In the 1990s, Australia's corporations legislation was amended in a way that would not permit a cross shareholding of this nature to be created on the basis that such a holding permitted individuals without the majority of capital invested to exercise effective control. However, the legislation permitted the existing cross shareholding between Soul Patts and Brickworks to be retained.

Balanced against the commercial advantages that accrue from the cross shareholding, the BKW Independent Directors have considered that there are potential disadvantages associated with retaining the cross shareholding, including:

(a) the possibility that the cross shareholding reduces liquidity in the trading of BKW Shares and SOL Shares; and

(b) the cross shareholding has the potential to deter a change of control in either company and could be seen as entrenching incumbent directors of each entity even if performance was unsatisfactory.

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Having investigated the matter exhaustively over many years, the BKW Independent Directors have concluded that the time is now right to proceed with elimination of the cross shareholding and Implementation of the BKW Share Scheme, for the reasons detailed below.

3.2 Reasons to vote in favour of the BKW Share Scheme

This section summarises the reasons why the BKW Independent Directors believe that the BKW Share Scheme is in the best interests of BKW Shareholders and unanimously recommend that BKW Shareholders vote in favour of the BKW Share Scheme, in the absence of a superior proposal and provided that the Independent Expert continues to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

(a) The BKW Independent Directors unanimously recommend that you vote in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of the BKW Shareholders

The BKW Independent Directors have assessed the merits of the BKW Share Scheme and unanimously recommend that BKW Shareholders vote in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

The BKW Independent Directors believe the BKW Share Scheme Consideration recognises the value of both Brickworks' existing business and its medium and long-term potential.

Each BKW Independent Director (and other BKW Directors) will vote all BKW Shares that they hold or control in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

(b) The Independent Expert has concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal

The BKW Independent Directors appointed Kroll Australia Pty Ltd as the Independent Expert to prepare an Independent Expert's Report providing an opinion as to whether the BKW Share Scheme is in the best interests of BKW Shareholders, in the absence of a superior proposal.

The Independent Expert has concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal.

The Independent Expert has assessed the value of the BKW Share Scheme Consideration, which has a merger ratio of 0.82 Topco Shares for each BKW Share, to be in the range of $31.98 to $36.08. The BKW Share Scheme Consideration overlaps with the value range of a BKW Share assessed by the Independent Expert.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report.

A copy of the Independent Expert's Report is included in Annexure A to this Combination Booklet. The BKW Independent Directors encourage you to read the Independent Expert's Report in its entirety before making a decision as to whether to vote in favour or to not vote in favour of the BKW Share Scheme.

(c) The BKW Share Scheme Consideration represents an attractive premium to the recent undisturbed trading price of BKW Shares and post-tax Net Asset Value

The BKW Share Scheme Consideration implies a value of $30.28 based on the SOL Share price of $36.93 on 30 May 2025, the last trading day before the announcement of the BKW Share Scheme. This represents a:

- 10.1% premium to $27.51, being the closing price of BKW Shares on 30 May 2025;
- 11.9% premium to $27.07, being the 1-month VWAP of BKW Shares on 30 May 2025;[19]
- 21.9% premium to $24.84, being the 3-month VWAP of BKW Shares on 30 May 2025;[20] and
- 16.6% premium to $25.97, being the Brickworks post-tax Net Asset Value per share.[21]

19 VWAP is calculated based on market value traded on the ASX divided by the market volume traded on the ASX. VWAP is calculated from 30 April 2025 to 30 May 2025. Sourced from IRESS.

20 VWAP is calculated based on market value traded on the ASX divided by the market volume traded on the ASX. VWAP is calculated from 28 February 2025 to 30 May 2025. Sourced from IRESS.

21 As at 31 January 2025.

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Based on the closing price of SOL Shares on the Last Practicable Date, the BKW Share Scheme Consideration implies a value of $33.28 per BKW Share.

The value of a Topco Share will continue to fluctuate and change on a day-to-day basis, which will impact the actual value of the BKW Share Scheme Consideration received.

(d) BKW Shareholders will gain access to the Combined Group with a simplified corporate structure following the removal of the cross shareholding[22] which will have enhanced scale, support additional shareholder liquidity and additional financial capacity

The cross shareholding between Soul Patts and Brickworks, which is the last of its kind in domestic listed markets, has historically limited liquidity and free float (i.e., the proportion of the company's equity that is available for public investment).

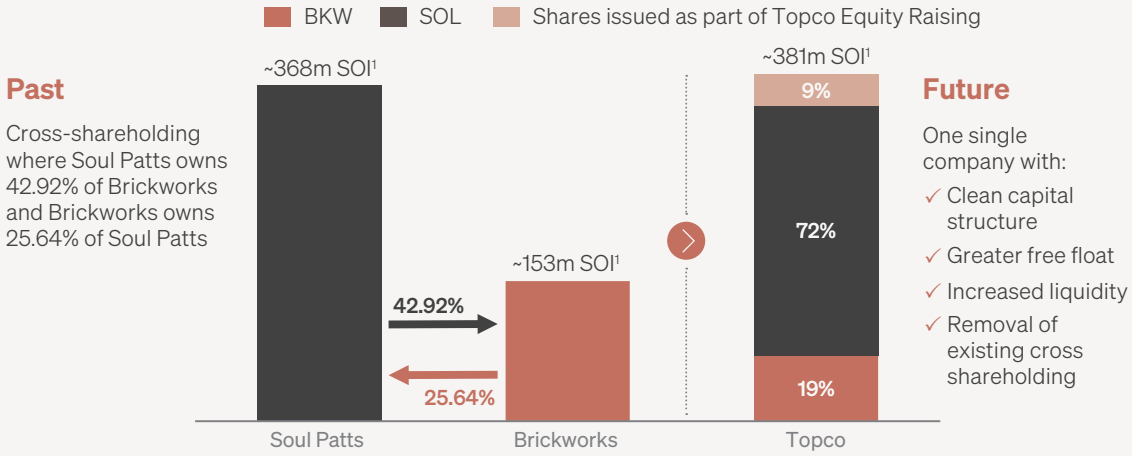
If the proposed Share Schemes are successfully implemented, BKW Shareholders will hold shares alongside SOL Shareholders and new shareholders in a newly formed entity (i.e. Topco), to be renamed Washington H. Soul Pattinson and Company Limited, while the current cross shareholding between Brickworks and Soul Patts will also be removed.

The removal of the cross shareholding will result in a cleaner corporate structure and an increased free float resulting in greater shareholder liquidity.

The Combined Group is expected to have a pro forma market capitalisation of approximately $15.5 billion[23] and a pre-tax NAV of $13.4 billion,[24] which as at the Last Practicable Date would make it one of the top 50 largest companies on the ASX by market capitalisation.[25]

The Topco Equity Raising will also have the effect of refreshing the Topco Register by introducing new investors. Those investors will collectively hold approximately 9% of the share capital of Topco at Implementation, which is expected to result in improved liquidity and a broadening of Topco's equity base.

Simplified company structure



1 SOI means shares on issue

22 Brickworks will retain its 25.64% shareholding in Soul Patts immediately following Implementation. It is not necessary for Subco to directly acquire this holding under the SOL Share Scheme to implement the Combination, as Brickworks will become a subsidiary of Topco (and its shareholding in Soul Patts will therefore be indirectly acquired by Subco). Please refer to figure 2 in section 1.1 of this Combination Booklet for details of the shareholding structure post Implementation.

23 Calculated as 381,038,801 multiplied by the closing price of SOL Shares as at Last Practicable Date of $40.58.

24 Based on values as at 31 January 2025.

25 As at the Last Practicable Date based on the closing price of SOL Shares of $40.58.

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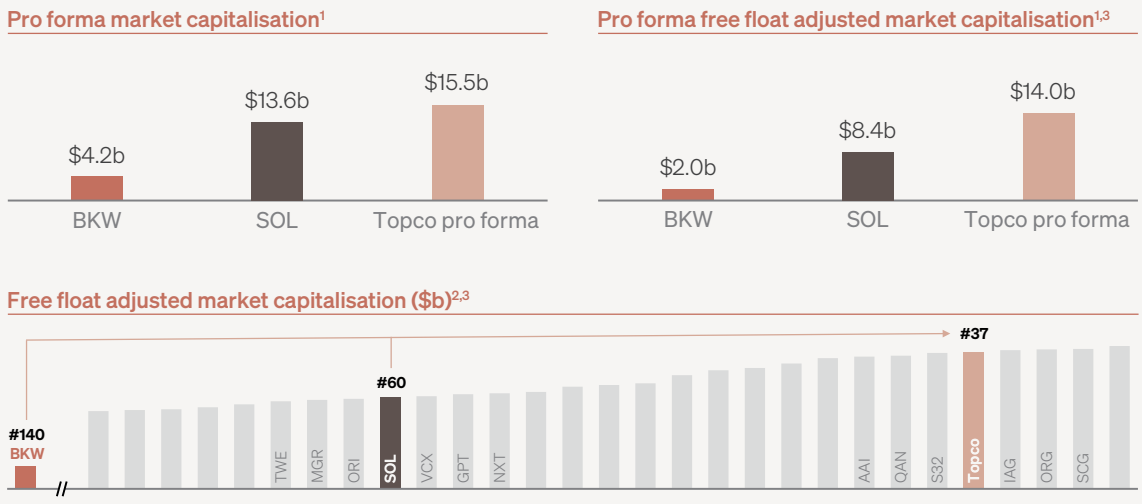
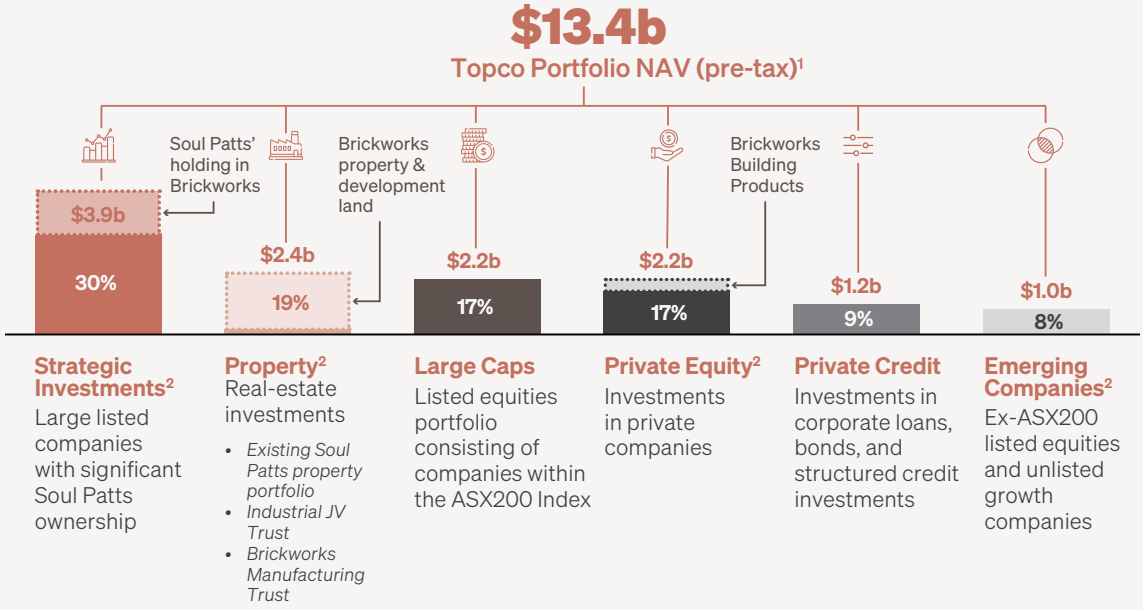
Free float and liquidity



1. *Based on trading data as at 30 May 2025. Assumes c.381m Topco shares (post cancellation of cross holding and share issuance under Topco Equity Raising) trade at the Last Practicable Date of $40.58. Pro forma market cap and free float adjusted market cap calculated based on 6-month average from 30 November 2024 to 30 May 2025 (inclusive).*
2. *Ranking calculated based on 6-month average free float market capitalisation from 30 November 2024 to 30 May 2025 (inclusive).*
3. *Topco assumes c.381m Topco shares (post cancellation of cross holding and share issuance under Topco Equity Raising) trade at the Last Practicable Date of $40.58.*

(e) BKW Shareholders will have the opportunity to become a shareholder in a larger, well diversified high-quality investment portfolio spread across multiple asset classes

BKW Shareholders will benefit from exposure to the combined Brickworks and Soul Patts portfolio in Topco with a pre-tax Net Asset Value of $13.4 billion[26] across multiple asset classes, including: Strategic Investments, Property, Large Cap listed equities, Private Equity, Private Credit and Emerging Companies.



1. *As at 31 January 2025*
2. *Net Asset Value Adjustments include removal of Soul Patts' $1,712m Brickworks holding from Strategic, $2,212m added to Property, $450m added to Private Equity, $34m added to Emerging Companies. See section 7.3 of this Combination Booklet for further information.*

26 Based on values as at 31 January 2025.

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Exposure to the enhanced portfolio will increase access to capital and funding for both Brickworks' and Soul Patts' business.

In addition, Soul Patts has demonstrated a history of consistent dividend payments, with continued year-on-year dividend growth since 2000 and at a compound annual growth rate of 9.8% (excluding special dividends). An investment in Soul Patts has returned 3.01x the All Ordinaries Accumulation Index over the past 25 years.[27]

(f) No Alternative Transaction has emerged since the announcement of the Combination Deed, and the BKW Independent Directors consider it unlikely that they will receive any such proposal

Between the announcement of the Combination Deed on 2 June 2025 and the date of this Combination Booklet, no Alternative Transaction or superior proposal has emerged.

The BKW Independent Directors have not become aware of any Alternative Transaction or superior proposal and consider it unlikely that they will receive any such proposal (particularly given Soul Patts' current stake in Brickworks). Further, the BKW Independent Directors have not identified another company globally that exists with the same structure (building products, property investments and investment in a listed entity) that would be likely to make an offer for Brickworks as a whole.

(g) If the BKW Share Scheme does not proceed, and no superior proposal emerges, the BKW Share price may fall

On 30 May 2025, prior to the announcement of the Combination Deed, the closing price of BKW Shares was $27.51 per share.

If the BKW Share Scheme is not implemented, and in the absence of a superior proposal, the price of BKW Shares on the ASX may fall, including to a price that is significantly below the implied value of the BKW Share Scheme Consideration on the Last Practicable Date, being $33.28 per BKW Share, and below the price at which BKW Shares have traded prior to the announcement of the Combination Deed on 2 June 2025.

The graph below shows the BKW Share price over the last 12 months to the Last Practicable Date:



The current price of BKW Shares can be obtained from the ASX website (www.asx.com.au).

27 From 30 May 2000 to 30 May 2025. Sourced from Bloomberg.

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(h) BKW Scheme Shareholders that are residents of Australia for income tax purposes may be eligible to claim CGT roll-over relief for capital gains made from the disposal of their BKW Scheme Shares under the BKW Share Scheme

Brickworks has applied for a Class Ruling from the Commissioner of Taxation to confirm the availability of scrip-for-scrip roll-over relief for certain Australian resident BKW Shareholders. For more details on the tax implications of the BKW Share Scheme in Australia, please see section 10.

(i) No brokerage charges will be payable by you for the transfer of your BKW Shares under the BKW Share Scheme

If the BKW Share Scheme is implemented, BKW Shareholders will not incur any brokerage on the transfer of BKW Shares to Subco under the BKW Share Scheme.

3.3 Reasons why you may consider voting against the BKW Share Scheme

Although the BKW Independent Directors unanimously recommend that BKW Shareholders vote in favour of the BKW Share Scheme (in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders), some factors which may lead BKW Shareholders to vote against the BKW Share Scheme are set out below.

(a) You may disagree with the BKW Independent Directors' unanimous recommendation or the Independent Expert's conclusion

You may disagree with the conclusion of the Independent Expert, who has concluded that the BKW Share Scheme is fair and reasonable and in the best interests of BKW Shareholders, in the absence of a superior proposal.

Similarly, you may disagree with the unanimous recommendation of the BKW Independent Directors to vote in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

(b) The value of the BKW Share Scheme Consideration is not certain, as it will depend on the price at which Topco Shares trade on the ASX

If the BKW Share Scheme is implemented, BKW Shareholders (other than Ineligible Foreign Shareholders) will receive the BKW Share Scheme Consideration in the form of 0.82 Topco Shares for each BKW Share held as at the BKW Share Scheme Record Date.

If the BKW Share Scheme is approved by BKW Shareholders and Implemented, the trading value of the Topco Shares received as the BKW Share Scheme Consideration will depend on the price at which Topco Shares trade on the ASX. The price of Topco Shares may rise or fall based on market conditions and the financial and operational performance of the Combined Group.

Accordingly, there is no guarantee as to the future value of the BKW Share Scheme Consideration to be received by BKW Shareholders if the BKW Share Scheme is implemented.

(c) You may wish to maintain your current investment profile and exposure to a business with Brickworks' specific characteristics and not wish to have exposure to the Combined Group's business or risk profile

BKW Shareholders may wish to keep their BKW Shares and preserve their investment in a publicly listed company with Brickworks' specific characteristics. The asset composition and exposure, earnings mix and risk profile of Brickworks and Soul Patts on a standalone basis are different (albeit each business has some exposure to the other through the existing cross shareholding). Following Implementation:

i. BKW Scheme Shareholders (other than Ineligible Foreign Shareholders) will become the holders of Topco Shares and have increased exposure to the businesses of not only Brickworks but also Soul Patts under Topco's ownership, with the Brickworks business no longer comprising the primary business of the Combined Group;

ii. BKW Scheme Shareholders will hold a minority interest (approximately 19%) of Topco (comprising the Topco Shares issued under the BKW Share Scheme); and

iii. the Combined Group will be under the direction of the Topco Board, which will primarily be comprised of existing SOL Directors (please refer to section 7.9 of this Combination Booklet for details of the Topco Board composition).

Implementation of the BKW Share Scheme may present a disadvantage if a BKW Shareholder does not want to change their investment profile.

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BKW Shareholders should read this Combination Booklet carefully to understand the implications of the BKW Share Scheme and should seek investment, legal or other professional advice in relation to their own circumstances. Further information about the Combined Group, and the risks associated with an investment in the Combined Group can be found in sections 7 and 9 of this Combination Booklet.

(d) You may consider that there are risks associated with the integration of Brickworks and Soul Patts which exceed the benefits of the Combination

BKW Shareholders may believe that the integration of Brickworks and Soul Patts will be more complicated, may take more time or may require additional costs which are not anticipated at this point in time. Additionally, BKW Shareholders may also believe that a failure to achieve a meaningful level of benefits within an acceptable timeframe or in their entirety may have an unforeseen or adverse effect on the operations, financial performance, cash flows or financial position of the Combined Group.

BKW Shareholders should consider these risks before deciding whether to vote in favour of the BKW Share Scheme.

(e) The tax consequences of the BKW Share Scheme may not suit your current financial situation

Implementation of the BKW Share Scheme may trigger different tax consequences for certain BKW Shareholders. The tax treatment may vary depending on the nature and characteristics of each BKW Shareholder and their specific circumstances. The tax consequences of the BKW Share Scheme may not suit a BKW Shareholder's financial position. BKW Shareholders should seek financial, tax and other professional advice as necessary for their specific circumstances.

BKW Shareholders should read the tax implications of the BKW Share Scheme outlined in section 10 of this Combination Booklet, which is general in nature and BKW Shareholders should consult with their professional tax adviser regarding their particular circumstances.

(f) You are also a SOL Shareholder and intend to vote against the SOL Share Scheme

If you are a SOL Shareholder and wish to vote against the implementation of the SOL Share Scheme you may also wish to vote against the BKW Share Scheme, as the implementation of the SOL Share Scheme and the BKW Share Scheme are inter-conditional with each other.

(g) The issue of Topco Shares under the Topco Equity Raising will reduce the proportionate holdings of BKW Scheme Shareholders in Topco (noting no general offer will be made to existing retail BKW Shareholders under the Topco Equity Raising)

On implementation of the Share Schemes, SOL Scheme Shareholders, BKW Scheme Shareholders and other new Topco Shareholders will own approximately 72%, 19% and 9% of Topco respectively.[28]

Noting no general offer will be made by Topco to existing retail BKW Shareholders or SOL Shareholders to participate in the Topco Equity Raising, the Topco Shares issued under the Topco Equity Raising will result in a corresponding 2% reduction (from 21% to 19%) in the proportionate holdings of BKW Scheme Shareholders in Topco. However, all Topco Shareholders (including BKW Scheme Shareholders) will have the benefit of the net proceeds from the Topco Equity Raising which Topco will use for the purposes discussed in section 4.6 of this Combination Booklet.

3.4 Interests of BKW Directors in relation to the BKW Share Scheme

BKW Shareholders should be aware of the following interests of BKW Directors in relation to the BKW Share Scheme:

(a) Robert Millner AO

Mr Millner is Chairman of Brickworks as well as the Chairman of Soul Patts. Mr Millner has been a BKW Director since 1997 and a SOL Director since 1984. The family of Mr Millner has been associated with Soul Patts since its listing on the ASX in 1903. As at the Last Practicable Date, Mr Millner has a Relevant Interest in 4,817,967 BKW Shares on issue (3.15%). Mr Millner has a Relevant Interest in 23,961,163 SOL Shares on issue (6.51%)[29]. On a pro forma basis, Mr Millner will have a Relevant Interest of 7.33% of the Topco Shares if the Combination is Implemented.

28 The 9% shareholding reflects commitments received from investors which are expected to raise approximately $1.4 billion under the Topco Equity Raising. The remaining 91% comprises Topco Shares to be issued under the Share Schemes.

29 As at the Last Practicable Date, 23,082,053 of these SOL Shares (6.27%) are held by the same entities in which R. Millner and T. Millner have an interest.

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In view of his position as a SOL Director, the interest in BKW Shares and SOL Shares and the long association of Mr Millner in both Brickworks and Soul Patts, Mr Millner has not been a member of the BKW Independent Board Committee established to consider and negotiate the terms of the proposed Combination.

(b) Todd Barlow

Todd Barlow is a BKW Director, and CEO and Managing Director of Soul Patts. Mr Barlow has been a BKW Director since 2024 and CEO and Managing Director of Soul Patts since 2015. As at the Last Practicable Date, Mr Barlow has a Relevant Interest in 2,000 BKW Shares on issue (0.00% as rounded). Mr Barlow has a Relevant Interest in 412,270 SOL Shares and 524,404 unquoted performance rights in Soul Patts (0.25%). On a pro forma basis, Mr Barlow will have a Relevant Interest of 0.25% of the Topco Shares if the Combination is Implemented. Mr Barlow has the other interests in Brickworks and the Combination as outlined in sections 11.1 and 11.4 of this Combination Booklet.

In view of his position as a SOL Director, Mr Barlow has not been a member of the BKW Independent Board Committee established to consider and negotiate the terms of the proposed Combination.

BKW Shareholders should note that certain BKW Independent Directors also have interests in the BKW Share Scheme (described in sections 11.1 and 11.4 of this Combination Booklet). Despite these interests, the BKW Independent Directors consider that it is appropriate for them to make a recommendation in relation to the BKW Share Scheme, as they believe that those interests are not of such materiality that their consideration of the BKW Share Scheme or ability to make a recommendation to the BKW Shareholders is impacted.

3.5 Other key considerations in relation to voting on the BKW Share Scheme

BKW Shareholders should also consider the following additional considerations in determining how to exercise their vote at the BKW Share Scheme Meeting:

(a) The value of the Topco Shares may fluctuate before the Topco Shares are issued to BKW Scheme Shareholders

The consideration that BKW Scheme Shareholders will receive under the BKW Share Scheme (other than Ineligible Foreign Shareholders) is a fixed number of Topco Shares (0.82) for each BKW Share held, and is not based on a fixed market value.

Following Implementation of the Combination, the price of Topco Shares will continue to fluctuate based on market conditions and the Combined Group's financial and operating performance (including, among other things, factors beyond the control of Brickworks, Soul Patts and the New Holding Companies).

(b) The BKW Share Scheme may be implemented even if you vote against the BKW Share Scheme or do not vote at all. It is an "all-or-nothing" proposal

Even if you vote against the BKW Share Scheme or do not vote at all, the BKW Share Scheme may still be implemented if it is approved by the Required Majorities of BKW Scheme Shareholders and the Court and all of the other Conditions Precedent to the BKW Share Scheme are either satisfied or waived. If this occurs:

i. the BKW Share Scheme will bind all BKW Scheme Shareholders, including those who did not vote on the BKW Share Scheme Resolution and those who voted against it;

ii. your BKW Shares will be transferred to Subco and you will receive the BKW Share Scheme Consideration (unless you are an Ineligible Foreign Shareholder, in which event the procedure described in section 4.7 will apply);

iii. Brickworks will become a subsidiary of Topco; and

iv. Brickworks will be delisted from the ASX.

(c) Transaction costs

The costs and expenses to be incurred by Brickworks in relation to the successful implementation of the Combination are currently estimated at approximately $20 million (excluding GST). These costs will effectively be borne by the New Holding Companies who will have acquired Brickworks from Implementation.

If the BKW Share Scheme is not implemented, Brickworks expects to pay an aggregate of approximately $7 million (excluding GST) in transaction costs in connection with the BKW Share Scheme. These transaction costs are primarily payable to Brickworks' financial, legal, tax and accounting advisors, the Independent Expert and the Share Registry.

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(d) Conditionality of the BKW Share Scheme

Implementation of the BKW Share Scheme is subject to the satisfaction or waiver of a number of Conditions Precedent. If the Conditions Precedent are not satisfied or waived by their Relevant Dates, and the parties are unable to agree alternative means to achieve Implementation (as set out in section 4.11 of this Combination Booklet), the BKW Share Scheme will not proceed.

(e) Implications for BKW Shareholders if the BKW Share Scheme is not implemented

i. (**No BKW Share Scheme Consideration**): If the BKW Share Scheme is not implemented, each BKW Shareholder will retain their BKW Shares and will not receive any BKW Share Scheme Consideration.

ii. (**Cross shareholding**): the cross shareholding between Brickworks and Soul Patts would remain in place.

iii. (**Remain listed**): If the BKW Share Scheme is not implemented, Brickworks will remain listed on the ASX. BKW Shareholders will continue to be exposed to the risks and benefits of owning BKW Shares.

See sections 4.16 and 9.6 of this Combination Booklet for further information on the implications of, and risks that may arise if the BKW Share Scheme does not proceed.

(f) Alternatives considered

After careful consideration, the BKW Independent Directors believe that the Combination is the preferred option to create long term value for BKW Shareholders. The main alternative transactions considered by the BKW Independent Directors were:

i. sale of Brickworks' interests in Soul Patts and/or interests in the Joint Venture Property Trusts – this was expected to result in net proceeds arising from any sale significantly below pre-tax Net Asset Value. The remaining business would no longer receive the stable cash flows generated from its Soul Patts dividends and/or distributions from Brickworks' property interests, and would therefore have reduced downside protection against the financial risks associated with fluctuations in the building cycle;

ii. sale of Building Products – the valuation outcome would be uncertain and Brickworks may not have been able to achieve full value given the current point in the building cycle; and

iii. sale of the whole business – the BKW Independent Directors have not identified another company globally that exists with the same structure (building products, property investments and an investment in a listed entity) that would be likely to make an offer for Brickworks as a whole.

(g) Warranties by BKW Shareholders under the BKW Share Scheme

The effect of the BKW Share Scheme is that all BKW Scheme Shareholders, including those who vote against the BKW Share Scheme and those who do not vote, will be deemed to have warranted to Brickworks and New Holding Companies and, to the extent enforceable, appointed and authorised Brickworks as its agent and attorney to warrant to the New Holding Companies, that, as at the Implementation Date, their BKW Shares are fully paid and free from any of the encumbrances and any restrictions on transfer of any kind, and they have full power and capacity to sell and to transfer their BKW Scheme Shares to Subco under the BKW Share Scheme. The terms of the warranties are set out in clause 3.7(b) of the BKW Share Scheme. The BKW Share Scheme is set out in Annexure C to this Combination Booklet.

You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date.

3.6 When and where will the BKW Share Scheme Meeting be held?

The BKW Share Scheme Meeting is scheduled to be held at 9.00 am on Wednesday, 10 September 2025 at The Grand Ballroom, The Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000. BKW Shareholders (or their appointed proxies, attorneys, or corporate representatives) can attend the BKW Share Scheme Meeting in person. Details of the meeting are contained in the Notice of BKW Share Scheme Meeting at Annexure E to this Combination Booklet.

For the BKW Share Scheme to be implemented, it is necessary that the Required Majorities of BKW Scheme Shareholders vote in favour of the BKW Share Scheme Resolution.

You should note that even if the BKW Share Scheme is approved by the Required Majorities of BKW Shareholders, it is possible that the BKW Share Scheme may not proceed to be implemented. This may occur if the Conditions Precedent are not satisfied or waived including if the SOL Share Scheme is not approved by its shareholders or the Court.

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3.7 Entitlement to vote

Each BKW Shareholder who is registered on the Brickworks Register as the holder of a BKW Share at the Voting Entitlement Time (which is 7.00pm on Monday, 8 September 2025) may vote at the BKW Share Scheme Meeting, either in person or by proxy, attorney or corporate representative.

Each BKW Scheme Shareholder will have one vote for each BKW Share they hold. In the case of BKW Shares held by joint holders, only one of the joint shareholders is entitled to vote. If more than one shareholder votes in relation to jointly held BKW Shares, only the vote of the shareholder whose name appears first on the Brickworks Register will be counted.

3.8 How to vote

Voting on the BKW Share Scheme Resolution will be conducted by way of a poll. If you are a BKW Shareholder entitled to vote at the BKW Share Scheme Meeting, you may vote:

(a) in person

by attending the BKW Share Scheme Meeting in person; or

(b) by proxy

by appointing one or two proxies to attend the BKW Share Scheme Meeting on your behalf in person and to vote as directed by the BKW Shareholder. The proxy need not be a BKW Shareholder and may be an individual or a body corporate.

If you appoint two proxies, you must specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes, then each proxy may exercise half of the votes as in accordance with section 249X(3) of the Corporations Act.

You may appoint a proxy by one of the following methods:

- **online**: www.investorvote.com.au using your Control number and SRN/HIN; or www.intermediaryonline.com for custodians
- **mailing**: Computershare Investor Services Pty Limited
  GPO Box 1282
  Melbourne VIC 3001
- **faxing**: 1800 783 447 within Australia; or
  +61 3 9473 2555 outside Australia

Your Proxy Form must be received by the Share Registry by 9.00 am on Monday, 8 September 2025. **Proxy Forms received after this deadline will be invalid**.

The chair of the BKW Share Scheme Meeting will act as your proxy if the Proxy Form is returned to the Share Registry without naming a proxy or proxies.

Proxy appointments in favour of the chair of the BKW Share Scheme Meeting which do not contain a direction as to how to vote will be voted in support of the BKW Share Scheme Resolution (in the absence of a superior proposal, and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders).

Your appointment of a proxy does not preclude you from attending the BKW Share Scheme Meeting in person. However, the authority of your proxy to speak or vote at the BKW Share Scheme Meeting is suspended while you are present in person at that meeting.

(c) Voting by attorney

BKW Shareholders wishing to vote by attorney at the BKW Share Scheme Meeting should, if they have not already presented an appropriate power of attorney to the Share Registry for notation, deliver to the Share Registry the original, duly executed instrument appointing the attorney. The instrument may contain directions as to the manner in which the attorney is to vote on a particular resolution(s) and subject to the Corporations Act, may otherwise be in any form as the BKW Directors may prescribe or accept.

The power of attorney must be lodged with the Share Registry in the same manner as outlined for the Proxy Form above. Persons who are attending as an attorney should bring the original or a certified copy of the power of attorney to the meeting, unless it has already been noted by the Share Registry.

Your appointment of an attorney does not preclude you from attending the BKW Share Scheme Meeting in person. However, the authority of your attorney to speak or vote at the BKW Share Scheme Meeting is suspended while you are present in person at that meeting.

(d) Voting by a corporate representative

BKW Shareholders or proxies who are corporations may appoint an individual to act as their representative. To vote by corporate representative at the BKW Share Scheme Meeting, a corporate BKW Shareholder or proxy must provide their chosen representative with a properly executed notice of appointment. The certificate should be lodged at the registration desk on the day of the meeting or received by the Share Registry by no later than 9.00 am on Monday, 8 September 2025.

The appointment of a representative may set out restrictions on the representative's powers.

The original form of appointment of a representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed. The chair of the meeting may permit a person claiming to be a representative to exercise the body's powers even if they have not produced a certificate or other satisfactory evidence of their appointment.

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Description of the proposed Combination

4.1 Introduction

The key terms of the BKW Share Scheme, if approved and implemented, will involve:

(a) the acquisition by Subco on the Implementation Date of all BKW Shares from the BKW Scheme Shareholders; and

(b) the provision of the BKW Share Scheme Consideration to BKW Shareholders (other than Ineligible Foreign Shareholders) who hold BKW Shares at the BKW Share Scheme Record Date.

In addition, BKW Shareholders who hold BKW Shares on the Dividend Record Date will be entitled to be paid the Dividend (which will be paid irrespective of whether the BKW Share Scheme proceeds).

This section explains the steps involved in implementing the BKW Share Scheme (a copy of which is contained in Annexure C to this Combination Booklet).

4.2 The Combination

The BKW Share Scheme comprises part of the broader Combination. Other important components of the Combination are:

(a) the SOL Share Scheme, under which Subco will acquire SOL Shares (excluding the Excluded SOL Shares held by Brickworks) and Topco will provide to SOL Scheme Shareholders the SOL Share Scheme Consideration of 1 Topco Share per SOL Share;

(b) the Topco Equity Raising expected to raise approximately $1.4 billion in Topco Shares from investors; and

(c) the Selective Buy-back to remove the cross shareholding between Topco and Soul Patts created by the Combination.

As a result of these transactions:

(d) BKW Shareholders (other than Ineligible Foreign Shareholders) will become Topco Shareholders;

(e) SOL Shareholders[30] will become Topco Shareholders;

(f) new investors under the Topco Equity Raising will also become Topco Shareholders;

(g) the existing listed cross shareholding between Brickworks and Soul Patts will be removed;

(h) Brickworks and Soul Patts will become subsidiaries of Subco (and subsidiaries of Topco); and

(i) Topco will become an ASX listed company with the name Washington H. Soul Pattinson and Company Limited and subject to a potential transition period trading under another ticker, will trade using the ASX ticker "SOL".

30 Other than SOL Shareholders who are ineligible foreign shareholders under the SOL Share Scheme, and excluding the Excluded SOL Shares held by Brickworks.

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4.3 Combination Deed

On 2 June 2025, Brickworks, Soul Patts, Topco and Subco entered into the Combination Deed which sets out each of the parties' rights and obligations in connection with the Implementation of the Combination, including the BKW Share Scheme.

Certain key aspects of the Combination Deed are summarised in this section of this Combination Booklet.

4.4 Steps in implementing the BKW Share Scheme

(a) BKW Share Scheme Consideration

If the BKW Share Scheme is Implemented (and you are not an Ineligible Foreign Shareholder), you will receive, on the day before the Implementation Date, 0.82 Topco Shares for each BKW Share that you hold as at the BKW Share Scheme Record Date.

In the case of any BKW Shares held in joint names, any BKW Share Scheme Consideration will be issued to and registered in the names of the joint holders.

All Topco Shares issued to BKW Scheme Shareholders under the BKW Share Scheme will rank equally in all aspects with all other Topco Shares on issue at the Implementation Date. Refer to section 7.10 of this Combination Booklet for more information regarding the rights attaching to the Topco Shares.

BKW Scheme Shareholders will not, and are not entitled to, receive the BKW Share Scheme Consideration in the form of cash. If you are an Ineligible Foreign Shareholder, you will not be entitled to receive Topco Shares. Topco Shares that would otherwise be issued to these BKW Scheme Shareholders will be issued to a nominee of Topco (as agreed by Brickworks and Soul Patts) to be sold via the Sale Facility, with the Net Proceeds to be paid to the Ineligible Foreign Shareholder. Please refer to section 4.7 of this Combination Booklet for further information regarding the Sale Facility.

(b) Deed Poll

Topco and Subco have executed the Deed Poll in favour of each BKW Scheme Shareholder, pursuant to which Topco and Subco agreed to perform their obligations under the BKW Share Scheme and to otherwise comply with the BKW Share Scheme as if both Topco and Subco were a party to the BKW Share Scheme.

The key obligation of Topco under the BKW Share Scheme is to provide the BKW Share Scheme Consideration to each BKW Scheme Shareholder subject to satisfaction or waiver of the Conditions Precedent.

The form of the Deed Poll is set out in Annexure D to this Combination Booklet.

(c) BKW Share Scheme Meeting

On Friday, 1 August 2025, the Court ordered that Brickworks convene a meeting of BKW Shareholders to consider and vote on the BKW Share Scheme. The Court ordered that the BKW Share Scheme Meeting be held at 9.00 am (Sydney time) on Wednesday, 10 September 2025.

Instructions on how to attend and vote at the BKW Share Scheme Meeting are set out in sections 3.6 and 3.8 of this Combination Booklet and in the Notice of BKW Share Scheme Meeting in Annexure E to this Combination Booklet.

Required Majorities to pass resolution

For the BKW Share Scheme to be implemented, it is necessary that the Required Majorities of BKW Shareholders vote in favour of the resolution to approve the BKW Share Scheme at the BKW Share Scheme Meeting.

If the Required Majorities of BKW Shareholders approve the BKW Share Scheme at the BKW Share Scheme Meeting, the result of the BKW Share Scheme Meeting will be announced to the ASX shortly after conclusion of the BKW Share Scheme Meeting.

It is not compulsory for BKW Shareholders to attend the BKW Share Scheme Meeting or vote on the BKW Share Scheme. If a BKW Shareholder does not vote on the BKW Share Scheme they will be bound by the BKW Share Scheme if it is approved by the Required Majorities and the Court. The BKW Independent Directors encourage all BKW Shareholders to attend the BKW Share Scheme Meeting and vote on the BKW Share Scheme.

If a BKW Shareholder votes against the BKW Share Scheme they will be bound by the BKW Share Scheme if it is approved by the Required Majorities and the Court.

Soul Patts will not vote its shareholding in Brickworks on the BKW Share Scheme.

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(d) Second Court Hearing

In order to become Effective, the BKW Share Scheme (with or without modification) must be approved by an order of the Court at the Second Court Hearing in accordance with section 411(4)(b) of the Corporations Act. If the Court approves the BKW Share Scheme at the Second Court Hearing, Brickworks will lodge an office copy of the Court order with ASIC, and the BKW Share Scheme will become Effective upon lodgement of the order with ASIC.

Apply for approval

If the BKW Share Scheme is approved at the BKW Share Scheme Meeting by the Required Majorities, Brickworks will apply to the Court for the necessary orders approving the BKW Share Scheme.

The Court has an overriding discretion whether or not to approve the BKW Share Scheme. The Court also has discretion to approve the scheme even if the Headcount Test under section 411(4)(a)(ii)(A) of the Corporations Act is not satisfied. Brickworks reserves the right to apply to the Court at the Second Court Hearing to approve the BKW Share Scheme even if the Headcount Test is not satisfied.

If the BKW Share Scheme is approved at the BKW Share Scheme Meeting by the Required Majorities, but not subsequently approved by the Court at the Second Court Hearing, then the BKW Share Scheme will not proceed.

Opposing the BKW Share Scheme

Each BKW Shareholder may appear at Court at the Second Court Hearing and be heard in respect of the BKW Share Scheme.

If you want to object to the approval of the BKW Share Scheme by the Court at the Second Court Hearing, you must file with the Court and serve on Brickworks a notice of appearance in the prescribed form together with any affidavit that you propose to rely on at the hearing.

The Second Court Hearing is scheduled to be held at 9.15 am (Sydney time) on Friday, 12 September 2025 in the Supreme Court of New South Wales. Information on attending the Second Court Hearing will be released on the ASX if the BKW Share Scheme is approved by BKW Shareholders at the BKW Share Scheme Meeting

The notice of appearance and affidavit must be served on Brickworks at its address for service at least one day before the Second Court Hearing. The postal address for service is Level 9, 60 Carrington Street, Sydney, NSW 2000.

(e) BKW Share Scheme Record Date

Determination of entitlement to BKW Share Scheme Consideration

BKW Shareholders (other than Ineligible Foreign Shareholders) will be entitled to receive the BKW Share Scheme Consideration under the BKW Share Scheme if they are registered as holders of BKW Shares on the BKW Share Scheme Record Date. Those BKW Shareholders are referred to as the "**BKW Scheme Shareholders**".

The BKW Share Scheme Record Date is currently proposed to be 7.00 pm on Wednesday, 17 September 2025.

From the BKW Share Scheme Record Date, the Brickworks Register will close for transfers and all holding statements for BKW Shares will cease to have effect as documents of title in respect of those shares. Each entry on the Brickworks Register on the BKW Share Scheme Record Date will cease to have any effect other than as evidence of entitlement to the BKW Share Scheme Consideration.

(f) Effective Date

If the Court approves the BKW Share Scheme at the Second Court Hearing, Brickworks will (pursuant to section 411(10) of the Corporations Act) lodge with ASIC the office copy of the Court order approving the BKW Share Scheme. Brickworks intends to lodge the office copy of the Court order with ASIC on the Effective Date, which is expected to be Monday, 15 September 2025.

If the Conditions Precedent are satisfied or waived, the BKW Share Scheme will legally come into effect on the Effective Date.

Soul Patts will take such steps (including changing its company name by exercising the authority of SOL Shareholders conferred under the SOL Share Scheme) as required to enable Topco to be renamed Washington H. Soul Pattinson and Company Limited, as described in section 7.2 of this Combination Booklet.

If the BKW Share Scheme has not become Effective or the relevant Conditions Precedent have not been satisfied or waived by 31 March 2026 or such later date as Brickworks, Soul Patts, Topco and Subco agree in writing (being the End Date), the BKW Share Scheme will not proceed.

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(g) Implementation Date

The Implementation Date of the BKW Share Scheme is the date which is five Business Days after the BKW Share Scheme Record Date or such other date as agreed by Brickworks, Soul Patts, Topco and Subco. The Implementation Date is currently proposed to be Tuesday, 23 September 2025.

If the BKW Share Scheme becomes Effective:

- on the day before the Implementation Date, all BKW Scheme Shareholders (other than Ineligible Foreign Shareholders) will receive the BKW Share Scheme Consideration and will have their names entered on the Topco Register as the holder of their respective Topco Shares (and similarly, all SOL Scheme Shareholders (other than ineligible foreign shareholders) will receive the SOL Share Scheme Consideration under the SOL Share Scheme and will have their names entered on the Topco Register as the holder of their respective Topco Shares);
- all BKW Shares held by BKW Scheme Shareholders will be transferred to Subco without any further action required by BKW Scheme Shareholders;
- Brickworks will enter the name of Subco in the Brickworks Register in respect of the BKW Shares; and
- Brickworks will become a subsidiary of Topco.

(h) Suspension and delisting

If the BKW Share Scheme becomes Effective, Brickworks will apply to the ASX to suspend trading on the ASX in BKW Shares with effect from the close of trading on the Effective Date.

After the Implementation Date, Brickworks will apply to the ASX for termination of the official quotation of BKW Shares on the ASX and to have itself removed from the ASX Official List.

(i) Entitlement to BKW Share Scheme Consideration

BKW Scheme Shareholders (other than Ineligible Foreign Shareholders), being BKW Shareholders whose names appear on the Brickworks Register as at the BKW Share Scheme Record Date (being 7.00 pm on Wednesday, 17 September 2025), will be entitled to receive the BKW Share Scheme Consideration under the BKW Share Scheme.

Dealings on or prior to the BKW Share Scheme Record Date

For the purpose of establishing the persons who are entitled to participate in the BKW Share Scheme, dealings in BKW Shares will only be recognised if:

i. in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Brickworks Register as the holder of the relevant BKW Shares on the BKW Share Scheme Record Date; and

ii. in all other cases, registrable transmission applications or transfers in respect of those dealings are received on or before 5.00 pm (Sydney time) on the BKW Share Scheme Record Date.

Brickworks will not accept registration or recognise any transfer or transmission application received after such times or received before such times but not in registrable or actionable form.

Dealings after the BKW Share Scheme Record Date

For the purpose of determining entitlements to BKW Share Scheme Consideration, Brickworks will maintain the Brickworks Register in accordance with the terms of the BKW Share Scheme and the Brickworks Register in this form will solely determine entitlements to the BKW Share Scheme Consideration.

Subject to provision of the BKW Share Scheme Consideration and registration of the transfer of BKW Shares to Subco, as from the BKW Share Scheme Record Date:

i. each entry on the Brickworks Register at the BKW Share Scheme Record Date will cease to have effect except as evidence of entitlement to the BKW Share Scheme Consideration; and

ii. all statements of holding for BKW Shares will cease to have effect as documents of title (or evidence thereof) (other than a statement of holding in favour of Subco and its successor in title).

(j) Provision of the BKW Share Scheme Consideration

Topco and Subco have entered into the Deed Poll under which each of Topco and Subco covenants in favour of BKW Scheme Shareholders at the BKW Share Scheme Record Date to provide the BKW Share Scheme Consideration in accordance with the BKW Share Scheme.

If the BKW Share Scheme becomes Effective, Topco must issue the Topco Shares to each BKW Scheme Shareholder entitled to receive Topco Shares under the BKW Share Scheme and enter their name in the Topco Register as the holder of those Topco Shares on the day before the Implementation Date.

4.5 Steps in implementing the SOL Share Scheme

(a) SOL Share Scheme Consideration

If the SOL Share Scheme is Implemented (and the SOL Shareholder is not a holder of Excluded SOL Shares[31] or an "Ineligible Foreign Shareholder" under the SOL Share Scheme), the SOL Shareholder will receive 1 Topco Share for each SOL Share that they hold as at the SOL Share Scheme Record Date.

All Topco Shares issued to SOL Scheme Shareholders under the SOL Share Scheme will rank equally in all aspects with all existing Topco Shares on issue at the Implementation Date.

(b) SOL Share Scheme Meeting

On Friday, 1 August 2025, the Court ordered that Soul Patts convene a meeting of SOL Shareholders to consider and vote on the SOL Share Scheme. The Court ordered that the SOL Share Scheme Meeting be held at 11.00 am (Sydney time) on Wednesday, 10 September 2025, immediately after the BKW Share Scheme Meeting.

SOL Combination Booklet

On Monday, 4 August 2025, Soul Patts released the SOL Combination Booklet that includes the notice of meeting for the SOL Share Scheme and the explanatory statement for the SOL Share Scheme.

BKW Shareholders can inspect a copy of the SOL Combination Booklet by referring to the ASX website at www.asx.com.au or the Soul Patts website at www.soulpatts.com.au.

Required Majorities to pass resolution

For the SOL Share Scheme to be implemented, it is necessary that the Required Majorities of SOL Scheme Shareholders vote in favour of the resolution to approve the SOL Share Scheme at the SOL Share Scheme Meeting.

If the Required Majorities of SOL Shareholders approve the SOL Share Scheme at the SOL Share Scheme Meeting, the result of the SOL Share Scheme Meeting will be announced to the ASX shortly after conclusion of the SOL Share Scheme Meeting.

As the SOL Shares held by Brickworks are excluded from the SOL Share Scheme, that Soul Patts' shareholding is not included in the SOL Shares for purposes of determining the Required Majorities of SOL Shareholders and Brickworks will not vote on the SOL Share Scheme.

(c) Second Court Hearing

In order to become Effective, the SOL Share Scheme (with or without modification) must be approved by an order of the Court at the Second Court Hearing in accordance with section 411(4)(b) of the Corporations Act. If the Court approves the SOL Share Scheme at the Second Court Hearing, Soul Patts will lodge an office copy of the Court order with ASIC, and the SOL Share Scheme will become effective upon lodgement of the order with ASIC.

Apply for approval

If the SOL Share Scheme is approved at the SOL Share Scheme Meeting by the Required Majorities, Soul Patts will apply to the Court for the necessary orders approving the SOL Share Scheme.

If the SOL Share Scheme is approved at the SOL Share Scheme Meeting by the Required Majorities, but not subsequently approved by the Court at the Second Court Hearing, then the SOL Share Scheme will not proceed.

(d) Implementation Date

It is expected that the scheme record date, effective date and implementation date for the SOL Share Scheme will be the same as the BKW Share Scheme Record Date, Effective Date and Implementation Date for the BKW Share Scheme.

31 The SOL Shares that Brickworks holds in Soul Patts will not be acquired under the SOL Share Scheme (Excluded SOL Shares). It is not necessary to acquire this holding to implement the Combination, as Brickworks will become a subsidiary of Topco and its shareholding in Soul Patts will be indirectly acquired by Subco.

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4.6 Topco Equity Raising

Prior to Implementation of the Share Schemes, Topco is expected to issue at least 34 million new Topco Shares to raise approximately $1.4 billion from investors pursuant to the Topco Equity Raising. However, no general offer will be made by Topco to existing retail BKW Shareholders or SOL Shareholders to participate in the Topco Equity Raising.

The Topco Equity Raising included:

(a) (**Pre-announcement Forward Placement Commitments**) as announced on 2 June 2025, Topco received underwritten commitments for 14.9 million Topco Shares to raise approximately $550 million at a price of $36.93 per Topco Share from certain institutional investors conditional on the Topco Equity Raising proceeding. The amount of Topco Shares issued in respect of these underwritten commitments will be increased to reflect the value of the SOL Dividend that will be paid to SOL Shareholders.

(b) (**Forward Purchase Commitment**) as announced on 1 July 2025, a commitment to subscribe for 14 million Topco Shares from UBS AG, Australia Branch pursuant to a Conditional Forward Share Purchase Agreement. Of these 14 million Topco Shares, 5.6 million shares have been priced at $42.26 with the balance to be priced no later than the day following the BKW Share Scheme Meeting and SOL Share Scheme Meeting. This commitment will be adjusted through the reduction to the strike price, or issue of additional Topco Shares to reflect the value of the SOL Dividend (including for any franking credit value that would be attributable to the SOL Dividend).

(c) (**Underwritten Commitments**) as announced on 7 July 2025, Topco received underwritten commitments for 5.2 million Topco Shares to raise approximately $220 million at a price of $42.61 per Topco Share from certain institutional investors conditional on the Topco Equity Raising proceeding. The amount of Topco Shares issued in respect of these underwritten commitments will be increased to reflect the value of the SOL Dividend that will be paid to SOL shareholders.

In addition to the above commitments, Topco may, after the date of this Combination Booklet, enter into additional commitments for the issue of Topco Shares with subscriptions under any such commitments likely to occur at the same time as the subscriptions under the existing commitments described above. Any such commitments will be subject to, amongst other things, market conditions existing at the relevant times. The terms of any such transactions have not been agreed as at the date of this Combination Booklet. Additionally, Topco and/or Soul Patts may enter into derivative and hedging arrangements concerning Topco Shares, SOL Shares, BKW Shares and SOL SGX Notes in connection with the implementation of the Combination and corporate structure generally.

The Topco Equity Raising will have the effect of refreshing the Topco Register by introducing new investors and increasing the exposure of some existing shareholders of Brickworks or Soul Patts. Those investors will collectively hold approximately 9% of the share capital of Topco at Implementation. This will result in improved liquidity and a broadening of Topco's equity base. Following implementation of the Combination (including the Topco Equity Raising), BKW Scheme Shareholders and SOL Scheme Shareholders are expected to hold approximately 91% of the Topco Shares on issue (comprising the Topco Shares issued under the Share Schemes).

The newly raised funds will also ensure Topco has a well-capitalised balance sheet to fund growth as well as being used for:

(d) payment of transaction costs which includes $18 million of equity issuance costs, $186 million in stamp duty and $50 million in other transactions costs;

(e) payment of $559 million to fund purchase and redemption of the SOL SGX Notes; and

(f) repayment of $552 million of Brickworks debt.

Further information on the documentation supporting the Topco Equity Raising is set out in section 11.7 of this Combination Booklet. Some of the proceeds of the Topco Equity Raising will fund purchase and cancellation of the SOL SGX Notes as further discussed in section 11.8 of this Combination Booklet.

4.7 Ineligible Foreign Shareholders

Ineligible Foreign Shareholders will participate in the BKW Share Scheme on the same basis as all other BKW Scheme Shareholders. However, Ineligible Foreign Shareholders will not receive the Topco Shares to which they would otherwise be entitled under the BKW Share Scheme. Instead, their Topco Shares will be issued to the Sale Agent (engaged by Topco) who will sell the relevant Topco Shares or procure their sale via the Sale Facility as soon as practicable after the Implementation Date and in any event no more than 15 Business Days after the Implementation Date.

Topco will then cause the Sale Agent to remit the Net Proceeds of the sale to each Ineligible Foreign Shareholder (being an amount equal to the proportion of the Net Proceeds to which that Ineligible Foreign Shareholder is entitled), in satisfaction of their entitlement to the BKW Share Scheme Consideration.

Full details of this process are contained in clause 3.4 of the BKW Share Scheme (which is set out in Annexure C to this Combination Booklet).

4.8 Dividend

BKW Shareholders who hold BKW Shares on the Dividend Record Date (7.00 pm on Friday, 22 August 2025) will receive the fully franked Dividend of 48.4 cents per BKW Share on the Dividend Payment Date (Friday, 5 September 2025). As required under the Combination Deed, the value of the Dividend is equivalent to 0.82 of the SOL Dividend. The Dividend does not reduce the BKW Share Scheme Consideration.

Whether you will be able to realise the full benefit of the franking credits attached to the Dividend will depend on your tax status and specific circumstances. BKW Shareholders should seek independent taxation advice in respect of this matter and refer to section 10 of this Combination Booklet. The Dividend will be paid by:

(a) direct credit to the nominated bank account of the BKW Shareholder as noted on the Brickworks Register on the Dividend Record Date; or

(b) where an account has not been provided, by dispatching a cheque by mail to the BKW Shareholder's registered address as shown in the Brickworks Register as at the Dividend Record Date (or in the case of BKW Shareholders with a registered address in New Zealand, the Dividend will be withheld until a valid bank account for the BKW Shareholder has been provided).

The Dividend will be paid irrespective of whether the BKW Share Scheme proceeds.

As the Dividend Ex Date precedes the BKW Share Scheme Record Date, BKW Shareholders acquiring their BKW Shares after the Dividend Ex Date will not receive the Dividend even if they are BKW Scheme Shareholders.

4.9 Selective Buy-back

On Implementation of the Combination, a new cross shareholding between Soul Patts and Topco will be created. Soul Patts will hold shares in Topco, which controls Soul Patts. It is expected that the Topco Shares held by Soul Patts on Implementation will be 53,829,015 Topco Shares, representing approximately 12.4% of the Topco Shares on issue following Implementation of the SOL Share Scheme and the BKW Share Scheme and assuming the issue of at least 34 million Topco Shares pursuant to the Topco Equity Raising. The Corporations Act requires that this newly created cross shareholding must be removed within 12 months after Implementation.

It is proposed that the new cross shareholding will be removed through the Selective Buy-back, to be effected shortly after Implementation. The terms of a Selective Buy-back must be approved by a company's shareholders by special resolution passed at a general meeting with no votes cast in favour of the resolution by any person whose shares are proposed to be bought-back or by their associates, or by all ordinary shareholders (**Buy-back Resolution**).

(a) Buy-back Topco Shareholder meetings

The initial shareholders of Topco before the Implementation Date, propose to pass a Buy-back Resolution at a shareholders meeting held prior to Implementation.

Given the Topco Shareholders on Implementation will comprise BKW Scheme Shareholders, SOL Scheme Shareholders and participants under the Topco Equity Raising, it is also proposed that the Buy-back Resolution will be approved and ratified by these Topco Shareholders after Implementation. That shareholders meeting is proposed to be held at 9.00 am (Sydney time) on Wednesday, 24 September 2025 at the offices of Soul Patts at Level 14, 151 Clarence Street, Sydney NSW 2000.

This further approval and ratification of the Buy-back Resolution at that shareholders meeting will be effected through use of:

i. a scheme proxy contained in each Share Scheme (which binds all scheme participants upon the BKW Share Scheme and SOL Share Scheme becoming Effective); and

ii. a separate proxy appointment proposed to be obtained from the Topco Equity Raising participants who become Topco Shareholders under the Topco Equity Raising,

which in each case, will result in a representative of Topco being appointed as proxy of the BKW Scheme Shareholder, SOL Scheme Shareholder and Topco Equity Raising participants to ratify and approve the Buy-back Resolution. The BKW Share Scheme proxy is set out in section 4 of the BKW Share Scheme which is attached as Annexure C to this Combination Booklet (**Scheme Proxy**).

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The Buy-back Resolution proposed to be passed at the shareholders meeting to be held following Implementation is, as follows:

> *"The shareholders of Topco approve and ratify (with effect from the date of this resolution), Topco's selective share buy-back of all Topco Shares held by Washington H. Soul Pattinson and Company Limited (ACN 000 002 728) (or any of its subsidiaries), with such shares to be immediately cancelled following the buy-back."*

The record date for voting entitlement at that meeting will be 7.00 pm (Sydney time) on the Implementation Date, following the issue of Topco Shares to BKW Scheme Shareholders and the issue of Topco Shares under the Topco Equity Raising. As such, Topco Shares held by BKW Shareholders participating in the BKW Share Scheme will be entitled to vote on this Buy-back Resolution.

If for any reason it is proposed that the meeting to consider the Buy-back Resolution will not be held at 9.00 am (Sydney time) on Wednesday, 24 September 2025 at the offices of Soul Patts at Level 14, 151 Clarence Street, Sydney NSW 2000, an announcement as to the change will be provided to ASX.

(b) Voting considerations

On the date on which the Selective Buy-back is proposed to be undertaken, Topco will have 434,867,816 Topco Shares on issue.

On completion of the Selective Buy-back, the total number of fully paid ordinary shares in Topco is expected to be reduced by 53,829,015 Topco Shares and Soul Patts will cease to hold any Topco Shares.

To facilitate the Selective Buy-back, Topco must comply with the following requirements of the Corporations Act:

i. the buy-back must not materially prejudice Topco's ability to pay its creditors;
ii. Topco must include with the offer to buy back shares a statement setting out all information known to the company that is material to the decision whether to accept the offer;
iii. the notice that the company intends to carry out buy back must be lodged with ASIC;
iv. once Topco has entered into the deed to buy back the shares, all rights attaching to the shares are suspended, but the suspension is lifted if the deed is terminated; and
v. Topco must not deal in the shares it buys back. Immediately after the registration of the transfer to the company of the shares bought back, the shares are cancelled.

In the opinion of the current Topco Directors (as well as the Topco Directors who are proposed to be appointed at Implementation), the Selective Buy-back will not adversely affect the financial position of Topco, given the Selective Buy-back will be for nil consideration. The Selective Buy-back will not have any impact on the control of Topco given Soul Patts does not control Topco prior to the Selective Buy-back.

In the opinion of the current Topco Directors (as well as the Topco Directors who are proposed to be appointed at Implementation), the advantage of approving the Selective Buy-back is to remove the new cross shareholding, as required under the Corporations Act as soon and as efficiently as possible. None of the current Topco Directors (or the Topco Directors who are proposed to be appointed at Implementation) have identified any material disadvantage in doing so in the context of the Implementation of the proposed Combination.

(c) Right to attend shareholders meeting and revoke Scheme Proxy

The BKW Share Scheme provides that a BKW Scheme Shareholder may withdraw their Scheme Proxy by any of the following means:

i. attending Topco's buy-back arrangement meeting and voting in person on the Buy-back Resolution;
ii. appointing another person as the proxy of the BKW Scheme Shareholder for the purposes of the buy-back arrangement meeting; or
iii. lodging a valid written revocation of the proxy prior to the date of the buy-back arrangement meeting.

Equivalent withdrawal procedures apply under the SOL Share Scheme.

If you as a BKW Scheme Shareholder wish to withdraw your Scheme Proxy in any of these ways, you should contact the share registry of Topco at the address and telephone number provided in this section 4.9 to facilitate your attendance at the meeting (in the case of paragraph (i) above), or to obtain the relevant proxy or revocation documentation (in the case of paragraphs (ii) or (iii) above).

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Revoking your Scheme Proxy by attending Topco shareholder's meeting

If you attend the Topco meeting, your Scheme Proxy will be revoked automatically (as contemplated by section 4.9(c), paragraph (i) above). To do so, please attend the Topco shareholder meeting at 9.00 am (Sydney time) on Wednesday, 24 September 2025 at the offices of Soul Patts at Level 14, 151 Clarence Street, Sydney NSW 2000.

A body corporate may attend the meeting, and revoke its Scheme Proxy, by appointing an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders, and procuring that that person attends the Topco meeting in person. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the meeting evidence of their appointment, including any authority under which the appointment is signed, unless it has previously been given to Topco.

A form of appointment of a corporate representative may be obtained by contacting the share registry of Topco by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday between 8.30 am to 5.00 pm (Sydney time).

Revoking your Scheme Proxy by appointing an alternate proxy

Each member entitled to vote at the general meeting may appoint a proxy to attend and vote at the meeting. Doing so will automatically revoke your Scheme Proxy (as contemplated by section 4.9(c), paragraph (ii) above).

A proxy need not be a member of Topco and can be an individual or a body corporate.

A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the general meeting. For appointments of corporate representatives generally see above.

A member entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

For an appointment of a proxy for the meeting to be effective:

iv. the proxy's appointment; and

v. if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (eg a power of attorney) or a certified copy of it,

must be received by Topco at least 48 hours before the meeting. Your proxy form must be received by the share registry of Topco by 9.00 am on Monday, 22 September 2025. **Proxy Forms received after this deadline will be invalid**.

A proxy may be appointed by completing, signing and returning the proxy form to the share registry of Topco through one of the following methods:

- **online**: www.investorvote.com.au
- **mailing**: Computershare Investor Services Pty Limited
  GPO Box 1282
  Melbourne VIC 3001
- **faxing**: 1800 783 447 within Australia; or
  +61 3 9473 2555 outside Australia

The proxy appointment form may be obtained by contacting the share registry of Topco at the address and telephone number specified above.

Revoking your Scheme Proxy by lodging a written revocation

If you wish to revoke your Scheme Proxy in writing (as contemplated by section 4.9(c), paragraph (iii) above), please contact the share registry of Topco by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday between 8.30 am and 5.00 pm (Sydney time), to obtain a form of revocation that Topco will accept as valid. If you wish to revoke your Scheme Proxy, you must do so by notifying the share registry of Topco in the manner above, by 9.00 am on Monday, 22 September 2025.

(d) Terms of Share buy-back agreement

A buy-back agreement will be entered by Soul Patts and Topco following approval by the Topco Shareholders of the Buy-back Resolution following Implementation in the form of an agreed Share Buy Back Deed (**Deed**).

The following is a summary of the key terms of the Deed.

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- Under the Deed, Soul Patts agrees to sell the buy-back Topco Shares to Topco and Topco agrees to purchase the buy-back Topco Shares from Soul Patts for nil consideration, free from all encumbrances and with all rights attaching to them.
- Completion of the selective buy-back will take place at 9.15 am Sydney time on the date the conditions to the Deed are satisfied. The obligation to complete the sale and purchase of the buy-back Topco Shares is subject to the condition of the Topco Shareholder approval of the Buy-back Resolution following Implementation as outlined above.

(e) Implications if Buy-back Resolution is not approved and ratified

Topco considers that approval and ratification of the Buy-back Resolution is in the interests of Topco and the Topco Shareholders as:

- the Corporations Act requires that the newly created cross shareholding must be removed within 12 months of Implementation; and
- the terms of the Selective Buy-back are in the interests of Topco and Topco shareholders as it efficiently removes the cross shareholding for nil consideration.

If for any reason the Buy-back Resolution was proven to be legally ineffective to remove the cross shareholding (including as a result of the failure of the Buy-back Resolution to be approved by the required majority of Topco Shareholders at the meeting to be convened on 24 September 2025), Topco would explore alternative transaction structures and approval mechanisms to remove the cross shareholding as required by the Corporations Act. Such alternative transaction structures may include the convening of additional Topco Shareholders meetings to approve an arrangement that involves the removal of the cross shareholding following Implementation.

If that situation was to arise (which Topco considers would not be in the interests of Topco Shareholders) Topco would consider the circumstances that gave rise to that result and give further guidance to Topco Shareholders around this issue following Implementation.

4.10 Trading in Topco Shares

Topco will seek confirmation from the ASX that, from the Business Day after the Effective Date (or any later date as the ASX requires), the Topco Shares will be listed for quotation on the ASX Official List.

The Topco Shares are expected to commence trading on the ASX, initially on a deferred settlement basis from Tuesday, 16 September 2025, and on a normal settlement basis from Wednesday, 24 September 2025.

The exact number of Topco Shares to be issued to each BKW Scheme Shareholder (other than Ineligible Foreign Shareholders) may not be certain until after the BKW Share Scheme Record Date and will not be confirmed to each relevant BKW Scheme Shareholder until they receive their holding statements following the Implementation Date. It is the responsibility of each relevant BKW Scheme Shareholder to confirm their holdings of Topco Shares before they trade them, to avoid the risk of committing to sell more than will be issued to them.

4.11 Conditions Precedent

The transactions contemplated by the Combination Deed and the BKW Share Scheme will not proceed unless all the Conditions Precedent are satisfied or waived (if capable of being waived) in accordance with the Combination Deed or BKW Share Scheme (as applicable).

The Conditions Precedent are set out in clause 3.2 of the Combination Deed and clause 2.1 of the BKW Share Scheme.

The Conditions Precedent and their current status are summarised below:

No	Conditions Precedent	Status
1.	**BKW Shareholder approval** The BKW Share Scheme is approved by BKW Shareholders at the BKW Share Scheme Meeting by the Required Majorities.	BKW Share Scheme Meeting convened for 9.00 am on Wednesday, 10 September 2025.

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No	Conditions Precedent	Status
2.	**SOL Shareholder approval** The SOL Share Scheme is approved by SOL Shareholders at the SOL Share Scheme Meeting by the Required Majorities.	SOL Share Scheme Meeting convened for 11.00 am on Wednesday, 10 September 2025.
3.	**Court approval for both Share Schemes** a) The Court makes orders convening the BKW Share Scheme Meeting for BKW Shareholders and the SOL Share Scheme Meeting for SOL Shareholders, under section 411(1) of the Corporations Act; and b) The Court makes orders under section 411(4)(b) of the Corporations Act approving the BKW Share Scheme and the SOL Share Scheme.	Orders under section 411(1) of the Corporations Act were obtained at the First Court Hearing which occurred on Friday, 1 August 2025. Second Court Hearing scheduled to be held on Friday, 12 September 2025.
4.	**Orders lodged with ASIC** The office copies of the Court orders approving the BKW Share Scheme and SOL Share Scheme under section 411(4)(b) of the Corporations Act are lodged with ASIC.	Following the making of the Court orders.
5.	**ASIC and ASX relief** Before 8.00 am on the Second Court Date, ASIC and ASX grant or issue Authorisations, or has done any other acts, which the parties agree are necessary to implement the Share Schemes, and none of these Authorisations are withdrawn or revoked before that time. For the avoidance of doubt, such Authorisations exclude any Authorisations concerning the Topco Equity Raising or Selective Buy-back.	ASX has agreed to issue the waivers referred to in section 11.10(a) of this Combination Booklet. ASIC has issued the relief referred to in section 11.10(b) of this Combination Booklet. Brickworks has requested that ASIC provide the statement in accordance with section 411(17)(b) of the Corporations Act referred to in "Regulatory Information and Role of ASIC and ASX" in the Important Notices section of this Combination Booklet. The quotation of Topco Shares will be the subject of standard ASX conditions to be satisfied following the Implementation Date, each of which are expected to be satisfied.
6.	**Other authorisations** All other Government Agency consents, approvals and authorisations (if any) as agreed in writing between Brickworks and Soul Patts to be necessary for Implementation are obtained, and have not been withdrawn or revoked, before 8.00 am on the Second Court Date.	No government consents, approvals and authorisations are considered necessary except for the following. Applications have been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976. The required waiting period before which Implementation may not occur is expected to expire before the BKW Share Scheme Meeting.
7.	**Independent Expert's Report** The Independent Expert issues the Independent Expert's Report which concludes that the BKW Share Scheme is in the best interests of BKW Shareholders, and the Independent Expert does not adversely change or withdraw its conclusion before the BKW Share Scheme Meeting.	The Independent Expert's Report is at Annexure A to this Combination Booklet.

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No	Conditions Precedent	Status
8.	**SOL Independent Expert's Report** The independent expert engaged by Soul Patts issues a report which concludes that the SOL Share Scheme is in the best interests of SOL Shareholders and that independent expert does not adversely change or withdraw its conclusion before the SOL Share Scheme Meeting.	The SOL Combination Booklet contains the SOL Independent Expert's Report, which concludes that the SOL Share Scheme is in the best interests of SOL Shareholders, in the absence of a superior proposal.
9.	**ASX listing and quotation of Topco** Before 8.00 am on the Second Court Date, ASX has approved Topco for admission to the ASX Official List and the Topco Shares are approved for quotation on the ASX either unconditionally or subject only to conditions customarily imposed by ASX.	The BKW Independent Directors have no reason to expect this condition will not be satisfied.
10.	**Tax Rulings** Before 8.00 am on the Second Court Date: a) Topco has not received written communication which states that the Commissioner of Taxation will not issue the Private Binding Tax Ruling, in a form acceptable to the parties; and b) Brickworks and Soul Patts have each received confirmation from the ATO in a form acceptable to each of Brickworks and Soul Patts (acting reasonably) to the effect that the ATO is prepared to issue the BKW Roll-over Tax Ruling and SOL Roll-over Tax Ruling.	Applications have been made for these rulings.
11.	**No restraint adversely affecting implementation** No temporary, preliminary or permanent restraining order, decree or ruling, injunction or other order issued by any court of competent jurisdiction or Government Agency preventing the acquisition of the BKW Shares or SOL Shares by Subco or would otherwise prevent Implementation of the BKW Share Scheme or SOL Share Scheme, is in effect at 8.00 am on the Second Court Date.	No such order has been made or is anticipated.
12.	**Representations and warranties** Each of the representations and warranties given or made by Brickworks, Soul Patts, Topco and Subco under the Combination Deed is true and correct in all material respects at all times during the period between 2 June 2025 and ending at 8.00 am on the Second Court Date (except where expressed to be operative at another date). The Combination Deed contains customary representations and warranties for transactions of this nature.	As at the Last Practicable Date, the BKW Independent Directors are not aware of any such circumstances.
13.	**No Material Adverse Change** During the period commencing on 2 June 2025 and ending at 8.00 am on the Second Court Date, no BKW Material Adverse Change and no SOL Material Adverse Change occurs. In general terms a BKW Material Adverse Change is an event which has the effect of reducing Brickworks group net assets (as defined in the Combination Deed) by $210 million or more. In general terms a SOL Material Adverse Change is an event which has the effect of reducing Soul Patts group net assets (as defined in the Combination Deed) by $960 million or more.	As at the Last Practicable Date, the BKW Independent Directors are not aware of any such event.

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No	Conditions Precedent	Status
14.	**No Prescribed Occurrences** During the period commencing on 2 June 2025 and ending at 8.00 am on the Second Court Date, no BKW Prescribed Occurrence or no SOL Prescribed Occurrence occurs. Under the Combination Deed, Prescribed Occurrences are defined in relation to Soul Patts and Brickworks as certain specific corporate events (such as share capital changes, disposal of substantial assets or insolvency events).	As at the Last Practicable Date, the BKW Independent Directors are not aware of any such event.
15.	**No Material Events** During the period commencing on 2 June 2025 and ending at 8.00 am on the Second Court Date, no Material BKW Event and no Material SOL Event occurs. Material BKW Events and Material SOL Events are defined as certain specified business events for each of Brickworks and Soul Patts (for example, restrictions on asset disposals or acquisitions, entering financing arrangements, settling material disputes, changing employee arrangements and conducting business other than in the ordinary course).	As at the Last Practicable Date, the BKW Independent Directors are not aware of any such event.

As at the Last Practicable Date, the BKW Independent Directors are not aware of any circumstances which would cause any Condition Precedent not to be satisfied.

A statement about the status of Conditions Precedent will be made at the commencement of the BKW Share Scheme Meeting.

4.12 Termination of the Combination Deed

The circumstances in which the Combination Deed can be terminated are set out in full in clause 9 of the Combination Deed.

Below is a summary of the termination rights of the parties under the Combination Deed:

Cause for termination		Description of termination right
a)	**Mutual agreement**	The Combination Deed may terminate by mutual agreement between Brickworks, Soul Patts and the New Holding Companies in writing.
b)	**Conditions Precedent not satisfied or waived**	If any Condition Precedent is not satisfied, or an event occurs or circumstance arises that prevents, or would prevent, a Condition Precedent being satisfied, and has not been waived (or cannot be waived), by its Relevant Date, and Brickworks, Soul Patts and the New Holding Companies have consulted in good faith and are unable to reach agreement (within the requisite time period) on: a) whether the Combination may proceed by way of alternative means to achieve a substantially similar commercial outcome; and/or b) an extension to the Second Court Date, the Relevant Date and/or End Date (or any or all of the above), then either Brickworks or Soul Patts (as applicable depending on who has the benefit of that Condition Precedent) may terminate the Combination Deed so long as the breach or non-fulfilment of the Condition Precedent is not caused by a breach of the Combination Deed by the party seeking to terminate the Combination Deed. The End Date is defined as 31 March 2026, unless extended.
c)	**Change of recommendation from the BKW Independent Directors**	Soul Patts may terminate the Combination Deed by written notice to Brickworks and the New Holding Companies before 8.00 am on the Second Court Date if any BKW Independent Director changes, withdraws or adversely modifies their voting recommendation or voting intention statement (as set out in section 1.4), or otherwise makes a public statement indicating that he or she no longer supports the BKW Share Scheme (other than for certain regulatory reasons).

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Cause for termination		Description of termination right
d)	**Change of recommendation from the SOL Directors**	Brickworks may terminate the Combination Deed by written notice to Soul Patts and the New Holding Companies before 8.00 am on the Second Court Date if any SOL Director changes, withdraws or adversely modifies their recommendation to vote in favour of the SOL Share Scheme (in the absence of a superior proposal and subject to the conclusion of SOL Independent Expert's Report) or voting intention statement in respect of the SOL Share Scheme, or otherwise makes a public statement indicating that he or she no longer supports the SOL Share Scheme (other than for certain regulatory reasons).
e)	**Change of recommendation from the Independent Expert's Report**	Brickworks may terminate the Combination Deed by written notice to Soul Patts and the New Holding Companies before 8.00 am on the Second Court Date if the Independent Expert's Report concludes that the BKW Share Scheme is not in the best interests of BKW Shareholders or the Independent Expert, having concluded in the Independent Expert's Report that the BKW Share Scheme is in the best interests of BKW Shareholders, adversely changes or withdraws its conclusion.
f)	**Change of recommendation from the SOL Independent Expert's Report**	Soul Patts may terminate the Combination Deed by written notice to Brickworks and the New Holding Companies before 8.00 am on the Second Court Date if the SOL Independent Expert's Report concludes that the SOL Share Scheme is not in the best interests of SOL Shareholders or the SOL Independent Expert, having concluded in the SOL Independent Expert's Report that the SOL Share Scheme is in the best interests of SOL Shareholders, adversely changes or withdraws its conclusion.
g)	**BKW Share Scheme or SOL Share Scheme voted down**	Subject to complying with their consultation obligations in paragraph (b) above, either Brickworks or Soul Patts may terminate the Combination Deed by notice in writing to the other parties to the Combination Deed if either the BKW Share Scheme or the SOL Share Scheme is not approved by the Required Majorities (provided that if the relevant Share Scheme is voted down only because of Headcount Test, Brickworks or Soul Patts can only terminate if the Court declines to make the relevant order and all appeals from such decision have been dismissed).
h)	**No approval from Court**	Subject to complying with their consultation obligations in paragraph (b) above, either Brickworks or Soul Patts may terminate the Combination Deed if the Court declines: a) to make any orders directing Brickworks or Soul Patts to convene the relevant scheme meetings; or b) to approve the BKW Share Scheme or SOL Share Scheme, and all appeals from such decisions have been dismissed (unless the parties agree otherwise in writing, or independent senior counsel advises that, in their opinion, an appeal would have no reasonable prospect of success).
i)	**Share Schemes not Effective by End Date**	Subject to complying with their consultation obligations in paragraph (b) above, either Brickworks or Soul Patts may terminate the Combination Deed by notice in writing to the other parties to the Combination Deed if the Share Schemes do not become Effective on or before the End Date.

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Cause for termination		Description of termination right
j)	**Market Disruption Event**	A Market Disruption Event is where the ten day VWAP of SOL Shares for a period agreed by the parties (agreed to be the ten Business Day period up to and including the end of trading on the last Business Day prior to the Second Court Date) is less than the applicable net asset value (pre-tax) of Soul Patts for that period. A Market Disruption Event cannot occur after a time at which Topco has notified that it has obtained commitments from reputable financial counterparties (subject to the Share Schemes becoming Effective but otherwise unconditional) to subscribe for at least 34 million shares to be issued prior to Implementation. The commercial objective of this termination right is to protect the interests of BKW Shareholders and SOL Shareholders if the Topco Equity Raising was required to be undertaken at the end of the Combination timetable on disadvantageous terms. As the Topco Equity Raising is now fully committed at prices that exceed the Soul Patts reported net asset value, it is considered most unlikely this termination right will be relevant to the BKW Share Scheme.
k)	**Material breach under the Combination Deed**	Either Brickworks or Soul Patts may terminate the Combination Deed at any time prior to 8.00 am on the Second Court Date if any other party is in material breach of its obligations or warranties under the Combination Deed and that breach has not been remedied to the reasonable satisfaction of the non-defaulting party before the earlier of: a) the fifth Business Day after a written breach notice is given, and b) 5.00 pm on the Business Day before the Second Court Date.
l)	**Insolvency Event**	Either Brickworks or Soul Patts may terminate the Combination Deed by notice in writing to the other parties to the Combination Deed before 8.00 am on the Second Court Date if an insolvency event (as defined under the Combination Deed) occurs in respect of Soul Patts or Brickworks (as applicable).

As at the Last Practicable Date, the BKW Independent Directors are not aware of any circumstances that would mean that a termination event would arise.

4.13 No Increase in Control from Combination Deed

The Combination Deed expressly provides that no provision of the document will be considered to give Brickworks or Soul Patts (as the case may be) the capacity to determine the outcome of decisions about the other company's financial or operating policies, with the parties acknowledging these matters are to be determined by their respective boards unfettered by the Combination Deed. If a decision is made by the respective boards as to financial or operating policies that decision will not cause the company to face any claim or liability for damages for breach of the Combination Deed. Each of Brickworks and Soul Patts agree not to exercise their rights as a shareholder of the other in a manner inconsistent with these requirements.

4.14 Warranties by BKW Scheme Shareholders under the BKW Share Scheme

The effect of the BKW Share Scheme is that each BKW Scheme Shareholder, including those who vote against the BKW Share Scheme and those who do not vote, will be deemed to have warranted to Brickworks and the New Holding Companies (and, to the extent enforceable, to have appointed and authorised Brickworks as its agent and attorney to warrant to the New Holding Companies for the BKW Scheme Shareholder) that, as at the Implementation Date:

(a) all their BKW Shares, at the time of their transfer to Subco under the BKW Share Scheme are fully paid and free from all encumbrances specified in the BKW Share Scheme and any restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their BKW Shares (including any rights and entitlements attaching to those shares) to Subco under the BKW Share Scheme.

The terms of the warranties are set out in clause 3.7(b) of the BKW Share Scheme. The BKW Share Scheme is set out in Annexure C to this Combination Booklet.

4.15 Tax consequences

A general guide to the Australian consequences for BKW Scheme Shareholders who are Australian tax residents for income tax purposes is set out in section 10 of this Combination Booklet. This guide is not intended to provide specific tax advice and should not be relied upon in respect of the individual circumstances of any BKW Scheme Shareholders, who should obtain their own independent professional tax advice.

4.16 Implications if the BKW Share Scheme does not proceed

If the BKW Share Scheme does not proceed:

- BKW Shareholders will retain their BKW Shares and will not receive the BKW Share Scheme Consideration;
- in the absence of any superior proposal to the proposed Combination, Brickworks will continue as a standalone ASX listed entity
- the cross shareholding between Brickworks and Soul Patts would remain in place;
- the Topco Equity Raising will not proceed; and
- the trading price of BKW Shares on the ASX may fall.

In these circumstances, BKW Shareholders will continue to be exposed to the existing risks and benefits of owning BKW Shares (as described in section 9.3 of this Combination Booklet). In addition, Brickworks may be exposed to the additional risks described in section 9.6 of this Combination Booklet.

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Information about Brickworks

5.1 Responsibility for information

The information set out in this section was prepared by Brickworks and Brickworks is responsible for the information contained in this section.

5.2 Introduction

Brickworks is an ASX-listed group that specialises in property, investments and the manufacturing and distribution of building products for residential and commercial markets. Brickworks was founded in 1934, listed on the ASX in 1962 and has grown to have a market capitalisation of ~$4.2 billion.[32]

Brickworks has ~1,800 staff worldwide with 27 active manufacturing plants and 55 design studios, displays and masonry supply centres. Brickworks produces and sells a diverse range of building products across multiple brands.

Brickworks has a diversified corporate structure that has delivered stability of earnings over the long-term. There are four divisions within the Brickworks Group structure: Property; Building Products Australia; Building Products North America; and Investments.



32 As at 30 May 2025, the last day of trading prior to the announcement of the proposed Combination.

5.3 Corporate history

1908	◗ Austral Bricks incorporated on 25 September 1908 at St Peters, Sydney
1934	◗ Austral Bricks and 26 other local brickmakers formed Brickworks Ltd and subsequently purchased the state-owned Brickworks in New South Wales
1940-50s	◗ Brickworks gained total control of Austral Bricks, making it the biggest brickmaking company in Australia ◗ Brickworks expanded beyond New South Wales, with the acquisition of the Rochedale plant in Queensland ◗ The company purchased significant land holdings in western Sydney
1960-70s	◗ Brickworks Limited (BKW) listed on the ASX in 1962 ◗ Plant No. 1, 2 and 3 opened at Horsley Park, New South Wales ◗ Brickworks and Washington H. Soul Pattinson entered into a cross shareholding agreement in 1969
2000s	◗ Acquisition of Bowral Bricks in 2001 ◗ Expanded into Western Australia, Victoria, South Australia and Tasmania with the acquisition of Bristile Limited in 2003 ◗ A 50/50 joint venture industrial property trust (Industrial JV Trust) was established with Goodman Group in 2006
2010s	◗ Brickworks was included in the S&P ASX200 in 2016 ◗ Acquisition of UrbanStone in Western Australia in 2017 ◗ Brickworks entered North America with the acquisition of Glen-Gery, the fourth largest brick manufacturer in the USA in 2018 ◗ Sale of 7.9 million shares in Soul Patts, to assist with the funding of the Glen-Gery acquisition
2020s	◗ Additional acquisitions in North America, including Sioux City Brick in 2019, Redland Brick in 2020, Illinois Brick Co. in 2021 and Capital Brick in 2022 ◗ Construction of Southern Cross Cement Terminal in Brisbane in 2020 (33% owned by Brickworks) ◗ Launch of the Brickworks Manufacturing Trust in 2022 (being a 50.1%/49.9% joint venture with Goodman Group) ◗ Closure of brick manufacturing operations in Western Australia ◗ Investment in a new Brick plant (Plant 2) at Horsley Park (NSW) and Masonry plant at Oakdale (NSW) ◗ Closure of Plant 3 in Western Sydney and sale of land into the Industrial JV Trust as Oakdale East Stage 2

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5.4 Brickworks divisional overview

(a) Property

The Property division was originally established to maximise the value of land that is surplus to the Building Products business in Australia. Over time, the Property division has evolved and now consists of two Joint Venture Property Trusts with Goodman Group, plus 100% owned land holdings, both operational and for potential development.

Joint Venture Property Trusts		Brickworks 100% owned land holdings
Industrial JV Trust 50% Brickworks / 50% Goodman Group	**Brickworks Manufacturing Trust** 50.1% Brickworks / 49.9% Goodman Group	**Operational and surplus land for potential development**
		

◗ Prime industrial/logistics, tenanted by third party customers
◗ Estates across Sydney and Brisbane
◗ Development land held within the Trust provides significant opportunity for further growth
◗ $5,035 million total asset value as at 31 January 2025[33]
	◗ 13 manufacturing sites tenanted by Brickworks Building Products (Australia)
	◗ Properties located across Australia
	◗ Opportunities to develop sites to improve utilisation
	◗ $372 million total asset value as at 31 January 2025
		◗ Additional value from potential development opportunities
		◗ Key potential development sites include:
		  ◗ Craigieburn (VIC)
		  ◗ Mid-Atlantic (PA, USA)
		  ◗ Cardup (WA)
		◗ $219 million "as-is" total potential asset value as at 31 January 2025. (Assets are carried at historical cost as part of the Building Products (Australia) operating division.)

Industrial JV Trust

Brickworks holds a 50% interest in the Industrial JV Trust, with the remaining 50% interest held by Goodman Group. This was established in 2006, for the specific purpose of capturing the initial valuation uplift from re-zoning and then benefitting from the long-term value appreciation and the stable, growing annuity-style income stream derived from the developed assets. This Industrial JV Trust has grown to become one of Australia's leading industrial property portfolios and is exposed to long-term structural tailwinds associated with the transition to e-commerce and the digital economy. Through the long-standing (~20 years) relationship with Goodman Group, the Industrial JV Trust has developed a portfolio of prime A-grade facilities with blue-chip tenants such as Amazon, Woolworths, Coles, DHL, Telstra and Australia Post. As at 31 January 2025, the Industrial JV Trust had total assets of $5.0 billion. After including debt, Brickworks' 50% share of the Industrial JV Trust had an equity value of $1,809 million.

33 For information about revaluations of the property portfolio in 2H25, please refer to Brickworks' trading update released on the ASX on 30 June 2025.

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Brickworks Manufacturing Trust

Brickworks holds a 50.1% interest in the Brickworks Manufacturing Trust, with the remaining 49.9% held by Goodman Group. This comprises a portfolio of 13 manufacturing sites, tenanted by Brickworks' Australian Building Products businesses. As at 31 January 2025, the Brickworks Manufacturing Trust had total assets of $372 million and no debt. Brickworks' 50.1% share of the Brickworks Manufacturing Trust had an equity value of $186 million.

Joint Venture Property Trusts – Leased Assets (as at 31 January 2025)

As at 31 January 2025, the total value of leased assets held within the two Joint Venture Property Trusts was $4.7 billion. The annualised gross rent generated from these assets was $198 million and the weighted average lease expiry was 7.8 years (7.1 years for the Industrial JV Trust) excluding the impact of renewal options. The average capitalisation rate across the portfolio was 5.2%, and there was one vacancy at the end of the period, a 4,400m^2 facility at Oakdale East Estate.

Currently Leased Properties as at 31 January 2025

Estate	Total asset value $m	Rent $m/annum	WALE years	Capitalisation Rate %	Gross Lettable Area 000m^2
Interlink Park (NSW)	659	27	2.6	5.3%	192
Oak. Central (NSW)	835	34	3.1	5.3%	245
Oak. East Stage 1 (NSW)	170	7	8.9	5.1%	37
Oak. South (NSW)	624	24	4.3	5.3%	177
Rochedale (QLD)	320	17	8.4	5.6%	127
Oak. West (NSW)	1,677	71	10.1	4.9%	342
Industrial JV Trust	**4,285**	**179**	**7.1**	**5.2%**	**1,120**
Brickworks Manufacturing Trust	372	18	14.6	5.3%	–
Total	**4,657**	**198**	**7.8**	**5.2%**	**1,120**

Including $750 million worth of land under development, the total value of assets held within both Joint Venture Property Trusts was $5.4 billion at 31 January 2025. Borrowings of $1.4 billion were held within the Industrial JV Trust, giving a total net trust asset value of $4.0 billion as at 31 January 2025. Brickworks' 50% share of net trust asset value is $2.0 billion. Aggregate gearing[34] within the trusts was 26% at the end of the period. This comprised gearing of 33% within the stabilised Industrial JV Trust (well below the covenant of 60%), and no debt within the Brickworks Manufacturing Trust.

	As at 31 January 2025 $m
Leased properties	4,657
Cost of land under development	750
Total Property Trust Assets	**5,407**
Borrowings	(1,418)
Net Property Trust Assets	**3,989**
Brickworks 50% share	**1,995**
Gearing on trust assets (borrowings/ total trust assets)	26%

34 Gearing refers to borrowings divided by total trust assets.

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100% owned operational and potential development land

Brickworks retains around 4,700 hectares of 100%-owned operational land across Australia and North America. This includes a number of sites earmarked for potential future development once no longer required operationally.

The largest additional parcel of land for potential development is at Craigieburn in Victoria, directly south of the Wollert factory site. This site is now being considered for industrial re-zoning by the state government. With an expected yield of around 600,000m^2 of Gross Lettable Area, if sold into the Industrial JV Trust, this site will extend the development pipeline well beyond the next five years.

In conjunction with Goodman Group, plans have been lodged with local authorities for a 185,000m^2 industrial estate on surplus quarry land at the Mid Atlantic property in Pennsylvania. The site, located close to the I-78 motorway linking New York to Washington D.C., is already zoned industrial. Applications to develop three facilities, providing a total area of 185,000m^2, were lodged with local authorities in mid-2023 and preliminary entitlement is expected to be achieved by the end of 2025 with full entitlement expected to be received by mid-2026. If plan approval is secured, the feasibility of a potential joint venture development or sale of the property will be considered.

(b) Building Products Australia

Building Products Australia is a leading manufacturer and distributor of building products across all Australian states. Following the Bristile acquisition in 2003, Building Products Australia has grown from a two-state brick manufacturer, in New South Wales and Queensland, to a diversified national building products business.

In total, Building Products Australia comprises 19 active manufacturing sites, and a vast network of company-owned design centres, studios and resellers across the country.

The portfolio includes key brands such as Austral Bricks (Australia's largest clay brick manufacturer), Austral Masonry and Bristile Roofing. The portfolio also includes a 33% interest in the Southern Cross Cement joint venture, established to import and supply cement to the joint venture partners in Queensland.

Australian Brands

austral bricks · Bowral Bricks · NUBRIK · Daniel Robertson · austral masonry · GB Masonry · UrbanStone · southern cross cement · bristile roofing · Capital Battens

International Brands distributed by Brickworks

La Escandella ROOFING THE WORLD · S.Anselmo vivere la differenza · la paloma cerámicas

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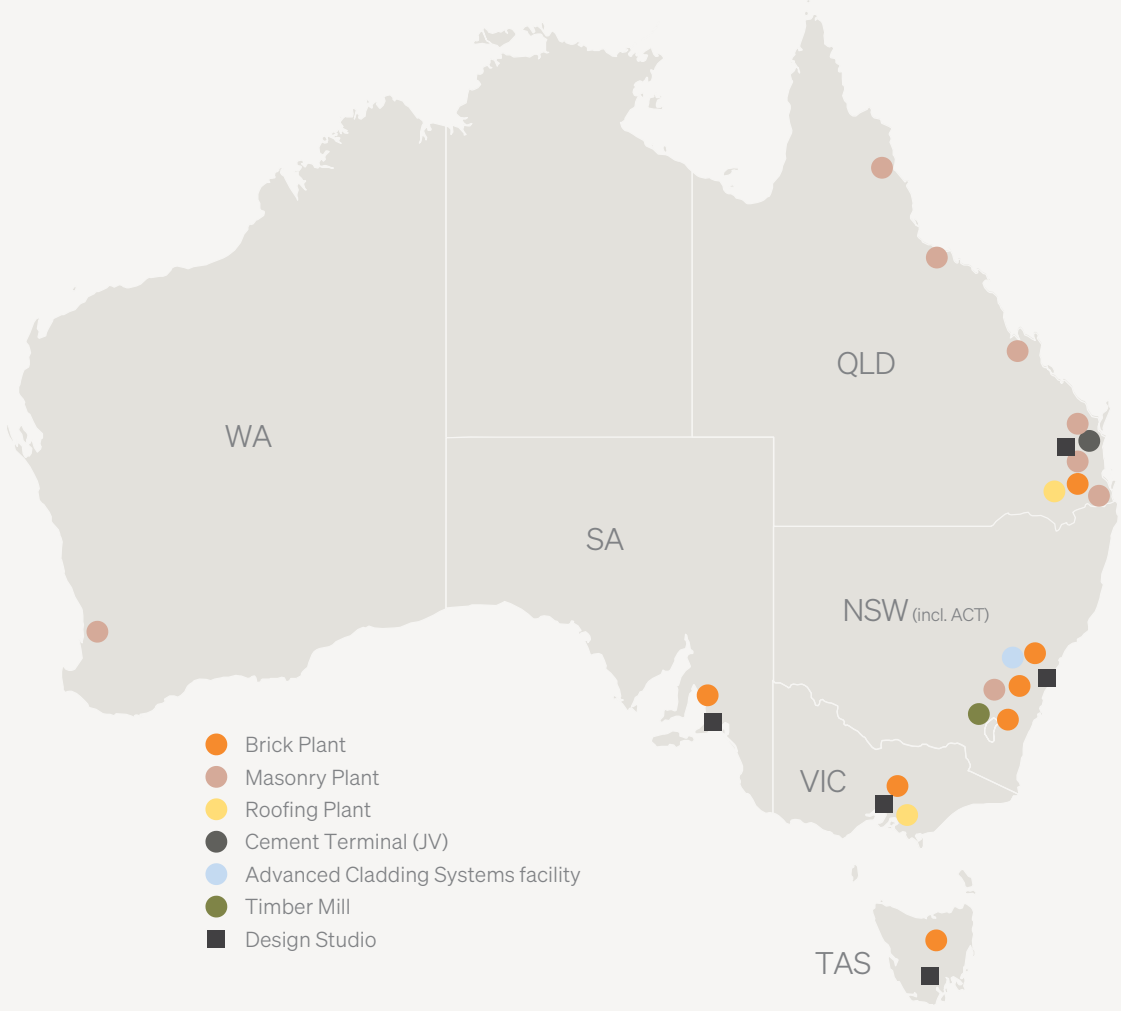
Key locations (Australia)



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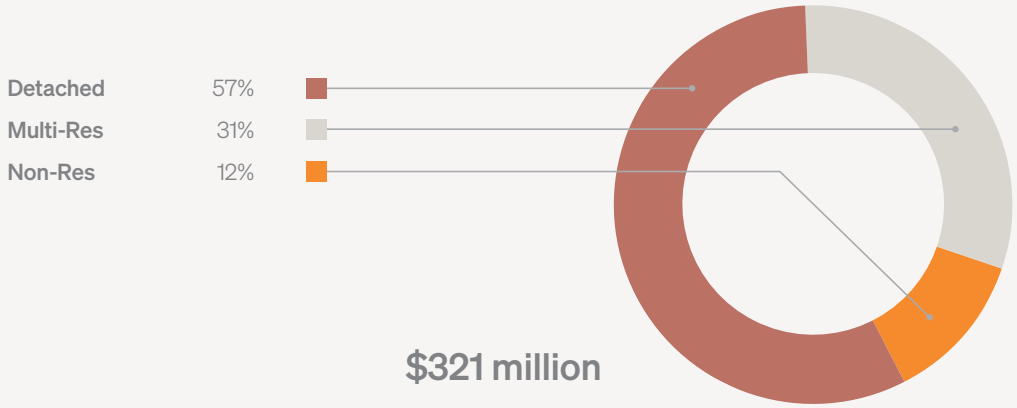
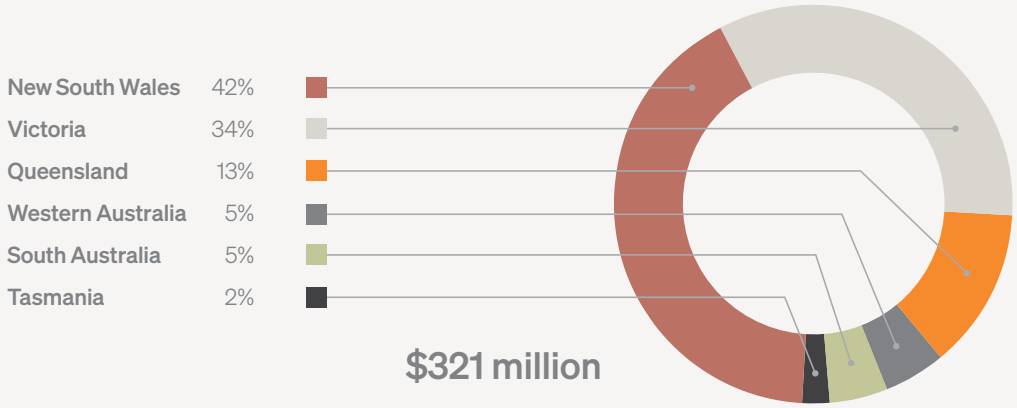
1H FY25 revenue split

Segment Exposure – 1H25 revenue by end market



Regional Exposure – 1H25 revenue by state



The charts above represent the 1H FY25 financials. In FY24 Building Products Australia reported $646 million of revenue and EBIT of $41 million.

(c) Building Products North America

In late 2018, Brickworks announced its first US-based acquisition of Glen-Gery, the fourth largest brick manufacturer in the USA at the time. Since this time, the North America business has enhanced its footprint through further acquisitions and now has a leading brick manufacturing position in the Midwest, Northeast and Mid-Atlantic states, with a strong focus on architectural and premium products. It currently has 8 operating brick manufacturing sites, complemented by 26 company-operated distribution outlets, 3 design studios (New York, Philadelphia and Baltimore) and an extensive reseller network.

North American Brands

Glen-Gery

BRICKWORKS SUPPLY CENTER

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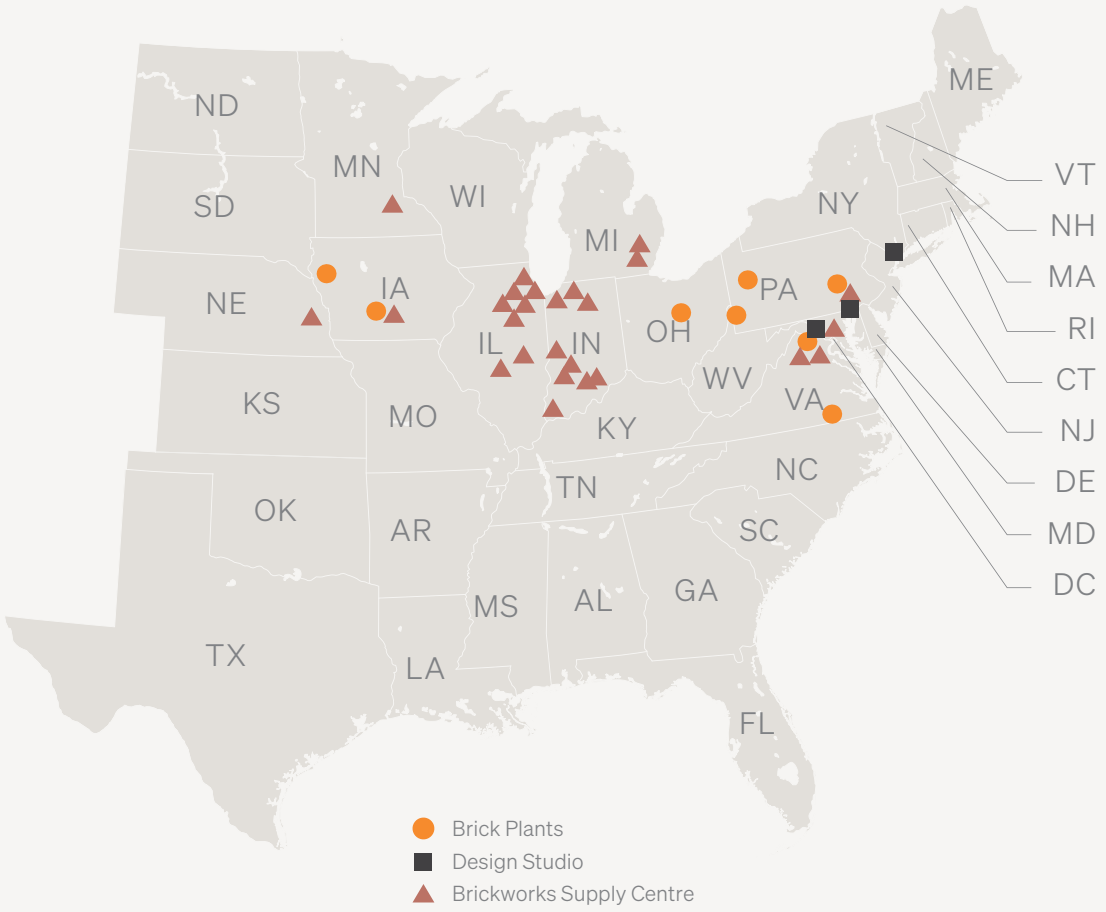
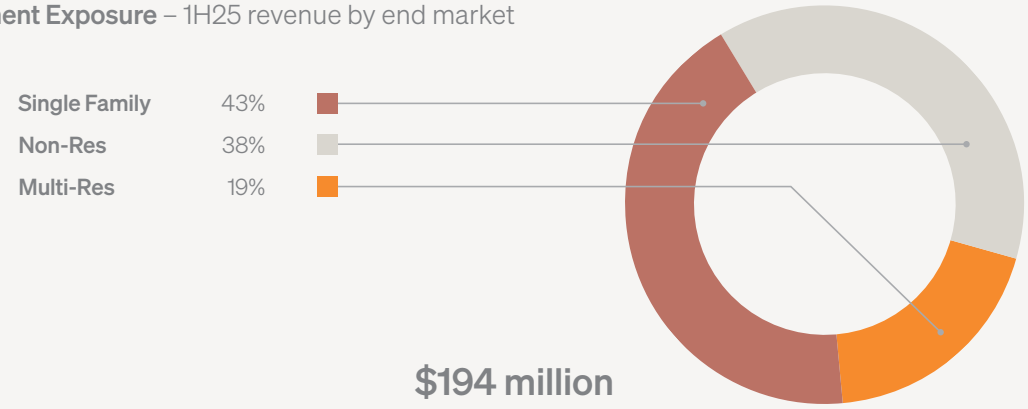
Key locations (North America)



1H FY25 revenue split

Segment Exposure – 1H25 revenue by end market



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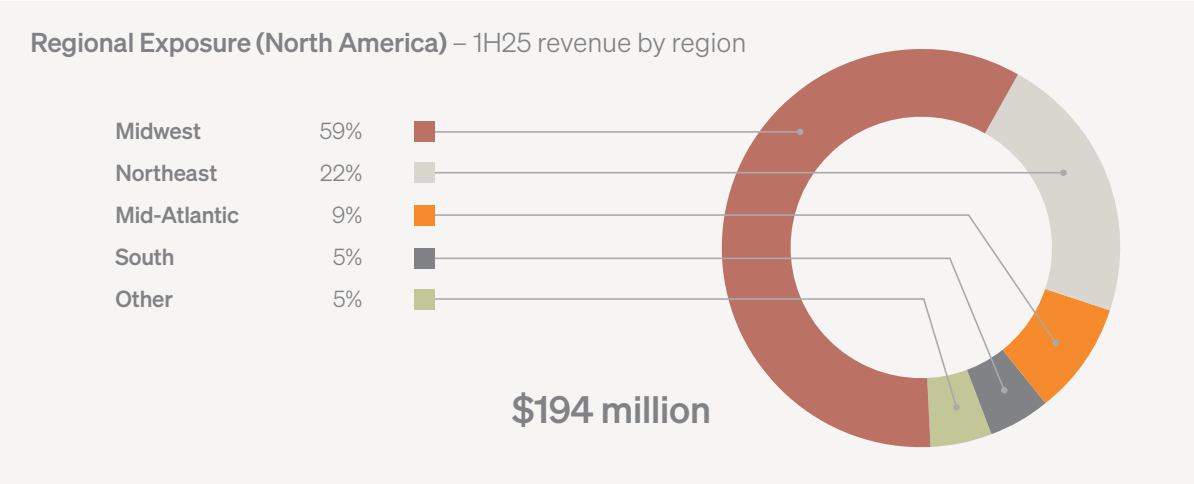

The charts above represent the 1H FY25 financials. In FY24, Building Products North America reported $442 million of revenue and EBIT of $13 million (excluding gain on property sales).

(d) Investments

Investments consist primarily of a 25.64% interest in Soul Patts, which had a market capitalisation of $12.6 billion as at 31 January 2025. The market value of Brickworks stake in Soul Patts was $3.2 billion as at 31 January 2025. Soul Patts is a diversified investment house with a portfolio encompassing strategic investments in major listed companies, a large cap equity portfolio, private equity investments, interests in a wide range of emerging companies, property investments and a credit portfolio. The investment in Soul Patts dates back to 1969 and delivers a stable dividend stream that provides Brickworks with security to weather periods of weaker building products demand.

Investments also include a 12.9% stake in FBR Limited ("**FBR**") (ASX: FBR), a robotics company developing an automated bricklayer.[35] As at 31 January 2025, the market value of Brickworks stake in FBR was $34 million.

5.5 Brickworks strategy

Group	◗ Over the long term, deliver above average risk-weighted returns and consistent dividend growth through holding a diversified portfolio of high-quality assets.
Property	◗ Maximise the long-term value of land assets of the broader business through development or sale; ◗ For development properties, partner with industry leader (i.e. Goodman Group) in joint venture structure to minimise cash investment, gain access to development expertise and customer relationships and continue to build the industrial property portfolio; ◗ High-quality developments, incorporating sustainability design features; and ◗ Continued regeneration of the development pipeline through pro-active engagement with Building Products Australia and Building Products North America to identify land release opportunities.
Building Products (Australia and North America)	◗ Investment in manufacturing plants to drive operational efficiency and secure the lowest cost manufacturing position in key markets; ◗ Enhance technology and data capability across the business to support operational efficiency initiatives; ◗ Develop and maintain customer relationships to drive product sales through the residential, non-residential and commercial sectors; ◗ Invest in product innovation to expand product offering and grow market share; ◗ Proactive engagement with the architectural community to continue to increase the volume of specifications of clay and masonry products; and ◗ Continued focus on sustainability through lowering carbon intensity in manufacturing and developing high performance products that deliver life-cycle benefits to support the built environment.

35 Reflects current interest in FBR as at Last Practicable Date.

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5.6 Directors, company secretary and senior management

This section provides details of the BKW Directors and key management personnel of BKW as at the date of this Combination Booklet.

The BKW Independent Directors comprise Deborah Page AM, Malcolm Bundey, Robyn Stubbs and The Hon. Joel Fitzgibbon.

These BKW Directors comprise the Independent Board Committee which considered the proposed Combination on behalf of the Board. The Independent Board Committee is led by Deborah Page AM.

The remaining BKW Directors (being Robert Millner AO and Todd Barlow) are also directors of Soul Patts. These BKW Directors are not members of the Independent Board Committee, and did not participate in Brickworks' consideration and negotiation of the terms of the proposed Combination. Please refer to section 3.4 of this Combination Booklet for further details.

(a) Directors:

Robert Millner AO – Chairman and Non-Executive Director (non-independent)

Mr Millner is the non-executive Chairman of the Board. He first joined the Board in 1997 and was appointed Chairman in 1999. Mr Millner brings to the Board broad corporate, investment, portfolio and asset management experience gained across diverse sectors including telecommunications, mining, manufacturing, health, finance, energy, industrial and property investment in Australia and overseas. He is an accomplished company director with an extensive understanding of governance and compliance, reporting, media and investor relations. Mr Millner was awarded an Officer of the Order of Australia in June 2023 for "distinguished service to business, to rugby union as an administrator, and to the community through philanthropic contributions". He is a member of the Remuneration and Nomination Committee.

Mr Millner is also the Chairman of Soul Patts, and holds directorships in the following listed companies:

- Aeris Resources Limited;
- Apex Healthcare Berhad;
- BKI Investment Company Limited;
- New Hope Corporation Limited; and
- TPG Telecom Limited.

During the last three years, Mr Millner also held a listed company directorship in Tuas Limited (resigned 14 May 2025) and Milton Corporation Limited (delisted from ASX October 2021).

Malcolm Bundey – Deputy Chair, independent Non-Executive Director

Mr Bundey is the Non-Executive Deputy Chair. He first joined the Board in October 2019 and was appointed Deputy Chair in June 2024. Mr Bundey has valuable experience as a CEO and Managing Director with particular expertise in managing complex global manufacturing operations including as CEO of Pact Group, CEO of Evergreen Packaging, CEO of Graham Packaging and CEO of Closure Systems International. These companies each operated multi-location and geographical plants across a wide range of regulatory jurisdictions including Australia, North America, Europe, Asia and South America. Mr Bundey also has extensive financial experience having been a CFO at Goodman Fielder and a partner at Deloitte. He has in-depth knowledge of the health, safety and environment risks associated with manufacturing operations and expertise in mergers and acquisitions and asset management. He is Chair of the Remuneration and Nomination Committee, a member of the Audit and Risk Committee and the Independent Board Committee.

Mr Bundey holds a directorship in the following listed company:

- Mineral Resources Ltd (effective 19 May 2025, Board Chair from 1 July 2025)

Deborah Page AM – independent Non-Executive Director

Mrs Page was appointed to the Board in July 2014. Mrs Page has extensive financial expertise, having been a partner at Touche Ross/KPMG Peat Marwick, and a senior executive with the Lend Lease Group, Allen Allen and Hemsley and the Commonwealth Bank. She has specific experience in corporate finance, accounting, audit, mergers and acquisitions, capital markets, insurance and joint venture arrangements. Mrs Page also has extensive experience as a company director gained across ASX-listed, private, public sector and regulated entities including in the telecommunications, utilities, insurance, technology, renewables, funds management and infrastructure sectors. As an experienced director and Audit and Risk Committee Chair her skills also include Board leadership, governance, risk management and compliance. Mrs Page is the Lead Independent Director and Chair of the Independent Board Committee, Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee. Mrs Page is a member of Chief Executive Women and was appointed as a member of the Takeovers Panel in March 2022.

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Mrs Page holds directorships in the following listed companies:

- Growthpoint Properties Australia Limited;
- Magellan Financial Group Limited; and
- The Star Entertainment Group Limited.

During the last three years, Mrs Page also held listed company directorships with Pendal Group Limited (resigned January 2023) and Service Stream Limited (retired April 2023).

Robyn Stubbs – independent Non-Executive Director

Ms Stubbs was appointed to the Board in January 2020. Ms Stubbs has valuable operational experience in property leasing, sales and marketing, strategy and new product development having spent more than 25 years in senior sales and marketing roles in the media and property sectors. Most recently Ms Stubbs was General Manager of Retail Leasing at Stockland and prior to this she held property management, sales and marketing roles at Lend Lease, Fairfax, Network Ten and Unilever. Ms Stubbs' skills also include mergers and acquisitions, capital markets, governance, risk management and compliance. She is Chair of the Sustainability Committee and a member of the Remuneration and Nomination Committee, the Audit and Risk Committee and the Independent Board Committee.

Ms Stubbs is currently a director of HMC Funds Management Limited (as the responsible entity of the HomeCo Daily Needs REIT). During the last three years, Ms Stubbs also held listed company directorships in:

- Aventus Group (which merged with HomeCo Daily Needs REIT in March 2022); and
- Inghams Group Limited (resigned June 2023).

The Hon. Joel Fitzgibbon – independent Non-Executive Director

Mr Fitzgibbon was appointed to the Board in January 2023. Mr Fitzgibbon has extensive government experience having served in the Federal House of Representatives from 1996 to 2022, representing the New South Wales seat of Hunter. He served as Minister for Defence in 2007 to 2009, Minister for Agriculture, Fisheries and Forestry in 2013 and was Chief Government Whip in the House of Representatives from 2010 to 2013. Mr Fitzgibbon has considerable expertise in public policy, social and environmental issues. He is a member of the Remuneration and Nomination Committee, the Audit and Risk Committee, the Sustainability Committee and the Independent Board Committee. He serves on the Advisory Board of Serco Asia Pacific, and is retained by CMAX Advisory. Mr Fitzgibbon is also an Ambassador for the Australian Saudi Business Forum and the Commando Welfare Trust. He also Co-Chairs the AUKUS Forum, serves on the Board of the Crawford fund and is a Governor with the American Chamber of Commerce in Australia.

He is also the sole director of Fitzgibbon Advisory Pty Ltd. Mr Fitzgibbon has no current listed company directorships and has held no other listed company directorships in the last three years.

Todd Barlow – Non-Executive Director (non-independent)

Mr Barlow was appointed to the Board on 14 June 2024. Mr Barlow has extensive experience in mergers and acquisitions, equity capital markets and investing. His career has spanned positions in law and investment banking in Sydney and Hong Kong. Mr Barlow has been CEO and Managing Director of Soul Patts since 2015, having previously been the Managing Director of Pitt Capital Partners Limited for 5 years. He has extensive listed company experience and has been responsible for numerous Soul Patts' investments since joining the Soul Patts Group in 2004. Mr Barlow has a Bachelor of Business and Bachelor of Laws (Honours) from the University of Technology, Sydney. He is a member of the Remuneration and Nomination Committee and the Sustainability Committee.

Mr Barlow holds a listed company directorship in Soul Patts. During the last three years, Mr Barlow also held a listed company directorship with New Hope Corporation Limited (resigned on 30 June 2024).

(b) Company Secretary and General Counsel

Susan Leppinus

Ms Leppinus was appointed Company Secretary and General Counsel in April 2015. Ms Leppinus is admitted to practice in NSW and has over 20 years' experience as a Company Secretary and General Counsel. She has worked closely with boards and senior management in ASX 200 companies, and has significant experience in mergers and acquisitions, contract negotiation, corporate governance, corporate and commercial law. She is responsible for the legal governance and company secretarial functions of the Group, including liaising with the ASX, ASIC and other regulatory bodies. Susan has a Bachelor of Economics and a Bachelor of Laws from Macquarie University and a Graduate Diploma in Applied Finance from the Securities Institute of Australia.

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(c) Executive Management Team

Name	Current position
Mark Ellenor	Chief Executive Officer
Grant Douglas	Chief Financial Officer
Susan Leppinus	Company Secretary and General Counsel
Megan Kublins	Executive General Manager – Property & Development
David Fitzharris	Executive General Manager – Brickworks Australia & New Zealand (Building Products)
Steve Bell	President – Brickworks North America

5.7 Historical consolidated financial information

This section 5.7 contains the historical financial information of the Brickworks Group (the **Brickworks Historical Financial Information**), comprising the:

- historical consolidated statement of profit or loss and other comprehensive income for the years ended 31 July 2023 (**FY23**), 31 July 2024 (**FY24**) and for the half year ended 31 January 2025 (**1H25**) (together, **Brickworks Historical Income Statements**);
- historical consolidated statement of financial position as at 1H25 (**Brickworks Historical Statement of Financial Position**); and
- historical consolidated statements of cash flows for FY23, FY24 and 1H25 (together, **Brickworks Historical Statements of Cash Flows**).

Amounts in this section have been rounded to the nearest million for consistency with the presentation in the financial information of Soul Patts and the Combined Group, which are also rounded to the nearest million. Several amounts, percentages, prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, the totals shown in the tables may not sum precisely due to rounding.

The Brickworks Historical Financial Information has been reviewed by Ernst & Young, in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, as stated in its Independent Limited Assurance Report.

(a) Basis of preparation

The Brickworks Historical Financial Information presented in this Combination Booklet is an abbreviated form and does not contain all the disclosures, presentation, statements, notes or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act and should be read in conjunction with the consolidated financial statements of Brickworks for the respective periods, including the description of the material accounting policies contained in those financial statements and the notes to those financial statements.

The Brickworks consolidated financial statements for FY23, FY24 and 1H25, including all notes to those consolidated financial statements are available from Brickworks' website (www.brickworks.com.au) or the ASX website (www.asx.com.au).

The Brickworks Historical Financial Information for the relevant periods, have been derived from Brickworks' audited FY23 and FY24 and reviewed 1H25 consolidated financial statements. These financial statements were audited and reviewed by Ernst & Young, in accordance with Australian Auditing Standards. Ernst & Young issued unqualified audit opinions for the annual financial statements and unqualified review conclusion for the half year financial statements.

The Brickworks Historical Financial Information is to be read together with (a) the material accounting policies used in the preparation of the Brickworks Historical Financial Information which is consistent with those set out in Brickworks' FY23 annual report, FY24 annual report and 1H25 financial report and (b) material changes in Brickworks financial position as disclosed in section 5.18 of this Combination Booklet.

The Brickworks Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS, issued by the Australian Accounting Standards Board (**AASB**), which are consistent with the International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

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(b) Brickworks Historical Income Statements

	1H25 $m	FY24 $m	FY23 $m
Continued operations			
Revenue	516.3	1,089.4	1,181.9
Cost of sales	(367.7)	(758.0)	(832.1)
Gross profit	**148.5**	**331.4**	**349.7**
Gain / (loss) on deemed disposal of associate	18.4	–	(1.0)
Other income[36]	6.4	6.3	277.8
Distribution expenses	(38.8)	(79.4)	(94.0)
Administration expenses	(30.2)	(59.1)	(60.9)
Selling expenses	(73.2)	(147.8)	(151.4)
Impairment of non-current assets[37]	(74.0)	(189.0)	(62.7)
Restructuring costs	–	(20.5)	(41.0)
Loss on disposal of investments	–	(16.4)	–
Other expenses	(31.2)	(49.4)	(36.0)
Loss on derecognition of associate	–	–	(11.3)
Share of net profits of associates and joint ventures	126.9	60.7	402.7
Profit / (loss) from continuing operations before finance costs and income tax	**52.9**	**(163.2)**	**572.0**
Finance costs	(40.0)	(79.4)	(59.6)
Profit / (loss) from continuing operations before income tax	**12.9**	**(242.6)**	**512.4**
Income tax benefit / (expense)	8.5	125.4	(107.2)
Profit / (loss) from continuing operations after tax	**21.3**	**(117.2)**	**405.3**
Discontinued operations			
Loss from discontinued operations, net of income tax benefit	–	(1.7)	(10.6)
Profit / (loss) after tax	**21.3**	**(118.9)**	**394.7**
Profit / (loss) after tax attributable to:			
Shareholders of Brickworks Limited	21.3	(118.9)	394.7
Other comprehensive income / (loss), net of tax	(12.8)	19.5	(17.5)
Total comprehensive income / (loss)	8.5	(99.4)	377.2
Total comprehensive income / (loss), attributable to:			
Shareholders of Brickworks Limited	8.5	(99.4)	377.2

36 Refer to note 2.2 of the Brickworks FY23 Annual Report, note 2.2 of the Brickworks FY24 Annual Report, and note 2.2 of the Brickworks 1H25 Financial Report for details on 'Other income'.

37 Refer to notes 3.2 and 3.3 of the Brickworks FY23 Annual Report, notes 3.2 and 3.3 of the Brickworks FY24 Annual Report and note 2.3 of the Brickworks 1H25 Financial Report for details on 'Impairment of non-current assets'.

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(c) Brickworks Historical Statement of Financial Position

	1H25 $m
Cash and cash equivalents	71.7
Receivables	86.6
Inventories	378.2
Prepayments	16.4
Contract assets	0.8
Current income tax asset	0.4
Derivative financial assets	0.2
Total current assets	**554.2**
Inventories	6.5
Financial assets at fair value through other comprehensive income	33.7
Investments accounted for using the equity method	4,247.0
Derivative financial assets	0.3
Property, plant and equipment	552.5
Right-of-use assets	286.2
Intangible assets	104.3
Total non-current assets	**5,230.6**
TOTAL ASSETS	**5,784.8**
Payables	120.8
Post-employment liabilities	1.0
Contract liabilities	5.8
Lease liabilities	56.3
Other financial liabilities	2.4
Provisions	66.0
Total current liabilities	**252.3**
Borrowings	782.6
Derivative financial liabilities	0.5
Post-employment liabilities	18.0
Lease liabilities	551.0
Other financial liabilities	9.7
Provisions	30.4
Deferred income tax liability	803.6
Total non-current liability	**2,195.8**
TOTAL LIABILITIES	**2,448.0**
NET ASSETS	**3,336.7**
Issued capital	412.1
Reserves	177.1
Retained profits	2,747.5
TOTAL EQUITY	**3,336.7**

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(d) Brickworks Historical Statements of Cash Flows

	1H25 $m	FY24 $m	FY23 $m
Cash flows from operating activities			
Receipts from customers	588.6	1,175.3	1,265.6
Payments to suppliers and employees	(571.6)	(1,124.0)	(1,237.1)
Interest received	0.7	1.4	0.6
Interest and other finance costs paid	(37.3)	(77.1)	(55.6)
Dividends and distributions received	79.4	128.9	124.9
Income tax paid	(0.4)	(0.4)	(1.4)
Net cash from operating activities	**59.4**	**104.0**	**97.1**
Cash flows from investing activities			
Purchase of property, plant and equipment	(21.0)	(73.3)	(113.7)
Proceeds from sale of property, plant and equipment	3.6	4.6	28.8
Purchase of intangible assets	(0.0)	(1.5)	(2.1)
Purchase of investments	(3.0)	(11.2)	(29.9)
Proceeds from sale of equity accounted investments	26.3	117.3	–
Purchase of controlled entities, net of cash acquired	(0.4)	(3.3)	(1.9)
Net cash from / (used in) investing activities	**5.6**	**32.4**	**(118.8)**
Cash flows from financing activities			
Proceeds from borrowings	145.0	208.6	285.1
Repayments of borrowings	(108.6)	(197.6)	(160.0)
Payment of principal portion of lease liabilities	(27.6)	(53.4)	(44.4)
Share issue costs	(0.0)	(0.0)	(0.0)
Dividends paid	(65.8)	(100.6)	(97.4)
Net cash used in financing activities	**(57.0)**	**(143.0)**	**(16.8)**
Net increase / (decrease) in cash held	**7.9**	**(6.6)**	**(38.4)**
Effects of exchange rate changes on cash	1.2	(0.4)	1.9
Cash at the beginning of the period	**62.6**	**69.6**	**106.1**
Cash at the end of the period	**71.7**	**62.6**	**69.6**

5.8 Outlook

Brickworks is well positioned for long-term growth, supported by a diversified portfolio of high-quality assets.

In Brickworks' property division, development activity continues, with the first Oakdale East Stage 2 facility in the Industrial JV Trust progressing and the second pre-committed facility expected to commence construction in FY26. Ongoing development profit contributions are expected in FY26 and FY27, with the rest of the estate to be developed over the next 3-5 years. While market rental growth has moderated, the wider Industrial JV Trust continues to have significant rent reversion potential with passing rent well below market levels.

Across Brickworks' Australian and North American Building Products divisions, near-term demand remains subdued due to cyclical lows in construction in Australia and North America, however the business is well placed to benefit from an expected market recovery over the medium term, underpinned by structural housing shortages, government-led initiatives, and recent operational improvements.

Brickworks remains focused on maximising cash generation and enhancing performance across its Australian and North American Building Products operations.

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5.9 Capital structure

The capital structure of Brickworks as at the date of this Combination Booklet is as set out below:

Brickworks security	Number on issue
Shares	152,944,922
Performance Rights	583,755[38]

5.10 Recent Brickworks share price performance

BKW Shares are listed on the ASX under the ticker "BKW". The closing price of the BKW Shares on the ASX before the ASX announcement relating to the BKW Share Scheme on 2 June 2025 was $27.51.

Time period	VWAP
Last close	$27.51
1-Month	$27.07
3-Month	$24.84

The closing price for BKW Shares on ASX on the Last Practicable Date was $32.95.

Figure 3 below shows Brickworks' share price performance during the 12 months up to the Last Practicable Date:

Figure 3. **Brickworks share price performance for the last 12 months to Last Practicable Date**



38 Of the 583,755 performance rights on issue as at the date of this Combination Booklet, 209,006 vested on 31 July 2025 and will be exercised into an amount of BKW Shares equal to 209,006 multiplied by 1 plus the dividend adjustment number to reflect dividends paid since the allocation grant date. The remaining 374,749 performance rights are unvested as at the date of this Combination Booklet.

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5.11 Brickworks dividend policy and history

Brickworks has a long history of increasing dividends, having not reduced ordinary dividends for 48 years.

The following table sets forth the cash dividends per BKW Share in respect of each of the years indicated.

	Cash dividends per BKW Share ($)
2025 – FY 2025 Final Dividend	0.484
2025 – FY 2025 Interim Dividend	0.25
2024 – FY 2024 Final Dividend	0.43
2024 – FY2024 Interim Dividend	0.24
2023 – FY 2023 Final Dividend	0.42
2023 – FY2023 Interim Dividend	0.23
2022 – FY2022 Final Dividend	0.41
2022 – FY2022 Interim Dividend	0.22

Source: Brickworks company filings.

5.12 Substantial shareholders and interests of BKW Directors in BKW Shares

(a) Substantial shareholders

Based on substantial holding notices lodged with the ASX or otherwise known to Brickworks as at the Last Practicable Date, Brickworks has the following substantial shareholders who have Relevant Interests in a parcel of 5% or more of the total issued BKW Shares:

Name	Interest in BKW Shares	% of issued BKW Shares
Soul Patts	65,645,140	42.92

Upon Implementation, the Relevant Interest currently held by Soul Patts of 42.92% in Brickworks, which amounts to 42.92% of Brickworks' issued share capital, will be eliminated. Soul Patts will receive a shareholding in Topco which is intended to be removed through the Selective Buy-back.

(b) Interests of BKW Directors in BKW Shares

The following table shows the marketable securities of Brickworks owned by, or on behalf of, each BKW Director, or in which they have a Relevant Interest, as at the Last Practicable Date:

BKW Director	Number of BKW Shares	% of issued BKW Shares
Robert Millner AO	4,817,967	3.15
Malcolm Bundey	3,970	0.00 (rounded)
Deborah Page AM	17,400	0.01
Robyn Stubbs	1,000	0.00 (rounded)
The Hon. Joel Fitzgibbon	1,500	0.00 (rounded)
Todd Barlow	2,000	0.00 (rounded)

5.13 Disclosure of fees and other benefits

Except as otherwise disclosed in this Combination Booklet, Brickworks has not paid or agreed to pay any fees, or provided or agreed to provide any benefit:

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(a) to a director or proposed director of Brickworks to induce them to become or qualify as a director of Brickworks; and

(b) for services provided by any interested persons in connection with:

i. the formation or promotion of Brickworks or the Combined Group; or

ii. the offer of Topco Shares under the BKW Share Scheme.

The following table summarises the chair and member fees applicable to Non-Executive Directors, effective from 1 August 2024. All amounts are inclusive of superannuation.

	Annualised Fee	
Board or Board Committee	Chair $	Member $
Board	305,611	152,805
Remuneration and Nomination Committee	45,079	11,755
Audit and Risk Committee	40,000	15,000

5.14 Brickworks' employee incentive plans

A summary of Brickworks' employee incentive plans is provided below. Further detail on Brickworks' incentive plans and remuneration practices is also available in the Brickworks FY24 Annual Report.

Short Term Incentives (STI Plan)

The STI is an annual incentive plan designed to reward executives for meeting or exceeding financial and non-financial objectives over a one-year period. The STI has been designed to foster an organisational culture of collaboration, cooperation and mutual respect which supports the objective of a long-term outperformance in both the financial and non-financial areas of the business, mainly with annual measures linked to the business strategy, set at the beginning of the financial year at levels that are challenging, yet achievable.

The STI is awarded annually in cash. However, for the Chief Executive Officer and Chief Financial Officer, 50% is generally deferred into equity for one year under the Brickworks Deferred Employee Share Plan. For the FY25 STI allocation to the Chief Executive Officer and Chief Financial Officer, the STI allocation will be made in accordance with the usual terms (including in relation to ongoing employment requirements), however the full STI award will be settled in cash with 50% settled in September 2025 and 50% settled in September 2026. For employees (other than the Chief Executive Officer and Chief Financial Officer), FY25 STI allocations will be settled in cash in September 2025.

As at the date of this Combination Booklet, there are 23,717 deferred Brickworks shares which have been deferred under the Brickworks Deferred Employee Share Plan as part of the STI component, of which 100% remain unvested.

Long term incentives (LTI Plan)

Brickworks operates an LTI Plan through the Brickworks Deferred Employee Share Plan and Executive Rights Plan in which employees receive BKW Shares or performance rights. The primary purpose of the LTI Plan is the retention of Brickworks' senior executive team.

For the Chief Executive Officer and Chief Financial Officer, the LTI is assessed over three years and linked to:

(a) relative total shareholder return compared to the S&P/ASX 200 Franking Credit Adjusted Annual Total Return Index (XJOAI Franked Index);[39] and

(b) absolute total shareholder return of between 6% to 8%.[40]

For other executives, 20% of an LTI grant vests annually on 31 July over five years, assuming the executive remains employed by the Brickworks Group on the vesting date.

39 Below the median = 0% vesting, At the median = 50% vesting, Between the median and 60th percentile = pro rata vesting on a straight-line basis between 50% and 100%, At the 60th percentile or above = 100% vesting

40 Less than 6% = 0% vesting, Equal to 6% = 50% vesting, Between 6% and 8% = pro rata vesting on a straight line basis between 50% and 100%, and Equal to 8% or greater = 100% vesting.

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As at the date of this Combination Booklet, the Deferred Employee Share Plan has 294,794 unvested shares held by 477 participants (excluding the 23,717 deferred Brickworks shares which have been deferred under the Brickworks Deferred Employee Share Plan as part of the STI component).

As at the date of this Combination Booklet, the Executive Rights Plan has 32 participants with 583,755 performance rights on issue. Of the 583,755 performance rights on issue as at the date of this Combination Booklet, 209,006 vested on 31 July 2025 and will be exercised into an amount of BKW Shares equal to 209,006 multiplied by 1 plus the dividend adjustment number to reflect dividends paid since the allocation grant date. The remaining 374,749 performance rights are unvested as at the date of this Combination Booklet.

Any FY25 LTI awards that are assessed in August 2025 by Brickworks as owing to Brickworks employees will (after consultation with Soul Patts) be either settled in Topco Shares (on similar terms to those that apply under the relevant Brickworks LTI Plan) or in cash.

BKW Exempt Employee Share Plan

The BKW Exempt Employee Share Plan allows employees who have achieved a minimum of three-months of service to salary sacrifice an amount toward the purchase of ordinary shares in Brickworks, with a Brickworks contribution of up to $156 p.a. ($3 per week per employee).

As at the date of this Combination Booklet, the Brickworks Exempt Employee Share Plan has 31,710 unvested shares held by 341 participants.

Treatment of incentives if the BKW Share Scheme becomes Effective

Subject to the BKW Share Scheme becoming Effective, and in accordance with the terms of the relevant incentives plan, the BKW Independent Directors have resolved that:

(a) in respect of the Brickworks Executive Rights Plan, all outstanding rights will vest 100% and be automatically exercised into BKW Shares, multiplied by 1 plus the dividend adjustment number to reflect dividends paid since the allocation grant date, on or around the Second Court Date but prior to the BKW Share Scheme Record Date;

(b) in respect of the Deferred Employee Share Plan (including the Deferred Employee Share Plan as part of the deferred STI component), to the extent that a participant has not submitted a notice of withdrawal validly under the relevant plan rules prior to the Second Court Date, the Brickworks Independent Directors exercise their discretion under the plan rules to transfer legal title to the deferred shares to the participant (including directing the plan trustee to transfer legal title from the trustee to the participant) on or around the Second Court Date but prior to the BKW Share Scheme Record Date; and

(c) in respect of the Brickworks Exempt Employee Share Plan, the Brickworks Independent Directors exercise their powers under the plan rules to take any actions necessary to transfer legal title to the shares held by the trustee to the holders on or around the Second Court Date but prior to the BKW Share Scheme Record Date,

in each case, to allow sufficient time for the relevant former holders to participate in the BKW Share Scheme.

As the rights described in paragraph (a) above will accelerate and vest after the date of the BKW Share Scheme Meeting, these participants will not be entitled to vote their interests in any resulting BKW Shares at the BKW Share Scheme Meeting. With respect to the allocated shares held in the Deferred Employee Share Plan and Brickworks Exempt Employee Share Plan, participants will be able to exercise their right to vote at the BKW Share Scheme Meeting by directing the relevant plan trustee.

Retention Payments

A selected number of eligible Brickworks employees, including certain executive officers of Brickworks, whose role has been determined by the Brickworks Independent Directors to be critical to the implementation of the Combination and the conduct of Brickworks' business until the Implementation Date, will be entitled to receive a retention amount in the form of a one-off cash payment (**Retention Payments**).

The aggregate amount of all Retention Payments payable to Brickworks employees will be no more than $549,000.

No Director of Brickworks (or any Related Body Corporate) will receive any Retention Payment.

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5.15 Directors voting intentions

Each BKW Director intends to vote, or procure the voting of, any BKW Shares owned or controlled by them in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.[41]

The interests of BKW Directors are set out in sections 11.1 and 11.4 of this Combination Booklet.

5.16 2025 Annual General Meeting

If the BKW Share Scheme is Implemented on the timetable envisaged, Brickworks will not hold a public annual general meeting in 2025 and it will cease to be listed and will be a subsidiary of Topco by the time that annual general meeting would have been due to be held.

5.17 Further information

Brickworks is a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. As a company listed on ASX, Brickworks is also subject to the Listing Rules which require continuous disclosure (with some exceptions) of any information Brickworks has that a reasonable person would expect to have a material effect on the price or value of BKW Shares. In addition, Brickworks is required to lodge periodic disclosure (including yearly and half-yearly financial statements) with ASIC in accordance with the Corporations Act and ASX in accordance with the Listing Rules.

The information disclosed to the ASX is available from the ASX's website (www.asx.com.au) as well as Brickworks website (www.brickworks.com.au). Copies of the documents lodged with ASIC by Brickworks may be obtained from or inspected at any ASIC office.

BKW Shareholders may obtain a copy (free of charge) of the following from the ASX and Brickworks website:

(a) the FY24 annual financial report of Brickworks (being the annual financial report most recently lodged with ASIC before lodgement of this Combination Booklet with ASIC);

(b) the 1H25 financial report of Brickworks; and

(c) any continuous disclosure notice given to the ASX by Brickworks since the lodgement with ASIC of the 31 July 2024 annual report for Brickworks referred to above and before lodgement of this Combination Booklet with ASIC.

A list of announcements made by Brickworks to the ASX from the date of the 2024 annual report on 22 October 2024 to the Last Practicable Date can be found on the announcements platform on the ASX website.

Brickworks will be required to lodge its FY25 annual financial report with ASIC on or before 31 October 2025. When lodged, that report may be obtained from or inspected at any ASIC office.

5.18 Material changes in Brickworks' financial position

To the knowledge of the BKW Directors, there have been no material changes to the financial position of Brickworks since the financial report for 1H25, other than:

(a) as publicly disclosed on Brickworks' ASX profile located on the ASX website at www.asx.com.au or in this Combination Booklet;

(b) as a result of the accumulation of retained profits in the ordinary course of trading since 31 January 2025; and

(c) as a result of generally known market conditions.

Brickworks will disclose any material change in Brickworks' financial position that occurs after the date of the explanatory statement, but prior to the BKW Share Scheme being approved by the Court, in announcements to the ASX.

41 As at the Last Practicable Date, all BKW Directors hold or control 4,843,837 BKW Shares in aggregate (or a Relevant Interest of 3.17% of the BKW Shares on issue). Of these, the BKW Independent Directors hold or control 23,870 BKW Shares in aggregate (or a Relevant Interest of 0.02% of the BKW Shares on issue). Further details are set out in section 11.1 of this Combination Booklet.

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Information about Soul Patts

6.1 Responsibility for information

The information set out in this section was prepared by Soul Patts. Soul Patts is responsible for the information contained in this section.

6.2 Overview and corporate history

Soul Patts is an ASX-listed investment house headquartered in Sydney, Australia. Founded in 1872, it is the second oldest publicly listed company on the ASX, having listed in 1903. In 2023, Soul Patts celebrated 120 years as an ASX-listed company.

With origins in owning and operating Australian pharmacies, Soul Patts has evolved into a diversified investment house with investments across a range of industries and asset classes, including listed equities, private equity, credit and property.

Soul Patts' current investment portfolio encompasses more than 200 individual investments in private, public, and real assets, across multiple industries including building materials, telecommunications, natural resources, pharmaceuticals, agriculture, property and financial services. Soul Patts' aim is to grow shareholder wealth through a diversified range of investments that perform throughout market cycles.

Soul Patts' commitment to long-term investing continues to generate enduring success for its shareholders, with an unbroken track record of dividend payments. The values-based culture has been developed over many years, with the fourth generation of the founding Pattinson family represented in the company's Chairman, Mr Robert Millner AO.

Today, Soul Patts directly employs a workforce of 55 people.

6.3 Investment strategy

Soul Patts has a diversified portfolio of uncorrelated investments across listed equities, private equity, property, credit and treasury. The diversified portfolio delivers cash returns in the form of dividends and distributions, interest income and realised returns on the sale of trading assets.

Soul Patts has a countercyclical and value-focused approach, with a flexible mandate that permits investment in multiple asset classes. This flexible mandate and nimble decision-making enables Soul Patts to take advantage of market opportunities as and when they arise. Soul Patts also actively assists portfolio companies in accessing growth capital and undertaking strategic corporate transactions. Soul Patts reviews investment opportunities on a regular basis and is willing to invest through market cycles to deliver returns to shareholders over the long term.

Soul Patts' key investment principles are:

(a) **Long-term commitment** to building value and not being distracted by short-term events;

(b) **Strength of conviction** when making investment decisions; and

(c) **Unconstrained mandate to invest** where Soul Patts can extract sustainable returns.

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Soul Patts' measures of success are to:

(d) **Increase cash generation** from the portfolio of investments to underpin dividend growth;

(e) **Grow the portfolio and outperform** the market over the long-term; and

(f) **Actively manage investment risk** and protect shareholder capital.

6.4 Investment portfolio

Soul Patts holds a diversified portfolio of investments across listed equities, private markets, real assets and structured credit as set out in the table below:

As at 31 January 2025	Value of Soul Patts' Holding $m	Portfolio weighting %
Strategic	5,655	47%
Large Caps	2,195	18%
Private Equity	1,713	14%
Credit	1,206	10%
Emerging Companies	984	8%
Property	203	2%
Net Working Capital	120	1%
Net Asset Value (pre-tax)	**12,076**	**100%**

(a) Strategic Portfolio

The Strategic Portfolio is comprised of significant investments in listed companies with low correlations, the majority held over the long-term, generally with board representation. As of 31 January 2025, the portfolio includes, amongst others, interests in TPG Telecom Limited (ASX: TPG), New Hope (ASX: NHC), Brickworks (ASX: BKW), Tuas Limited (ASX: TUA) and Apex Healthcare Berhad (KLSE: AHEALTH).

As of 31 January 2025, the Strategic Portfolio had a Net Asset Value (pre-tax) of $5,654.6 million and represents 47% of group assets. The portfolio contributed Net Cash Flow from Investments of $167.1 million for the half year ended 31 January 2025 (**1H25**).

(b) Large Caps

Soul Patts also actively manages an index-unaware portfolio of listed ASX 200 equities designed to generate capital and income growth over the long-term, while also acting as a source of liquidity for the broader group portfolio. The portfolio remains underweight in Australian retail banks, gold and technology stocks. Sector concentrations to note are overweights in healthcare, industrials and consumer discretionary. As of 31 January 2025, the three largest positions by size were Macquarie Group (ASX: MQG), BHP (ASX: BHP) and Wesfarmers (ASX: WES).

As at 31 January 2025, the Large Caps Portfolio had a Net Asset Value (pre-tax) of $2,194.6 million and represents 18% of group assets. The portfolio contributed Net Cashflow From Investments of $36.4 million for 1H25.

(c) Private Equity

Soul Patts' private equity portfolio comprises established, growing businesses with strong demand tailwinds, aligning with investment themes of energy transition, education, financial services, food security and agriculture. Key investments include Ampcontrol, Aquatic Achievers, Soul Patts Agriculture, Ironbark, plus other smaller investments.

As at 31 January 2025, the private equity portfolio had a Net Asset Value (pre-tax) of $1,713.0 million and represents 14% of group assets. The portfolio contributed Net Cash Flow from Investments of $27.7 million for 1H25.

(d) Credit

The Credit Portfolio (formerly known as Structured Yield Portfolio) comprises investments in corporate loans, bonds, and structured credit instruments targeting the following characteristics: ongoing cash yield; strong asset backing; security and seniority to equity investors; and, in some cases, upside exposure to be gained through equity warrants or conversion rights.

As at 31 January 2025, the Credit Portfolio had a Net Asset Value (pre-tax) of $1,206.3 million and represents 10% of group assets. The portfolio contributed Net Cash Flow from Investments of $94.1 million for 1H25.

(e) Emerging Companies

Soul Patts' Emerging Companies Portfolio comprises high-growth ASX Ex-100 equities and structured equity investments. The portfolio has exposure to profitable businesses with developed business models operating in attractive industries in addition to earlier stage companies with strong growth prospects.

As of 31 January 2025, the Emerging Companies Portfolio had a Net Asset Value (pre-tax) of approximately $984.2 million and represents 8% of group assets. The portfolio contributed Net Cashflow from Investments of $25.1 million for 1H25.

(f) Property

Soul Patts' Property Portfolio comprises nine assets that are largely concentrated in the Sydney region, these assets are positioned towards development opportunities and comprises direct property and equity accounted joint ventures. This includes a completed luxury retirement development in Cronulla and structured co-investment in a Western Sydney commercial development.

As of 31 January 2025, the Property Portfolio had a Net Asset Value (pre-tax) of $202.9 million and represents 2% of group assets. The portfolio contributed Net Cash Flow From Investments of $3.3 million for 1H25.

6.5 Directors, company secretary and senior management

(a) SOL Directors

The SOL Directors are:

Name	Current position
Robert Millner AO	Chairman and Non-Executive Director
Todd Barlow	Managing Director and CEO
David Baxby	Lead Independent Director
Tiffany Fuller	Non-Executive Director (Independent Director)
Bruce MacDiarmid	Non-Executive Director (Independent Director)
Joanne (Joe) Pollard	Non-Executive Director (Independent Director)
Josephine Sukkar AM	Non-Executive Director (Independent Director)
Vik Bansal (effective 15 August 2025)	Non-Executive Director (Independent Director)

(b) Company Secretaries

The Company Secretaries of Soul Patts are:

- Pamela Longstaff; and
- David Grbin.

(c) Executive Management

Members of the Soul Patts' executive leadership team are:

Name	Current position
Todd Barlow	Chief Executive Officer
David Grbin	Chief Financial Officer

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6.6 Historical consolidated financial information

This section 6.6 contains the historical financial information of the Soul Patts Group (the **Soul Patts Historical Financial Information**), comprising the:

- historical consolidated statement of profit or loss and other comprehensive income for the years ended 31 July 2023 (**FY23**), 31 July 2024 (**FY24**) and for 1H25 (together, **Soul Patts Historical Income Statements**);
- historical consolidated statement of financial position as at 1H25 (**Soul Patts Historical Statement of Financial Position**); and
- historical consolidated statements of cash flows for the years ended FY23, FY24 and 1H25 (together, **Soul Patts Historical Statements of Cash Flows**).

Amounts in this section have been rounded to the nearest million. Several amounts, percentages, prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, the totals shown in the tables may not sum precisely due to rounding.

The Soul Patts Historical Financial Information has been reviewed by Ernst & Young, in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, as stated in its Independent Limited Assurance Report.

(a) Basis of preparation

The Soul Patts Historical Financial Information presented in this Combination Booklet is an abbreviated form and does not contain all the disclosures, presentation, statements, notes or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act and should be read in conjunction with the consolidated financial statements of Soul Patts for the respective periods, including the description of the material accounting policies contained in those financial statements and the notes to those financial statements.

The Soul Patts consolidated financial statements for FY23, FY24 and 1H25, including all notes to those consolidated financial statements are available from Soul Patts' website (www.soulpatts.com.au) or the ASX website (www.asx.com.au).

The Soul Patts Historical Financial Information for the relevant periods, have been derived from Soul Patts' audited FY23 and FY24 and reviewed 1H25 consolidated financial statements. These financial statements were audited and reviewed by Ernst & Young, in accordance with the Australian Auditing Standards. Ernst & Young issued unqualified audit opinions for the annual financial statements and unqualified review conclusion for the half year financial statements.

The material accounting policies used in the preparation of the Soul Patts Historical Financial Information are consistent with those set out in Soul Patts' FY23 and FY24 annual reports and the 1H25 financial report.

The Soul Patts Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS, issued by the Australian Accounting Standards Board (**AASB**), which are consistent with the International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

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(b) Soul Patts Historical Income Statements

	1H25 $m	FY24 $m	FY23 $m
Revenue from continuing operations	492.7	831.9	629.5
Other gains and losses[42]	259.3	277.6	54.3
Share of results from associates	85.2	103.2	530.5
Expenses			
Cost of sales	(232.5)	(403.0)	(266.8)
Administrative expenses	(143.8)	(240.0)	(147.6)
Impairment expense	(32.3)	(38.7)	(49.1)
Finance costs	(29.6)	(36.6)	(20.2)
Other expenses	(9.4)	(23.8)	(14.4)
Profit before income tax expense from continuing operations	**389.6**	**470.6**	**716.2**
Income tax (expense)/benefit	(63.2)	25.5	(17.5)
Profit after income tax expense for the period from continuing operations	**326.4**	**496.1**	**698.7**
Loss after income tax expense from discontinued operations	–	–	(9.2)
Profit after income tax expense for the period	**326.4**	**496.1**	**689.5**
Profit for the period is attributable to:			
Members of the Company	326.9	498.8	690.7
Non-controlling interests	(0.5)	(2.7)	(1.2)
Profit after income tax for the period	**326.4**	**496.1**	**689.5**
Other comprehensive (loss)/income, net of income tax	(59.6)	59.8	(68.4)
Total comprehensive income for the period	**266.8**	**555.9**	**621.1**
Comprehensive income for the period is attributable to:			
Members of the Company	267.3	559.0	622.4
Non-controlling interests	(0.5)	(3.1)	(1.3)
Total comprehensive income for the period	**266.8**	**555.9**	**621.1**

(c) Soul Patts Historical Statement of Financial Position

	1H25 $m
Current assets	
Cash and cash equivalents	269.0
Liquid income funds	493.2
Trade receivables and other assets	154.6
Loans receivable	74.2
Inventories	80.8
Biological assets	19.2
Assets classified as held for sale	14.8
Trading assets	544.6

42 Refer to note 7 of the Soul Patts FY23 Annual Report, note 5 of the Soul Patts FY24 Annual Report, and note 4.2 of the Soul Patts 1H25 Financial Report for details on 'Other gains and losses'.

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	1H25 $m
Other financial assets	34.2
Total current assets	**1,684.6**
Non-current assets	
Loans receivable	856.0
Interests in associates	2,792.6
Long- term equity investments	3,632.4
Other financial assets	978.1
Investment properties	23.5
Property, plant and equipment	674.8
Right-of-use assets	94.9
Intangible assets	284.2
Total non-current assets	**9,336.5**
Total assets	**11,021.1**
Current liabilities	
Trade payables and other liabilities	125.6
Interest bearing liabilities	943.3
Lease liabilities	13.6
Other financial liabilities	63.0
Current tax liabilities	4.5
Provisions	29.4
Total current liabilities	**1,179.4**
Non-current liabilities	
Interest bearing liabilities	0.9
Lease liabilities	90.3
Deferred tax liabilities	441.3
Provisions	15.0
Total non-current liabilities	**547.5**
Total liabilities	**1,726.9**
Net assets	**9,294.2**
Equity	
Share capital	4,905.1
Reserves	(328.9)
Retained profits	4,711.7
Equity attributable to members of the Company	**9,287.9**
Non-controlling interests	6.3
Total equity	**9,294.2**

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(d) Soul Patts Historical Statements of Cash Flows

	1H25 $m	FY24 $m	FY23 $m
Cash flows from operating activities			
Receipts from customers inclusive of GST	363.9	607.7	413.2
Payments to suppliers and employees inclusive of GST	(382.0)	(589.8)	(394.4)
Dividends and distributions received	198.5	371.0	558.1
Interest received	89.6	114.9	52.6
Interest on lease liabilities	(2.8)	(5.2)	(2.4)
Payments for trading assets	(310.6)	(641.1)	(334.9)
Proceeds from sale of trading assets	370.5	662.2	568.3
Acquisition costs expensed	–	(6.9)	(1.5)
Finance costs paid	(20.4)	(33.3)	(14.6)
Income taxes paid	(39.8)	(50.2)	(70.9)
Net cash inflow from operating activities	**266.9**	**429.3**	**773.5**
Cash flows from investing activities			
Payments for property, plant, equipment and intangibles	(69.1)	(173.6)	(177.3)
Proceeds from sale of property, plant and equipment and intangibles	1.4	2.2	23.0
Payments for acquisition and development of investment properties	–	(12.9)	(5.0)
Proceeds from sale of investment properties	–	61.4	83.2
Payments for equity investments and other financial assets	(457.8)	(1,236.5)	(300.1)
Proceeds from sale of equity investments and other financial assets	359.9	915.7	1,127.5
Payments to acquire equity accounted associates	(65.9)	(13.4)	(97.3)
Proceeds from sale of equity accounted associate	131.8	–	–
Net payments for liquid income funds	(495.0)	–	–
Payments for acquisition of businesses, net of cash acquired	(2.0)	(154.7)	(88.5)
Payments for deferred consideration	–	(3.3)	–
Payments for sale of businesses, net of cash received	–	–	(29.2)
Refund from security and bond guarantee	–	–	0.1
Loan repayments from external and related parties	148.6	195.9	131.2
Loans advanced to external and related parties	(127.5)	(550.8)	(454.1)
Net proceeds from/(payments for) term deposits	–	668.2	(668.3)
Net cash outflow from investing activities	**(575.6)**	**(301.8)**	**(454.8)**
Cash flows from financing activities			
Dividends paid to members of the Company	(197.0)	(328.5)	(339.3)
Dividends paid by subsidiaries to non-controlling interests	–	(0.8)	–
Proceeds from external borrowings	96.1	484.8	130.3
Repayments of external borrowings	(7.8)	(313.2)	(290.3)
Net proceeds from issue of ordinary shares	219.7	–	–
Repurchase of convertible notes	(231.7)	–	–
Net proceeds from issue of convertible notes	440.7	–	–
Principal repayments of lease liabilities	(2.0)	(12.7)	(11.1)
Payment for shares acquired for the employee long-term incentive plan	–	(7.8)	(3.1)
Transactions with subsidiaries' non-controlling interests	(1.4)	–	–
Net cash inflow/(outflow) from financing activities	**316.6**	**(178.2)**	**(513.5)**
Net increase/(decrease) in cash and cash equivalents	**7.9**	**(50.7)**	**(194.8)**
Cash and cash equivalents at the beginning of the period	261.1	311.8	506.3
Effects of exchange rate changes on cash and cash equivalents	–	–	0.3
Cash and cash equivalents at the end of the period	**269.0**	**261.1**	**311.8**

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6.7 Net Asset Value and Net Cash Flow from Investments

Soul Patts discloses Net Asset Value (pre-tax) and Net Cash Flow from Investments as key performance indicators as to the performance of its business.

Net Asset Value (pre-tax) is the value of all Soul Patts assets less all liabilities, excluding any capital gains tax payable upon the sale of its assets. Assets may be valued at cost, directors fair value, external fair value or market value. For further details concerning the calculation of this measure, see the glossary of terms attached to the 1H25 financial report of Soul Patts.

As noted in section 4.11 of this Combination Booklet, the Condition Precedent relating to a SOL Material Adverse Change is defined by reference to the Net Asset Value of the SOL Group (as defined in the Combination Deed for that purpose).

Net Cash Flow from Investments is a non-IFRS measure that is defined to represent the cash flows generated by Soul Patts, as parent entity, from its investment portfolio, after deducting corporate costs, income tax and non-regular cash flow, and includes dividends and distributions from investments, interest income and realised gains on assets held for trading. For further details concerning the calculations of this measure, see the glossary of terms attached to the 1H25 financial report of Soul Patts.

The SOL Directors determine interim and final dividends having regard to Soul Patts Net Cash Flow from Investments. Soul Patts reported the Net Asset Value (pre-tax) and Net Cash Flow from Investments for 1H25, FY24 and FY23 were as follows:

	1H25	FY24	FY23
Net Asset Value (pre-tax) (period end)	$12.1 billion	$11.8 billion	$10.8 billion
Net Cash Flow from Investments	$289.5 million	$468.0 million	$424.3 million

Net Cash Flow from Investments of $289.5 million for 1H25 reflects an increase of $26.1 million from $263.4 million in the half year ended 31 January 2024. This is an increase of 8.2% on a per share basis.

6.8 Trading update

On Friday, 1 August 2025, Soul Patts released a trading update as to its financial performance and position for FY25 as follows:

"On a preliminary, unaudited basis, Soul Patts' Net Asset Value (pre-tax) for the financial year ending 31 July 2025 (FY25) is expected to be between $12.18 billion – $12.68 billion. Net Cash Flow From Investments is expected to be between $485 million – $535 million."

Key performance indicators	*FY24 (actual)*	*FY25 (estimate)*
Net Asset Value (pre-tax)[43]	*$11.8b*	*$12.18b – $12.68b*
Net Cash Flow from Investments[44]	*$468.0m*	*$485m – $535m*

6.9 Outlook

Soul Patts remains confident that its diversified portfolio is well positioned to continue to generate long-term capital and income growth. Soul Patts' recent focus on private credit and private equity is expected to provide strong risk adjusted returns and portfolio diversification benefits. Its robust liquidity position allows it to fund investment opportunities as they arise, and its unconstrained mandate allows it to execute across the investment spectrum.

Soul Patts notes that investment markets remain volatile against the backdrop of a complex geopolitical environment however its current view is that its defensive portfolio is well positioned to provide resilience should softer conditions emerge.

43 As at 31 July 2025. The value of all Soul Patts' assets less all liabilities, excluding any capital gains tax payable upon the sale of its assets. Assets may be valued at Cost, Directors' Fair Value, External Fair Value, or Market Value.

44 As at 31 July 2025. Represents the cash flows generated by Soul Patts from its investment portfolio, after deducting corporate costs, income tax, and Non-Regular cash flows. Includes dividends and distributions from investments, interest income, and realised gains on assets held for trading. Net Cash Flow From Investments is provided on a preliminary, unaudited basis.

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6.10 Capital structure

As at the Last Practicable Date, the capital structure of Soul Patts is as set out below:

Soul Patts security	Number on issue
SOL Shares	367,859,806
Performance Rights	1,420,069
SOL SGX Notes	1,086

6.11 Recent Soul Patts share price performance

SOL Shares are listed on the ASX under the ticker "SOL". The closing price of the SOL Shares on the ASX before the ASX announcement relating to the SOL Share Scheme on 30 May 2025 was $36.93.

Time period	VWAP
Last close	$36.93
1-Month	$37.21
3-Month	$35.27

The closing price for SOL Shares on ASX on the Last Practicable Date was $40.58.

Figure 4. **Soul Patts share price performance for the last 12 months to Last Practicable Date**



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6.12 Soul Patts dividend policy and history

Soul Patts has paid dividends every year since listing on the ASX in 1903. Since the year 1998, ordinary dividend payments have grown year-on-year, with a 1H25 ordinary dividend of $0.44 per SOL Share.

The following table sets forth the cash dividends per SOL Share in respect of each of the years indicated.

	Cash dividends per SOL Share ($)
FY25 Final Dividend	0.59
2025 – FY25 Interim Dividend	0.44
2024 – FY24 Final Dividend	0.55
2024 – FY24 Interim Dividend	0.40
2023 – FY23 Final Dividend	0.51
2023 – FY23 Interim Dividend	0.36
2022 – FY22 Special Dividend	0.15
2022 – FY22 Final Dividend	0.43
2022 – FY22 Interim Dividend	0.29

Source: Soul Patts company filings.

6.13 Substantial shareholders and interests of SOL Directors in SOL Shares

(a) Substantial shareholders

Based on substantial holding notices lodged with the ASX or otherwise known to Soul Patts as at 30 May 2025, Soul Patts has the following substantial shareholders who have Relevant Interests in a parcel of 5% or more of the total issued SOL Shares:

Name	Interest in SOL Shares	% of issued SOL Shares
Brickworks Limited	94,314,855	25.64
Robert Millner AO*	23,961,163	6.51
Thomas Millner*	23,100,464	6.28

* *As at the Last Practicable Date, 23,082,053 shares (6.27%) are held by the same entities in which R. Millner and T. Millner have an interest.*

(b) Interests of SOL Directors in SOL Shares

The following table shows the marketable securities of Soul Patts owned by, or on behalf of, each SOL Director, or in which they have a Relevant Interest, as at the Last Practicable Date:

SOL Director	Number of SOL Shares	% of issued SOL Shares
Robert Millner AO	23,961,163	6.51
Todd Barlow	412,270 (and 524,404 share rights)	0.25
David Baxby	14,000	0.00 (rounded)
Tiffany Fuller	1,800	0.00 (rounded)
Bruce MacDiarmid	5,914	0.00 (rounded)
Joanne (Joe) Pollard	600	0.00 (rounded)
Josephine Sukkar AM	16,607	0.00 (rounded)
Vik Bansal (effective 15 August 2025)	Nil	0.00

(c) Disclosure of fees and other benefits

In the 2024 Remuneration Report, the SOL Board indicated its intention to review the structure of its committees and the fees for non-executive director's and SOL Board committee members to ensure they remain competitive. Following this review, the SOL Board approved an updated non-executive director's fee structure, which took effect from 1 March 2025.

The revised approach introduces an all-inclusive non-executive director fee that reflects the collective contributions of all directors across SOL Board committees, consistent with the way in which the SOL Board operates. While each committee continues to have a distinct chair and core members, remuneration no longer differentiates between committee chair and members. This simplifies the fee framework while maintaining strong governance and oversight. Consistent with Soul Patts' remuneration strategy of aligning fees towards the upper quartile of benchmark peers, the updated fee structure ensures non-executive director remuneration remains competitive within the market.

The following table summarises the chair and member fees applicable to non-executive SOL Directors, effective from 1 March 2025. All amounts are inclusive of superannuation.

Role	Annualised fee
Chairman of the SOL Board (including any board committee member fees)	$470,000
Board Member (including any board committee chair or member fees)	$280,000

6.14 Employee incentive plans

Soul Patts' remuneration framework includes fixed remuneration, at-risk short-term incentives (**STI**) and at-risk long-term incentives (**LTI**), each designed to reward operational excellence and long-term value creation.

The following section is a summary of the treatment of Soul Patts' employee incentives and arrangements in connection with the SOL Share Scheme.

(a) Long-term incentives

Soul Patts operates a long-term incentive plan (**LTI Plan**) under which Soul Patts employees may receive share based compensation benefits for nil cash consideration.

The LTI Plan is a cornerstone of Soul Patts' remuneration strategy, promoting substantial share ownership among all permanent employees, including Executive KMP. This aligns Soul Patts employees' interests with those of SOL Shareholders and ensures a focus on long-term growth and success.

Performance rights are granted to eligible employees (**Participants**) in accordance with the 'Soul Patts' Rights Plan Rules' (**Rights Plan Rules**) at the sole discretion of the SOL Board, and in the case of the Managing Director & CEO are granted subject to shareholder approval.

Shares under the LTI plan are subject to market performance and/or service conditions as well as potential clawback provisions which are determined by the SOL Board at the time of grant.

Once rights have vested, they will automatically be exercised into SOL Shares, unless the Soul Patts Board instead determines to pay the market value of vested rights in, cash, or a combination of shares and cash.

The SOL Shares allocated to a Participant following the vesting and exercise of the performance rights are subject to disposal restrictions which are among the most rigorous in the market, underscoring Soul Patts strong alignment between employee rewards and the long-term interests of SOL Shareholders. The restrictions applicable to SOL Shares granted under each tranche of performance rights are set out in the following table (**Specified Disposal Restrictions**):

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Grant	Executive KMP / Non-KMP	Specified Disposal Restrictions
FY18 – FY24	Executive KMP and Non-KMP	Allocated shares are restricted from being disposed for 15 years the date the performance rights were granted, unless that Participant's employment with Soul Patts ceases prior to the expiry of the restriction period, in which case, he or she is able to sell 50% of the shares acquired on exercise of vested rights on the date of cessation of employment, and the remaining 50% two years following the date of cessation of employment.
FY25	Executive KMP	Allocated shares are subject to a 9 year disposal restriction applying from 1 August 2024, unless that Participant's employment with Soul Patts ceases prior to the expiry of the restriction period, in which case, he or she is able to sell 50% of the shares acquired on exercise of vested rights on the date of cessation of employment, and the remaining 50% two years following the date of cessation of employment.
FY25	Non-KMP	Allocated shares are subject to either a 3, 6 or 9 year disposal restriction applying from 1 August 2024 as elected by the non-KMP participant. The disposal restriction elected by the participant will remain in force until its expiry.

The SOL Board (and in turn, the Topco Board) is committed to ensuring the strong shareholder alignment fostered by its LTI Plan persists under Topco. It is with this in mind that, subject to the SOL Share Scheme becoming Effective, for 30 participants who hold approximately 868,484 vested shares or unvested rights as at 30 July 2025, Topco will impose restrictions equivalent to the Specified Disposal Restrictions (immediately before implementation) on Topco Shares under the Topco Rights Plan Rules (**Topco Specified Disposal Restrictions**). The treatment is as follows:

(a) in respect of the 682,384 performance rights issued by Soul Patts in FY24 and FY25:

i. vesting conditions for all unvested performance rights will be accelerated, such that these performance rights will be automatically exercised into SOL Shares, to be allocated to the respective Participants, prior to the SOL Share Scheme Record Date;[45]

ii. for those SOL Shares (approximately 320,357) allocated to the Executive KMP (being 2 people and including Mr Barlow) upon vesting of performance rights, the Topco Shares received upon Implementation (in place of the SOL Shares) will not be subject to Topco Specified Disposal Restrictions;[46]

iii. for those SOL Shares allocated to the 42 non-KMP Participants upon vesting of performance rights, 20 employees will have approximately 82,567 Topco Shares received upon Implementation (in place of the SOL Shares) subject to Topco Specified Disposal Restrictions for the same period that applied to the previously allocated SOL Shares (immediately before Implementation) and 22 employees will have approximately 279,460 shares not subject to such restrictions;

(b) in respect of the 435,349 performance rights issued by Soul Patts from FY22 to FY23, which are either vested or remain unvested subject to testing or retesting (as the case may be):[47]

i. all vesting conditions will be accelerated, such that these performance rights will be automatically exercised into SOL Shares, to be allocated to the respective Participants, prior to the SOL Share Scheme Record Date;

ii. for the 412,540 SOL Shares allocated to 22 Participants upon vesting of performance rights, the Topco Shares which will be received upon Implementation (in place of the SOL Shares) will be subject to Topco Specified Disposal Restrictions for the same period that applied to the previously allocated SOL Shares (immediately before Implementation);

45 Note the vesting of these performance rights and subsequent lifting of any restrictions will occur only on the Effective Date (following which day the trading in SOL Shares will be suspended on ASX). That is, the shares cannot be sold before the SOL Share Scheme takes effect and will effectively be required to participate in the SOL Share Scheme.

46 Topco Shares will remain subject to restrictions on trading during any 'Prohibited Periods'.

47 Testing of the unvested performance rights issued under the FY23 performance rights grant and retesting of the FY22 tranche are due to occur by the end of the 2025 calendar year (based on performance data at 31 July 2025). Accordingly, subject to the respective retesting (FY22) and testing (FY23), the FY22 and FY23 rights may also vest in full. If the Effective Date is prior to retesting of the FY22 rights occurring, then the treatment of these FY22 tranche of performance rights will be in the manner set out in paragraph (b) above. The Board expects that it will exercise a discretion to lapse up to 31,424 of the FY22 performance rights subject to retesting held by non-KMP.

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(c) in respect of the 389,186 performance rights issued by Soul Patts from FY18 to FY21, which have vested and for which the relevant Participants have been allocated 389,186 SOL Shares. Of those, 373,377 Topco Shares which will be received upon Implementation (in place of the SOL Shares) will be subject to Topco Specified Disposal Restrictions for the same period which applied to the previously allocated SOL Shares (immediately before Implementation).

Treatment of performance rights held by Mr Barlow and Mr Grbin under the LTI Plan, will be pursuant to the approach set out above. Accordingly, the following table sets out the existing rights held by Mr Barlow and Mr Grbin, as well as the post-Implementation positions.

Grant	No.	Currently Vested / Unvested	Proposed treatment on Implementation (with Topco Shares to be received on Implementation)
Todd Barlow			
FY18 – FY21	317,970	Vested	317,970 Topco Shares with remaining duration of Specified Disposal Restrictions rolled-over
FY22 – FY23	192,246	Partially vested / partially unvested	192,246 Topco Shares with remaining duration of Specified Disposal Restrictions rolled-over
FY24 – FY25	233,633	Unvested	233,633 unrestricted Topco Shares or cash equivalent (in whole or part)
David Grbin			
FY18 – FY21	53,021	Vested	53,021 Topco Shares with remaining duration of Specified Disposal Restrictions rolled-over
FY22 – FY23	64,213	Partially vested / partially unvested	64,213 Topco Shares with remaining duration of Specified Disposal Restrictions rolled-over
FY24 – FY25	86,724	Unvested	86,724 unrestricted Topco Shares or cash equivalent (in whole or part)

An Executive KMP may, post-Implementation, sell Topco Shares that are not subject to disposal restrictions, including to fund the payment of individual tax liabilities arising in connection with the above.

(b) Milton Integration Bonus

In FY25, a grant of 31,413 rights was made to the 13 non-KMP employees who were also employees at the time of completion of Soul Patts' acquisition of Milton transaction (**Milton Integration Bonus**). The Milton Integration Bonus, was intended to recognise the efforts made by those personnel on integrating the two businesses and contribution to Soul Patts' growth and achievements since the Milton acquisition.

The Milton Integration Bonus was structured as a rights grant subject to a 12 month service condition such that participants must remain an employee up until and including 31 July 2025. On invitation, participants were able to select the restriction period (being 1, 3, 6 or 9 years from 1 August 2024), which remains in place regardless of whether the participant ceases to be an employee of Soul Patts. The vesting date for this grant of rights is 1 August 2025, and accordingly these rights will vest in the ordinary course prior to the Effective Date.

Following the vesting and allocation of SOL Shares to the relevant recipient of the Milton Integration Bonus, the Topco Shares which will be received upon Implementation (in place of the SOL Shares) will be subject to Topco Specified Disposal Restrictions for the same period that applied (by the Participant's election) to the previously allocated SOL Shares (immediately before Implementation).

(c) Profit Share Grants

In FY23, the SOL Board granted a 'profit share payment' in the form of a rights grant of 267,640 performance rights, to 4 (four) of Soul Patts' employees, one of which was Mr Todd Barlow, the Managing Director & CEO (**Profit Share Rights**).

Once rights have vested, they will automatically be exercised into SOL Shares, unless the Soul Patts Board instead determines to pay the market value of vested rights in, cash, or a combination of shares and cash.

Half of the Managing Director & CEO's Profit Share Rights vested on 31 July 2025 (and for non-KMP, 100% of the Profit Share Rights) resulting in these performance rights being exercised into SOL Shares, to be allocated to each of the relevant employees – such shares being subject to a disposal restriction of 12 years from the vesting date.

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The SOL Board and Topco Board intend that, subject to the SOL Share Scheme becoming Effective:

i. in respect of the 202,757 Profit Share Rights which vested on 31 July 2025 and for which the 4 Profit Share Rights holders have been allocated SOL Shares, the relevant Topco Shares to be received by the Profit Share Rights holder upon Implementation (in place of the SOL Shares), will not be subject to the Topco Specified Disposal Restrictions;[48]

ii. all of the 64,883 unvested Profit Share Rights, will vest and be automatically exercised into SOL Shares to be allocated to the 1 Profit Share Rights holder prior to the SOL Share Scheme Record Date. The relevant Topco Shares to be received by this Soul Patts employee upon Implementation will also not be subject to any disposal restrictions.[49]

(d) Short-term incentives

The STI is a performance-based component of Soul Patts' remuneration framework, designed to award for the delivery of annual goals and key performance indicators. The STI is available to all permanent employees of Soul Patts, as a discretionary incentive.

In FY24, the PCR Committee determined that a component of an STI award for two non-KMP employees would be provided in the form of performance rights (with a five year service condition).

Accordingly, on 4 March 2025, Soul Patts issued performance rights as Deferred STI Rights to the two non-KMP employees. Under the SOL Share Scheme, the SOL Board will cause these Deferred STI Rights to be cancelled on or before the Effective Date, following which Topco will issue equivalent performance rights on substantially the same terms as the Deferred STI Rights to the two non-KMP employees in accordance with the Topco Rights Plan Rules.

For FY25 STI, the Managing Director & CEO will receive 25% of FY25 STI in performance rights, being performance rights over Topco Shares (subject to Implementation of the Combination). See section 7.12 of this Combination Booklet for further information.

(e) Ongoing shareholder alignment

From 1 August 2024, Soul Patts introduced a minimum shareholding requirement for Executive KMP, including maintaining shares in Soul Patts that is equal to 200% of annual fixed remuneration for the Managing Director and CEO, Todd Barlow and 100% for other Executive KMP, including David Grbin. Subject to the SOL Share Scheme becoming Effective, the minimum shareholding requirement of these Executive KMP will be met, such that their restricted holdings will be:

- Todd Barlow, approximately 10 times his annual fixed remuneration (with restrictions lifting between 2032 to 2037); and
- David Grbin, approximately 5 times his annual fixed remuneration (with restrictions lifting between 2032 to 2037).

Other members of the executive management team will retain similar alignment, with restricted holdings approximately 2 times the executive's annual fixed remuneration.

6.15 2025 Annual General Meeting

If the SOL Share Scheme is Implemented on the timetable envisaged Soul Patts will not hold a public annual general meeting in 2025. It will cease to be listed and will be a subsidiary of Topco by the time that annual general meeting is due to be held.

6.16 Further information

Soul Patts is a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. As a company listed on the ASX, Soul Patts is also subject to the Listing Rules, which require continuous disclosure (subject to some exceptions) of any information that Soul Patts has that a reasonable person would expect to have a material effect on the price or value of SOL Shares. In addition, Soul Patts is required to lodge periodic disclosure (including yearly and half yearly financial statements) with ASIC in accordance with the Corporations Act and ASX in accordance with the Listing Rules.

48 Topco Shares will remain subject to restrictions on trading during any 'Prohibited Periods'.

49 As above.

The information disclosed to the ASX is available from the ASX's website (www.asx.com.au) as well as Soul Patts website (www.soulpatts.com.au). Copies of the documents lodged with ASIC by Soul Patts may be obtained from or inspected at any ASIC office.

SOL Shareholders may obtain a copy (free of charge) of the following from the ASX and Soul Patts website:

(a) the FY24 annual financial report of Soul Patts (being the annual financial report most recently lodged with ASIC before lodgement of this Combination Booklet with ASIC);

(b) the 1H25 financial report of Soul Patts; and

(c) any continuous disclosure notice given to ASX by Soul Patts since the lodgement with ASIC of the FY24 annual financial report for Soul Patts referred to above and before lodgement of this Combination Booklet with ASIC.

A list of announcements made by Soul Patts to ASX from the date of the FY24 annual financial report on 26 September 2024 to the Last Practicable Date can be found on the announcements platform on the ASX website.

Soul Patts will be required to lodge its FY25 annual financial report with ASIC on or before 31 October 2025. When lodged, that report may be obtained from or inspected at any ASIC office.

6.17 Material changes in Soul Patts' financial position

To the knowledge of the SOL Directors, there have been no material changes to the financial position of Soul Patts since the financial report for 1H25, other than:

(a) as publicly disclosed on Soul Patts' ASX profile located on the ASX website at www.asx.com.au or in this Combination Booklet;

(b) as a result of the accumulation of retained profits in the ordinary course of trading since 31 January 2025; and

(c) as a result of generally known market conditions.

Soul Patts will disclose any material change in Soul Patts' financial position that occurs after the date of the explanatory statement, but prior to the SOL Share Scheme being approved by the Court, in announcements to ASX.

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Overview of Topco and the Combined Group

7.1 Responsibility for information

The information set out in this section was prepared by the New Holding Companies and the New Holding Companies are responsible for the information contained in this section that is not SOL Information (for which Soul Patts takes responsibility) or BKW Information (for which Brickworks takes responsibility).

7.2 Profile of Topco and Subco

Topco is a newly incorporated Australian public company which is the ultimate holding company of the Combined Group and was established for the purpose of holding all of the shares in Subco, as well as issuing Topco Shares to SOL Scheme Shareholders and BKW Scheme Shareholders under the Share Schemes, and to investors under the Topco Equity Raising.

On the Implementation Date, the Topco Board will be reconstituted to comprise the Topco Directors specified in section 7.5(a) below. On the Implementation Date, the management of Topco will comprise the management specified in section 7.5(c) below.

Following Implementation, Topco will be the ultimate holding company of Soul Patts and Brickworks and will become listed on ASX. On or around the Effective Date, Topco will be renamed to Washington H. Soul Pattinson and Company Limited and subject to a transitional period trading under another ticker, will trade using the ASX ticker "SOL".

Subco is a newly incorporated Australian proprietary company which is wholly owned by Topco and will acquire all the SOL Shares from the SOL Scheme Shareholders and all the BKW Shares from the BKW Scheme Shareholders on Implementation of the Share Schemes.

Subco does not currently have any assets or liabilities. Topco is the sole member of Subco.

7.3 Overview of the Combined Group

The Combination will merge two complementary businesses in Soul Patts and Brickworks, to create a leading, diversified investment house.

Following implementation of the Combination, Topco will have exposure to 100% of Brickworks' Australian and North American Building Products and Property divisions, as compared to the 42.92% shareholding exposure that Soul Patts currently has in those Brickworks divisions. The Brickworks Building Products and Property divisions are intended to be reallocated within Topco's investment portfolio as outlined below.

The Combination would also result in Topco being capitalised with approximately $1.4 billion of equity. Use of proceeds from this Topco Equity Raising is discussed at section 4.6 of this Combination Booklet.

Topco will replicate Soul Patts' current business model and operate as an investment house managing a diversified portfolio of uncorrelated investments across listed equities, private equity, property, credit and cash. The diversified portfolio delivers cash returns in the form of dividends and distributions, interest income and realised returns on the sale of assets.

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The table below shows the exposure of Topco Shareholders by asset class as at 31 January 2025 on a pro forma basis.

As at 31 January 2025	Notes	Value of SOL Holding $m	Value of Brickworks Holding $m	Pro Forma Adjustments for equity raise and payment of transaction costs $m	Value of Topco Holding $m	Portfolio weighting %
Strategic	1	5,655	(1,712)	–	3,943	30%
Large Caps		2,195	–	–	2,195	16%
Private Equity	2	1,713	450	–	2,163	16%
Credit		1,206	–	–	1,206	9%
Emerging Companies	3	984	34	–	1,018	8%
Property	4	203	2,212	–	2,415	18%
Net Working Capital	5	120	(710)	1,002	412	3%
Net Asset Value (pre-tax)					**13,351**	**100%**

Notes:

1. Soul Patts' holding in Brickworks, valued at $1,712 million as at 1H25, removed from Strategic Portfolio;
2. Brickworks' Building Products, valued at $450 million on a net tangible asset basis as at 1H25, added to Soul Patts' Private Equity Portfolio;
3. Brickworks' investment in FBR Limited (ASX:FBR), valued at $34 million as at 1H25, added to Soul Patts' Emerging Companies Portfolio;
4. Brickworks' Property assets (including holdings in Industrial Property JV, Manufacturing JV and Surplus Land), valued at $2,212 million on a net tangible asset basis as at 1H25, added to Soul Patts' Property Portfolio;
5. Assumes that the Topco Equity Raising was completed with 34.1 million shares, resulting in proceeds of approximately $1,347 million (after estimated issuance costs of $18 million). Topco Equity Raising proceeds are assumed to be used for:
   (a) payment of transaction costs which include $186 million in stamp duty and $50 million in other transaction costs;
   (b) payment of $559 million to purchase and redeem the SOL SGX Notes, reducing the Net Asset Value of Soul Patts interest bearing liabilities by $450 million;[50] and
   (c) pay down of $552 million of Brickworks debt.

Topco intends to use the proceeds from the Topco Equity Raising to pay down a significant portion of outstanding Brickworks debt, other liabilities (including the SOL SGX Notes) and transaction costs (including stamp duty).

Topco expects to be in a net cash position following the application of the proceeds to these uses of capital.

7.4 Operating strategy

Topco's operating strategy including its governance, management and investment philosophy will remain the same as Soul Patts', with the only change being the additions of Brickworks' Australian and North American Building Products and Property divisions into Topco's Private Equity and Property portfolios respectively.

Building Products would be operated as a standalone entity with a dedicated management team and subsidiary board focused on taking a private equity style approach to operating and growing the business.

The 2026 business outlook for Brickworks is summarised in section 5.8 of this Combination Booklet. The 2026 business outlook for Soul Patts is summarised in section 6.9 of this Combination Booklet. The implementation of the Combination has no impact on those outlook expectations.

50 The convertible bonds are carried in NAV at face value of $450 million whereas the payment to settle the Soul Patts convertible bond of $559.4 million is based on the ASX announcement on 2 July 2025. The first tranche of convertible notes with a principal amount of $218.3 million has been priced and settled for $271.3 million. The same premium has been assumed for the settlement of the remaining convertible bonds that are not yet priced.

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7.5 Board and management of the Combined Group

(a) Directors

Upon the Implementation Date it is proposed that the Topco Board will be as follows:

Robert Millner AO – Chairman and Non-Executive Director
FAICD

Robert Millner AO has extensive experience in the investment industry. He brings broad corporate, investment, portfolio and asset management experience gained across diverse sectors including telecommunications, mining, manufacturing, health, finance, energy, industrial and property investment in Australia and overseas. Mr Millner was awarded an Officer of the Order of Australia in 2023. Mr Millner is the Chair of Brickworks and Soul Patts and also holds listed directorships in Aeris Resources Limited, Apex Healthcare Berhad, BKI Investment Company Limited, New Hope Corporation Limited and TPG Telecom Limited. During the last three years, Mr Millner has also held listed company directorships in Tuas Limited (resigned 14 May 2025) and Milton Corporation Limited (delisted from ASX October 2021).

Todd Barlow – Chief Executive Officer and Managing Director
B.Bus, LLB(Hons)

Todd Barlow has extensive experience in mergers and acquisitions, equity capital markets and investing and has been responsible for a number of Soul Patts' investments since joining the Group in 2004. His career has spanned positions in Law and Investment Banking in Sydney and Hong Kong. Mr Barlow has a Bachelor of Business and Bachelor of Laws (Honours) from the University of Technology, Sydney. Mr Barlow is a director of Brickworks. During the last three years, Mr Barlow held a listed company directorship in New Hope Corporation Limited (resigned 30 June 2024).

David Baxby – Lead Independent Director and Non-Executive Director
B.Com, LLB(Hons)

David Baxby is an experienced senior executive, investor, and public company director. Before co-founding his investment firm Coogee Capital, Mr Baxby was the managing director of the Industrials division of Wesfarmers and CEO of travel software firm Global Blue. Mr Baxby also held various roles at Virgin Group, including as Co-CEO of the Group's $6 billion family office with responsibility for all investment activities with associated directorships in Europe, United States and Australia. Mr Baxby held a listed company directorship in Nearmap Limited (resigned (delisted) in December 2022).

Vik Bansal – Non-Executive Director (Independent Director)
B.Sc(Electrical Engineering) (Hons), MBA, LLM, FAICD, FIEAust

Mr Bansal has more than 30 years of global experience leading large-scale, publicly listed companies across the industrials sector with a strong focus on operations, strategy and business transformation. Prior to his current role as CEO and Managing Director of Boral, Mr Bansal served as CEO and Managing Director of InfraBuild and Cleanaway and held senior roles at NYSE listed Valmont Industries. In addition to his executive leadership, Mr Bansal is a seasoned board director. He currently serves as Chair of ASX-listed LGI Limited and is a non-executive director of Brambles. He also serves as non-executive director of Cement Concrete & Aggregates Australia. Previous directorships include roles with the National Waste & Recycling Industry Council, the Waste Management and Resource Recovery Association of Australia, and Disability Services Australia. Mr Bansal will further extend his board portfolio in the coming months. In August 2025, he will join Orica Limited as non-executive director and chair elect. In early 2026, he is expected to join Seven Group Holdings board. Mr Bansal is a Fellow of the Institute of Engineers Australia and the Australian Institute of Company Directors.

Malcolm Bundey – Non-Executive Director (Independent Director)
B.Bus (Accounting), GAICD

Malcolm Bundey has valuable experience as a CEO and Managing Director with particular expertise in managing complex global manufacturing operations including as CEO of Pact Group, CEO of Evergreen Packaging, CEO of Graham Packaging and CEO of Closure Systems International. These companies each operated multi-location and geographical plants across a wide range of regulatory jurisdictions including Australia, North America, Europe, Asia and South America. Mr Bundey also has extensive financial experience having been a CFO at Goodman Fielder and a partner at Deloitte. He has in-depth knowledge of the health, safety and environment risks associated with manufacturing operations and expertise in mergers and acquisitions and asset management. Mr Bundey is also the non-executive Deputy Chair of Brickworks. Mr Bundey also holds a listed company directorship in Mineral Resources Ltd (effective 19 May 2025, Board Chair from 1 July 2025).

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Tiffany Fuller – Non-Executive Director (Independent Director)
B.Com, CA, FAICD

Tiffany Fuller is an experienced public company director with a background in chartered accounting, private equity and investment banking. Her experience includes financial advisory, investment management, mergers and acquisitions and management consulting. Ms Fuller holds a Bachelor of Commerce Degree from the University of Melbourne. Ms Fuller is a member of Chartered Accountants Australia and New Zealand, a member of Chief Executive Women and a graduate of the Australian Institute of Company Directors. Ms Fuller is a non-executive director of Computershare Limited and Vicinity Centres. Ms Fuller also sits on the Board of Australian Venue Co Limited and the Susan McKinnon Foundation, and she is an Investment Committee member of the Royal Children's Hospital Foundation.

Bruce MacDiarmid – Non-Executive Director (Independent Director)
B.Com, LLB, SFFin, GAICD

Bruce MacDiarmid has had a 30-year international career in the financial services industry working for several major investment banks. Mr MacDiarmid's most recent role was chairman of investment banking at Goldman Sachs, Australia & New Zealand from 2018 to 2023. Mr MacDiarmid's previous leadership roles include Co-Head of Corporate Finance, Australia & New Zealand, Asia Pacific Head of Natural Resources for Deutsche Bank, and Co-Head of Rothschild Australia. Mr MacDiarmid is Deputy Chair of Sydney Children's Hospitals Network, a non-executive director of Qualitas Limited and the Treasury Corporation of Victoria and a member of the University of New South Wales's Law Advisory Council. Mr MacDiarmid holds degrees in Commerce and Law from the University of New South Wales, is a Senior Fellow of the Financial Services Institute of Australia and a graduate of the Australian Institute of Company Directors.

Joanne (Joe) Pollard – Non-Executive Director (Independent Director)
MAICD

Joe Pollard has domestic and international experience in the telecommunications, media, marketing and sports industries. Over a 30-year executive career, she was Group Executive of Media and Marketing at Telstra and Chief Executive of Ninemsn and Publicis Mojo. She has held various leadership roles in at Nine Entertainment Co., Nike Inc in the USA and Japan.

Joe Pollard now has a diverse portfolio of public company boards as a non-executive director of Endeavour Group (ASX:EDV), Chair of People, Culture and Performance Committee. She is a non executive director of OOH Media (ASX:OML). From a private board perspective, Joe is a director at Greencross Limited. She was previously a director of Nine Entertainment Co., AMP Bank Limited, Michelle Bridge's 12WBT, I-Select, the Interactive Advertising Bureau and Australian Association of National Advertisers.

Joe Pollard is a member of the Australian Institute of Company Directors and Chief Executive Women.

Josephine Sukkar AM – Non-Executive Director (Independent Director)
BSc, GradDipEd

Josephine Sukkar AM is co-owner and Principal of construction company Buildcorp, founded 35 years ago. She is a director of Growthpoint Properties Australia Limited, the Green Building Council of Australia, the Australian Museum and the Buildcorp Foundation. Josephine was formerly the chair of the Australian Sports Commission, chair of the Sport Diplomacy Advisory Council (DFAT), a non-executive director of The Trust Company, the Property Council of Australia, Opera Australia, the Centenary Institute of Medical Research, the Parramatta Park Trust and the YWCA NSW. Mrs Sukkar is a Fellow of the University of Sydney and in 2017 was made a Member of the Order of Australia.

(b) Company secretaries

David Grbin
BEc(Hons), CA

David Grbin is the Chief Financial Officer of Soul Patts. He is a chartered accountant with over 20 years' experience as an ASX listed CFO operating in high growth or turnaround situations, across industries as diverse as e-commerce, financial services and transport/logistics. Mr Grbin has also been a divisional chief executive leading a corporate trust business operating in Australia, New Zealand and Singapore. Mr Grbin is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Economics (Honours) from the University of Adelaide. He has attended the Insead Advanced Management Program.

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Pamela Longstaff
BEcon, LLB(Hons), Global Exec MBA (USyd), GAICD, FGIA

Pamela Longstaff was appointed Company Secretary & Head of Sustainability of Soul Patts in August 2023. She is responsible for the company secretarial, corporate governance and sustainability reporting functions of Soul Patts including liaison with the ASX, ASIC and other regulatory bodies. She is a commercial lawyer with more than 20 years of experience spanning corporate law, corporate governance, regulatory affairs and sustainability in highly regulated industries. She holds a Bachelor of Economics, Bachelor of Laws (Honours) and a Global Executive MBA from the University of Sydney. She is a graduate of the Australian Institute of Company Directors, a Fellow of the Governance Institute of Australia, holds a New South Wales Law Society Practising Certificate and has completed Business Sustainability Management at Cambridge University Institute for Sustainability Management.

(c) Senior management

- **Todd Barlow** – Managing Director & Chief Executive Officer; and
- **David Grbin** – Chief Financial Officer.

7.6 Topco's intentions for the business, assets and employees of Soul Patts and Brickworks

Set out below are Topco's present intentions if the Share Schemes and the Combination are implemented.

These statements of intention are based on information concerning each of Soul Patts and Brickworks, their respective businesses and the general business environment that are known to Topco as at the date of this Combination Booklet.

These statements of intention reflect the intention of the Topco Board as constituted before the Implementation Date, as well as the persons who will constitute the Topco Board as it is expected to be constituted on and from the Implementation Date as outlined in section 7.5.

The existing SOL Board comprises eight of the proposed nine directors of Topco with the result that the intentions of the SOL Board are aligned to the intentions of Topco following the Implementation Date. Further, two of the existing six BKW Directors are also SOL Directors.

Except as set out in this section 7.6 or as otherwise outlined in this Combination Booklet, the Topco Board has indicated that, following the Implementation, it intends to:

- terminate the quotation of BKW Shares and SOL Shares on ASX and remove each of Brickworks and Soul Patts from the ASX Official List;
- reconstitute the Brickworks Board;
- reconstitute the SOL Board;
- continue operating the business of Brickworks in a similar manner as it is currently, notwithstanding that Topco may conduct a review of Brickworks' business and assets to validate Topco's understanding of the business, assist in integrating the Brickworks business and identify areas in which the Combined Group's business may be enhanced;
- not change the business strategy of Soul Patts or the business strategy of Brickworks;
- retain Brickworks' assets which it considers high-quality and to only consider divesting part or all of these assets if and when, market conditions are suitable and / or when appropriate opportunities arise;
- retain Brickworks' interest in the Joint Venture Property Trusts;
- retain the current portfolio of Soul Patts, notwithstanding that Topco may undertake trading activities in the ordinary course, if and when, market conditions are suitable and / or when appropriate opportunities arise; and
- retain all Brickworks and Soul Patts employees on terms equal or better than their current terms of employment with Brickworks and Soul Patts respectively, notwithstanding that Topco will evaluate the future employment requirements of the Combined Group.

(a) Delisting

It is intended that quotation of SOL Shares and BKW Shares on ASX will be terminated and each of Soul Patts and Brickworks will be removed from the ASX Official List.

The Combination will result in only one ASX listing, Topco instead of the current two separate ASX listings of Soul Patts and Brickworks and will only require the maintenance of one public share registry. This change in status is expected to result in cost savings associated with listing expenses, governance and share registry services.

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(b) Board composition

Once delisted, it is intended that the SOL Board will be reconstituted to include senior management team members of Topco.

Once delisted, it is intended that the Board will be reconstituted to include senior management team members of the Combined Group.

The board composition of Soul Patts and Brickworks, post-Implementation, will have regard to the board composition of Topco and such other matters as Soul Patts and Brickworks consider appropriate from time to time.

(c) Business continuation and changes

It is intended that there be no change to the business strategy of Soul Patts.

Topco intends to continue the business of Brickworks in a similar manner as it is currently operating. Notwithstanding this, Topco has and will continue to undertake a review of the Combined Group's operations to fully assess all material information, facts and circumstances that are necessary to assess all of the operational, commercial, taxation and financial implications of its current intentions.

Final decisions on these matters will only be made by Topco after it has conducted a detailed review of Brickworks' business and assets after Implementation of the Share Schemes as part of the Combined Group, and Topco's intentions may change as new information becomes available or as circumstances change.

This review would seek to validate Topco's understanding of the business, assist in integrating the Brickworks business and identify areas in which the Combined Group's business may be enhanced.

As noted in sections 5.4 and 9.5(c) of this Combination Booklet, Brickworks holds interests in real estate through Joint Venture Property Trusts with entities wholly controlled by Goodman Group. Under the documents governing those joint ventures, the Goodman Group has rights to acquire any or all of Brickworks interests in the event that there is a change of control of Brickworks Group entities which directly hold interests in the Joint Venture Property Trusts. It is possible that Goodman Group may form the view that the Combination triggers a change of control of Brickworks (as defined under the relevant documents). Although discussions have been held with Goodman Group prior to the release of this Combination Booklet, it is not known whether Goodman Group might seek to claim and exercise any of these rights or over which assets it may do so. For the avoidance of doubt, Topco seeks to retain the Brickworks investment in each Joint Venture Property Trust if it is entitled to do so.

(d) Assets

Topco considers Soul Patts' current portfolio is of high quality and has no intention to conduct a wholesale rebalancing of the portfolio. However, Topco may undertake trading activities in the ordinary course if, and when, market conditions are suitable and/or when appropriate opportunities arise. This approach is consistent with Soul Patts' current investment philosophy.

As part of the general review above, Topco will actively review the combined portfolio following the Share Schemes which may result in a rebalancing of Topco's investment portfolio across a number of investments.

Topco considers Brickworks' assets are of high quality, and a key driver of the strategic rationale to undertake the Combination. As a result, Topco has no present intention of divesting part or all of these assets, and would only consider doing so if, and when, market conditions are suitable and/or when appropriate opportunities arise.

Topco will acquire a Relevant Interest in 53.8 million Topco Shares held by Soul Patts as a consequence of the implementation of the SOL Share Scheme. In accordance with the requirements of the Corporations Act, Topco intends that a Selective Buy-back will be undertaken to cancel these shares.

(e) Future employment

Topco acknowledges the important contributions that Soul Patts' employees have made to the business, both historically and into the future. Following the Implementation of the Share Schemes, Topco expects to review the future employment requirements of the Combined Group as part of a broader post-Implementation review.

At this stage, and subject to the outcomes of that review, Topco's preliminary expectation is that it may seek to retain Soul Patts employees on terms that are at least comparable to their current arrangements. However, no final decisions have been made, and any future employment arrangements will depend on the findings of the post-Implementation review.

Should the review result in changes that may affect roles, Topco and Soul Patts may, where appropriate and taking into account the circumstances and positions involved, consider whether there are suitable alternative employment

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opportunities within Soul Patts or its investee companies. In the event that redundancies occur, affected employees will receive their entitlements in accordance with applicable legislative, award, or contractual requirements, including any redundancy payments to which they are legally entitled.

Similarly, Topco recognises the significant role that Brickworks' employees have played in the business' success. The future employment requirements for Brickworks' employees will also be considered as part of the post-Implementation review.

Subject to the findings of this review, Topco's current preliminary expectation is that it may seek to retain Brickworks employees on terms that are at least comparable to their existing terms of employment. However, any decisions regarding future employment arrangements will be informed by the outcomes of the review.

If, as a result of the review, any Brickworks employees are affected by redundancy, Topco may, where appropriate and considering the positions involved, explore the possibility of alternative employment opportunities within Topco or its investee companies. Any employees who are made redundant will receive their entitlements and redundancy payments in accordance with applicable legal and contractual requirements.

7.7 Capital structure and key shareholders of the Combined Group

The rights and obligations attaching to Topco Shares which will be issued to participants in the BKW Share Scheme as BKW Share Scheme Consideration will be the same as those attaching to existing Topco Shares and will rank equally with all issued fully paid ordinary shares of Topco from the date of their allotment. These rights and obligations are detailed in the Topco Constitution and are subject to the Corporations Act and the Listing Rules (once Topco is admitted to the ASX Official List).

Further details of the Topco Constitution are set out in section 7.10 of this Combination Booklet.

The capital structure of Brickworks and Soul Patts, and the expected capital structure of the Combined Group is as set out below:

Soul Patts security	Number on issue	Brickworks security	Number on issue	Combined Group security	Number on issue
SOL Shares	367,859,806	BKW Shares	152,944,922	Topco Shares	381,038,801[51]
Performance Rights	1,420,069	Performance Rights	583,755	Performance Rights	57,985
SOL SGX Notes	1,086		–	SOL SGX Notes	Nil

On 1 July 2025, Soul Patts agreed to repurchase 2,175 SOL SGX Notes (1,089 repurchased on 4 July 2025 and 1,086 to be repurchased on the day following the SOL Share Scheme Meeting). On 16 July 2025, Soul Patts repurchased the remaining 75 SOL SGX Notes.

The numbers above and below assume that the cross shareholding between Topco and Soul Patts is removed by way of Selective Buy-back (see section 1.10 of this Combination Booklet) shortly after Implementation.

Based on substantial holding notices lodged with the ASX or otherwise known to Soul Patts as at the Last Practicable Date, the Combined Group will have the following substantial shareholders who have Relevant Interests in 5% or more of the total issued Topco Shares:

Name	Interest in Topco Shares	% of issued Topco Shares[52]
Robert Millner AO*	27,911,896	7.33%
Thomas Millner*	23,101,414	6.06%

* *As at the Last Practicable Date, 23,082,053 shares (6.06%) will be held by the same entities in which R. Millner and T. Millner have an interest.*

51 Assumes that 1.3m of SOL Performance Rights and 0.6m of BKW Performance Rights vest prior to Implementation by issuance of new SOL Shares or BKW Shares (rather than through on-market purchase or cash settlement).

52 Assumes that 1.3m of SOL Performance Rights vest prior to Implementation by issuance of new SOL Shares (rather than through on-market purchase or cash settlement).

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7.8 Dividend policy

If the Share Schemes are implemented, the payment of future dividends to shareholders of the Combined Group will be at the discretion of the directors of Topco and will be a function of a number of factors. These factors include general business conditions, the operating results and financial condition of the Combined Group, its strategy, future funding requirements (including an assessment of the capital required for new investments), compliance with debt facilities, capital management initiatives, taxation considerations (including the availability of franking credits), any contractual, legal or regulatory restrictions on the payment of dividends by the Combined Group and any other factors the directors of Topco may consider relevant. The Topco Board will continue to determine dividends having regard to Net Cash Flows from Investments.

Topco intends to maintain Soul Patts' objective of providing superior returns to shareholders by creating capital growth along with steadily increasing dividends. Soul Patts has a 25-year history of paying and increasing ordinary dividends and should prevailing conditions allow, and subject to the financial position and performance of the Combined Group (which cannot be guaranteed), and satisfaction of relevant legislative requirements, the Topco Board intends to continue this policy into the future.

See section 7.9(d)(x) of this Combination Booklet for more information.

7.9 Corporate governance of Topco

This section 7.9 explains how the Topco Board will oversee the management of Topco. The Topco Board will be responsible for the overall corporate governance of Topco, including providing leadership and strategic guidance for Topco and the Combined Group. The Topco Board will monitor the operational and financial position and performance of Topco and the Combined Group and oversee the implementation of Topco's strategic objectives, including approving operating budgets and significant expenditure. The Topco Board will be committed to maximising performance, generating appropriate levels of Topco Shareholder value and financial return and sustaining the growth and success of Topco.

The Topco Board will create a framework for managing Topco from the Implementation Date, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for Topco's business and which are designed to promote the responsible management and conduct of Topco.

Topco is seeking to be listed on ASX. The ASX Corporate Governance Council has published the Corporate Governance Principles and Recommendations (**ASX Recommendations**) for entities listed on ASX in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. Under the Listing Rules, Topco will be required to provide a corporate governance statement in its annual report or a URL of the page on its website where a corporate governance statement is located, disclosing the extent to which it has followed ASX Recommendations in the reporting period. If the corporate governance statement is not provided in its annual report, Topco must also give ASX a copy of its corporate governance statement at the same time as it gives its annual report to ASX.

Where Topco does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it.

(a) Topco Board of Directors

i. Composition of the Topco Board

From the Implementation Date, it is proposed that Topco's Board will comprise eight non-executive Directors (seven of whom are independent), and one Executive Director, being the Managing Director and CEO. Detailed biographies of the Directors are provided in section 7.5.

ii. Independence of the Topco Board

Each Topco Director must bring an independent view and judgement to the Topco Board and must declare all actual or potential conflicts of interest on an ongoing basis. Any issue concerning a Topco Director's ability to properly act as a Topco Director must be discussed at a Topco Board meeting as soon as practicable.

The Topco Board considers an independent Topco Director to be a non-executive director who is not a member of management of any of Topco, Soul Patts or Brickworks and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Topco Board has adopted a definition of independence that is based on the definition set out in the ASX Recommendations. The Topco Board will consider the materiality of any given relationship on a case-by-case basis.

The Topco Board considers that each of David Baxby, Vik Bansal, Malcolm Bundey, Tiffany Fuller, Bruce MacDiarmid, Joe Pollard and Josephine Sukkar AM is free from any interest, position, association or relationship that might

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influence or reasonably be perceived to influence, the independent exercise of the Topco Director's judgement and that each of them is able to fulfil the role of independent Topco Director for the purposes of the ASX Recommendations.

Robert Millner AO has interests and associations that may affect his independence, which have been disclosed in sections 3.4(a), 7.5(a) and 11.1.The Topco Board considers that these factors do not compromise Mr Millner's ability to act independently. The Topco Board has mechanisms in place, such as appointing a lead independent Director and establishing an Independent Board Committee, to manage any actual or perceived conflict of interest. Additionally, the Topco Board maintains formal guidelines for dealing with conflicts of interests, ensuring robust and independent decision making.

Neither the non-executive directors of Brickworks nor the non-executive directors of Soul Patts are regarded as members of the management teams of their respective companies. Instead, these individuals serve in non-executive roles, which means they do not participate in the day-to-day operations or management decisions of Brickworks or Soul Patts. Their primary function is to provide independent oversight, strategic guidance, and objective judgment to their respective boards, ensuring that the interests of shareholders and other stakeholders are appropriately represented and safeguarded.

Accordingly, upon Topco's listing, the Topco Board will consist of a majority of independent directors as recommended in ASX Recommendation 2.4 and the Topco Board has considered Topco's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Topco Board reflects an appropriate range of corporate memory, independence, skills and experience for Topco after Listing.

The term of office and the process for the election of Topco Directors will be established and governed in accordance with the provisions set forth in Topco's corporate governance policies. These policies will specify the duration for which each director is expected to serve, the procedures for nominating and electing directors, and any requirements or qualifications necessary for board membership. Additionally, the policies may outline the circumstances under which directors may be re-elected, replaced, or removed, as well as the process for filling any vacancies that may arise on the board. All such matters will be handled in a manner consistent with Topco's governing documents and applicable laws, ensuring transparency and accountability in the board's composition and succession planning.

The Topco Board will regularly review the independence of each Topco Director, and any subsequent Topco Directors appointed, in light of interests disclosed to the Topco Board and will disclose any change to the ASX, as required by the Listing Rules.

(b) Topco Board charter

The Topco Board will adopt a written charter to provide a framework for the operation of the Topco Board, which sets out the roles and responsibilities of the Topco Board. The role of the Topco Board is to:

i. provide leadership and strategic guidance to the company;
ii. oversee the performance and conduct of the company; and
iii. represent and report to the shareholders of the company.

(c) Topco Board committees

The Topco Board may from time to time, establish appropriate committees to assist in the discharge of its responsibilities. As set out below, the Topco Board will establish four standing committees to operate from the Implementation Date to facilitate and assist the Topco Board in fulfilling its responsibilities. The Topco Board may also establish other committees.

Committee	The Committee's role is to assist the Topco Board to oversee and review:	Initial composition proposal
Audit Committee	◗ the external reporting of financial information for Topco and its subsidiaries (the Group); ◗ the external audit program; and ◗ the internal audit program and the adequacy and effectiveness of the internal control framework in relation to accounting and financial reporting obligations.	◗ Tiffany Fuller (Chair) (Independent Director) ◗ Bruce MacDiarmid (Independent Director) ◗ Joe Pollard (Independent Director)

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Committee	The Committee's role is to assist the Topco Board to oversee and review:	Initial composition proposal
Risk Committee	◗ the effectiveness of the risk management framework, including operating with due regard to the risk appetite set by the Topco Board; ◗ the adequacy and effectiveness of the internal control framework in relation to risk mitigation, regulatory and compliance obligations; and ◗ risk leadership, including the commitment to a strong risk culture.	◗ Bruce MacDiarmid (Chair) (Independent Director) ◗ Tiffany Fuller (Independent Director) ◗ Josephine Sukkar AM (Independent Director)
People, Culture & Remuneration Committee	◗ the operation of people and culture strategies, policies and practices, including alignment with Topco's values and code of conduct; ◗ the remuneration strategy and framework, including performance and reward; and ◗ remuneration disclosures.	◗ Josephine Sukkar (Chair) AM (Independent Director) ◗ David Baxby (Lead Independent Director) ◗ Robert Millner AO ◗ Joe Pollard (Independent Director)
Nomination Committee	◗ Topco Board and board committee composition; ◗ succession planning for the Topco Board, Chief Executive Officer (CEO) and Executive Key Management Personnel (Executive KMP); and ◗ Topco Board, board committee and Non-Executive Director performance evaluations.	◗ Joe Pollard (Chair) (Independent Director) ◗ David Baxby (Lead Independent Director) ◗ Robert Millner AO

(d) Topco corporate governance policies

Topco will also adopt the following policies from the Implementation Date, each of which has been prepared having regard to the ASX Recommendations and will be made available on Topco's website (www.soulpatts.com.au). Topco's corporate governance policies will continue to be reviewed regularly and will continue to be developed and refined as required to meet the needs of Topco.

i. Code of Conduct

The Topco Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Topco Board will adopt a code of conduct designed to:

- set the standards and behaviour expected of Topco employees and officers;
- foster a positive and respectful environment; and
- support Topco's reputation and corporate image.

The key standards that Topco employees and officers will be expected to adhere to include:

- maintaining and further enhancing Topco's reputation which includes complying with all legislative obligations, undertaking duties with due care, acting in accordance with all ethical and professional standards and acting with honesty and integrity in dealings with shareholders, suppliers, competitors and other stakeholders;
- protecting Topco's assets and confidential information which includes complying with Topco's regulatory obligations, ensuring confidential information and Topco intellectual property is kept confidential and secure, and following Topco's policies and procedures; and
- maintaining a respectful and safe workplace which includes treating all persons with fairness and honesty, reporting instances of discrimination, harassment or bullying, and acting in accordance with the highest standards of workplace behaviour.

ii. Anti-Bribery and Corruption

To demonstrate Topco's commitment to conducting its business activities in an open, honest and ethical manner, it will adopt an Anti-Bribery and Corruption Policy which expands on the principles set out in the Code of Conduct. The

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policy will be designed to comply the *Criminal Code Act 1995* (Cth) and international anti-corruption and anti-bribery standards such as the *UK Bribery Act 2010* and the *US Foreign Corrupt Practices Act 1977*.

The policy will apply to all directors, officers, employees, contractors, consultants and other individuals acting on Topco's behalf (either directly or indirectly) (**Personnel**) of Topco and its controlled subsidiaries.

The policy is expected to:

- set out the responsibilities of Topco and its Personnel to observe and comply with Topco's prohibition of bribery and corruption. This includes bribery and corruption of public officials, secret commissions, facilitation payments, kickbacks, and improper gifts and hospitality; and
- provide information and guidance to Personnel on how to identify and manage bribery and corruption risk.

iii. Whistleblower Policy

Topco will adopt a Whistleblower Policy to demonstrate its commitment to promoting a culture of corporate compliance, and a safe and transparent environment where employees and others are able to raise issues of concern without fear of retribution.

The proposed purpose of the policy is to:

- explain the legal rights and protections available for whistleblowers;
- set out procedures for individuals to disclose wrongdoing in an safe, secure environment and with confidence that they will be protected and supported;
- provide transparency around Topco's framework for receiving, handling and investigating certain disclosures; and
- ensure disclosures are dealt with appropriate and on a timely basis.

iv. Continuous Disclosure Policy

Once listed, Topco will be required to comply with the continuous disclosure obligations of the Listing Rules and the Corporations Act. For this purpose, Topco will adopt a Continuous Disclosure Policy which is designed to:

- provide Topco Shareholders and the market with timely, direct and equal access to information issued by Topco; and
- promote investor confidence in the integrity of Topco and its securities.

It is proposed that the policy will set out the roles of Topco's employees, Company Secretary, Disclosure Officer (being a role that will be designed under the policy), the Topco Board and the Risk and Continuous Disclosure Committee in ensuring Topco observes its continuous disclosure obligations.

The Continuous Disclosure Policy will be complemented by Continuous Disclosure Procedures, being procedures that will be applicable to Disclosure Officers, executives and persons who are required to review and approve the issue of public announcements. The proposed purpose of the Continuous Disclosure Procedures will be to:

- ensure that information about Topco which may be market sensitive, and which may require disclosure under Listing Rule 3.1, is promptly assessed to determine whether it requires disclosure, and if it does, it is given to ASX promptly and without delay;
- set out the procedures to correct or prevent a false market in Topco's securities;
- set out the procedures for safeguarding confidentiality of corporate information to avoid premature disclosure, and

ensure that Topco's announcements are accurate, complete, issued with the right authority and not misleading and presented in a clear and balanced way.

v. Communications Procedure

Further to the Continuous Disclosure Policy and Continuous Disclosure Procedures, Topco proposes to establish Communications Procedures applicable to all employees, contractors, and representatives of the company, setting clear and consistent guidelines for external communication across all platforms and materials conducted on behalf of Topco and entities within its direct operations.

It is proposed that the Communications Procedures will set out, amongst other things:

- a requirement that all external communications are prepared in collaboration with (and verified by) all relevant departments to ensure accuracy and completeness;

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- the designated spokespersons authorised to communicate externally on behalf of Topco, conduct investor stakeholder engagement, be guest speakers at specified events and correspond with regulators and government bodies; and
- the approval requirements for official company reports.

vi. Diversity and Inclusion Policy

Topco will adopt a Diversity and Inclusion Policy to demonstrate Topco's commitment to promoting diversity and a safe and inclusive culture, covering issues in relation to recruitment, equal remuneration and promotion, prohibited conduct, parental leave and consultation with employees and workplace participants in relation to equality in the workplace.

The policy is proposed to govern the conduct of Topco and its directors, employees (including prospective employees), visitors and/or contractors. It is also expected to extend to any work-related setting outside the workplace.

The key objectives of the policy will be to: promote diversity of perspectives; foster inclusion; empower employees; and achieve the objects under the *Workplace Gender Equality Act 2012* (Cth) (**WGE Act**). Topco will measure progress in respect of such objectives, including by reference to the gender equality indicators prescribed by the WGE Act.

Once in place, Topco will be committed to taking proactive steps to ensure that all employees, directors and other workplace participants are aware of the Diversity and Inclusion Policy and that the consequences of any unwelcomed action and behaviour, both intended or otherwise, could lead to disciplinary action, up to and including termination of employment and/or termination of contract.

vii. Privacy Policy

Topco will adopt a Privacy Policy to safeguard the personal information of all people with whom Topco will have dealings, including clients, suppliers, employees, contractors, any person who applies to be employed or engaged by Topco, shareholders and all users of Topco's website.

It is proposed that the policy will set out how and why Topco will collect, hold, use and disclose personal information, and how Topco will maintain the quality and security of personal information, in accordance with the Australian Privacy Principles under the *Privacy Act 1988* (Cth).

viii. Securities Trading Policy

Topco will adopt a policy to take effect from listing on the ASX for dealing in the securities of Topco, its controlled and associated entities and the entities in which it has a substantial interest. The proposed Share Trading Policy will outline the types of conduct in relation to dealing in Topco Shares that is prohibited by the Corporations Act, and establish procedures to minimise the risk of dealing in Topco Shares in breach of those prohibitions.

It is proposed that, subject to certain exceptions including certain types of excluded trading, the policy will set out that Topco Directors, key management personnel, employees and associates of those persons (**Restricted Persons**) are prohibited from:

- trading (or procuring someone else to trade) in securities of an entity (including those of Topco and its controlled and associated entities) at any time that they are in possession of information which is potentially price sensitive in relation to the relevant securities of that entity which is not available to the public; and
- trading in the securities of Topco during certain prohibited periods.

Outside such prohibited periods, Restricted Persons will be required to receive prior approval for any proposed dealing in Topco Shares. In all instances, buying and selling of shares will not be permitted at any time by any person who possesses price-sensitive information.

In addition to the above restrictions, all Restricted Persons will be prohibited from:

- trading in Topco Shares for short term or speculative gain or as part of a short selling strategy;
- buying Topco Shares with a margin loan; or
- hedging exposure to unvested equity awards.

ix. Supplier Code of Conduct

Topco proposes to adopt a Supplier Code of Conduct which sets out the expectations and standards for all suppliers of goods and services to Topco, including their employees, agents, subcontractors and affiliates.

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The Supplier Code of Conduct will require suppliers to:

- comply with all applicable laws and regulations in the jurisdictions in which they operate;
- conduct their business in an ethical manner;
- demonstrate robust risk management processes, having regard to their size, scale and the nature of the services being provided (particularly when providing core business processes to Topco);
- maintain appropriate data security and privacy practices;
- respect human rights in their operations and related supply chains;
- meet all local and national environmental regulations, laws and standards and notices from regulators;
- foster an inclusive culture that values diversity among their workforces; and
- provide mechanisms for their employees and customers to report unethical or illegal behaviour without fear of retaliation.

x. Dividend Policy

The Topco Board proposes to adopt a Dividend Reinvestment Plan (**DRP**) that allows eligible shareholders – generally those with registered addresses in Australia and New Zealand – to automatically reinvest all or part of their dividends payable into additional Topco Shares instead of receiving cash. Topco Shares acquired through the DRP are typically issued free of brokerage, commission, or other transaction costs, and the issue price is usually based on the average market price over a specified period around the dividend payment date, less any discount (if applicable). The DRP is flexible, enabling Topco's Shareholders to participate fully, partially, or not at all, and to change their participation status for future dividends, providing a convenient way to increase their investment in Topco over time without incurring transaction costs. Topco Shares allocated to participants under the DRP can be satisfied by issue of new Topco Shares or through an on-market or off-market purchase and transfer of those Topco Shares to participating shareholders.

(e) Annual General Meeting

In accordance with the requirements of the Corporations Act, Topco will be required to hold annual general meetings of Topco Shareholders.

The 2025 Annual General Meeting of Topco will be held before the Implementation Date and, as such, BKW Shareholders will not participate in that matter.

The first public annual general meeting of Topco is expected to be held in November 2026.

7.10 Topco Constitution

The rights and liabilities attaching to ownership of the Topco Shares are detailed in the Topco Constitution and in certain circumstances, regulated by the Corporations Act, the Listing Rules and general law.

A summary of the significant rights, liabilities and obligations attaching to the Topco Shares and a description of other material provisions of the Topco Constitution are set out below.

This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Topco Shareholders. This summary assumes Topco is admitted to the ASX Official List.

(a) Voting at a general meeting

At a general meeting, every Topco Shareholder who is eligible to vote and is present in person or by proxy, attorney or body corporate representative has, on a poll, one vote for each fully paid Topco Share held and one vote on a show of hands.

(b) Dividends

Topco's Board may determine or declare that a dividend is payable, fix the time for payment and authorise the payment by Topco to, or at the direction of, each Topco Shareholder entitled to that dividend. The dividend may be paid in cash or in kind (through a distribution of specific assets or the issue of shares or grant of options) either generally or to specific Topco Shareholders as determined by the Topco Board.

(c) Issue of shares

Subject to the Topco Constitution, the Listing Rules and the Corporations Act, the directors have the right to issue Topco Shares or grant options over unissued Topco Shares to any person and they may do so at such times as they think fit

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and on the terms, with the rights, and at the time they think fit. Such Topco Shares may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital or otherwise, as the Topco Directors think fit.

(d) Variation of class rights

Subject to the Corporations Act and the Listing Rules, the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

i. with the written consent of the holders of 75% of the issued Topco Shares of the affected class; or

ii. by a special resolution passed at a separate meeting of the holders of the issued Topco Shares of the affected class.

Subject to the terms of issue of Topco Shares, the rights attached to a class of Topco Shares are not treated as varied by the issue of further Topco Shares of that class.

(e) Transfer of shares

Subject to the Topco Constitution, the Corporations Act, the Listing Rules and to the rights or restrictions attached to any shares or class of shares, holders of Topco Shares may transfer them by a proper transfer effected in accordance with the ASX Settlement Operating Rules or in the case of a transfer not under the ASX Settlement Operating Rules, a duly completed document of transfer that is lodged with Topco and accompanied by any other evidence of the transferor's right to transfer to the Topco Shares as the Topco Directors may require.

The Topco Directors may decline to register a transfer of Topco Shares for reasons including where the refusal to register the transfer is permitted under the Listing Rules or the ASX Settlement Operating Rules. If the Topco Directors decline to register a transfer, Topco must give the party lodging the transfer written notice of the refusal and the reason for refusal within 5 business days after the date on which the transfer was delivered to it. Failure to give notice will not, however, invalidate the directors' decision to refuse to register the transfer.

(f) Small holdings

The Topco Directors may sell Topco Shares on behalf of a Topco Shareholder if that shareholder holds less than a marketable parcel of Topco Shares, provided that the procedures set out in the Topco Constitution are followed including offering an opt-out ability to all affected Topco Shareholders. A non-marketable parcel of Topco Shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of less than $500.

(g) General meetings and notices

Subject to the Topco Constitution and to the rights or restrictions attached to any shares or class of shares, each Topco Shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of Topco and receive all financial statements, notices and other documents required to be sent to shareholders under the Topco Constitution or the Corporations Act.

(h) Winding up

Subject to any special or preferential rights attaching to any class or classes of shares, the Topco Constitution, the Corporations Act and the Listing Rules, shareholders will be entitled in a winding up to share in any surplus assets of Topco in proportion to the number of fully paid Topco Shares held by them, less any amounts which remain unpaid on those Topco Shares at the time of distribution.

(i) Directors – appointment and removal

The minimum number of directors of Topco is three and the maximum is to be fixed by the directors but may not be more than 10 unless Topco resolves otherwise at a general meeting. Directors of Topco are elected at annual general meetings of Topco.

No Topco Director (other than the Managing Director) may hold office without re-election beyond the third annual general meeting following the Topco Director's appointment or last election, or three years (whichever is the longer period). Subject to the maximum number of directors applying at the time, the Topco Directors may at any time (except during a general meeting) appoint any person to be a Topco Director, who will hold office until the conclusion of the next annual general meeting of Topco (but is eligible for re-election).

(j) Directors – voting

Questions arising at a meeting of Topco Directors will be decided by a majority of votes of the Topco Directors entitled to vote on the matter. Subject to the Listing Rules, in the case of a tied vote, the chair has a second or casting vote, unless there are only two Topco Directors present or qualified to vote, in which case the proposed resolution is taken as having been lost.

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(k) Directors' remuneration

The Topco Directors, other than the executive directors, are entitled to directors' fees for their services as the Topco Directors decide, provided that the total fees do not exceed the maximum aggregate sum of $3,500,000 or such other amount as may be approved from time to time by Topco Shareholders in general meeting. Any change to that maximum aggregate sum needs to be approved by Topco Shareholders. The Topco Constitution also makes provision for Topco to pay the reasonable expenses of the directors in attending meetings and carrying out their duties as directors, and for the payment of additional fees for extra services or special exertions performed by the directors. Such fees and expenses do not form part of the aggregate maximum sum of directors' remuneration determined by the Topco Shareholders in general meeting.

(l) Alteration of share capital

Subject to the Listing Rules, the Topco Constitution and the Corporations Act, Topco may alter its share capital.

(m) Variation of the Topco Constitution

The Topco Constitution can only be amended by a special resolution passed by at least 75% of shareholders present and voting at a general meeting of Topco.

(n) Share buy-backs

Topco may buy-back shares in accordance with the provisions of the Corporations Act.

7.11 Full Year Financial Statements and Topco reporting

Implementation of the Share Schemes is expected to occur on Tuesday, 23 September 2025, which will result in both Soul Patts and Brickworks being delisted from the ASX. Each of Soul Patts and Brickworks will prepare and lodge their FY25 annual financial reports with ASIC. These financial statements, covering the year ended 31 July 2025, will be prepared in accordance with Part 2M of the Corporations Act, which sets out the requirements for financial reporting by companies in Australia. The deadline for lodging these statements with ASIC is before Friday, 31 October 2025.

The FY25 annual financial reports of Soul Patts and Brickworks, when lodged with ASIC, may be obtained from or inspected at any ASIC office.

Upon Implementation, Topco will become a "disclosing entity" for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. As a company listed on the ASX. Topco will be subject to the Listing Rules, which require continuous disclosure (subject to some exceptions) of any information that Topco has that a reasonable person would expect to have a material effect on the price or value of Topco Shares. In addition, Topco will be required to lodge periodic disclosure (including yearly and half yearly financial statements) with ASIC in accordance with the Corporations Act and ASX in accordance with the Listing Rules.

The first periodic disclosure expected to be made by Topco as a "disclosing entity" will be its FY26 half year financial report to be released in March 2026.

Information concerning Topco disclosed to ASX will be available from the ASX's website (www.asx.com.au) as well as Topco's website (www.soulpatts.com.au). Copies of the documents lodged with ASIC by Topco may be obtained from or inspected at any ASIC office.

7.12 Remuneration and incentive structure of Topco

(a) Introduction

This section provides details of:

- the proposed remuneration governance, structure and remuneration framework for Topco following Implementation of the Combination; and
- the proposed remuneration for Topco's proposed Executive KMPs (the Managing Director & CEO and the Chief Financial Officer) following the implementation of the Combination, in particular with respect to the arrangements that will apply for FY26.

Topco's remuneration framework will align with that of Soul Patts, which is designed to attract and retain top talent essential for driving long-term success and delivering sustained value to shareholders.

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(b) Remuneration Governance Structure

Strong governance is fundamental to delivering remuneration outcomes that attract and retain talent, reward performance, and align with the long-term interests of shareholders. Topco will adopt a remuneration governance structure that is consistent with the approach historically applied by Soul Patts, with revisions to reflect the Combined Group structure and the evolution of its business.

As noted in section 7.9 above, the Topco Board will establish a People, Culture & Remuneration Committee (**PCRC**), comprising a majority of independent Non-Executive Directors and chaired by an Independent Non-Executive Director, to review and recommend to the Board on all matters relating to people, culture, and remuneration.

The PCRC's responsibilities will include:

- reviewing and recommending the remuneration strategy and framework;
- ensuring alignment with the Topco's purpose, values, strategic objectives and risk appetite;
- reviewing and recommending remuneration arrangements for Executive KMP and Non-Executive Directors;
- reviewing and recommending short-term and long-term incentive and equity-based plans, including eligibility and performance outcomes;
- overseeing people and culture strategies, policies and practices, including alignment with Topco's Code of Conduct;
- engaging independent external remuneration advisers for benchmarking, market insights and advice and recommendations on remuneration matters when appropriate; and
- engaging with stakeholders, including proxy advisers, on remuneration arrangements.

Below are the key elements of the Topco remuneration governance framework which will ensure accountability, promote ethical practices, and align remuneration outcomes with long-term shareholder value creation:

- **Discretion**: The Topco Board will retain discretion to adjust variable remuneration outcomes, including the ability to increase, reduce, defer, or cancel awards in exceptional circumstances, to ensure alignment with shareholder experience and company performance.
- **Disposal Restrictions**: To align executive incentives with shareholder interests, LTIs granted to Executive KMP will be subject to a 9-year disposal restriction, unless in the event of cessation of employment.
- **Malus and Clawback**: The Topco Board may withhold or reclaim bonuses and incentives in cases of fraud, defalcation, gross misconduct, or material financial misstatement.
- **Minimum Shareholding Requirement**: Executive KMP will be required to maintain a minimum holding of Topco shares equal to 200% of annual fixed remuneration for the MD & CEO and 100% for the CFO. Unvested performance rights are excluded from this calculation.
- **Share Trading Policy**: Directors, KMP, employees, and their associates will be prohibited from trading in Topco securities while in possession of material non-public information or outside prescribed trading periods.

(c) Topco Remuneration Strategy and Framework

i. Remuneration strategy

Topco will adopt a remuneration framework for its Executive KMPs that is consistent with the approach historically applied by Soul Patts, guided by the values of integrity, initiative, and accountability.

Remuneration strategy will focus on:

- aligning incentives with shareholder outcomes;
- attracting and retaining high-performing individuals;
- reinforcing ethical behaviour and compliance;
- rewarding enduring value creation; and
- establishing independently measurable goals.

ii. Executive KMP Remuneration

Executive KMP remuneration will comprise:

(A) **Fixed Remuneration (FR)**: Market-competitive base salary, reviewed annually, set with reference to market benchmarks, role responsibilities, and individual performance.

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(B) **Short-Term Incentive (STI)**: Variable, at-risk remuneration for delivery of annual goals, with a portion deferred to reinforce sustainable performance.

(C) **Long-Term Incentive (LTI)**: Variable, at-risk remuneration for delivery of sustained, above-market performance, with a focus on long-term shareholder alignment.

The components of Executive KMP remuneration will be proportioned to ensure a significant portion of total remuneration is at-risk and performance-based, consistent with the existing Soul Patts framework and as outlined below.

Executive KMP	Fixed Remuneration	Target STI % of FR	Stretch STI % of FR	Target LTI % of FR	Stretch LTI % of FR
Managing Director & **CEO** (Todd Barlow)	$2,069,600	100%	150%	100%	200%
Chief Financial Officer (David Grbin)	$1,015,000	75%	112.5%	75%	150%

The total target at-risk compensation for Executive KMP will be between 60% and 67% of total remuneration, with the stretch opportunity representing the highest level of performance-based reward. The STI and LTI components applicable to the Executive KMPs are below.

Short-Term Incentive (STI) Plan

The STI is a shorter-term performance-based component of the remuneration framework, designed to drive results without encouraging undue risk-taking. It is evaluated based on the achievement of minimum performance hurdles, along with a Topco Board assessment of individual performance against Key Performance Indicators (**KPIs**). The below table summarises the key features of the proposed STI plan for Topco:

Topco STI Plan	
Feature	**Description**
Purpose	STIs are designed to award the achievement of annual goals.
Eligibility	Includes all Executive KMP and selected employees
Opportunity	Target and stretch opportunity, as a percentage of fixed remuneration, is shown below and unchanged from the existing Soul Patts incentive scheme. **Executive KMP** / **Target %** / **Stretch %** **Managing Director & CEO** / 100.0% / 150.0% **CFO** / 75.0% / 112.5%
Award calculation and assessment	The STI is calculated with reference to two performance hurdles that best drive alignment with shareholder outcomes, including Net Cash Flow From Investments (**NCFI**) and Net Asset Value (**NAV**) (pre-tax) per share subject to adjustments. See the "Group Performance Hurdles" row below. Once the Group's performance hurdles are calculated, the PCRC will determine each Executive KMP's STI award based on an assessment of individual performance. The STI award is capped at the stretch opportunity. The STI award calculation is set out below: STI award ($) = Fixed Remuneration ($) x Target opportunity (%) x Group performance (%) x Individual performance (%)

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<table>
<tr><th colspan="2">Topco STI Plan</th></tr>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Group Performance Hurdles</td><td>
<table>
<tr><th>Weight</th><th>Measure</th><th>Performance level</th><th>% Higher than previous year</th><th>Multiplier</th></tr>
<tr><td rowspan="4">50%</td><td rowspan="4">NCFI per share
(% Higher than previous year)</td><td>Threshold</td><td>≥ 0% to < 3%</td><td>80%</td></tr>
<tr><td>Target</td><td>3% to < 4%</td><td>100%</td></tr>
<tr><td>Between Target and Stretch</td><td>4% to < 7%</td><td>Pro-rata</td></tr>
<tr><td>Stretch</td><td>≥ 7%</td><td>150%</td></tr>
</table>
<table>
<tr><th>Weight</th><th>Measure</th><th>Performance level</th><th>% Alpha above Adjusted Total Return of ASX200 Index[53]</th><th>Multiplier</th></tr>
<tr><td rowspan="4">50%</td><td rowspan="4">NAV (pre-tax) Total Return
(% Higher than the Adjusted Total Return of the ASX200 Accumulation Index (ASX200 Index))</td><td>Threshold</td><td>≥ 0% to < 2%</td><td>80%</td></tr>
<tr><td>Target</td><td>2%</td><td>100%</td></tr>
<tr><td>Between Target and Stretch</td><td>> 2% to < 4%</td><td>Pro-rata</td></tr>
<tr><td>Stretch</td><td>≥ 4%</td><td>150%</td></tr>
</table>
</td></tr>
<tr><td>Delivery</td><td>75% paid in cash after performance year; 25% deferred as rights, vesting in the second year, subject to service condition and malus provisions.</td></tr>
<tr><td>Topco Board Discretion</td><td>The Topco Board may adjust STI outcomes up or down (including to zero) in exceptional circumstances.</td></tr>
</table>

FY25 and FY26 STI Arrangements for Executive KMPs

Executive KMP will receive 25% of FY25 STI in performance rights, which will be determined in the ordinary course.

The STI framework for FY26 for Executive KMPs will operate in the manner outlined in the table above. The amount of FY26 STI awarded to Executive KMP will be determined by the Topco Board following the end of Topco's FY26 financial year.

Long-term incentive (LTI) Plan

The LTI is a cornerstone of Topco's remuneration strategy designed to ensure long-term alignment, promoting substantial share ownership among Executive KMP and aligning their interests with those of shareholders.

Topco will implement a revised LTI framework (relative to the SOL LTI framework) for Executive KMPs, reflecting the increased scale and diversity of the Combined Group and reflecting the evolution of the business over time. The three performance measures relevant to the FY26 LTI are as follows:

i. **Performance Measures**: The LTI will be subject to three equally weighted performance hurdles, each measured over a three-year period:

53 Being a risk adjustment to ASX200 Total Return Index to generate "Alpha" where Alpha represents the excess returns of an investment above what would be expected given its level of risk. A focus on risk adjusted returns rewards management not just for strong absolute returns, but for delivering those returns in a disciplined, risk-aware way.

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- **Relative Total Shareholder Return (RTSR)**: Retained from the current Soul Patts incentive scheme with adjustments, measuring the sum of share price appreciation and dividends (assumed to be reinvested in shares) during the measurement period expressed as a growth percentage.
- **Net Asset Per Share Growth (NAPSG)**: Retained from the current Soul Patts incentive scheme, measuring absolute growth in pre-tax Net Asset Value per share.
- **Net Cash Flow from Investments Growth (NCFIG)**: A new hurdle, aligned with Topco's focus on sustainable cash generation and dividend growth.

ii. **Vesting Scales**: Each hurdle will have threshold, target, and stretch vesting levels, with pro-rata vesting between these points. The vesting scales are designed to be challenging and to reflect the increased scale and complexity of the Combined Group business and its evolution over time.

iii. **Grant Calculation**: The number of performance rights to be granted for FY26 will be calculated with reference to a normalised share price, to ensure fairness in the context of the Combination.

The table below summarises the key features of the proposed grant of performance rights under the Topco LTI Plan (for **FY26**).

<table>
<tr><th colspan="2">Topco LTI Plan</th></tr>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Purpose</td><td>Long-term incentives are designed to reward the delivery of sustained long-term value creation and align executive interests with those of shareholders.</td></tr>
<tr><td>Eligibility</td><td>Includes all Executive KMP and selected employees</td></tr>
<tr><td>Instrument and Delivery</td><td>Upon satisfaction of the vesting conditions, the value of performance rights that vest will be settled in Topco Shares, cash, or a combination of both, based on the then share price. No dividends are payable on performance rights, and no amount is payable by participants on exercise.</td></tr>
<tr><td>Opportunity and Allocation Value</td><td>The allocation of LTIs is based on face value (including for any FY26 grants).

The number of performance rights granted is determined by dividing the stretch opportunity by the performance rights value. The stretch opportunity is determined by dividing the target opportunity by the target vesting percentage. As outlined in the vesting schedule below, if target is achieved, only 50% of the performance rights would vest.

The target opportunity, as a percentage of fixed remuneration, is shown below for the Executive KMPs:

<table>
<tr><th>Executive KMP</th><th>Target %</th></tr>
<tr><td>Managing Director & CEO</td><td>100.0%</td></tr>
<tr><td>CFO</td><td>75.0%</td></tr>
</table>
</td></tr>
<tr><td>Opportunity and Allocation Value
(continued)</td><td>The performance rights value will be equal to the VWAP over the 10 trading days following the announcement of the previous full financial year's results, taking into account dividends over the performance period.

For FY26, the performance rights value will be calculated with reference to a normalised share price.</td></tr>
</table>

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Topco LTI Plan

Feature	Description
Performance Measures, Weighting and Vesting Profile	The performance rights will be subject to vesting conditions intended to be challenging and linked to shareholder value. The vesting conditions include three equally weighted performance hurdles of **Relative TSR**, **NAPSG**, **NCFIG**.

Weight	Measure	Performance level	% Higher than Adjusted Total Return of ASX200 Index	Vesting
33.3%	**Relative TSR** Total Shareholder Return (**TSR**)[54] as compared to Adjusted[55] Total Return of ASX200 Accumulation Index for the measurement period	Below Threshold	< 100% of the Index	0%
		Target and Threshold	100% of the Index	50%
		Between Target and Stretch	≥ 100% of the Index + 0% to 5% total 3-year growth	Pro-rata
		Stretch	≥ 100% of the Index + 5% total 3-year growth	100%

Weight	Measure	Performance level	CAGR%	Vesting
33.3%	**NAPSG** calculated with reference to its CAGR during the measurement period[56]	Below Threshold	< 3%	0%
		Threshold	3%	25%
		Between Threshold and Target	> 3% to < 5%	Pro-rata
		Target	5%	50%
		Between Target and Stretch	> 5% to < 10%	Pro-rata
		Stretch	≥ 10%	100%

54 TSR is the sum of share price appreciation and dividends (assumed to be reinvested in shares) during the measurement period expressed as a growth percentage and adjusted for franking.

55 Adjusted Total Return of ASX200 Accumulation Index for franking.

56 Net Assets Per Share at the end of the measurement period will be calculated by adding all dividends paid during the measurement period to the closing Net Assets of the Company at the end of the measurement period and then dividing by the number of issued shares at the end of the measurement period.

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<table>
<tr><th colspan="2">Topco LTI Plan</th></tr>
<tr><th>Feature</th><th>Description</th></tr>
<tr><td>Performance Measures, Weighting and Vesting Profile
(continued)</td><td>
<table>
<tr><th>Weight</th><th>Measure</th><th>Performance level</th><th>% total growth at the end of 3 years</th><th>Vesting</th></tr>
<tr><td rowspan="5">33.3%</td><td rowspan="5">3-year trailing NCFIG</td><td>Threshold</td><td>3%</td><td>25%</td></tr>
<tr><td>Between Threshold and Target</td><td>> 3% to < 10%</td><td>Pro-rata</td></tr>
<tr><td>Target</td><td>10%</td><td>50%</td></tr>
<tr><td>Between Target and Stretch</td><td>> 10% to < 21%</td><td>Pro-rata</td></tr>
<tr><td>Stretch</td><td>≥ 21%</td><td>100%</td></tr>
</table>
</td></tr>
<tr><td>Measurement Period</td><td>Three financial years from 1 August of grant year.

For FY26, the measurement period will be three financial years from 1 August 2025.

Determinations relying on share price performance over the measurement period should be calculated on the basis of a starting point adjusted so as to be undisturbed where the Topco Board reasonably considers that necessary.

Performance rights will lapse if the prescribed vesting conditions are not satisfied within this period. Unless the Topco Board determines otherwise, retesting is not permitted.</td></tr>
<tr><td>Disposal Restrictions</td><td>Performance rights may not be disposed of at any time but will be exercised on vesting. Shares acquired on exercise of vested rights will be subject to disposal restrictions until all of the following cease to restrict disposals:

(a) Topco's share trading policy;
(b) Insider trading prohibitions (under the Corporations Act); and
(c) Specified Disposal Restrictions, as outlined below.

Specified Disposal Restrictions operate such that:

(i) 50% of shares acquired on exercise may not be sold or otherwise disposed of for a period ending on the earlier of: cessation of employment or 9 years from measurement start date; and
(ii) The remaining 50% may not be sold or otherwise disposed of for a period ending on the earlier of 2 years post-cessation or 9 years from measurement start date.

If a tax obligation arises on restricted shares before the Specified Disposal Restrictions have lifted, then the restrictions (other than those required by the Corporations Act) will cease to apply to 50% of the restricted shares.</td></tr>
<tr><td>Cessation of Employment</td><td>On cessation of employment, a portion of the performance rights granted in the financial year in which the cessation occurs will be forfeited. The proportion forfeited corresponds to the remainder of the financial year following the cessation as a percentage of the full financial year.

This provision recognises that grants of performance rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the performance rights will not have been earned.

If performance rights vest subsequent to a cessation of employment and their value is less than the share price at the date of the cessation, then such performance rights will be settled in cash on exercise unless otherwise determined by the Topco Board.</td></tr>
</table>

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Topco LTI Plan	
Feature	**Description**
Other Terms	The terms include methods for calculating appropriate numbers to vest in cases such as change of control or major return of capital to shareholders and treatment in various termination scenarios.
Issue or Acquisition of Shares	Shares allocated upon vesting may be issued by Topco or acquired on or off-market by Topco or its nominee.
Voting Entitlements	Performance rights do not carry voting entitlements. Shares issued upon vesting carry all entitlements attaching to ordinary shares, including voting rights.
Change of Control	In the event of a change of control, all unvested performance rights would vest (at a time determined at the Topco Board's discretion). In relation to ordinary shares that have resulted from the vesting of performance rights, disposal restrictions, if any, specified in the Invitation would also continue to apply, unless lifted at the discretion of the Topco Board (though in such circumstances, Topco's securities trading policy and the Corporations Act would continue to apply).
Malus and Clawback	Malus and clawback terms are incorporated into the Plan. These provisions allow the Topco Board to withhold or reclaim bonuses and incentives in cases of fraud, defalcation, gross misconduct or material financial misstatement. These clauses ensure accountability and protect Topco and Topco's shareholders from potential financial and reputational damage. The Topco Board may cancel variable remuneration or recover variable remuneration awarded in previous financial years. This includes unvested or vested rights and restricted shares.
Board Discretion	The Topco Board retains the discretion to increase, reduce, defer or cancel variable awards in exceptional circumstances, including reducing LTI vesting outcomes to nil. The Topco Board has the discretion to set the terms and conditions on which it will grant rights under the LTI plan, including the vesting conditions and modification of the terms and conditions as appropriate to ensure the plan operates as intended.

FY26 LTI Arrangements for Executive KMPs

Grant of FY26 LTI to the Managing Director & CEO and the Chief Financial Officer

For FY26, the LTI grant to the Managing Director & CEO, and separately the Chief Financial Officer, will be calculated by reference to the fixed remuneration as described above and by referencing the normalised share price, to ensure fairness in the context of the Combination.

The FY26 LTI grant to the Managing Director & CEO will consist of 121,884 Topco performance rights.

The FY26 LTI grant to the Chief Financial Officer will consist of 44,832 Topco performance rights.

Each of Brickworks and Soul Patts may seek the approval of their respective shareholders for the proposed FY26 grant of performance rights to the Managing Director and CEO under the LTI Plan at separate extraordinary general meetings to be held on the Share Scheme meeting date. If these Soul Patts and Brickworks shareholder approvals are sought and obtained it is likely to be unnecessary for Topco Shareholders to subsequently need to consider approval of this FY26 grant of performance rights. As set out in section 11.10(a), Topco has sought ASX's confirmation (and if ASX considers necessary, a waiver) from Listing Rule 10.14 in respect of these grants, provided they are approved by BKW Shareholders and SOL Shareholders. Implementation of the Share Schemes is not conditional upon these shareholder approvals being obtained.

A notice of meeting and explanatory materials for an extraordinary general meeting to consider this resolution would be separately provided to Soul Patts and Brickworks shareholders outside this Combination Booklet. Typically, a resolution of this kind would be considered as part of the Annual General Meeting of Soul Patts. However as noted in sections 6.15 and 7.9, no public annual general meeting of Soul Patts is proposed to be held in 2025, and the first public annual general meeting of Topco is expected to be held in November 2026. For further details regard should be had to that notice of meeting and explanatory materials (if issued).

7.13 No other material information known to Topco

Except as disclosed elsewhere in this Combination Booklet, so far as Topco is aware, as at the date of this Combination Booklet, there is no other information that is:

(a) material to the making of a decision by a BKW Shareholder whether or not to vote in favour of the BKW Share Scheme; and

(b) known to Topco, at the date of lodging this Combination Booklet with ASIC for registration, which has not previously been disclosed to BKW Shareholders.

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Pro Forma Historical Financial Information of the Combined Group

8.1 Basis of preparation

In this Combination Booklet (including in this section 8), the term "**Combined Group Pro Forma Historical Financial Information**" refers to pro forma financial information for 1H25 and FY24. The Combined Group Pro Forma Historical Financial Information comprises of the Combined Group Pro Forma Historical Income Statements for 1H25 and FY24 and a Combined Group Pro Forma Historical Statement of Financial Position for 1H25. This information represents the anticipated structure of the Combined Group immediately following the Implementation of the Combination.

The Combined Group Pro Forma Historical Financial Information is based on and should be read in conjunction with:

- the basis of preparation and pro forma adjustments detailed in section 8.1;
- the Brickworks Historical Financial Information in section 5.7;
- the Soul Patts Historical Financial Information in section 6.6;
- risk factors outlined in section 9; and
- other relevant information contained within this Combination Booklet.

The Combined Group Pro Forma Historical Financial Information presented in this Combination Booklet is an abbreviated form and does not contain all the disclosures, presentation, statements, notes or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act.

The Combined Group Pro Forma Historical Financial Information has been reviewed by Ernst & Young, in accordance with the Australian Standards on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraising and/or Prospective Financial Information, as stated in its Independent Limited Assurance Report in Annexure B to this Combination Booklet.

Amounts in this section have been rounded to the nearest million. Several amounts, percentages, prices, calculations of value and fractions are subject to the effect of rounding. Accordingly, the totals shown in the tables may not sum precisely due to rounding.

The Combined Group Pro Forma Historical Financial Information is provided for informational purposes only. It is not intended to represent the actual financial position or performance of the Combined Group had the transaction occurred on those dates, nor should it be considered a projection of future financial outcomes. This information does not take into account current financial conditions or anticipated revenue growth, cost reductions, or operating synergies that may arise from implementing the Share Schemes and integrating Brickworks and Soul Patts in the Combined Group.

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(a) Overview

The Combined Group Pro Forma Historical Financial Information is intended to present BKW Shareholders with information to assist them in understanding the pro forma historical income statement and financial position of the Combined Group.

This information has been prepared on a going concern basis, which assumes the continued operation of the businesses and the realisation of assets and the settlement of liabilities in the ordinary course of business. The directors of the New Holding Companies are responsible for the preparation and presentation of this Combined Group Pro Forma Historical Financial Information.

The Combined Group Pro Forma Historical Income Statements for 1H25 and FY24 are based on the:

- Brickworks Historical Income Statements (see section 5.7(b));
- Soul Patts Historical Income Statements (see section 6.6(c)); and
- adjustments for pro forma items described in section 8.2 below which includes the accounting of Topco and Subco.

The Combined Group Pro Forma Historical Statement of Financial Position for 1H25 is based on the:

- Brickworks Historical Statement of Financial Position (see section 5.7(c));
- Soul Patts Historical Statement of Financial Position (see section 6.6(c)); and
- adjustments for pro forma items described in section 8.3 below which includes the accounting of Topco and Subco.

A Combined Group Pro Forma Historical Statement of Cash Flows has not been included in this Combination Booklet. This is consistent with market practice and regulatory guidance, where such a statement is not typically required in the context of a proposed merger involving entities with differing accounting policies. Preparing a Combined Group Pro Forma Historical Statement of Cash Flows would require significant effort and would not provide meaningful additional information to shareholders. The Historical Statement of Cash Flows of Brickworks and Soul Patts are included and considered sufficient for shareholders to assess the financial impact of the proposed Combination.

The pro forma adjustments are based on currently available information and assumptions that Topco and Subco consider reasonable. The underlying assumptions are detailed in section 8.1(b) below.

The Combined Group Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS adopted by the AASB, which are consistent with IFRS as issued by the International Accounting Standards Board, except for the inclusion of adjustments that have been prepared in a manner consistent with AAS, reflecting the impact of certain transactions as if they had occurred on or before 31 January 2025 as described in sections 8.2 and 8.3 below.

The Combined Group Pro Forma Historical Financial Information should be read in conjunction with the accounting policies outlined in Soul Patts' and Brickworks' annual reports for FY24. A review was conducted by both Soul Patts and Brickworks to identify any material differences in accounting policies that could affect the Combined Group Pro Forma Historical Income Statement and Combined Group Pro Forma Historical Statement of Financial Position. No such significant differences were identified.

(b) Notes to the Combined Group Pro Forma Historical Financial Information

Note 1: Accounting Treatment of the Transaction

The Combined Group Pro Forma Historical Statement of Financial Position in section 8.3 and Combined Group Pro Forma Historical Income Statements in section 8.2 are prepared based on AAS. Under the accounting standard Business Combinations (**AASB 3**), Soul Patts is anticipated to be deemed the accounting acquirer and Brickworks the accounting acquiree. Accordingly, the financial statements will reflect a continuation of Soul Patts accounts at historical values with Brickworks net identifiable assets recognised at fair value at the date of acquisition.

For the purposes of preparing the Combined Group Pro Forma Historical Statement of Financial Position and Combined Group Pro Forma Historical Income Statements, it has been assumed that:

- the assets and liabilities of Brickworks are recognised at their existing accounting carrying values as at 1H25. The Combined Group Pro Forma Historical Financial Information does not include any fair value adjustments including recognising additional assets and liabilities that may be identified;
- there are no additional separately identifiable intangible assets other than those, already recognised in the 1H25 Historical Statement of Financial Position of Brickworks; and

- there are no adjustments to pre-existing tax positions of both Soul Patts and Brickworks. Upon Implementation of the Share Schemes, an Allocated Cost Amount (**ACA**) calculation will be completed for tax purposes. The ACA calculation will be subject to the Private Binding Tax Ruling and requires judgement. As such, no adjustments have been made.

Note 2: Pro Forma Adjustments

The Combined Group Pro Forma Historical Income Statements in section 8.2 and Combined Group Pro Forma Historical Statement of Financial Position in section 8.3 adjust for the following provisional accounting effects as further described in the notes under each respective statement:

1. Accounting for the acquisition of Brickworks and incurrence of estimated one-off transaction costs incurred by Brickworks and Soul Patts in connection with the Share Schemes (excluding costs associated with the Topco Equity Raising); and
2. Topco Equity Raising of approximately $1,346.9 million (net of issuance costs) to new shareholders.

Note 3: Factors that may impact the external financial performance or financial position of the Combined Group

The Combined Group Pro Forma Historical Statement of Financial Position in section 8.3 is provided for illustrative purposes only. Due to its nature, the Combined Group Pro Forma Historical Statement of Financial Position does not represent Soul Patts' or the Combined Group's actual or prospective financial position. Several factors may impact the actual financial performance or financial position of the Combined Group, including, but not limited to:

- successful Implementation of the Share Schemes and the ultimate timing of Implementation;
- changes in the SOL Share price which will alter the value of the share consideration of the transaction for accounting purposes. It will also impact the estimated redemption value (and corresponding gain or loss) of the SOL SGX Notes, which will reflect the prevailing share price at the time of redemption;
- differences between the estimated amount of transaction costs and the amount ultimately incurred;
- finalisation of acquisition accounting (in accordance with AASB 3), including determining appropriate purchase price allocations, such as identification and valuation of all Brickworks' assets and liabilities acquired. Adjustments may include the allocation of purchase price notionally attributed to the fair value of investments, other non-current amortising assets (such as property, plant and equipment) and non-amortising assets (such as indefinite life intangible assets including goodwill). Changes in the amount and allocation of the purchase price could positively or negatively impact future reported earnings of the Combined Group;
- vesting impact, valuation and treatment of existing and replacement awards in accordance with AASB 2 Share-based Payment; and
- finalisation of the availability of tax losses and the determination of tax cost bases, including recognition of the resulting deferred tax assets and liabilities, in accordance with AASB 112 Income Taxes.

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8.2 Combined Group Pro Forma Historical Income Statements

The following table presents the 1H25 and FY24 Combined Group Pro Forma Historical Income Statements.

Combined Group Pro Forma Historical Income Statements

	Note	Combined Group 1H25 $m	Combined Group FY24 $m
Revenue		**1,015.4**	**1,927.7**
Other gains and losses	1	**261.2**	**279.2**
Share of results from associates	1	**151.7**	**122.6**
Expenses			
Cost of sales		(600.2)	(1,161.0)
Administration expenses		(286.0)	(526.3)
Impairment expense		(106.3)	(227.7)
Finance costs		(69.6)	(116.0)
Other expenses		(40.6)	(110.1)
Profit before income tax expense		**325.6**	**188.4**
Income tax (expense)/benefit	1	(45.0)	133.2
Profit after income tax expense		**280.6**	**321.6**

Notes:

1. The Combined Group Pro Forma Historical Income Statements for 1H25 and FY24 incorporates the Historical Income Statements for both Soul Patts and Brickworks and eliminates the share of associate profit or loss and related tax impacts that were recorded in each of Soul Patts and Brickworks for their investment in the other.

8.3 Combined Group Pro Forma Historical Statement of Financial Position

Set out in the following table is the Combined Group Pro Forma Historical Statement of Financial Position for 1H25.

Combined Group Pro Forma Historical Statement of Financial Position for 1H25

	Soul Patts $m	Brickworks $m	Pro Forma Adjustments for acquisition accounting (Note 1) $m	Pro Forma Adjustments for Topco Equity Raising and payment of transaction costs (Note 2) $m	Combined Group $m
Current assets					
Cash and cash equivalents	269.0	71.7	–	1,111.4	1,452.1
Liquid income funds	493.2	–	–	–	493.2
Trade receivables and other assets	154.6	103.7	–	–	258.3
Loans receivable	74.2	–	–	–	74.2
Inventories	80.8	378.2	–	–	459.0
Biological assets	19.2	–	–	–	19.2
Assets classified as held for sale	14.8	–	–	–	14.8
Trading assets	544.6	–	–	–	544.6
Other financial assets	34.2	0.2	–	–	34.4

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	Soul Patts $m	Brickworks $m	Pro Forma Adjustments for acquisition accounting (Note 1) $m	Pro Forma Adjustments for Topco Equity Raising and payment of transaction costs (Note 2) $m	Combined Group $m
Total current assets	**1,684.6**	**553.8**	**–**	**1,111.4**	**3,349.8**
Non-current assets					
Loans receivable	856.0	–	–	–	856.0
Interests in associates and joint ventures	2,792.6	4,247.0	(2,937.0)	–	4,102.6
Long- term equity investments	3,632.4	–	–	–	3,632.4
Other financial assets	978.1	33.7	–	–	1,011.8
Investment properties	23.5	–	–	–	23.5
Property, plant and equipment	674.8	559.0	–	–	1,233.8
Right-of-use assets	94.9	286.2	–	–	381.1
Intangible assets	284.2	104.7	(72.0)	–	316.9
Total non-current assets	**9,336.5**	**5,230.6**	**(3,009.0)**	**–**	**11,558.1**
Total assets	**11,021.1**	**5,784.4**	**(3,009.0)**	**1,111.4**	**14,907.9**
Current liabilities					
Trade payables and other liabilities	125.6	126.6	–	–	252.2
Interest bearing liabilities	943.3	–	–	–	943.3
Lease liabilities	13.6	56.3	–	–	69.9
Other financial liabilities	63.0	2.4	–	–	65.4
Current tax liabilities	4.5	(0.4)	–	–	4.1
Provisions	29.4	67.0	–	–	96.4
Total current liabilities	**1,179.4**	**251.9**	**–**	**–**	**1,431.3**
Non-current liabilities					
Interest bearing liabilities	0.9	782.6	–	–	783.5
Lease liabilities	90.3	551.0	–	–	641.3
Deferred tax liabilities	441.3	803.6	(631.5)	–	613.4
Provisions	15.0	58.6	–	–	73.6
Total non-current liabilities	**547.5**	**2,195.8**	**(631.5)**	**–**	**2,111.8**
Total liabilities	**1,726.9**	**2,447.7**	**(631.5)**	**–**	**3,543.1**
Net assets	**9,294.2**	**3,336.7**	**(2,377.5)**	**1,111.4**	**11,364.8**
Equity					
Share capital	4,905.1	412.1	366.5	1,346.9	7,030.6
Reserves	(328.9)	177.1	(177.1)	–	(328.9)
Retained profits	4,711.7	2,747.5	(2,566.9)	(235.5)	4,656.8
Equity attributable to Members of the Company	**9,287.9**	**3,336.7**	**(2,377.5)**	**1,111.4**	**11,358.5**
Non-controlling interests	6.3	–	–	–	6.3
Total equity	**9,294.2**	**3,336.7**	**(2,377.5)**	**1,111.4**	**11,364.8**

Notes:

1. Acquisition accounting adjustments which impact the 1H25 Combined Group Pro Forma Historical Statement of Financial Position include:

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(a) eliminations of all pre-existing Brickworks equity balances and of the pre-acquisition interests in associates and the related deferred tax liabilities that were recorded in Soul Patts and Brickworks as a result of the cross shareholding;

(b) increase to share capital of $778.6 million reflecting Topco Shares issued to Brickworks external shareholders of $3,072.5 million under the BKW Share Scheme less SOL Shares held by Brickworks deemed to be reacquired of $2,293.9 million. This assumes the Soul Patts share price of $42.61 as at 4 July 2025;

(c) elimination of Brickworks' goodwill of $72.0 million; and

(d) gain on bargain purchase of $36.3 million resulting from the assumed Brickworks net assets acquired exceeding the value of shares issued.

2. The 1H25 Combined Group Pro Forma Historical Statement of Financial Position has assumed that on 31 January 2025, the Topco Equity Raising was completed with 34.1 million shares issued, resulting in proceeds of approximately $1,346.9 million (after estimated issuance costs of $17.6 million). Topco Equity Raising proceeds are used for the payment of transaction costs which include $185.6 million in stamp duty and $49.9 million in other transaction costs.

8.4 Other impacts of Topco Equity Raising to the Combined Group

As described in section 4.6, in addition to the payment of transaction costs, the Topco Equity Raising anticipates using funds to repurchase and redeem the SOL SGX Notes and pay down a portion of Brickworks debt.

The following table sets forth the Combined Group's cash and cash equivalents and liquid income funds, interest bearing liabilities, and equity as of 31 January 2025 based on the Combined Group Pro Forma Historical Statement of Financial Position:

(a) as shown in section 8.3; and

(b) on an "as adjusted" basis to reflect the:

i. payment of $559.4 million to settle the SOL SGX Notes, reducing the carrying value of Soul Patts interest bearing liabilities (net of original issuance cost) by $408.2 million. The loss on settlement of the convertible bond of $117.0 million is adjusted in retained earnings ($81.9 million after tax); and

ii. pay down of $552.0 million of Brickworks debt.

The table should be read in conjunction with the Combined Group Pro Forma Historical Financial Information in sections 8.2 and 8.3. The table has not been reviewed as part of the Independent Limited Assurance Report.

	Note	Combined Group $m	Adjustments $m	As Adjusted Combined Group $m
Cash and cash equivalents and liquid income funds				
Cash and cash equivalents		1,452.1	(1,111.4)	340.7
Liquid income funds		493.2	–	493.2
Current and non-current interest bearing liabilities				
Current interest bearing liabilities	1	943.3	(408.2)	535.1
Non-current interest bearing liabilities	1	783.5	(552.0)	231.5
Net cash		**218.5**	**(151.2)**	**67.3**
Equity				
Share capital		7,030.6	–	7,030.6
Reserves		(328.9)	–	(328.9)
Retained profits		4,656.8	(81.9)	4,574.9
Equity attributable to Members of the Company		**11,358.5**	**(81.9)**	**11,276.6**
Non-controlling interest		6.3	–	6.3
Total equity		**11,364.8**	**(81.9)**	**11,282.9**

Notes:

1. If the settlement of the SOL SGX Notes and pay down of the Brickworks debt above were assumed to have occurred prior to the start of each respective period, it would result in an estimated reduction in pre-tax interest expense for 1H25 and FY24 of $24.7 million and $53.6 million, respectively.

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Risk factors

9.1 Overview

This section describes certain key risks associated with the BKW Share Scheme and an investment in Topco. It outlines:

(a) risks relating to the BKW Share Scheme (section 9.2);

(b) specific risks relating to Brickworks (section 9.3);

(c) specific risks relating to Soul Patts (section 9.4);

(d) specific risks relating to the Combined Group beyond the risks specific to Brickworks and Soul Patts (section 9.5); and

(e) risks to BKW Shareholders if the BKW Share Scheme does not proceed (section 9.6).

The outline of risks in this section is a summary only and should not be considered exhaustive. This section does not attempt to set out every risk that may be associated with an investment in Brickworks or the Combined Group now or in the future. The occurrence or consequences of some of the risks described in this section may be partially or completely outside the control of Brickworks, Soul Patts, Topco or the Combined Group.

9.2 Risks relating to the BKW Share Scheme

(a) Fluctuation and implied value of BKW Share Scheme Consideration

Under the terms of the Combination Deed, Topco will issue 0.82 Topco Shares for every one BKW Share held by the BKW Shareholders on the BKW Share Scheme Record Date and 1 Topco Share for every one SOL Share held by SOL Scheme Shareholders on the SOL Share Scheme Record Date. Immediately upon completion of the Combination, BKW Shareholders will own approximately 19% of Topco, SOL Shareholders will own approximately 72% of Topco and new investors participating in the Topco Equity Raising will own approximately 9% of Topco. Whilst the additional diversification of shareholders and improved liquidity are on balance considered to be a net benefit to existing shareholders, the percentage shareholdings of BKW Shareholders and SOL Shareholders will be diluted by the Topco Equity Raising.

The consideration that BKW Scheme Shareholders (other than Ineligible Foreign Shareholders) will receive under the BKW Share Scheme is a fixed number for each BKW Share held (0.82 Topco Shares for 1 BKW Share), and is not a number of shares that will be determined based on market value. In addition, there has not been, and will not be an established public trading market for Topco Shares prior to the issue of the Topco Shares to the BKW Scheme Shareholder under the BKW Share Scheme (save for the period in which Topco Shares will trade on a deferred settlement basis prior to their issue, which will only occur after the BKW Share Scheme has become Effective). The market value of Topco Shares upon Implementation of the Combination will reflect the combination of Brickworks and Soul Patts. The BKW Share Scheme Consideration will not be adjusted to reflect any changes in the market value of BKW Shares or SOL Shares between the date of entry into the Combination Deed and the Implementation Date.

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Changes in Brickworks' or Soul Patts' share price prior to Implementation may result from a variety of factors, including, among others, changes in Brickworks' or Soul Patts' respective businesses, operations or prospects, regulatory considerations, governmental actions, legal proceedings, the timing of the Combination and general business, market, industry, political or economic conditions. Many of these factors are beyond Brickworks' or Soul Patts' control, and will influence the ultimate value of Topco Shares. BKW Shareholders will neither know nor be able to calculate the value of the BKW Share Scheme Consideration they will receive upon Implementation of the Combination.

On 2 June 2025, $550 million of Topco Shares were placed with new investors at a price of $36.93 per Topco Share.

Further Topco Shares were priced at $42.26 as part of the Conditional Forward Share Purchase Agreement on 1 July 2025 and were priced at $42.61 in receiving underwritten commitments on 7 July 2025, in each case, reflecting the closing price of SOL Shares prior to that Topco Equity Raising. These prices should not be considered reflective of the expected trading price of Topco Shares following the Implementation Date.

(b) Completion of the BKW Share Scheme is subject to various Conditions Precedent

The implementation of the BKW Share Scheme is subject to the satisfaction or waiver of applicable Conditions Precedent (which are summarised in section 4.11 of this Combination Booklet).

The BKW Share Scheme will not proceed if the relevant Conditions Precedent are not satisfied or waived (as applicable) before the End Date (and Brickworks, Soul Patts and the New Holding Companies are unable to agree on whether the Share Schemes can proceed by alternative means or methods, as discussed in section 4.11 of this Combination Booklet).

There can be no certainty, nor can Brickworks provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. There are also a number of conditions which are outside the control of Brickworks, including, but not limited to, approval of the BKW Share Scheme by the Required Majorities of BKW Shareholders, approval of the SOL Share Scheme by the Required Majorities of SOL Shareholders, and approval by the Court of the BKW Share Scheme and the SOL Share Scheme.

A failure to satisfy (or waive) any of the Conditions Precedent, or a delay in satisfying the Conditions Precedent and implementing the BKW Share Scheme, may adversely affect the market price of BKW Shares.

(c) Combination Deed may be terminated

Each of Brickworks and Soul Patts has the right to terminate the Combination Deed in certain circumstances as set out in section 4.12 of this Combination Booklet. Accordingly, there is no certainty that the Combination Deed will not be terminated before Implementation.

If the Combination Deed is terminated, the BKW Share Scheme will not be implemented and Brickworks may not be able to achieve, as a standalone entity, the benefits that the Combined Group may have provided.

(d) Court Approval

There is a risk that the Court may not approve the BKW Share Scheme or the SOL Share Scheme, either at all or in the form proposed, or the Court's approval of the BKW Share Scheme or SOL Share Scheme may be delayed. In particular, if there is a material change in circumstances between the BKW Share Scheme Meeting and the Second Court Date, the Court will take the change into account in deciding whether it should approve the BKW Share Scheme on the Second Court Date.

(e) Transaction costs incurred by Brickworks may vary

Brickworks has incurred and expects to continue to incur a number of non-recurring costs associated with the Combination. These costs and expenses include fees paid to financial, technical, legal, accounting and tax advisers, consolidation costs, retention costs, including payments that may or may not be made to certain Brickworks executive officers, filing fees, printing expenses and other related charges.

The costs and expenses to be incurred by Brickworks in relation to the successful Implementation of the Combination are currently estimated at approximately $20 million.

Some of these costs are payable by Brickworks regardless of whether or not the Combination is completed (as discussed in section 9.6(b) of this Combination Booklet), and may be greater than anticipated.

While both Brickworks and Soul Patts have assumed that a certain level of expenses would be incurred in connection with the Combination, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses.

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There may also be significant additional, unanticipated costs and charges in connection with the Combination that Topco may not recoup. These costs and expenses could reduce the realisation of efficiencies, strategic benefits and additional income expected to be achieved from the proposed transaction. Although Topco expects that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

(f) Topco Equity Raising

Prior to Implementation, Topco is expected to issue at least 34 million Topco Shares to raise approximately $1.4 billion.[57] As at the date of this Combination Booklet, Topco has received:

i. commitments from investors to subscribe for approximately 14.9 million Topco Shares to raise $550 million under the arrangement with AMCP (referred to in further detail in section 11.7 of this Combination Booklet);

ii. commitments from UBS AG, Australia Branch to subscribe for 14 million Topco Shares pursuant to a Conditional Forward Share Purchase Agreement (referred to in further detail in 11.7(b) of this Combination Booklet); and

iii. commitments from investors to subscribe for approximately 5.2 million Topco Shares to raise $220 million under the arrangement with AMCP (referred to in further detail in section 11.7 of this Combination Booklet).

The commitments that Topco has received for the Topco Equity Raising are relatively unconditional (refer to section 11.7 of this Combination Booklet). However they do require the Implementation Date to occur before 31 March 2026. Further, the receipt of the proceeds from the Topco Equity Raising is dependent on the credit worthiness of the counterparties, and any steps that may be required to enforce those commitments.

(g) Income tax consequences for BKW Shareholders

If the BKW Share Scheme proceeds, the income tax consequences for BKW Scheme Shareholders will depend upon their particular circumstances. General information on the Australian tax consequences of the BKW Share Scheme for certain Australian resident BKW Scheme Shareholders is set out in section 10 of this Combination Booklet. BKW Scheme Shareholders should seek their own advice as to the application of the tax legislation to their particular circumstances.

9.3 Specific risks relating to Brickworks

(a) Building Products risks

i. Demand from construction sector and shifts in housing trends

Brickworks' Building Products divisions will be exposed to fluctuations in residential and non-residential construction activity, which are cyclical and influenced by interest rates, government infrastructure spending and immigration policy, consumer confidence, building approval activity and broader economic activity in both Australia and North America. A downturn in building activity may lead to reduced demand for building products, resulting in lower sales volumes and operating margins.

Any significant shift in residential demand to multi-residential housing could reduce demand for traditional brick products. Such a shift in demand could arise due to changes in consumer demand and/or local government regulation. Further, negative macroeconomic conditions, including higher interest rates would likely suppress demand for residential and commercial property construction, leading to reduced demand for building products materials which in turn could have an adverse impact on Brickworks' financial performance.

ii. Competition with other participants in the building products industry

Whilst barriers to entry within the Building Products divisions (particularly bricks) are significant, the Australian and North American markets for the provision of building products are subject to competition from domestic manufacturers and importers. In addition to existing competitors, new competitor services and business models that compete with Brickworks may arise in the future. There is a risk that an existing or potential new competitor may undertake action which increases competition in the industry. If Brickworks is unable to successfully compete, its business, financial position, cash flows and prospects may be adversely affected.

57 Prior to the Implementation of the Share Schemes and based on the required funding, Topco will issue at least 34 million shares, comprising 14.9 million shares under a conditional placement at $36.93 per share, 5.2 million shares under a subsequent conditional placement at $42.61 per share and 14 million shares under a conditional forward with UBS (of which 5.6 million shares have been priced at $42.26 with the balance to be priced no later than the day following the BKW Share Scheme Meeting and SOL Share Scheme Meeting. This is expected to result in total proceeds of approximately $1.4 billion.

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iii. Health and safety incidents

The nature of Brickworks' Building Products divisions involves a variety of risks which could result in accidents causing injuries or loss of life for its workforce, including staff, contractors, and the public. In particular, the production processes used in conducting Brickworks' business and mining activity within Brickworks' mines and quarries, can result in serious injury to employees or other persons due to the presence of heavy machinery. Brickworks' operations can also involve exposure to certain chemicals and by-products, including silica, which could have an adverse effect on human health where exposure is extensive and continuous.

While Brickworks has implemented health and safety policies and procedures to remain compliant with regulatory and industry standards (including silica and asbestos management plans), if these policies and procedures are not adequate, or employees do not receive related adequate training or follow them for any reason, the consequences may be severe to Brickworks. This may include serious injury or loss of life, which could impair Brickworks' operations and cause the Brickworks Group to incur significant legal liability or fines as well as reputational damage. Brickworks could also be exposed to a claim from an employee or other third party or groups of such people in relation to the above which could have an adverse impact on Brickworks. There is a risk that Brickworks' health and safety policies and procedures may prove inadequate and that its insurance policies may not cover, or may be insufficient to cover, any legal liability or fines that are incurred for health and safety or security incidents.

iv. Industrial relations and labour availability

Brickworks' Building Products divisions are exposed to labour shortages, industrial action and changes in workplace regulations which may disrupt production or increase costs. Brickworks may be adversely impacted by industrial relations issues in connection with Brickworks' employees or the employees of its customers, contractors and suppliers due to strikes, work stoppages, work slowdowns, grievances, complaints, claims of unfair practices or other industrial activity under the enterprise bargaining, or other arrangements governing their employment arrangements. Such enterprise bargaining or other arrangements are also subject to renegotiation from time to time, which may result in increased labour costs or industrial action.

Disputes with trade unions could also lead to strikes or other forms of industrial action that could disrupt Brickworks' operations, delay developments, increase costs and reduce Brickworks' revenues and profits.

Availability and cost of trades such as bricklayers are critical for the installation of building products and any adverse change could shift demand away to alternative materials, thereby reducing demand for Brickworks products.

v. Resources and energy

Brickworks' operations use significant amounts of energy including electricity and gas. The Brickworks Group is susceptible to increases in energy costs, changing government policies, environmental regulations, and potential carbon pricing or emissions restrictions. Where possible, Brickworks' energy requirements are managed through long-term wholesale and/or retail energy agreements, however an inability to anticipate and manage fluctuations in its use of energy may have a negative impact on Brickworks' financial position and performance. Additionally, interruptions to gas or electricity supply, the transition to renewable energy sources or a change in supply networks may adversely affect Brickworks' business and operations.

vi. Manufacturing plant reliability and capacity constraints

Brickworks' Building Products divisions are dependent on critical equipment and exposed to potential malfunctions at its manufacturing plants which are used to produce bricks and other building products. Such equipment and plants may incur downtime as a result of outages (planned or unanticipated), equipment failure or other events, loss of external energy supply or other services. Extended production downtime can cause supply delays, lost revenue and increased costs.

In addition, limitations in Brickworks' manufacturing and production capacity (especially at times of peak demand) may limit Brickworks' ability to meet customer demand and remain competitive in the markets in which it operates.

vii. Environmental risk, regulatory compliance and climate change

Brickworks is exposed to environmental and contamination risks, and must operate under strict environmental regulations governing emissions to air and water, noise and odour, and waste management and recycling. The occurrence of environmental incidents, or non-compliance with environmental regulations, may lead to regulatory penalties, reputational damage, site closures and remediation obligations, and require additional capital investment to maintain or retrofit facilities. This could restrict Brickworks' ability to conduct its business economically or restrict some activities altogether.

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In addition, environmental laws and regulations may become more stringent in the future and result in increased compliance costs, which could have an adverse effect on Brickworks' financial position and performance. In particular, increasing environmental political pressure could result in the deferral or denial of new quarrying permits and the imposition of more onerous manufacturing regulations, which could increase the costs of undertaking manufacturing and quarrying operations in Australia.

Brickworks is also exposed to a broad range of climate-related risks arising from the physical and non-physical impacts of climate change. The impacts of climate change may materially and adversely affect how Brickworks manages its assets and business processes. Increasing public focus on greenhouse gas emissions and climate change, as well as increasingly strict regulations and shifting consumer preferences in this area could materially adversely affect Brickworks' operations, production costs and access to raw materials. The Government has responded to the issue of climate change in a number of ways to incentivise a progressive shift to renewable energy and by introducing new regulations with increased compliance obligations. The transition to a low-carbon future and increase in government regulations could result in increased compliance costs (including costs associated with Brickworks' unabated emissions or any proposed decarbonisation actions) and also pose financing risks, to the extent financial markets seek to reduce their exposure to high emissions businesses (see further discussion at section 9.3(c)(iv) ("**Financing risk**")).

viii. Extreme weather

Extreme weather and natural disasters pose a risk for construction and construction materials industries. Periods of extreme weather can interrupt Brickworks' production, manufacturing capacity, operations and ability to supply products to the market, as well as limiting construction activities (which in turn may reduce or postpone demand for building products). Prolonged periods of wet or adverse weather and extreme cold weather in North America can impact the division's performance through lower productivity, loss of fixed cost recovery, deferred sales volumes and higher costs of overtime to catch up with customer demand.

ix. Technological disruption and alternative products

Brickworks' Building Products divisions face competition from alternative products, which could result in a reduction in demand for traditional building materials offered by the Brickworks Group. This is driven by a number of factors, including emerging technologies or innovation in construction (for example, automated installation solutions for alternative products), changes in consumer preferences and construction trends, changes in building codes and rating schemes, and transitions in the market towards prefabricated construction (which may be unsuitable for traditional building products such as bricks).

While the Brickworks Group has a strong focus on research and development and has strategies to diversify its range of building products (including a strong focus on the development of carbon neutral products), the substitution of alternative materials for Brickworks products could have an adverse impact on Brickworks' financial position and performance.

x. Product quality and liability exposure

Brickworks' product offering includes products made of cement, concrete, clay and shale, which are required to meet relevant quality standards and customer specifications. Raw materials used in production are natural products, and therefore normal variability of characteristics could result in fluctuations in composition of the end product. Brickworks may also experience manufacturing defects or other claims relating to its products from time to time. While Brickworks has strict product quality testing protocols in place, failure to meet the relevant quality standard could cause customer relations operational issues, or harm Brickworks' reputation. The costs to remedy any product defects may also impact on Brickworks' earnings and financial performance.

xi. Cost and supply of raw materials

Brickworks is susceptible to increases in the price of raw materials (including clay, cement, timber, sand and ash), utilities fuel oil and haulage costs, as well as decreases in raw material availability. If Brickworks is unable to offset or pass on these cost increases to customers (eg. through price increases), this could adversely impact Brickworks' operations and its financial performance and position.

xii. Contract risk and reliance on third parties

Brickworks operates through a series of contractual relationships with customers, suppliers and other counterparties. Brickworks is therefore subject to the risk that material contracts with third parties terminate or expire and are not renewed or are negotiated on less favourable terms. This may have an adverse impact on Brickworks' financial performance and position.

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All contracts also carry a risk that counterparties will not adequately or fully comply with their respective contractual rights and obligations. Brickworks may be adversely impacted if services performed by contractors that Brickworks may engage from time to time, are not performed in accordance with their contractual obligations.

xiii. Customer default

There is a risk that customers may default due to bankruptcy or other reasons, including general economic downturn. Such risks have manifested across the building and construction sectors due to the adverse impacts of rising inflation, which has impacting builders who have taken on fixed price construction risk. A customer's termination of, or default under, a contract could result in the loss of expected revenues and the incurrence of additional expenses.

xiv. Cyclicality of demand from construction sector

Brickworks' Building Products divisions will be exposed to fluctuations in residential housing construction activity, which are cyclical and influenced by interest rates, government infrastructure spending, consumer confidence, building approval activity and broader economic activity. A downturn in building activity may lead to reduced demand for bricks, resulting in lower sales volumes and operating margins.

Brickworks' Building Products divisions are both currently operating at a cyclical low in their respective markets. A prolonged period of subdued market conditions will impact the performance of the Building Products divisions and may weigh on the overall performance and therefore share price of the Brickworks Group despite the contributions from the Brickworks Investments and Property divisions.

xv. Capital expenditure

Unforeseen capital requirements, additional capital expenditure or unscheduled delays on large scale projects may impact on Brickworks' financial position and performance. Insufficient capital investment could also result in Brickworks failing to meet industry standards or customer expectations.

(b) Property risks

As described in section 5.4, Brickworks' Property division consists of interests in the Joint Venture Property Trusts with Goodman Group (who also manages these interests), and 100% owned land holdings, both operational and for potential development. This division is subject to the following risks:

i. Tenant default and occupancy risk

Brickworks' Property division is exposed to the risk that tenants that rent the properties in its real estate portfolio do not fulfil their payment obligations or that difficulties are encountered in collecting rent from them. The creditworthiness of a tenant can decline over the short or medium term, leading to a risk that the tenant will become insolvent or be otherwise unable to meet its obligations under the lease. Credit risks may arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic or foreign exchange risks that may have an impact on a tenant's ability to make timely payment and render the ability for enforcement for payments ineffective. Inflation, supply chain disruption and the rise in geopolitical tensions and global conflicts also contribute to increasing customer credit risk.

A possible deterioration in the creditworthiness of tenants could adversely affect their ability to honour their lease (or to continue the current lease agreements on the basis of the same terms and conditions). Declining occupancy levels and defaulting tenants may adversely impact income and asset values. Brickworks may not be able to limit its potential loss of revenues from tenants who are unable to make their lease payments, resulting in possible adverse effects on the assets, liabilities, results of operations and/or financial condition of its joint ventures investments.

ii. Conflicts of interest with co-owners of properties

Brickworks holds interests in properties through joint venture agreements with a third-party joint venture partner (Goodman Group). The Goodman Group may have commercial objectives and strategies that differ from Brickworks. Whilst Goodman Group has historically maintained an amicable relationship with Brickworks, Goodman Group also manages and holds interests in other property partnerships whose strategy may overlap with the investment strategy of the Joint Venture Property Trusts. This may give rise to conflicts of interest in relation to competition for assets. While formalised policies and procedures have been established to determine the allocation of investment opportunities as they arise, conflicts of interest and business overlaps may emerge from time to time. The success of Brickworks' joint venture interests may also be adversely affected if Brickworks and Goodman Group (or other joint venture partners from time to time) are unable to successfully define and reach their common objectives.

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iii. Property management and development risks

The future growth prospects and performance of Brickworks' Property division will depend in part upon the development and improvement of existing and newly acquired properties. Brickworks' property interests are exposed to various property management and development risks which may include, but are not limited to:

- inability to obtain land on favourable economic terms;
- planning and approval delays;
- inability to secure necessary development approvals or permits from relevant authorities on a timely basis;
- general construction risks related to delays, budget, location, site complexity, unforeseen site conditions, construction cost overruns, infrastructure, size, duration and general contractor capability (including their solvency);
- disputes with contractors, including with respect to contractor performance issues, defects in the construction and cost overruns;
- liabilities arising from non-compliance with relevant laws and governmental regulations;
- development risk that properties may not be leased on the terms anticipated by the feasibility study prepared for the particular project;
- inability to obtain third party funding on favourable terms, or at all, for the proposed development pipeline. In this regard, see section 9.3(b)(vi) below ("*Financing risks – property*");
- rent abatements;
- changes in laws and governmental regulations (including planning regulations); and
- changes in market conditions (including fluctuations in market demand).

Each of these risks may impact project viability (or even result in the abandonment of certain developments) and ultimately reduce property returns.

Property management also involves operational risks such as maintenance and tenancy satisfaction, which may impact occupancy rates. If a development project is unsuccessful, delayed or does not proceed, the property may not achieve expected cash flows, the investment cost may exceed the value of the project on completion or pre-development costs incurred may have to be written off. Brickworks' financial performance may be adversely affected in these circumstances.

iv. Property revaluation risk

In accordance with AAS and the International Financial Reporting Standards, Brickworks' property assets are subject to periodic valuations, with valuations generally being conducted at the property's fair value. Fair value of investment property and investment property under development is the value at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. The best evidence of fair value is given by current prices in an active market for a similar property in a comparable location and condition. Valuations for Brickworks' property assets are generally based on an external independent valuation.

There is a risk that in an environment of low commercial property transaction volume, there may be little comparable market evidence relating to pricing assumptions and market drivers, which means that there is less certainty in regard to valuations and the assumptions applied to valuation inputs. In such an environment, there is no assurance that available comparable sales data for investment properties will be reflective of the actual value of Brickworks' investment properties and properties under development. In addition, it is possible that the industrial property sector becomes less desirable relative to other asset classes which could reduce the demand from investors, and therefore the fair value of Brickworks' property assets. Adverse market conditions and leasing terms may also adversely impact on the fair market value of Brickworks' properties.

Any downward revaluation may adversely impact Brickworks' reported Net Asset Value. There is no guarantee that property valuations will remain stable or increase over time.

v. Risk of illiquid investments in property

Investments in property are relatively illiquid, and some of Brickworks' properties may be subject to contractual limitations on transfer. Realising value from Brickworks' property assets may require a prolonged amount of time and be subject to market conditions or regulatory approvals. There is no assurance that Brickworks or the Joint Venture Property Trusts will be able to dispose of a property or indirect property investments when desired, on favourable terms or at a price greater than its total investment in the property.

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vi. Financing risks – property

The real estate investment and development industry is highly capital intensive. The ability to attract equity capital from joint venturers and/or raise debt funding on favourable terms for future development activity and refinancing depends on a number of factors, including general economic, political and capital market conditions, investor inflows and credit availability. These factors could increase the cost of funding, reduce the availability of funding for new projects or increase the refinancing risk for maturing debt facilities.

In addition, in respect of the Joint Venture Property Trusts. Brickworks, Goodman Group and other joint venture partners from time to time may not have the appetite or ability to contribute further debt or equity capital to these joint ventures as a result of their respective constraints from time to time. If these joint ventures are unable to access additional capital as needed, this may limit development and require the sale of existing assets, which could in turn constrain growth and decrease the value of Brickworks' property portfolio.

vii. Fixed costs of properties

Many costs associated with Brickworks' ownership of properties are fixed in nature. These include maintenance costs, employment overheads, rates and taxes, which are generally fixed notwithstanding a reduction in income from the property investment. As a result, Brickworks and its joint venture investments may have limited opportunities to manage these costs in order to maintain profitability when its income falls.

(c) Group-wide risks

i. Market risk and force majeure events

Brickworks' business and operations may be affected by global financial markets, global credit conditions and economic and geopolitical challenges generally. Global markets may be adversely affected by the current and or anticipated impact of climate change, extreme weather events, natural disasters, the emergence or continuation of widespread health emergencies or pandemics, cyberattacks, military conflicts (including the current wars and escalating conflicts in Eastern Europe and the Middle East), terrorism and other geopolitical events (such as rising tensions between the United States and China). Brickworks has only a limited ability to insure against some of these risks.

Periods of economic weakness or recession, fiscal or political uncertainty, market volatility, declining employment levels, declining demand for commercial real estate or new developments, falling real estate values, disruption to the global capital or credit markets, inflationary pressures, significant rises in interest rates or the public perception that any of these events may occur, may materially and negatively affect the performance of some or all of Brickworks' business lines. In addition, geopolitical tensions or security concerns near key shipping lanes may cause interruptions to international trade channels which may have a significant impact on Brickworks' import and export activities.

ii. Currency fluctuations and foreign exchange risks on earnings

Brickworks conducts a significant portion of its business across Australia and the United States and regularly contracts with international third parties. As a result, it is subject to risks associated with doing business globally. The Brickworks Group is also exposed to fluctuations in US dollars (USD) related to translation of investments in overseas subsidiaries. To the extent Brickworks Group does not hedge effectively, or at all, against movements in exchanges rates between AUD and USD, such exchange rate movements may adversely affect the results of operations and/or financial position of the Brickworks Group.

iii. Equity price risk

Brickworks' listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. As at 31 January 2025, the exposure to equity investments at fair value listed on the ASX was $33.66 million. The Brickworks Group has significant indirect exposure to equity price risk through its 25.64% existing investment in Soul Patts, as described in section 11.2 of this Combination Booklet. This investment is accounted for as an equity accounted investment. Soul Patts has a significant listed investment portfolio which is accounted for at fair value through profit and loss or other comprehensive income. As a result, fluctuations in equity prices would potentially impact both the Brickworks Group's net profit after tax and equity reflecting the Brickworks Group's share of fair value movements recognised by Soul Patts.

iv. Financing risk

Brickworks relies on external funding sources to fund new acquisitions, capital expenditure and other material capital events. The Brickworks Group's ability to raise capital from debt or equity markets on favourable terms depends on a number of factors including the general economic climate, the state of debt capital markets and the

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performance, reputation and financial strength of the Brickworks Group. In particular, as described in section 9.3(a)(xiv) ("*Cyclicality of demand from construction sector*"), Brickworks' Building Products divisions are both currently operating at a cyclical low in their respective markets, and it is anticipated that Brickworks will need to conduct material refinancings during this period. If there is a prolonged period of subdued marked conditions, capital expenditure may need to be funded from alternative sources including property rental income, dividends from Brickworks' shareholding in Soul Patts, or draw down of existing debt facilities.

There is a risk that the Brickworks Group is unable to borrow on terms and conditions, including duration and interest rates, which are acceptable, that the Brickworks Group is unable to refinance its debt facilities when they mature, or that financing may not be obtained on the same or favourable terms (e.g. upon refinancing, interest rates may be higher). An inability to attract funding on acceptable terms could prejudice the Brickworks Group's ability to meet future capital needs and adversely impact on the financial position and performance of the Brickworks Group.

Brickworks' use of gas and coal fired electricity for production could also become a barrier to financing if financial markets act to reduce their exposure to high emissions businesses. Global pressure for stronger climate action may result in third parties, such as financial institutions, insurance companies and investors, introducing policies adverse to Brickworks as financial markets seek to align their business practices to fight climate change.

Furthermore, Brickworks' debt facilities impose operating and financial restrictions, and in the event of a default, all of Brickworks' borrowings would become immediately due and payable.

v. Cyber Security risk

Brickworks relies upon information technology systems and networks in connection with a variety of business activities. Any failure to successfully maintain Brickworks' Information technology (**IT**) and Operational technology (**OT**) systems, or implement updates or changes may negatively impact its business and performance.

Brickworks may be subject to various IT or OT system failures, network disruptions and cyber security incidents such as phishing attacks aimed at obtaining sensitive company or private information and malicious attacks that compromise the system. The potential consequences of a future material cyber security attack include reputational damage, interruptions to manufacturing, litigation with third parties, government enforcement actions, penalties, disruption to systems, unauthorised release of confidential or otherwise protected information, corruption of data and increased cyber protection and remediation costs. This, in turn, may materially adversely impact Brickworks' operations, financial condition and operating results.

vi. Loss of key personnel

Brickworks' success, and its ability to achieve its strategic objectives, is dependent on the efforts of its workforce and key personnel. Brickworks relies on its ability to attract and retain high quality personnel to operate its businesses and generate its earnings and returns. Loss of these key personnel (including through resignation, retirement or disability), an aging workforce or in an inability to quickly hire and integrate qualified replacements, could cause Brickworks' business, financial condition and results of operations to materially suffer.

vii. Conduct risk

Brickworks operates in an environment that exposes it to the risk of loss from fraud, bribery and corruption. Operating in a commercial environment with the movement of funds into and out of Brickworks and supply chain sourcing from high risk geographies gives rise to the risk that economic benefits can be obtained through inappropriate acts by employees, suppliers, customers or third parties. This could result in penalties, reputational damage and adverse financial impacts.

viii. Litigation and claims

Brickworks faces a risk of litigation and disputes arising in the ordinary course of its business which has the potential to affect its financial standing or its reputation and to divert the attention of staff from its ordinary business activities. Litigation and disputes may arise from a regulator, Brickworks (as originator) or other third parties. Such events have the potential to affect the value of Brickworks' underlying investments, as well as Brickworks' overall reputation and standing.

ix. Regulatory matters

Brickworks is subject to a broad range of laws, regulations and standards which may differ between jurisdictions. Changes in laws and regulations, and non-compliance due to inadequate processes, systems, people and /or conduct could lead to losses and liabilities, reputational damage and business interruption. Failure to meet the increasing expectations of Brickworks' stakeholders could impact future plans, reputation and Brickworks' ability to operate.

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x. Reputation

Brickworks is reliant on its reputation in respect to all aspects of its business and there is a continuing risk of Brickworks' good corporate standing and reputation being affected by regulatory action, poor performance and operations and key personnel exiting the business.

xi. Tax

Any changes to the current tax regimes in the jurisdictions in which Brickworks operates may affect Brickworks and BKW Shareholders. Taxes arise at an international, federal, state and local level. Any increases in the rates of taxes, new taxes or restrictions to or removal of allowable deductions, credits or losses, or non-compliance with existing laws could adversely impact shareholder returns.

In particular, changes to the current rate of company income tax or the tax rules affecting the deductibility of tax losses or the calculation of the tax costs of assets may impact shareholder returns. In addition, tax law changes could have an adverse effect on the extent to which dividends may be franked and the associated shareholder returns.

xii. Insurance

Not all risks are insured or insurable and Brickworks' insurance coverage could ultimately not be adequate for potential losses and liabilities. Brickworks may not be able to obtain adequate insurance in the future on commercially reasonable terms, which could have an adverse effect on its financial performance.

(d) Additional risks and uncertainties

Additional risks and uncertainties not currently known to Brickworks may also have a materially adverse effect on Brickworks and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks potentially affecting Brickworks.

9.4 Specific risks relating to Soul Patts

(a) Corporate structure

Soul Patts' portfolio companies operate in multiple industries, including several publicly-traded companies with unrelated businesses. Due to the diverse characteristics of Soul Patts' portfolio companies, Soul Patts faces challenges not found in companies with a single business line, such as conflicts of interest among business segments.

Soul Patts is an investment holding company engaged in the holding and managing of its investments. Its operating cash flows and its ability to meet its obligations are substantially dependent upon the payment of funds by its subsidiaries and portfolio companies to it in the form of dividends, distributions or otherwise. Soul Patts' subsidiaries and portfolio companies are legally distinct from Soul Patts and have no obligation to pay amounts due with respect to its obligations or to make funds available for such payments. Dividends and distributions (if any) are made by the portfolio companies at their discretion. The ability of the portfolio companies to pay dividends or make other distributions or payments to Soul Patts is subject to, among other things, availability of profits or funds, restrictions on payment of dividends contained in each of its subsidiary and portfolio company's indebtedness and applicable laws and regulations.

(b) Market risk

Soul Patts' business and results of operations have been and may be affected by global financial markets, global credit conditions and economic and geopolitical challenges generally.

Soul Patts' investment business includes investments in equity interests, which are exposed to risks arising from fluctuations in capital markets. The downturn of the equity market may result in a decrease of the unrealised gain of investment assets, unrealised or realised losses or impairment and a decrease of gains realised upon the disposal of such assets, any of which may have a material adverse effect on Soul Patts' business, financial conditions, results of operations and prospects.

Global markets may be adversely affected by the current and or anticipated impact of climate change, extreme weather events, natural disasters, the emergence or continuation of widespread health emergencies or pandemics, cyberattacks, military conflicts (including the current wars and escalating conflicts in Eastern Europe, the Middle East and Africa), terrorism and other geopolitical events (such as rising tensions between the United States and China).

Volatility in listed and unlisted financial markets may affect Soul Patts' profitability, financial position and dispositions of equity securities, equity-linked assets and debt assets. A decline in financial markets may lead to a reduction of unrealised gains in such assets or result in unrealised or realised losses, impairments, and a reduction of realised gains upon the dispositions of such assets, any of which could have a material adverse effect on Soul Patts' financial condition, results of operations and prospects.

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Stock markets are subject to volatility for numerous reasons including political, economic and social conditions. These and other factors may, from time to time, result in significant price volatility, unexpected losses and lack of liquidity in the stock markets. A significant decrease in the prices of listed securities that Soul Patts' has invested in, could materially reduce the value of Soul Patts' investment portfolio.

Debt financial markets are also subject to volatility. Any significant decline in debt markets could negatively affect the value of Soul Patts' listed and unlisted debt securities and have a material adverse effect on its business, financial condition, results of operations and prospects.

Investments in credit instruments, such as loans, bonds, and other forms of debt securities, carry significant risks. These risks include the possibility of default by the borrower or issuer, which could result in the loss of principal and interest. Additionally, fluctuations in interest rates can negatively impact the value of credit investments, while changes in credit ratings may affect the perceived creditworthiness of the issuer. Credit investments may also suffer from limited liquidity, making it difficult to sell positions quickly or at favourable prices.

Private investments such as private equity, venture capital, private debt, and direct investments in private companies are typically illiquid, meaning they cannot be easily sold or exchanged for cash without a substantial loss in value or a lengthy holding period. Valuation of private investments can be challenging due to the lack of transparent market pricing, increasing the risk of mispricing and potential losses. Private investments often involve higher degrees of operational, business, and management risk, as the success of these ventures may depend heavily on the capabilities and decisions of a small group of individuals. Some of Soul Patts investment portfolios (for example its Strategic Investments portfolio) holds investments in a small number of companies or issuers. The lower the number of investments, the higher the concentration of risk and the higher the potential volatility of returns.

A certain portion of Soul Patts' assets are valued at market prices, cost methodology, fair value methodology and/or equity accounted value methodology. If the values of such assets decrease significantly and Soul Patts' management considers that the decrease is not temporary, impairment losses may be recognised. The recognition of asset impairment losses may have a material adverse impact on Soul Patts' results of operations.

Soul Patts may use derivative instruments (both exchange traded and over the counter) for risk management purposes and to take opportunities to increase returns. Investments in derivatives may cause losses associated with the value of the derivative failing to move in line with the underlying security or as expected. Derivative transactions may be highly volatile and can create investment leverage, which could cause Soul Patts to lose more than the amount of assets initially contributed to the investment. The use of derivatives may have a similar effect to leverage that can magnify the gains and losses achieved in investment portfolios. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of Soul Patts choosing.

(c) Management and supervision of investments

As Soul Patts does not centrally manage the operations of its investments, it may encounter difficulties in implementing management and supervision of its portfolio companies and in integrating the operations of acquired businesses or in realising anticipated efficiencies and cost savings. Soul Patts may fail to successfully manage the assets and subsidiaries in which Soul Patts does not have majority interests, or Soul Patts' relationships with its business partners. In addition, due to the large number of Soul Patts' portfolio companies, their geographic distribution and limitations in Soul Patts information systems and other factors, Soul Patts may not always be able to effectively detect, or prevent on a timely basis, operational or management problems.

Soul Patts may incur financial loss or reputational damage due to inadequate or failures in internal operating systems and controls.

If Soul Patts is unable to effectively manage and supervise its portfolio companies or apply its strategies and policies consistently throughout the portfolio companies, Soul Patts' business, financial condition and results of operations could be materially and adversely affected and Soul Patts' reputation could be adversely affected.

There is also a risk of ineffective allocation of Soul Patts assets that could result in missed strategic opportunities, or the inability to effectively deliver on Souls Patts strategic objectives.

(d) Credit, liquidity and financial risks

Some of Soul Patts' investments may not have sufficient liquidity.

As an investor with diversified investments, Soul Patts may hold significant positions in some of the listed stocks that it directly invests in, and any decision to sell or any perception in the market that it intends to sell could adversely affect the liquidity and market price of such security and, in turn, Soul Patts' return on investment in such security. Soul Patts may also hold privately placed fixed income securities, private equity investments and real estate investments.

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If Soul Patts is required to dispose of potentially illiquid assets on short notice, it could be forced to sell such assets at prices significantly lower than the value it has recorded in its consolidated financial statements. Soul Patts ability to liquidate assets may be impaired if there is not generally a liquid market for such assets, as well as circumstances where other market participants are seeking to sell similar otherwise generally liquid assets at the same time. As a result, Soul Patts' business, results of operations and financial condition could be materially and adversely affected.

Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for some assets, which may make it difficult to sell, hedge or value such assets. The inability to sell or effectively hedge assets would reduce Soul Patts' ability to limit losses in such investments.

Soul Patts has a diversified investment portfolio across different asset classes, including by way of corporate loans to portfolio companies. Accordingly, Soul Patts is subject to risks of default by the portfolio companies which include default or delays in repayment of principal and/or interest on the corporate loans.

Some financial instruments that Soul Patts holds are complex and these complex structured products often do not have readily available markets to access in times of liquidity stress.

Failure of third parties to honour their commitments in connection with Soul Patts' investment and trading activities may adversely affect its business. Soul Patts is exposed to potential losses as a result of a counterparty being unable or unwilling to honour its contractual commitments. Soul Patts' rights against third parties may not be enforceable in all circumstances, resulting in loss.

Soul Patts is also exposed to potential concentration risk arising from individual exposures or other concentrations, including to industries or sectors.

Higher interest rates may increase debt servicing costs for borrowers, and may adversely affect credit quality, particularly in periods of low or negative economic growth.

(e) Key Investments

i. Resources and Energy

Soul Patts' investment in New Hope Corporation Limited is subject to several specific risks associated with the coal mining and energy sector. Key risks include commodity price risk, as fluctuations in coal prices can significantly impact New Hope's revenues and profitability. Regulatory and environmental risks are also prominent, given the sector's exposure to changing government policies, environmental regulations, and potential carbon pricing or emissions restrictions. Operational risks, such as mine safety incidents, production disruptions, and cost overruns, can affect performance and financial outcomes. Additionally, New Hope faces market demand risk, as shifts in global energy consumption patterns, the transition to renewable energy sources, and changing customer preferences may reduce demand for coal over time. There is also reputational risk, as increased scrutiny of fossil fuel investments can impact stakeholder perception and access to capital. These factors contribute to the overall risk profile of Soul Patts' investment in New Hope, and may affect both short-term returns and long-term value.

ii. Telecommunications

(A) **TPG Telecom Limited**

Soul Patts' investment in TPG Telecom Limited is exposed to several key risks, including intense competition within Australia's telecommunications sector, regulatory and policy changes that could impact operations and costs, and the need for ongoing capital expenditure to keep pace with rapid technological advancements. TPG faces cybersecurity and data privacy threats, which may affect the value and performance of Soul Patts' investment.

(B) **Tuas Ltd**

Soul Patts' investment in Tuas Ltd is subject to several risks that could affect its value and future returns. Some of these risks include the competitive dynamics of the telecommunications industry in Singapore, where Tuas operates, which is characterised by intense price competition and the presence of established incumbents. Other regulatory risks are significant, as changes in government policy or telecommunications regulations could impact Tuas' ability to operate profitably or expand its services. There is also execution risk associated with Tuas' ability to grow its customer base, maintain service quality, and manage network infrastructure efficiently. Additionally, technological risks exist due to rapid advancements in telecommunications technology, which may require substantial ongoing capital investment to remain competitive. Macroeconomic factors such as economic downturns or shifts in consumer spending could reduce demand for Tuas' services which may further impact financial performance.

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iii. Agriculture

Soul Patts' investment in Agriculture carries several risks that could affect its value and future returns. These include climate and environmental risk arising from unexpected weather events that may impact crop production. Examples of such events that may impact the price and yield of agricultural outputs include, extended droughts, damaging winds and extreme heat/cold. Change in climate conditions may exacerbate this risk, through increased severity and/or frequency of such events. Access to sufficient water for irrigation of crops also constitutes a risk, whereby volatility in water prices or ability to access sufficient water rights could have impacts on production volumes and financial outcomes. Pricing, be that through demand or supply side influences, of key agricultural commodities such as citrus and nuts can have a material impact on profitability, and hence is a risk. The ability to attract and retain the required personnel remains essential to the ongoing operations of the business, and loss of key talent may pose a risk to Soul Patts' investment in Agriculture. Workplace health and safety presents another risk throughout the picking and packing process. Food safety is yet another risk, whereby any contaminants or foreign objects detected may lead loss of produce, reputational damage or injury to the end consumer, resulting in fines or liability due to potential damages caused. Insects and disease may impact production volumes or increase spoilage.

iv. Electrical Engineering

Soul Patts' investment in Ampcontrol carries several risks specific to the electrical engineering industry that could impact its value and future returns. Some of these risks include cyclicality of capital projects, whereby budget restriction may result in delays or cancellations in discretionary infrastructure investments. Supply chain risks also exist, in particular, the ability to source electrical components and other inputs may be impacted by global supply chain disruptions, leading to delays in lead time or price volatility. Access to specialised talent is another key risk, whereby the ability to attract and retain skilled labour is integral to ongoing operations. Tight labour markets, rising wages and loss of intellectual property resulting from the exit of employees are all risks. The changing nature of technology, with emphasis on energy systems and automation, are further risks, whereby the failure to innovate may result in technology obsolescence. Project overruns in terms of cost and time may lead to adverse financial outcomes or reputational damage. Finally, workplace health and safety risks exist by nature of the projects and services delivered which may include working on mine sites and with high voltage equipment.

(f) Portfolio Structure

Soul Patts' investment portfolios are subject to a range of risks specific to that portfolio. Some of those risks by portfolio are as follows:

i. Large Caps Portfolio

Investments in large-cap companies are subject to market risk, sector-specific risks, and company-specific events. Broader economic factors such as interest rates, inflation, and geopolitical developments can affect performance. Liquidity is generally higher than in smaller companies, but returns are not guaranteed and capital loss is possible.

ii. Strategic Investments Portfolio

This portfolio is exposed to risks related to the performance and management of significant long-term holdings. Risks include concentration risk, changes in the strategic direction of investee companies, market volatility, and potential regulatory or political changes affecting key investments. The portfolio may also be impacted by shifts in industry dynamics or macroeconomic conditions.

iii. Private Equity Portfolio

Private equity investments carry higher risks due to illiquidity, limited transparency, and longer investment horizons of this type of investment class. There is a risk of business underperformance, valuation uncertainty, and challenges in exiting investments. Economic downturns or changes in market conditions can significantly impact portfolio value.

iv. Emerging Companies Portfolio

This portfolio is exposed to high volatility, business model risk, and limited operating history of investee companies. Liquidity risk is significant, as is the potential for regulatory changes or market disruptions. Investments may be more susceptible to failure, resulting in higher potential losses.

v. Property Portfolio

Property investments are subject to market risk, changes in property values, and fluctuations in rental income. Risks include tenant default, development risks, approval risks, property-specific issues, and broader economic factors such as interest rates and economic cycles. Liquidity can be limited, especially in adverse market conditions.

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vi. Credit Portfolio

Credit investments face risks related to borrower default, changes in credit spreads, and interest rate movements. Economic downturns can increase default rates and reduce recovery values. Liquidity risk may arise, particularly in stressed market environments, and there is no guarantee of principal or income repayment.

(g) Loss of key personnel

Soul Patts ability to attract and retain qualified and skilled executives and board members is an important factor in achieving the strategic objectives of Soul Patts. The chief executive officer, senior leadership team and board have skills critical to setting the strategic direction and managing the growth of Soul Patts, and whose loss due to resignation, retirement or disability may adversely affect Soul Patts' business.

Soul Patts success is dependent on the efforts of a number of key professionals in managing its investment portfolios. Soul Patts relies on its ability to attract and retain high quality executives to generate its earnings and returns. Loss of these key executives may affect Soul Patts ability to execute its investment strategy.

(h) Interests in joint ventures

Soul Patts is involved in a number of joint venture arrangements. A number of events or circumstances may have a material adverse impact on Soul Patts' interests held through these joint ventures which could affect the financial performance of Soul Patts. Such events or circumstances may include (among other things): inconsistent interests or goals with, or disagreements between joint venture participants, inability to control certain strategic decisions made in respect of joint venture interests or assets, inability of joint venture participants to meet financial and/or other obligations, and litigation between joint venture participants.

(i) Reputation

Soul Patts is reliant on its reputation in respect to all aspects of its business and there is a continuing risk of Soul Patts' good corporate standing and reputation being affected by regulatory action, poor performance (including poor return on investments) and key personnel exiting the business.

(j) Regulatory matters

Investments held by Soul Patts are subject to the risk that their value may be influenced by changes in laws and regulations, particularly those relating to taxation, in Australia and other jurisdictions where Soul Patts maintains investments. In addition to taxation laws – such as income tax, capital gains tax, and withholding tax – Soul Patts must also ensure ongoing compliance with a broad range of regulatory requirements, including occupational health and safety standards, modern slavery legislation, anti-money laundering obligations, ASIC, employment law, and environmental regulations.

Amendments to any of these legal frameworks can occur with little notice and may impose new compliance obligations, increase operational costs, or restrict certain business activities, thereby affecting the value and performance of the investment portfolio. Consequently, the value and performance of Soul Patts' investment portfolio may be influenced by the evolving regulatory landscape, and there is no guarantee that future changes will not negatively affect investment values.

Additionally the impact of compliance with environmental regulations may materially and adversely affect the value of Soul Patts investments, in particular, its investments in mining, natural resources and significant energy users. This may adversely impact the results of operations, cash flow, liquidity, business prospects, financial condition and financial returns, including dividends, of relevant portfolio companies, which in turn, may impact their carrying value.

(k) Conduct

Soul Patts operates in an environment that exposes it to the risk of loss from fraud, bribery and corruption. Operating in a commercial environment with the movement of funds into and out of Soul Patts gives rise to the risk that economic benefits can be obtained through inappropriate acts by employees, suppliers, customers or third parties. This could result in penalties, reputational damage and adverse financial impacts.

(l) Litigation and claims

Soul Patts faces a risk of litigation (including litigation instigated by regulators) and disputes arising in the ordinary course of its business which has the potential to affect its financial standing or its reputation and to divert the attention of staff from the ordinary business of Soul Patts.

Litigation and disputes may arise from a regulator, by Soul Patts originating these or by third party originating these, with such events having the potential to affect the value of any investments made as well as the reputation and standing of Soul Patts.

(m) Information Technology

Soul Patts relies upon information technology systems and networks in connection with a variety of business activities. Any failure to successfully maintain Soul Patts IT systems, or implement updates or changes may negatively impact its business and performance. Soul Patts may be subject to various IT system failures, network disruptions and cyber security incidents, which may materially adversely impact its operations, financial condition and operating results.

(n) Cyber security

Information technology security threats ranging from user error to cyber security attacks designed to gain unauthorised access to Soul Patts' systems, networks and data, are increasing in frequency and sophistication.

The potential consequences of a future material cyber security attack include reputational damage, litigation with third parties, government enforcement actions, penalties, disruption to systems, unauthorised release of confidential or otherwise protected information, corruption of data and increased cyber protection and remediation costs. This, in turn, could adversely affect Soul Patts' competitiveness, results of operation and financial condition.

(o) Tax

Any changes to the current tax regimes in the jurisdictions in which Soul Patts operates may affect Soul Patts and SOL Shareholders. Taxes arise at an international, federal, state and local level. Any increases in the rates of taxes, new taxes or restrictions to or removal of allowable deductions, credits or losses, or non-compliance with existing laws could adversely impact shareholder returns.

In particular, changes to the current rate of company income tax or the tax rules affecting the deductibility of tax losses or the calculation of the tax costs of assets may impact shareholder returns. In addition, tax law changes could have an adverse effect on the extent to which dividends may be franked and shareholder returns.

(p) Force majeure events

Events may occur within or outside Australia that could impact upon the global or Australian economy and the operations of Soul Patts. These events include but are not limited to acts of terrorism, a global health pandemic, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on Soul Patts ability to conduct its business. Soul Patts has only a limited ability to insure against some of these risks.

(q) Additional risks and uncertainties

Additional risks and uncertainties not currently known to Soul Patts may also have a materially adverse effect on Soul Patts and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Soul Patts.

(r) Foreign exchange risks on earnings

Soul Patts has operations in many jurisdictions. Therefore, Soul Patts may be exposed to expenses, borrowings or receive income denominated in foreign currency, it will therefore be exposed to the risk against movements in the exchange rate of these currencies when translated back to the functional currency on a transaction basis. To the extent Soul Patts does not hedge effectively, or at all, against movements in the exchange rate of these currencies, such exchange rate movements may adversely affect its earnings and/or statement of financial position.

9.5 Specific risks relating to the Combined Group beyond the risks specific to Brickworks and Soul Patts

Sections 9.3 and 9.4 have outlined certain risks that are relevant to each of Brickworks and Soul Patts as standalone entities. Accordingly, for the most part, they will also be relevant to the Combined Group after Implementation of the Share Schemes. In addition to those risks, the following specific risks should also be considered in the context of the Combined Group.

(a) Combination risk

The integration of Brickworks and Soul Patts as separate businesses as part of a Combined Group may encounter unexpected challenges or issues. There is a risk that the Combination could take longer or cost more than anticipated.

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There is a further risk of disruption to the ongoing operation of both businesses, reduced employee productivity or unintended loss of key personnel or expert knowledge arising as a result of the Combination.

(b) Liquidity and price of Topco Shares following Implementation

Following closing of the Combination, the price of Topco Shares will fluctuate based on market conditions and the Combined Group's financial and operating performance (including, among other things, factors beyond Topco's control).

Some BKW Shareholders may not wish to continue to hold their Topco Shares and may sell them on the ASX soon after the Implementation Date. There is a risk that such sales, or the perception that such sales may occur, may exert downwards pressure on the price of Topco Shares in the short-term following the Implementation Date.

In relation to Ineligible Foreign Shareholders, the Sale Agent will be issued the Topco Shares to which Ineligible Foreign Shareholders would otherwise have been entitled and will seek to sell those shares as soon as reasonably practicable (and in any event no more than 15 Business Days after the Implementation Date). It is possible that such sales may exert downwards pressure on the price of Topco Shares in the short-term following the Implementation Date.

While Topco is expected to be subject to improved liquidity (compared to each of Soul Patts and Brickworks) through the removal of the illiquid cross shareholdings between Soul Patts and Brickworks and being subject to demand for investment by index funds wishing to gain exposure to the increased index weighting of Topco, trading volumes in the period following implementation may be lower than expected. A less liquid market could affect shareholders' ability to buy or sell Topco shares at a desired price.

(c) Joint Venture Property Trust risk of pre-emption

As discussed in section 5.4, Brickworks holds interest in real estate through Joint Venture Property Trusts with entities wholly controlled by Goodman Group ("each a **JV Counterparty**"). The values of Brickworks' net investment in the Joint Venture Property Trusts was approximately $2.0 billion as at 31 January 2025. Under the documents governing those joint ventures, the JV Counterparties have rights to acquire any or all of Brickworks interests in the event that there is a change of control of Brickworks Group entities which directly hold interests in the Joint Venture Property Trusts. It is possible that Goodman Group may form the view that the Combination triggers a change of control of Brickworks (as defined under the relevant documents).

If Topco accepts that Goodman Group has that right, or it challenges the view that Goodman Group has that right and is ultimately unsuccessful, then Topco will be required to sell any interests that a JV Counterparty elects to acquire. Goodman Group could seek to exercise the right over some or all of these joint venture interests. The price for the acquisition would be the fair market value of the asset (as determined by valuers in a prescribed valuation process).

Although discussions have been held with Goodman Group prior to the release of this Combination Booklet, it is not known whether Goodman Group might seek to claim and exercise any of these rights or over which assets it may do so.

(d) Litigation risk

Topco and its subsidiaries Soul Patts and/or Brickworks could face claims and litigation, in particular brought by third parties (including partners and suppliers) in connection with the Implementation of the BKW Share Scheme or the SOL Share Scheme, including by virtue of change of control provisions of contractual agreements.

(e) Change in risk and investment profile

After Implementation of the Share Schemes, BKW Scheme Shareholders will increase their exposure to certain additional risks relating to Soul Patts via the Combined Group.

While the operations of Soul Patts and Brickworks are similar in some respects, and Brickworks already has a 25.64% holding in Soul Patts, there will be differences between the size, capital structure, infrastructure, business offerings and investment strategy of the Combined Group and Brickworks currently which may give rise to a different investment risk profile.

(f) ATO

Brickworks and Soul Patts have separately applied for Class Rulings from the Commissioner of Taxation to confirm the availability of scrip-for-scrip roll-over relief for certain Australian resident BKW Scheme Shareholders and SOL Scheme Shareholders, respectively. For more details on the tax implications of the BKW Share Scheme for certain Australian resident BKW Shareholders, please see section 10.

Topco has applied for a Private Ruling from the ATO to confirm certain tax implications of the transaction for Topco.

There are Conditions Precedent to the Share Schemes becoming Effective that:

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i. confirmation has been received from the ATO to the effect that the Commissioner of Taxation is prepared to issue the Class Rulings; and

ii. that the applicant for the Private Binding Ruling has not received certain commentary from the Commissioner of Taxation as set out in the Combination Deed.

Notwithstanding the Conditions Precedent being satisfied or waived, issue of such a confirmation by the ATO in respect of one or more of the Class Rulings, or absence of a communication in respect of the Private Binding Ruling, there remains a risk that the Commissioner could subsequently determine to not issue one or more of the rulings in the form requested, or could take steps adverse to the applicant for the Private Binding Ruling or, in the case of a Class Ruling, the members of the affected class. This may have a negative impact on either the Combined Group or its investors.

(g) Change in accounting or financial reporting standards

AAS and Australian Sustainability Reporting Standards (**ASRS**) are set by the AASB and are outside the control of the Combined Group. Changes to standards issued by the AASB could materially adversely affect the financial performance and position reported in the financial statements of the Combined Group.

(h) Strategy, execution and growth strategy

There is a risk that the Combined Group does not have access to the people or resources required to deliver on its strategy or otherwise fails to identify and successfully execute opportunities which may affect the Combined Group's pursuit of its strategic objectives or its ability to deliver shareholder value in the long run.

The Combined Group's growth strategy and objectives may not be met. There is a risk that expected revenue will not meet targets while expenses may increase disproportionate to revenue.

There are ongoing risks with the growth of a business which include the costs associated with staffing, third party services, regulatory and compliance.

(i) Topco share price exposed to overall market sentiment

The market price of Topco Shares may be subject to general movements in the equity markets. Share prices can be volatile and subject to various factors, including changes in economic conditions, investor sentiment, regulation and broader market conditions unrelated to the operating performance of Topco. These factors, amongst others, may affect the market perception of Topco, which may result in the market price of Topco Shares to trade at a price lower than the value attributed to Topco Shares prior to Implementation.

(j) Topco dividends and distributions

The payment of dividends (if any) by Topco will be determined by the Topco Board from time to time at its discretion. Due regard is given to relevant factors, which include available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that dividends will be paid or, if paid, paid at historical levels.

(k) Equity dilution

Topco may undertake offerings of equities in the future. Factors including the increase in the number of fully paid shares issued, the ability of an individual shareholder to participate in the equity offer, the issue price and the possibility of selling such equities may have an adverse effect on the financial position or voting power of any individual shareholder.

(l) Additional risks and uncertainties

Additional risks and uncertainties not currently known to Topco may also have a materially adverse effect on Topco and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Topco.

9.6 Risks if the BKW Share Scheme does not proceed

If the BKW Share Scheme does not proceed, Brickworks will continue on a standalone basis and BKW Shareholders will retain their BKW Shares.

In these circumstances, BKW Shareholders will remain exposed to the existing risks inherent in Brickworks' business as set out in section 9.3 of this Combination Booklet, and the advantages of the BKW Share Scheme described in the "Reasons to vote in favour of the BKW Share Scheme" and section 3.2 of this Combination Booklet will not be realised.

In addition, it is expected that BKW Shareholders will also be exposed to the following risks:

(a) Share price fall

There is a risk that BKW Shares may trade below their current market price as a result of the absence of the opportunity to obtain the premium which the BKW Share Scheme represents for each BKW Share, as well as the impact of the direct transaction costs described further below.

(b) Transaction costs

If the BKW Share Scheme is not implemented, Brickworks expects to pay an aggregate of approximately $7,000,000 (excluding GST) in external transaction costs in connection with the BKW Share Scheme. These transaction costs are primarily payable to Brickworks' financial, legal, tax and accounting advisers, the Independent Expert and the Share Registry.

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Australian taxation implications

10.1 Introduction

The following is a general description of the Australian tax consequences of the BKW Share Scheme (assuming it is implemented) for BKW Shareholders. It does not constitute tax advice and should not be relied upon as such.

The description is based upon the Australian tax law and administrative practice in effect at the date of this Combination Booklet. It is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a BKW Shareholder. BKW Shareholders are advised to seek and only rely upon their own independent professional tax advice in relation to their own particular circumstances.

The description set out below is relevant only to those BKW Shareholders who are registered on the Brickworks Register as holders of BKW Shares at the BKW Share Scheme Record Date and who hold their BKW Shares on capital account. The description does not apply to BKW Shareholders who:

(a) acquired their BKW Shares pursuant to an employee share, option, or rights plan;

(b) hold their BKW Shares other than on capital account, such as holding for the purposes of speculation (e.g., as revenue assets) or a business of dealing in securities (e.g., as trading stock);

(c) acquired their BKW Shares on or before 19 September 1985;

(d) are subject to the taxation of financial arrangements rules in Division 230 of the Tax Act in relation to gains and losses on their BKW Shares;

(e) are non-residents of Australia who hold their BKW Shares in connection with a business carried on or through a permanent establishment in Australia; or

(f) are subject to special tax rules, such as insurance companies, partnerships, tax exempt entities and entities subject to the Investment Manager Regime under Subdivision 842-I of the Tax Act, in respect of their BKW Shares.

BKW Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for income tax purposes) should take into account the tax consequences of the BKW Share Scheme under the laws of their country of residence, as well as under Australian law. This description relates to Australian tax law only.

This description is based on Australian tax law and relevant regulations, rulings or judicial or administrative interpretations of such tax laws as at the date of this Combination Booklet.

10.2 ATO class ruling

Brickworks has applied to the Australian Tax Office (**ATO**) for a class ruling to confirm the availability of scrip-for-scrip roll-over relief for eligible Australian resident BKW Shareholders upon the disposal of BKW Shares in exchange for Topco Shares under the BKW Share Scheme (**Class Ruling**).

The ATO may not issue the Class Ruling in a form that is binding until after implementation of the BKW Share Scheme.

When the final Class Ruling is issued by the ATO, it will be available on the ATO website at www.ato.gov.au. BKW Scheme Shareholders should review the Class Ruling when it is issued by the ATO.

10.3 Australian resident shareholders

(a) Capital Gains Tax

The disposal of BKW Shares to Subco held on capital account by an Australian resident BKW Shareholder will constitute a capital gains tax event and may result in a capital gain or capital loss for income tax purposes (subject to any scrip for scrip roll-over relief that may be available).

The time of the CGT event will be when the BKW Shareholders transfer their BKW Shares to Subco under the BKW Share Scheme (i.e. the Implementation Date).

Calculation of capital gain or capital loss (apart from scrip for scrip roll-over relief)

BKW Shareholders will make:

- a capital gain to the extent that their capital proceeds from the disposal of their BKW Shares are more than the cost base of those BKW Shares; or
- a capital loss to the extent that the capital proceeds are less than the reduced cost base of those BKW Shares.

Subject to choosing to apply scrip for scrip roll-over relief, a BKW Shareholder who makes a capital gain or capital loss on the disposal of their BKW Shares will be required to include the net capital gain (if any) for that income year in their assessable income.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain or net capital loss. Subject to choosing to apply scrip for scrip roll-over relief and any available CGT discount, any net capital gain is to be included in the taxpayer's assessable income, and is subject to income tax. A net capital loss may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains. Where a BKW Shareholder is a company, certain specific loss rules apply. These rules may limit the ability of the company to offset capital losses in a current or later income year.

Cost base of BKW Shares

The cost base of the BKW Shares of a BKW Shareholder will generally include the amount paid, and the market value of any property given, to acquire the BKW Shares, plus certain incidental costs of acquisition and disposal (e.g. brokerage fees and stamp duty (if any)) that are not otherwise deductible to the BKW Shareholder. The reduced cost base of the BKW Shares of a BKW Shareholder will be similarly determined.

Capital proceeds

The capital proceeds for the disposal of the BKW Shares of a BKW Scheme Shareholder will be the BKW Share Scheme Consideration. Where a BKW Scheme Shareholder receives new Topco Shares, the capital proceeds should be equal to the market value of the Topco Shares received under the BKW Share Scheme.

CGT discount

Individuals, complying superannuation entities or trustees that have held their BKW Shares for at least 12 months may be entitled to benefit from the CGT discount to reduce the amount of the capital gain (after application of capital losses) from the disposal of their BKW Shares by:

- 50% in the case of individuals and trusts (for trustees, the ultimate availability of the discount for the beneficiaries of a trust will depend on the particular circumstances of the beneficiaries); or
- 33⅓% for complying superannuation entities.

The CGT discount will not be available to a BKW Shareholder that is a company.

(b) Scrip for scrip roll-over relief

BKW Shareholders who make a capital gain on disposal of their BKW Shares under the BKW Share Scheme may choose to apply scrip for scrip roll-over relief to the extent they receive New Topco Shares in respect of their BKW Shares.

Scrip for scrip roll-over relief is not available where a capital loss is made upon the disposal of BKW Shares even where the capital proceeds for those BKW Shares are received in the form of New Topco Shares.

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If scrip for scrip roll-over relief is available and chosen by a BKW Shareholder, the capital gain realised from the disposal of the particular BKW Shares will be disregarded.

Brickworks will not make an election under section 124-795(4) of the Tax Act to deny scrip for scrip roll-over relief.

BKW Shareholders must make a choice to apply scrip for scrip roll-over relief by the time they lodge their income tax return for the income year in which the Implementation Date occurs. The choice to apply scrip for scrip roll-over is evidenced by the way in which the BKW Shareholder prepares their income tax return (i.e. generally, the BKW Shareholder will be required to disclose on the Schedule for Capital Gains attached to their tax return that they have applied the scrip for scrip roll-over relief, and exclude the disregarded capital gain from the calculation of the net capital gains for inclusion in assessable income). There is no need to lodge a separate notice with the ATO.

Where a BKW Scheme Shareholder has chosen scrip for scrip roll-over relief:

- the first element of the cost base of the new Topco Shares received as BKW Share Scheme Consideration should be equal to the proportion of the cost base of their original BKW Shares that were exchanged for Scrip Consideration; and
- the new Topco Shares will be taken to be acquired at the time their BKW Shares were originally acquired, for the purpose of applying the CGT discount to any subsequent disposal of the new Topco Shares.

The benefit of choosing scrip for scrip roll-over relief will depend upon the individual circumstances of each BKW Shareholder.

(c) Where scrip for scrip roll-over relief is not chosen or available

Where scrip for scrip roll-over relief is not chosen or is not available in relation to a BKW Shareholder's disposal of BKW Shares under the BKW Share Scheme:

- the capital gain or capital loss from the disposal of the BKW Shareholder's BKW Shares will be taken into account in calculating the BKW Shareholder's net capital gain for the income year in which the Implementation Date occurs;
- the first element of the cost base of the Topco Shares (i.e. the scrip consideration) received should be an amount equal to the market value of the BKW Shares given in respect of acquiring the Topco Shares, determined on the Implementation Date; and
- the acquisition date of the new Topco Shares will be the Implementation Date. This date will be relevant for any future application of the CGT discount with respect to CGT events occurring in respect of the new Topco Shares.

(d) Dividend

BKW Shareholders who receive the Dividend should include the amount of the Dividend in their assessable income in the income year in which the Dividend is paid.

If a BKW Shareholder is a 'qualified person' in respect of the Dividend, the BKW Shareholder should also include any franking credits attached to the Dividend in their assessable income and claim a tax offset equal to the franking credits attached to the Dividend, subject to the potential application of any dividend franking integrity rules or the ATO making a determination under the dividend streaming rules to deny the benefit of the franking credits attached to the Dividend.

To be a 'qualified person' in respect of the Dividend, each BKW Share should have been held at risk for a continuous period of at least 45 days during the period beginning from the day after acquisition and ending on the 45th day after the day on which the shares or interest became ex-dividend (subject to there being a related payment – see further below), excluding the day of acquisition and the day of disposal. Any days during the period that the BKW Shares are not held at risk are to be excluded, but the exclusion of these days is not taken to break the continuity of the period for which the shares have been held. The BKW Shares will no longer be held at risk on and from the BKW Share Scheme Record Date.

A BKW Shareholder will also be a 'qualified person' in relation to all dividends paid on shares during a tax year if the total amount of franking credits attaching to those dividends in that year does not exceed $5,000. However, a BKW Shareholder will not be a qualified person in these circumstances in relation to a dividend if a related payment is made in relation to a dividend, as described below.

If a BKW Shareholder or their associate makes, or is likely to make or is under an obligation to make, a related payment in respect of the Dividend, to be a qualified person in respect of the Dividend, the BKW Shareholder will be required to have held the shares at risk continuously for a 45 day period during the period beginning from the 45th day before, and ending on the 45th day after, the day on which the shares or interest became ex-dividend, noting that the BKW Shares will no longer be held at risk on and from the BKW Share Scheme Record Date. A related payment will arise in respect of the dividend if, under an arrangement, the BKW Shareholder or their associate has done, or is under an obligation to do,

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or may reasonably be expected to do, anything having the effect of passing the benefit of the dividend or distribution to one or more other persons.

If a BKW Shareholder, or their associate, is not likely or under an obligation to make a related payment in relation to the Dividend, the latest day of trading upon which a BKW Shareholder can acquire BKW Shares and comply with the 45 day rule is 1 August 2025 (on the basis the BKW Share Scheme Record Date is 17 September 2025)..

If a BKW Shareholder is an Australian resident individual or a complying superannuation fund, they may be eligible to obtain a cash refund from the ATO if the tax offset arising from the franking credits attached to the Dividend is in excess of the BKW Shareholder's total income tax liability for the income year in which the Dividend is received.

If the BKW Shareholder is an Australian resident company, any excess franking credits may be converted into tax losses which may be available for utilisation in future tax years, subject to the application of the loss testing rules.

(e) Dividends on Topco Shares

The amount of any dividend payable by Topco should be included in the relevant Topco Shareholder's assessable income. If the Topco Shareholder is a qualified person (see above) in respect of the dividend, the Topco Shareholder should also include any franking credits attached to the dividend in their assessable income and claim a tax offset equal to the franking credits attached to the dividend, subject to the potential application of any dividend franking integrity rules or the ATO making a determination under the dividend streaming rules to deny the benefit of the franking credits attached to the dividend.

(f) Future disposal of Topco Shares

Where an Australian resident shareholder who holds their shares on capital account sells, transfers or otherwise disposes of their Topco Shares to a third party, a CGT event may arise and the relevant shareholder may:

- derive a capital gain to the extent capital proceeds exceed the cost base of the Topco Shares; or
- incur a capital loss to the extent the reduced cost base of the Topco Shares exceeds the capital proceeds.

The cost base and acquisition date of the Topco Shares, and eligibility to claim the CGT general discount, are described above.

10.4 Non-resident shareholders

(a) Capital Gains Tax

Generally non-Australian resident BKW Shareholders who do not hold their BKW Shares in carrying on a business through a permanent establishment in Australia will not have to pay income tax on any capital gain made on the disposal of their BKW Shares. Different rules may apply in circumstances where a non-Australian resident BKW Shareholder together with their associates holds 10% or more of all of the shares in Brickworks during a prescribed period.

Non-Australian resident BKW Shareholders should seek their own independent advice as to the taxation implications of the BKW Share Scheme both under Australian law and in their country of residence.

A non-Australian resident individual BKW Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss in respect of their BKW Shares on ceasing to be a resident will be subject to the Australian CGT rules on disposal of their BKW Shares.

(b) Foreign resident capital gains withholding tax

Under the foreign resident capital gains withholding tax (**FRCGWT**) rules, Topco can be required to pay to the ATO an amount of up to 15% of the BKW Share Scheme Consideration payable to a BKW Scheme Shareholder.

Brickworks intends to agree a process with the ATO to determine whether the FRCGWT rules apply to BKW Shares held by BKW Scheme Shareholders. Under the process, BKW may require certain BKW Scheme Shareholders to provide Brickworks either:

- a declaration that they are an Australian tax resident or that the BKW Scheme Shares are not "indirect Australian real property interests"; or
- a notice of variation provided by the ATO varying the amount or rate of tax to be withheld by Brickworks.

Brickworks does not expect to contact a large number of BKW Scheme Shareholders and Topco does not expect to pay an amount of FRCGWT relating to BKW Scheme Shareholders that Brickworks does not contact in respect of their potential FRCGWT obligation.

Non-Australian resident BKW Shareholders should seek their own independent advice as to the taxation implications of the BKW Share Scheme.

(c) Dividends

On the basis that the Dividend will be fully franked, Brickworks will not be required to withhold dividend withholding tax from the amount of the Dividend paid to non-Australian resident BKW Shareholders.

Future dividends payable by Topco to non-Australian resident BKW Shareholders will not be subject to dividend withholding tax to the extent that the dividends are fully franked. Dividend withholding tax will apply to the unfranked part of any dividend paid to a non-Australian resident BKW Shareholder. The standard rate of dividend withholding tax is 30%, but this may be reduced if the recipient of the dividend is entitled to the benefit of a double tax treaty.

10.5 TFN / ABN Withholding

A BKW Shareholder may choose to provide their TFN or ABN to Topco but is not required to. If a BKW Shareholder does not provide their TFN or ABN, and has not informed Topco that they are otherwise exempt from quoting their TFN or ABN (as may be the case if they are not an Australian tax resident), Topco may be required to withhold tax at the rate of 47% on certain payments including unfranked dividends.

10.6 Stamp duty

No Australian stamp duty should be payable by BKW Shareholders in relation to the disposal of their BKW Shares to Topco under the BKW Share Scheme.

10.7 Goods and services tax

BKW Shareholders should not be liable for GST in respect of a disposal of their BKW Shares.

BKW Shareholders may be charged GST on costs that they may incur (such as advisor fees relating to their participation in the Scheme) in relation to the BKW Share Scheme. BKW Shareholders who are registered for GST may be entitled to claim input tax credits for such GST costs. They should seek independent professional tax advice in relation to their individual circumstances.

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Additional information

This section sets out additional information required to be disclosed to BKW Shareholders pursuant to the Corporations Act and the Corporations Regulations, together with other information that may be of interest to BKW Shareholders.

11.1 Interests of BKW Directors

(a) Interests of BKW Directors in BKW Shares

The following table shows the marketable securities of Brickworks owned by, or on behalf of, each BKW Director, or in which they have a Relevant Interest, as at the Last Practicable Date:

BKW Director	Number of BKW Shares	% of issued BKW Shares
Robert Millner AO	4,817,967	3.15
Malcolm Bundey	3,970	0.00% (rounded)
Deborah Page AM	17,400	0.01
Robyn Stubbs	1,000	0.00 (rounded)
The Hon. Joel Fitzgibbon	1,500	0.00 (rounded)
Todd Barlow	2,000	0.00 (rounded)

All BKW Directors who hold or control BKW Shares intend to vote their BKW Shares in favour of the BKW Share Scheme Resolution, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

(b) Interests of BKW Directors in Topco Shares on Implementation

The following table shows the Topco Shares owned by or, on behalf of, each BKW Director, or in which they will have a Relevant Interest, on a pro forma basis, as at the Last Practicable Date, assuming Implementation of the Combination takes place and 34 million Topco Shares are issued in the Topco Equity Raising.

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BKW Director	Number of Topco Shares	% of issued Topco Shares
Robert Millner AO	27,911,896	7.33
Malcolm Bundey	3,255	0.00 (rounded)
Deborah Page AM	5,120	0.00 (rounded)
Robyn Stubbs	1,230	0.00 (rounded)
The Hon. Joel Fitzgibbon	14,268	0.00 (rounded)
Todd Barlow	938,374	0.25 (rounded)

(c) Dealings of BKW Directors in BKW Shares

No BKW Director has sold BKW Shares in the three months prior to the date of this Combination Booklet.

(d) Other interests of BKW Directors in relation to the BKW Share Scheme

Incorporation of Topco

On 28 May 2025, Todd Barlow was issued 120 Topco Shares for nominal consideration and was appointed a director of Topco and Subco. On 2 June 2025, Todd Barlow transferred 60 Topco Shares to Mark Ellenor (the Brickworks CEO)[58] for nominal consideration. These steps were taken by Todd Barlow at the request of Soul Patts to assist in the Implementation of the Share Schemes.

Post Implementation, Todd Barlow and Mark Ellenor will make an adjusting payment to Topco to ensure that they do not receive additional benefit from having the incorporation Topco Shares issued at nominal consideration but as compared to the market price of Topco Shares following the Implementation Date.

Further details on the interests of BKW Directors in relation to the BKW Share Scheme are set out in section 3.4 of this Combination Booklet. Please also refer to section 11.4 for further information regarding benefits and agreements conferred on BKW Directors in relation to the BKW Share Scheme.

Topco Equity Raising

As described in section 5.6 of this Combination Booklet, Deborah Page AM is a director of Magellan Financial Group Limited (ASX: MFG). Mrs Page is also a director of Magellan Asset Management Limited (a wholly owned subsidiary of MFG), which is the responsible entity of Airlie Australian Share Fund.

Airlie Australian Share Fund and other mandates managed by the MFG group have, without involvement from Mrs Page, committed to subscribe for Topco Shares with a value of approximately $50 million under the Topco Equity Raising.

(e) Interests of BKW Directors in SOL Shares

The following table shows the marketable securities of Soul Patts owned by, or on behalf of, each BKW Director, or in which they have a Relevant Interest, as at the Last Practicable Date:

BKW Director	Number of SOL Shares	% of issued SOL Shares
Robert Millner AO	23,961,163	6.51
Malcolm Bundey	Nil	0.00
Deborah Page AM	4,300	0.00 (rounded)
Robyn Stubbs	Nil	0.00
The Hon. Joel Fitzgibbon	Nil	0.00
Todd Barlow	412,270 (and 524,404 share rights)	0.25

All BKW Directors who hold SOL Shares intend to vote in favour of the SOL Share Scheme in respect of all SOL Shares in which they have a Relevant Interest, in the absence of a superior proposal and subject to the Independent Expert opining on the SOL Share Scheme continuing to conclude that the SOL Share Scheme is in the best interests of SOL Shareholders.

58 Mark Ellenor is not a BKW Director.

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(f) Dealings of BKW Directors in SOL Shares

No BKW Director has sold SOL Shares in the three months prior to the date of this Combination Booklet.

(g) Other interests of BKW Directors in relation to the SOL Share Scheme

Mr Robert Millner AO is the Chairman of Brickworks and Soul Patts. As at the Last Practicable Date, Mr Robert Millner AO has a Relevant Interest in Soul Patts of 6.51%.

Todd Barlow has also been CEO and Managing Director of Soul Patts since 2015.

Please also refer to disclosures at section 11.1(d) of this Combination Booklet.

(h) Indemnities

Brickworks has provided:

- an indemnity to Todd Barlow in connection with certain information in this Combination Booklet and the SOL Combination Booklet, to the extent contributed by Brickworks; and
- an indemnity to Mark Ellenor (the Brickworks CEO) in connection with the information described above, and for acts taken in his capacity as a director of Topco and Subco, and as a shareholder of Topco.

Soul Patts has provided:

- an indemnity to Todd Barlow for acts taken in his capacity as director of Topco and Subco, and as a shareholder of Topco, in connection with certain information in this Combination Booklet and the SOL Combination Booklet, to the extent contributed by Soul Patts; and
- an indemnity to Mark Ellenor (the Brickworks CEO) in connection with the information described above.

(i) Directors fees

The FY25 non-executive fee schedule for the BKW Directors was as follows:

	Annualised Fee	
Board or Board Committee	Chair $	Member $
Board	305,611	152,805
Remuneration and Nomination Committee	45,079	11,755
Audit and Risk Committee	40,000	15,000

The total amount paid to non-executive BKW Directors in FY25 was $1,247,095.

11.2 Cross shareholding between Brickworks and Soul Patts and voting intentions

(a) Interests of Brickworks in marketable securities of Soul Patts

As at the Last Practicable Date, Brickworks directly holds 94,314,855 ordinary shares in Soul Patts and has a Relevant Interest of 25.64% in SOL Shares. That Brickworks shareholding in Soul Patts will not be voted in the SOL Share Scheme (as Brickworks is not participating in the SOL Share Scheme in respect of those shares).

(b) Interests of Soul Patts in marketable securities of Brickworks

As at the Last Practicable Date, Soul Patts directly holds 65,645,140 ordinary shares in Brickworks and has a Relevant Interest of 42.92% in BKW Shares. That Soul Patts shareholding in Brickworks will not be voted in the BKW Share Scheme.

11.3 Interests of SOL Directors

(a) Interests of SOL Directors in BKW Shares

The following table shows the marketable securities of Brickworks owned by, or on behalf of, each SOL Director, or in which they have a Relevant Interest, as at the Last Practicable Date:

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SOL Director	Number of BKW Shares	% of issued BKW Shares
Robert Millner AO	4,817,967	3.15
Todd Barlow	2,000	0.00 (as rounded)
David Baxby	Nil	0.00
Tiffany Fuller	Nil	0.00
Bruce MacDiarmid	Nil	0.00
Joanne (Joe) Pollard	Nil	0.00
Josephine Sukkar AM	Nil	0.00
Vik Bansal (effective 15 August 2025)	Nil	0.00

All SOL Directors who hold BKW Shares intend to vote in favour of the BKW Share Scheme in respect of all BKW Shares in which they have a Relevant Interest, in the absence of a superior proposal and subject to the independent expert opining on the BKW Share Scheme continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

(b) Interests of SOL Directors in Topco Shares on Implementation

The following table shows the Topco Shares owned by or, on behalf of, each SOL Director, or in which they will have a Relevant Interest, on a pro forma basis, as at the Last Practicable Date, assuming Implementation of the Combination takes place and 34 million Topco Shares are issued in the Topco Equity Raising.

SOL Director	Number of Topco Shares	% of issued Topco Shares
Robert Millner AO	27,911,896	7.33
Todd Barlow	938,374	0.25
David Baxby	14,000	0.00 (rounded)
Tiffany Fuller	1,800	0.00 (rounded)
Bruce MacDiarmid	5,914	0.00 (rounded)
Joanne (Joe) Pollard	600	0.00 (rounded)
Josephine Sukkar AM	16,607	0.00 (rounded)
Vik Bansal (effective 15 August 2025)	Nil	0.00

(c) Dealings of SOL Directors in BKW Shares

No SOL Director has sold BKW Shares in the three months prior to the date of this Combination Booklet.

(d) Other interests of SOL Directors in relation to BKW Share Scheme

Mr Robert Millner AO is the Chairman of Soul Patts and Brickworks.

Todd Barlow was appointed to the Board as a Non-Executive Director on 14 June 2024, and has also been CEO and Managing Director of Soul Patts since 2015.

Please refer to section 11.1(d) above for further detail regarding the steps taken by Todd Barlow in connection with the implementation of the Share Schemes.

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11.4 Benefits and agreements

(a) Payments to any directors, secretaries or executive officers of Brickworks in connection with retirement from office

In connection with the BKW Share Scheme, Mr Robert Millner will retire from the board of Brickworks (and be appointed to the Topco Board from Implementation).

As disclosed in Brickworks FY24 Annual Report, under Brickworks' legacy arrangements, non-executive BKW Directors appointed prior to 30 June 2003 were entitled to receive benefits upon their retirement from office. These benefits were frozen with effect from 30 June 2003 and are not indexed. The benefits payable to Mr Robert Millner (which have been fully provided for in Brickworks' financial statements) comprise $300,000.

It is not proposed that any payment or benefit be made or given to any other director, secretary or executive officer of Brickworks (or of its Related Bodies Corporate) as compensation for loss of, or as consideration for, or in connection with their retirement from, office in Brickworks (or in any of its Related Bodies Corporate) as a result of the BKW Share Scheme other than as set out in section 5.14, their existing employment agreement or as a result of them being a BKW Scheme Shareholder.

(b) No collateral benefits offered by Soul Patts or Topco or their associates in the last 4 months

Other than as disclosed in this Combination Booklet, during the four-month period before the date of this Combination Booklet, neither Soul Patts, Topco or any associate of them gave, or offered to give or agreed to give a benefit to another person which was likely to induce the other person or an associate of the other person to:

i. vote in favour of the BKW Share Scheme; or

ii. dispose of any BKW Shares (as applicable),

which benefit was not offered to all BKW Shareholders.

(c) Agreements or arrangements with BKW Directors in connection with, or conditional on, the outcome of the BKW Share Scheme

As described in section 7.5, on the Implementation Date, it is proposed that Malcolm Bundey will be appointed as a member of the Topco Board.

(d) Acquisition of any securities in Brickworks by Soul Patts and Topco or any associate in the last 4 months

No securities in Brickworks have been acquired by Soul Patts or Topco or any of their associates under a purchase or agreement in the 4 months prior to the date of this Combination Booklet.

However, Todd Barlow (an initial shareholder of Topco and Topco Director) holds a Relevant Interest of 2,000 BKW Shares on issue (0.00% as rounded).

(e) D&O Insurance

Under the Combination Deed, each of Soul Patts and Brickworks are entitled to secure director and officer run off insurance for a period of up to seven years after the Implementation Date for the retiring directors and officers insured with existing insurance policies.

(f) Indemnification

Under the Combination Deed, Topco and Subco agree in favour of each director of the Soul Patts Group Members and Brickworks Group Members not to amend any group company constitution providing for indemnification of directors and officers for seven years from the Implementation Date.

11.5 Further details of Topco and Subco

As at the date of this Combination Booklet:

(a) Topco has 120 Topco Shares on issue held as follows:

i. Todd Barlow – 60 Topco Shares; and

ii. Mark Ellenor – 60 Topco Shares.

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(b) The directors of Topco are:

i. Todd Barlow;
ii. Mark Ellenor; and
iii. David Grbin.

(c) Subco has 120 ordinary shares on issue held by Topco

(d) The directors of Subco are:

i. Todd Barlow; and
ii. Mark Ellenor.

(e) Topco has no Relevant Interests or voting power in Brickworks or Soul Patts.

11.6 Topco Shares trading history

Topco Shares are not currently quoted, and will not commence trading until Tuesday, 16 September 2025. All of the Topco Shares are held by Todd Barlow and Mark Ellenor. Other than as disclosed in section 11.1(d) (and as contemplated under the Topco Equity Raising), no Topco Shares have been sold in the three months prior to the date of this Combination Booklet.

For avoidance of doubt, Topco has no Relevant Interest, or voting power, in Brickworks.

11.7 Topco Equity Raising

The Topco Equity Raising comprises those commitments and expectations set out in section 4.6. This section sets out the key terms of the documentation supporting the Topco Equity Raising.

(a) Pre-announcement Forward Placement Commitment and Underwriting Agreement

Topco has entered into an underwriting agreement dated 2 June 2025 with Aitken Mount Capital Partners (**AMCP**), which contains the terms under which AMCP invited investors to subscribe for shares under the placement conducted prior to 2 June 2025, as well as to arrange, manage, market and underwrite the placement (**Pre-Announcement Underwriting Agreement**).

Key terms of the Pre-Announcement Underwriting Agreement include:

- (**Underwriting**) AMCP agrees to underwrite the placement by procuring subscriptions for all of the shares to be issued under the placement;
- (**Consideration**) as consideration for managing the placement, Topco will pay AMCP a management fee; and
- (**Termination**) the Pre-Announcement Underwriting Agreement is terminated if the Combination Deed is terminated, if the placement is withdrawn, or if Implementation of the proposed Combination does not occur before 31 March 2026.

Investors participating in the placement have executed commitment letters dated 2 June 2025 (**Pre-Announcement Commitment Letters**) pursuant to which the investor has committed to pay the amount for the shares which they have committed to acquire under the placement.

Key terms of the Pre-Announcement Commitment Letters include:

- (**Commitment**) the relevant investor will be obligated to apply for and pay the $36.93 per Topco Share for the number of Topco Shares which they have committed to subscribe for;
- (**Adjustment**) if Soul Patts pays any cash dividend prior to settlement of the placement shares, the number of shares the investor commits to will be adjusted upwards for the amount of dividend paid on each fully paid ordinary share in Soul Patts; and
- (**Termination**) the investor's commitment will be terminated if Topco withdraws the offer, settlement does not occur by 31 March 2026, or the Pre-Announcement Underwriting Agreement is terminated.

(b) Forward Purchase Commitment for Conditional Forward Share Purchase Agreement

Topco has entered into a restated confirmation dated 1 July 2025 with UBS AG, Australia Branch (**Conditional Forward Share Purchase Agreement**). Of these 14 million Topco Shares, 5.6 million shares have been priced as $42.26 with the balance to be priced no later than the day following the SOL Share Scheme Meeting and BKW Share Scheme Meeting.

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This commitment will be adjusted through the reduction to the strike price, or issue of additional Topco Shares to reflect the value of the SOL Dividend (including for any franking credit value that would be attributable to the SOL Dividend).

If the Share Schemes are approved and become Effective, then the Topco Shares would be issued to UBS AG, Australia Branch prior to the implementation of the Schemes.

The Conditional Forward Share Purchase Agreement is conditional on the Share Schemes being approved and becoming Effective, and subject to various market standard termination and adjustment rights on the part of the counterparty or otherwise. If the issue of Topco Shares under the Conditional Forward Share Purchase Agreement does not occur, then a cash settlement payment would instead be made for the difference between the reference price per Topco Share and the then Soul Patts market price determined over an averaging period, multiplied by the agreed number of shares (where the payment would be made by Topco if the then Soul Patts market price exceeded the reference price per Topco Share, and would be received by Topco if that price exceeded the then Soul Patts market price).

(c) July Forward Placement Commitment and Post Announcement Underwriting Agreement

Topco has entered into an underwriting agreement dated 7 July 2025 with AMCP, which contains the terms under which AMCP invited investors to subscribe for shares under the placement, as well as to arrange, manage, market and underwrite the placement (**Post- Announcement Underwriting Agreement**).

Key terms of the Post-Announcement Underwriting Agreement include:

- (**Underwriting**) AMCP agrees to underwrite the placement by procuring subscriptions for all of the shares to be issued under the placement;
- (**Consideration**) as consideration for managing the placement, Topco will pay AMCP a management fee; and
- (**Termination**) the Post-Announcement Underwriting Agreement is terminated if the Combination Deed is terminated, if the placement is withdrawn, or if Implementation of the proposed Combination does not occur before 31 March 2026.

Investors participating in the placement have executed commitment letters dated 7 July 2025 (**Post-announcement Commitment Letter**) pursuant to which the investor will commit to pay the amount for the shares which they have committed to acquire under the placement.

Key terms of the Post-Announcement Commitment Letters include:

- (**Commitment**) the relevant investor will be obligated to apply for and pay the $42.61 per Topco Share for the number of Topco Shares which they have committed to subscribe for;
- (**Adjustment**) if Soul Patts pays any cash dividend prior to settlement of the placement shares, the number of shares the investor commits to will be adjusted upwards for the amount of dividend paid on each fully paid ordinary share in Soul Patts; and
- (**Termination**) the investor's commitment will be terminated if Topco withdraws the offer, settlement does not occur by 31 March 2026, or the Post-Announcement Underwriting Agreement is terminated.

11.8 SOL SGX Notes

As at the date of this Combination Booklet, Soul Patts has on issue approximately $217 million of senior unsecured convertible notes due 2030 (from an initial issue of a total of $450 million of SOL SGX Notes), which are listed on the official list of the Singapore Exchange Securities Trading Limited. The SOL SGX Notes are convertible into fully paid ordinary shares in Soul Patts in accordance with their terms.

On 2 July 2025 Soul Patts announced that it had agreed to repurchase approximately $435 million principal amount of the SOL SGX Notes (2,175 SOL SGX Notes):

(a) approximately $218 million principal amount of the SOL SGX Notes (1,089 SOL SGX Notes) were subsequently repurchased for an aggregate cash payment of $270,754,803 and have been cancelled.

(b) approximately $217 million principal amount of the SOL SGX Notes (1,086 SOL SGX Notes) will be repurchased on the day following the SOL Share Scheme Meeting conditional on the SOL Share Scheme being approved by the Required Majorities for a cash payment to be based on the SOL Share price at that time and will be cancelled.

(c) on 16 July 2025 SOL repurchased, the remaining $15 million principal amount of the SOL SGX Notes (75 SOL SGX Notes) for an aggregate cash payment of $18,535,347.

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11.9 Transaction costs

Brickworks and Soul Patts will incur external transaction costs in connection with the BKW Share Scheme and SOL Share Scheme respectively. Certain of these costs are conditional on the Share Schemes proceeding, and if the Share Schemes are implemented these will effectively be borne by the New Holding Companies who will have acquired Brickworks and Soul Patts from Implementation. It is estimated these transaction costs will be approximately $236 million (excluding GST). $186 million of this estimated amount represents stamp duty.

If the BKW Share Scheme is not implemented, Brickworks expects to pay an aggregate of approximately $7 million (excluding GST) in transaction costs in connection with the BKW Share Scheme. These transaction costs are primarily payable to Brickworks' financial, legal, tax and accounting advisers, the Independent Expert and the Share Registry.

11.10 ASIC relief and ASX waivers

(a) ASX waivers

In connection with the proposed Combination, Brickworks, Soul Patts and Topco have received in-principle waivers and confirmations in respect of the following:

i. Waiver of prospectus requirements (Listing Rule 1.1 Condition 3 waiver)

Topco has received in-principle confirmation that ASX will accept an information memorandum incorporating this Combination Booklet and the SOL Combination Booklet (**Topco Information Memorandum**) in place of a prospectus for the purpose of Topco's application for admission to the ASX Official List, on the condition that ASIC provides relief to modify section 708A(5) of the Corporations Act such that a prospectus is not required for the Topco Equity Raising.

ii. Constitution compliance (Listing Rule 1.1 Condition 2)

Soul Patts and Brickworks have received in-principle confirmation on behalf of Topco that the constitution of Topco is consistent with the Listing Rules, including Listing Rule 1.1, Condition 2.

iii. Listing Rule 1.7

Topco has received in-principle confirmation from ASX that it will not be required to comply with certain items of the ASX Information Form and Checklist.

iv. Listing Rule 1.1 Condition 1

Topco has received in-principle confirmation that the structure and operations of Topco are appropriate for a listed entity for the purposes of Listing Rule 1.1, Condition 1.

v. Topco Shares

Topco has received in-principle confirmation from ASX that the Topco Shares may trade on a deferred settlement basis from the day after the Effective Date of the Share Schemes to Implementation. Topco will also change its name on the Effective Date, and subject to a potential transition period trading under another ticker, will trade under the ASX ticker "SOL".

vi. Listing Rule 17.11

Brickworks and Soul Patts have received in-principle confirmation that the ASX will permit Brickworks and Soul Patts to delist from the ASX without the entities obtaining a specific resolution of the shareholders of Brickworks and Soul Patts (respectively) in support of the delisting.

vii. Listing Rule 6.12.4

Topco has received in-principle confirmation that the proposed mechanism for the divestment of Topco Shares that an Ineligible Foreign Shareholder would otherwise be entitled to receive is permitted under Listing Rule 6.12.4.

viii. Prospectus information (Listing Rule 1.4.1)

Topco has received in-principle relief from Listing Rule 1.4.1 to the extent necessary to permit the Topco Information Memorandum to omit a statement that it contains all information that would otherwise be required under section 710 of the Corporations Act, on certain conditions.

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ix. **Capital raising** (Listing Rule 1.4.7)

Topco has received in-principle confirmation that ASX would be likely to grant a waiver from Listing Rule 1.4.7 to the extent necessary to permit the Topco Information Memorandum to not include a statement that Topco has not raised any capital for the 3 months prior to the date of issue of the Topco Information Memorandum, and will not need to raise any capital in the 3 months after that date.

x. **Placement** (Listing Rule 7.1)

Topco has received in-principle confirmation that ASX would be likely to grant Topco a waiver from Listing Rule 7.1, to the extent necessary to permit Topco to issue approximately 34 million shares under the Topco Equity Raising without securityholder approval, on the condition that this Combination Booklet and the SOL Combination Booklet contain appropriate disclosures of the terms of the Topco Equity Raising, the Share Schemes are approved by BKW Shareholders and SOL Shareholders, and the Topco Shares are issued under the Topco Equity Raising on or around the Implementation Date (and in any case no later than 3 months after the date of the BKW Share Scheme Meeting and SOL Share Scheme Meeting).

xi. **ASX issuer code "SOL"**

SOL and Topco have received in-principle confirmation that Topco may trade under a temporary ASX Issuer Code during the short period where Topco is trading on a deferred settlement basis.

xii. **Listing Rule 10.14**

Topco has received in-principle confirmation that ASX would be likely to grant Topco a waiver from Listing Rule 10.14 to the extent necessary to permit Topco to make the FY26 Topco LTI grant to the proposed Managing Director and CEO of Topco, without Topco Shareholder approval, on condition that the rights are approved by BKW Shareholders and SOL Shareholders, the notices of meeting seeking such approvals contain appropriate disclosures (to the satisfaction of ASX), and the rights are issued no later than three years after the date of the meetings.

(b) ASIC relief

ASIC has granted, or agreed in principle to grant, the following exemptions:

i. **Paragraph 8302(h), Part 3 of Schedule 8 Corporations Regulations**

Relief from paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations to allow disclosure of material changes in the financial position of Brickworks since the date of the 1H25 accounts, being Brickworks' most recent financial accounts released on ASX, up to the date of this Combination Booklet. Equivalent relief was sought by Soul Patts in respect of the SOL Combination Booklet.

ii. **Paragraph 8302(d), Part 3 of schedule 8 Corporations Regulations**

Relief from paragraph 8302(D) of Part 3 of Schedule 8 of the Corporations Regulations from the requirement to disclose details of any payment or benefit that is proposed to be made or given to any director, secretary or executive officer of Brickworks as compensation for loss, or as consideration for or in connection with his or her retirement from office (except where made in connection with the Combination on an aggregated basis). Equivalent relief was sought by Soul Patts in respect of the SOL Combination Booklet.

iii. **Paragraph 8310, Part 3 of Schedule 8 Corporations Regulations**

Relief from paragraph 8310 of Part 3 of Schedule 8 of the Corporations Regulations, such that Brickworks is not required to disclose in this Combination Booklet particulars of the intentions of the directors of Brickworks regarding any major changes to be made to the business of Brickworks and the future employment of the present employees of Brickworks. Equivalent relief was sought by Soul Patts in respect of the SOL Combination Booklet.

iv. **Section 708A(5) of the Corporations Act**

Topco has sought a modification to 708A(5) of the Corporations Act to permit the period in which SOL Shares and BKW Shares have been quoted on the ASX to be included in the calculation of the three month period of Topco referred to in those provisions.

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11.11 Disclosures and consents

(a) Consents

The following parties have given and have not withdrawn, before the time of registration of this Combination Booklet by ASIC, their consent to be named in this Combination Booklet in the form and context in which they are named:

- Soul Patts;
- New Holding Companies;
- Citigroup Global Markets Australia Pty Ltd as financial adviser to Brickworks;
- King & Wood Mallesons as legal adviser to Brickworks;
- Kroll Australia Pty Ltd as the Independent Expert;
- PricewaterhouseCoopers as the tax advisor to Brickworks;
- Ernst & Young as Investigating Accountant and external auditor of Brickworks;
- Computershare Investor Services Pty Limited as the Share Registry.

Soul Patts has given and has not withdrawn, before the time of registration of this Combination Booklet with ASIC, its consent to the inclusion of the SOL Information in the form and context in which it is included and to all references in this Combination Booklet to the SOL Information in the form and context in which they appear.

The New Holding Companies have given and have not withdrawn, before the time of registration of this Combination Booklet with ASIC, their consent to the inclusion of the New Holding Companies Information in the form and context in which it is included and to all references in this Combination Booklet to the New Holding Companies Information in the form and context in which they appear.

Kroll Australia Pty Ltd has given and has not withdrawn, before the time of registration of this Combination Booklet with ASIC, its consent to the inclusion of its Independent Expert's Report in this Combination Booklet in the form and context in which it is included and to all references in this Combination Booklet to that report in the form and context in which they appear.

Ernst & Young has given and has not withdrawn, before the time of registration of this Combination Booklet with ASIC, its consent to the inclusion of its Independent Limited Assurance Report in this Combination Booklet in the form and context in which it is included and to all references in this Combination Booklet to that report in the form and context in which they appear.

(b) Disclaimers

None of the persons referred to above has authorised or caused the issue of this Combination Booklet and does not make or purport to make any statement in this Combination Booklet other than those statements made in the capacity and to the extent the person has provided its consent, as referred to above.

To the maximum extent permitted by law, each person referred to above disclaims all liability in respect of, makes no representation regarding and takes no responsibility for any part of this Combination Booklet.

11.12 Privacy and personal information

Brickworks, Topco and Subco, their respective share registries and investor relations advisers may collect personal information about you in the process of implementing the BKW Share Scheme. The personal information may include the names, contact details and details of the security holdings of BKW Shareholders, and the names of individuals appointed by BKW Shareholders as proxies, corporate representatives or attorneys at the BKW Share Scheme Meeting.

The personal information is collected for the primary purpose of implementing the BKW Share Scheme. BKW Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them.

Such individuals should contact the Share Registry at 1300 855 080 (if within Australia) or +61 3 9415 4000 (if outside Australia) in the first instance if they wish to request access to that personal information. BKW Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the BKW Share Scheme Meeting should inform that individual of the matters outlined above.

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11.13 Right to inspect and obtain copies of the Brickworks Register

BKW Shareholders have the right to inspect the Brickworks Register which contains the name and address of each BKW Shareholder and certain other prescribed details relating to BKW Shareholders, without charge.

BKW Shareholders also have the right to request a copy of the Brickworks Register upon payment of a fee (if any) up to a prescribed amount.

BKW Shareholders have these rights by virtue of section 173 of the Corporations Act.

11.14 Foreign selling restrictions

Foreign law may restrict the distribution of this Combination Booklet outside of Australia and persons who come into possession of this Combination Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Brickworks disclaims all liabilities to such persons. BKW Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

No action has been taken to register or qualify this Combination Booklet or any aspect of the BKW Share Scheme in any jurisdiction outside of Australia.

(a) United States

This Combination Booklet is neither an offer to sell nor a solicitation of an offer to buy securities as such terms are defined under the US Securities Act. The Topco Shares have not been and will not be registered under the US Securities Act. Topco intends to rely on an exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof in connection with the issuance of Topco Shares in connection with the consummation of the BKW Share Scheme to any shareholders who are US persons.

For the purpose of qualifying for this exemption, the Court was advised at the time of the First Court Hearing that its approval of the BKW Share Scheme will be relied upon by Brickworks as an approval of the BKW Share Scheme following a hearing on the fairness of the terms and conditions of the BKW Share Scheme to BKW Scheme Shareholders at which hearing all such shareholders are entitled to appear in person or through counsel to support or oppose the approval of the BKW Share Scheme and with respect to which notification has been given to all BKW Scheme Shareholders. In connection with the implementation of the BKW Share Scheme, and the issuance of the Topco Shares to BKW Scheme Shareholders, approval of the BKW Share Scheme by the Court will be relied upon by Brickworks and constitute the basis for the Topco Shares to be issued to BKW Scheme Shareholders without registration under the US Securities Act in reliance upon the exemption from the registration requirements of the US Securities Act provided in Section 3(a)(10). None of the US Securities and Exchange Commission, any US state securities commission or any other US regulatory authority has approved or disapproved of the securities to be issued by Topco or passed comment upon or endorsed the merits of the BKW Share Scheme or the accuracy, adequacy or completeness of this Combination Booklet. Any representation to the contrary may be a criminal offence.

(b) Canada

This Combination Booklet may be delivered, and the Topco Shares distributed, in Canada to the BKW Shareholders in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada. No securities commission in Canada has reviewed or in any way passed upon this Combination Booklet or the merits of the Share Schemes.

(c) European Union

This Combination Booklet is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (**Prospectus Regulation**). Therefore, this Combination Booklet has not been, and will not be, registered with or approved by any securities regulator or supervisory authority in the European Union. Accordingly, this Combination Booklet may not be made available, nor may the Topco Shares be offered for sale or exchange, in the European Union except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Topco Shares in each of the Czech Republic, France, Germany and Ireland is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 other natural or legal persons; and
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

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(d) Hong Kong

The contents of this Combination Booklet have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Share Schemes. If you are in any doubt about any of the contents of this Combination Booklet, you should obtain independent professional advice.

This Combination Booklet does not constitute an offer or invitation to the public in Hong Kong to acquire an interest in or participate in a collective investment scheme. This Combination Booklet also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or cause to be issued this Combination Booklet in Hong Kong, other than to persons who are "professional investors" (as defined in the Securities and Futures Ordinance (**SFO**) and any rules made thereunder) or in other circumstances that do not result in this Combination Booklet constituting an invitation to the public of Hong Kong for the purpose of the SFO.

No person may issue or have in its possession for the purposes of issue, this Combination Booklet or any advertisement, invitation or document relating to these securities, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

Copies of this Combination Booklet may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Combination Booklet, or any offer or an invitation in respect of the document, to the public in Hong Kong. This Combination Booklet is for the exclusive use of the BKW Shareholders in connection with the BKW Share Scheme, and no steps have been taken to register or seek authorisation for the issue of this Combination Booklet in Hong Kong.

This Combination Booklet is confidential to the person to whom it is addressed and no person to whom a copy of this Combination Booklet is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Combination Booklet to any other person in Hong Kong or use for any purpose in Hong Kong other than in connection with consideration by the person to whom this Combination Booklet is addressed.

(e) Israel

The Topco Shares have not been registered, and no prospectus will be issued, under the Israeli Securities Law, 1968 (the "Securities Law"). Accordingly, the Topco Shares will only be offered and sold in Israel pursuant to private placement exemptions, namely to no more than 35 persons, all of whom are BKW Shareholders.

Neither this Combination Booklet nor any activities related to the BKW Share Scheme shall be deemed to be the provision of investment advice. If any recipient of this Combination Booklet is not the intended recipient, such recipient should promptly return it to Brickworks. This Combination Booklet has not been reviewed or approved by the Israeli Securities Authority in any way.

(f) New Zealand

This Combination Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. The offer of Topco Shares is being made to the BKW Shareholders in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Combination Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

(g) Norway

This Combination Booklet may be distributed in Norway only to the BKW Shareholders. This Combination Booklet has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended. Accordingly, this Combination Booklet shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act.

The Topco Shares may not be offered or sold in Norway except:

- to "professional clients" (as defined in the Norwegian Securities Trading Act);
- to fewer than 150 non-professional clients; or

- in any other circumstances provided that such offer of securities does not result in a requirement for the registration or the publication of a prospectus pursuant to the Norwegian Securities Trading Act.

(h) Singapore

This Combination Booklet and any other document relating to the Topco Shares have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the issuance of the Topco Shares is not regulated by any financial supervisory authority under any legislation in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the *Securities and Futures Act 2001* (the "SFA") will not apply.

This Combination Booklet and any other document relating to the Scheme may not be made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to Topco Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Combination Booklet is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person. Any investment referred to in this Combination Booklet may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about such investment.

Neither Topco, nor Brickworks or Soul Patts is in the business of dealing in securities or holds itself out, or purports to hold itself out, to be doing so. As such, Topco, Soul Patts and Brickworks are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

(i) Switzerland

The Topco Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Combination Booklet nor any other document relating to the Topco Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to article 35 of the Swiss Financial Services Act (**FinSA**) or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this Combination Booklet nor any other offering material relating to the Topco Shares have been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Combination Booklet will not be filed with, and the issuance of Topco Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Combination Booklet may be distributed in Switzerland only to the BKW Shareholders. Neither this Combination Booklet nor any other offering material relating to the Topco Shares may be publicly distributed or otherwise made publicly available in Switzerland.

(j) United Arab Emirates

This Combination Booklet does not constitute a public offer of securities in the United Arab Emirates (**UAE**) and the Topco Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Combination Booklet nor the Topco Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This Combination Booklet may be distributed in the UAE only to BKW Shareholders and may not be provided to any person other than the original recipient. Information about the BKW Share Scheme may be found in this Combination Booklet, which is available on the Brickworks website. If a recipient of this Combination Booklet ceases to be a BKW Shareholder at the time of subscription, then such person should discard this Combination Booklet and may not participate in the BKW Share Scheme.

No marketing of the Topco Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the Topco Shares may be offered, and this Combination Booklet may be distributed, only to BKW Shareholders as an "Exempt Scheme", as defined and in compliance with the market rules issued by the regulatory authorities in these financial zones. No regulatory authority has approved this Combination Booklet nor taken any steps to verify the information set out in it.

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(k) United Kingdom

Neither the information in this Combination Booklet nor any other document relating to the Topco Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Topco Shares.

This Combination Booklet does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, this Combination Booklet does not constitute a prospectus for the purposes of the Prospectus Regulation or the FSMA.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Topco Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to Topco or Brickworks.

In the United Kingdom, this Combination Booklet is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the *Financial Services and Markets Act 2000* (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Combination Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Combination Booklet or any of its contents.

Additional disclosure regarding foreign jurisdictions

No action has been taken to register or qualify the Topco Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to the Brickworks, BKW Shareholders whose addresses are shown in the register on the record date as being in the following jurisdictions will be entitled to have Topco Shares distributed to them subject to any qualifications set out below in respect of that jurisdiction:

- Canada;
- Czech Republic, where
  - the shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation); or
  - the number of other shareholders is less than 150;
- France, where
  - the shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation); or
  - the number of other shareholders is less than 150;
- Germany, where;
  - the shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation); or
  - the number of other shareholders is less than 150;
- Hong Kong;
- Ireland, where;
  - the shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation); or
  - the number of other shareholders is less than 150;
- Israel, where the number of shareholders is not more than 35;
- New Zealand;
- Norway, where;
  - the shareholder is a "professional client" (as defined in the Norwegian Securities Trading Act); or
  - the number of non-professional clients is fewer than 150;
- Singapore;
- Switzerland;
- United Arab Emirates;
- United Kingdom; and
- any other person or jurisdiction in respect of which Brickworks reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Topco Shares to a BKW Shareholder with a registered address in such jurisdiction.

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Nominees, custodians and other BKW Shareholders who hold BKW Shares on behalf of a beneficial owner resident outside Australia, Canada, Hong Kong, New Zealand, Singapore, Switzerland, United Arab Emirates and United Kingdom may not forward this Combination Booklet (or any accompanying document) to anyone outside these countries without the consent of Brickworks, except nominees and custodians may forward this Combination Booklet to any beneficial shareholder who:

- if in the European Union, is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union); and
- if in Norway, is a "professional client" (as defined in the Norwegian Securities Trading Act).

11.15 Interests of advisers

Other than as set out in this Combination Booklet, no person named in this Combination Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Combination Booklet holds, or held at any time during the last two years before the date of this Combination Booklet, any interest in:

(a) the formation or promotion of Brickworks; or

(b) any property acquired or proposed to be acquired by Brickworks in connection with its formation or promotion or in connection with the BKW Share Scheme.

11.16 Exclusivity arrangements and competing proposals

Under the Combination Deed, Brickworks has agreed to certain exclusivity restrictions that are summarised below.

Full details of these restrictions are contained in clause 7.1 of the Combination Deed.

The restrictions apply to Brickworks during the period commencing on 2 June 2025 and ending on the earlier of:

(a) the termination of the Combination Deed in accordance with its terms (including under clause 3.6(c) of the Combination Deed); and

(b) the End Date (being 31 March 2026, unless extended by agreement),

(**Exclusivity Period**).

Restriction	Description
No shop	Brickworks must not directly or indirectly solicit, initiate, invite or encourage any inquiries, proposals or discussions with a view to obtaining, or that may reasonably be expected to encourage or lead to any Alternative Transaction.
No talk	Brickworks must not directly or indirectly participate in any discussions or negotiations regarding an Alternative Transaction.
No due diligence	Brickworks must not directly or indirectly solicit, initiate, invite or encourage any third party to undertake due diligence investigations in respect of Brickworks, any of its related bodies corporate or any of their businesses and operations or that may reasonably be expected to encourage or lead to any Alternative Transaction.
Other restrictions	◗ Brickworks must not accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding regarding any Alternative Transaction. ◗ Brickworks must not approve, recommend or implement any Alternative Transaction or announce an intention to do so.

Provided the "no shop" restriction has been complied with, Brickworks or BKW Directors may respond to any bona fide Alternative Transaction by a third party where the BKW Directors, acting in good faith and after taking advice from Brickworks' legal and financial advisers, determine that failure to do so would likely involve the BKW Directors breaching their statutory or fiduciary duties to Brickworks.

If Brickworks receives any unsolicited approach with respect to any Alternative Transaction, then Brickworks must promptly notify Soul Patts in writing of:

- the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions;
- the material terms and conditions of the Alternative Transaction (to the extent known); and
- whether Brickworks proposes to respond to the Alternative Transaction.

Brickworks must also promptly provide Soul Patts with any confidential information concerning the Brickworks Group that it intends to provide to the third party.

Soul Patts has also entered into the same exclusivity arrangement in favour of Brickworks in connection with the SOL Share Scheme. Full details of those restrictions are contained in clause 7.2 of the Combination Deed.

11.17 Supplementary information

Brickworks will issue a supplementary document to this Combination Booklet if it becomes aware of any of the following between the date of lodgement of this Combination Booklet for registration by ASIC and the Effective Date:

(a) a material statement in this Combination Booklet is materially false or misleading;

(b) a material omission from this Combination Booklet;

(c) a significant change affecting a matter included in this Combination Booklet; or

(d) a significant new matter has arisen and it would have been required to be included in this Combination Booklet if it had arisen before the date of lodgement of this Combination Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, Brickworks may circulate and publish any supplementary document by:

(a) placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;

(b) posting the supplementary document on the Brickworks website at www.brickworks.com.au; or

(c) making an announcement to ASX,

as Brickworks, in its absolute discretion, considers appropriate, subject to any approval that may be required from the Court. In particular, where the matter is not materially adverse to BKW Shareholders such circulation and publication may be only by an announcement to ASX.

11.18 Lodgement of Combination Booklet

This Combination Booklet was given to ASIC on 15 July 2025 in accordance with section 411(2)(b) of the Corporations Act. ASIC takes no responsibility for the content of this Combination Booklet.

11.19 No other material information known to Brickworks

Except as disclosed elsewhere in this Combination Booklet, there is no other information that is material to the making of a decision by a BKW Shareholder whether or not to vote in favour of the BKW Share Scheme which is known to any BKW Independent Director and which has not previously been disclosed to BKW Shareholders at the date of lodging this Combination Booklet with ASIC for registration.

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Glossary

12.1 Definitions

The meaning of the terms used in this Combination Booklet are set out below:

Defined term	Meaning
1H25	the six-month financial period ended 31 January 2025.
2H25	the six-month financial period ended 31 July 2025.
AAS	Accounting Standards in Australia.
AASB	Australian Accounting Standards Board.
ABN	Australian business number.
ACA	Allocable Cost Amount.
ACCC	the Australian Competition and Consumer Commission.
ACN	Australian company number.
Accounting Standards	(a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).
Alternative Transaction	has the meaning given in the Combination Deed.
ASIC	Australian Securities and Investments Commission.
ASRS	Australian Sustainability Reporting Standards.
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act, as if subsection 12(1) of the Corporations Act includes a reference to this Combination Booklet and Brickworks was the designated body.
ASX	ASX Limited (ACN 008 624 691) or, if the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Issuer Code	the code assigned to each company listed on the ASX.

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Defined term	Meaning
ASX Official List	the official list of ASX.
ASX Recommendations	the Corporate Governance Principles and Recommendations published by the ASX Corporate Governance Council.
ASX Settlement Operating Rules	the set of rules established by ASX Settlement Pty Ltd that govern the operation of its securities settlement.
ATO	the Australian Taxation Office.
Authorisation	has the meaning given in the Combination Deed.
BKW Directors	the directors of Brickworks, being as at the date of this Combination Booklet, the individuals listed in section 5.6 of this Combination Booklet.
BKW Independent Directors	each of Deborah. Page AM, Malcolm Bundey, Robyn Stubbs, and The Hon. Joel Fitzgibbon.
BKW Information	the information contained in this Combination Booklet other than: (a) the SOL Information; (b) the New Holding Companies Information; (c) the Independent Expert's Report; and (d) the Independent Limited Assurance Report.
BKW Material Adverse Change	has the meaning given in the Combination Deed.
BKW Prescribed Occurrence	has the meaning given in the Combination Deed.
BKW Roll-over Tax Ruling	has the meaning given in the Combination Deed.
BKW Scheme Shareholder	a BKW Shareholder as at the BKW Share Scheme Record Date.
BKW Share	a fully paid ordinary share in Brickworks.
BKW Share Scheme	the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Brickworks and BKW Scheme Shareholders, a copy of which his contained in Annexure C to this Combination Booklet.
BKW Share Scheme Consideration	0.82 Topco Shares for each BKW Share held by the BKW Scheme Shareholder on the BKW Share Scheme Record Date.
BKW Share Scheme Meeting	the meeting of BKW Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the BKW Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
BKW Share Scheme Record Date	7.00 pm on Wednesday, 17 September 2025 (or such other Business Day as the parties agree in writing).
BKW Share Scheme Resolution	the resolution to approve the BKW Share Scheme, to be considered by BKW Shareholders at the BKW Share Scheme Meeting, the form of which is set out in the Notice of BKW Share Scheme Meeting in Annexure E to this Combination Booklet.
BKW Shareholder	each person registered in the Brickworks Register as a holder of the BKW Shares.
BKW Shareholder Information Line	the information telephone line that BKW Shareholders can contact for further information about the BKW Share Scheme, being 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) between 8.30 am to 5.00 pm Monday to Friday.
Board	the board of directors of Brickworks, made up of the BKW Directors.

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Defined term	Meaning
Brickworks	Brickworks Limited (ACN 000 028 526).
Brickworks Group	Brickworks and each of its subsidiaries. A reference to a member of the **Brickworks Group** or a **Brickworks Group Member** is a reference to Brickworks or any such subsidiary.
Brickworks Manufacturing Trust	a joint venture established between Brickworks and Goodman Group which comprises of a portfolio of 13 manufacturing sites tenanted by Brickworks' Australian Building Products businesses, with Brickworks and Goodman Group each holding 50.1% and 49.9% respectively, as described in section 5.4 of this Combination Booklet.
Brickworks Register	the register of shareholders maintained by Brickworks under section 168(1) of the Corporations Act.
Building Products	the Australian and North American building products divisions of Brickworks.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.
Buy-back Resolution	has the meaning given in section 4.9 of this Combination Booklet.
CGT	capital gains tax.
Class Ruling	has the meaning given in section 10.2 of this Combination Booklet.
Combination	the proposed combination of Brickworks and Soul Patts as contemplated by the Combination Deed involving the Share Schemes and the other agreed steps by which Brickworks and Soul Patts will be acquired by Subco and BKW Scheme Shareholders and SOL Scheme Shareholders will become Topco Shareholders. These steps include: (a) the proposed acquisition by Subco of all the shares in Brickworks, and all the shares in Soul Patts (other than the Excluded SOL Shares) through the Implementation of, and in accordance with, the BKW Share Scheme and SOL Share Scheme respectively; (b) the listing and quotation of Topco on the ASX Official List; (c) the Topco Equity Raising; (d) the Selective Buy-back; and (e) all associated transactions and steps contemplated by the Combination Deed.
Combination Booklet	this document prepared for BKW Shareholders, comprising an explanatory statement and notice of meeting in respect of the BKW Share Scheme, and includes the annexures to this document.
Combination Deed	the Combination Deed dated 2 June 2025 between Brickworks, Soul Patts and the New Holding Companies relating to Implementation of the Share Schemes, among other things, as announced to the ASX on 2 June 2025.
Combined Group	Topco and its subsidiaries, representing the Combination of the Brickworks Group and Soul Patts Group under Topco and Subco, following Implementation of the Share Schemes.
Combined Group Pro Forma Historical Statement of Financial Position	has the meaning given in section 8.3 of this Combination Booklet.
Conditional Forward Share Purchase Agreement	has the meaning given in section 11.7(b) of this Combination Booklet.
Conditions Precedent	the conditions set out in clause 3.2 of the Combination Deed and clause 2.1 of the BKW Share Scheme as described in section 4.11 of this Combination Booklet.

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Defined term	Meaning
Control	has the meaning given in Section 50AA of the Corporations Act.
Corporate Directory	the corporate directory set out in this Combination Booklet.
Corporations Act	*Corporations Act 2001* (Cth).
Corporations Regulations	*Corporations Regulations 2001* (Cth).
Court	the Supreme Court of New South Wales.
Deed Poll	the deed poll given by the New Holding Companies in relation to the BKW Share Scheme in the form set out in Annexure D to this Combination Booklet.
Detached	includes single family dwellings that are not attached to any other building.
Dividend	the Brickworks fully franked final dividend in respect of the financial year ended 31 July 2025 of $0.484 per BKW Share, which, as required under the Combination Deed, equals 0.82 of the SOL Dividend.
Dividend Ex Date	Thursday, 21 August 2025, being the cutoff date to purchase BKW Shares in order to be eligible to receive the Dividend.
Dividend Payment Date	Friday, 5 September 2025.
Dividend Record Date	7.00 pm on Friday, 22 August 2025.
Effective	when used in relation to the BKW Share Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the BKW Share Scheme and when the Court order is lodged with ASIC, and when used in relation to the SOL Share Scheme, has a corresponding meaning.
Effective Date	when used in relation to the BKW Share Scheme, the date on which the BKW Share Scheme becomes Effective, and when used in relation to the SOL Share Scheme, has a corresponding meaning.
End Date	the later of: (a) 31 March 2026; or (b) any extension of that date agreed in writing between Soul Patts, Brickworks and the New Holding Companies under clause 3.6 of the Combination Deed.
Excluded SOL Shares	a fully paid ordinary share in the capital of Soul Patts held by Brickworks or a wholly owned member of the Brickworks Group.
Exclusivity Period	has the meaning given in section 11.16 of this Combination Booklet.
FBR	FBR Limited, a company listed on ASX that Brickworks has a 12.9% shareholding in.
First Court Date	the date the Court first hears the application to order the convening of the BKW Share Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
First Court Hearing	the Court hearing on the First Court Date.
FRCGWT	foreign resident capital gains withholding tax.
FY23	the financial year ended 31 July 2023.
FY24	the financial year ended 31 July 2024.
FY25	the financial year ended 31 July 2025.
FY26	the financial year ending 31 July 2026.

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Defined term	Meaning
Goodman Group	the ASX listed group (ASX:GMG) comprising Goodman Limited (ABN 69 000 123 071), Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited, or its controlled entities (as the context requires).
Government Agency	a government, government department or other body, a governmental, semi-governmental, judicial person including a statutory corporation, a commission, authority, tribunal, agency or entity; and a person (whether autonomous or not) who is charged with the administration of a law, whether in Australia or elsewhere, including the ACCC, ASIC, ASX, the Takeovers Panel, and any self-regulatory organisation established under statute or by ASX.
Headcount Test	the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the BKW Share Scheme Resolution is passed by a majority in number of BKW Shareholders present and voting, either in person or by proxy.
Implementation	the implementation of the Share Schemes.
Implementation Date	the fifth Business Day following the BKW Share Scheme Record Date or such other date as Brickworks, Soul Patts and the New Holding Companies may agree in writing, may be ordered by the Court or may be required by ASX.
Independent Board Committee	the independent board committee of Brickworks established to consider and negotiate the terms of the proposed Combination, which comprises of the BKW Independent Directors.
Independent Expert	Kroll Australia Pty Ltd (ACN 116 738 535).
Independent Expert's Report	the report of the Independent Expert, as set out in Annexure A to this Combination Booklet.
Independent Limited Assurance Report	the report of the Investigating Accountant, as set out in Annexure B to this Combination Booklet.
Industrial JV Trust	a joint venture established between Brickworks and Goodman Group which comprises of a portfolio of industrial property assets, with Brickworks and Goodman Group each holding 50% in the joint venture, as described in section 5.4 of this Combination Booklet.
Ineligible Foreign Shareholder	A BKW Scheme Shareholder: (a) whose address as recorded in the Brickworks Register on the BKW Share Scheme Record Date is not in Australia, New Zealand, United Kingdom, Norway, Hong Kong, Canada, Switzerland, United Arab Emirates, Germany, Singapore, Ireland, Czech Republic, United States, France or Israel (or their respective external territories); or (b) where Topco determines that the beneficial owner of those BKW Shares is not in such jurisdictions, unless Topco determines before the Implementation Date that it is lawful and not unduly onerous or impracticable for it to issue Topco Shares to that BKW Scheme Shareholder.
Investigating Accountant	Ernst & Young.
Joint Venture Property Trusts	refers to the Industrial JV Trust and Brickworks Manufacturing Trust, as described in section 5.4 of this Combination Booklet.
Last Practicable Date	30 July 2025, being the last practicable day before finalising the information in this Combination Booklet.
Listing Rules	the official listing rules of ASX.
Material BKW Event	has the meaning given in the Combination Deed.
Material SOL Event	has the meaning given in the Combination Deed.

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Defined term	Meaning
Multi-Res	includes medium and high density dwellings.
Net Asset Value or NAV	(a) in respect of Brickworks, the value of all Brickworks' assets less all liabilities (assets may be valued at cost, directors fair value, external fair value or market value); and (b) in respect of Soul Patts, the value of all Soul Patts' assets less all liabilities, excluding any capital gains tax payable upon the sale of its assets (assets may be valued at cost, directors fair value, external fair value or market value).
Net Cash Flow from Investments or NCFI	a non-IFRS measure that is defined to represent the cash flows generated by Soul Patts, as parent entity, from its investment portfolio, after deducting corporate costs, income tax and non-regular cash flow, and includes dividends and distributions from investments, interest income and realised gains on assets held for trading.
Net Proceeds	the amount remaining from the total proceeds of sale of the Topco Shares issued to the Sale Agent under the Sale Facility, after deducting the expenses of sale and of appointing the Sale Agent and any applicable brokerage and stamp duty costs.
New Holding Companies	Topco and Subco.
New Holding Companies Information	the information regarding the New Holding Companies provided by the New Holding Companies to Brickworks for inclusion in this Combination Booklet, being: (a) the following information set out in the Important Notices section: i. the sub-section entitled "Notice to the Shareholders in the United States", to the extent it relates to Topco, the Topco Shares, or Topco's intentions; ii. the second sentence in the sub-section entitled "Selective Buy-Back"; iii. the sub-section entitled "Privacy" (to the extent it relates to the collection of personal information by the New Holding Companies); iv. the sub-section entitled "Financial Amounts" (to the extent it relates to financial information of the Combined Group); (b) the following paragraphs in the section entitled "Letter from the Chair of the Independent Board Committee", commencing with the words: i. "In addition, as part of the proposed Combination,"; and ii. "On implementation of the Share Schemes,", which relate to the Topco Equity Raising and the ownership percentages in Topco on implementation of the Share Schemes; (c) the words "Based on the expected number of Topco Shares on issue of 381,038,801 post Implementation" in footnote 5 in the section entitled "Letter from the Chair of the Independent Board Committee"; (d) footnote 6 and equivalent footnotes where restated in this Combination Booklet; (e) dates relating to the Topco Equity Raising and Selective Buy-back in the section entitled "Key dates and times"; (f) in section 1.1 (*Overview*), the words "On implementation of the Share Schemes, SOL Scheme Shareholders, BKW Scheme Shareholders and other new Topco Shareholders will own approximately 72%, 19% and 9% of Topco respectively." (and the corresponding footnote); (g) sections 1.1(c) (*Topco Equity Raising*) and (d) (*Selective Buy-back*); (h) in figure 2. of section 1.1 (*Overview*), the information relating to Topco's shareholders and Topco's shareholding in Subco; (i) the first paragraph in section 1.2(b) (*Ineligible Foreign Shareholders*); (j) section 1.9 (*Topco Equity Raising*); (k) section 1.10 (*Selective Buy-back of Topco Shares*);

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Defined term	Meaning
New Holding Companies Information (continued)	(l) the following paragraphs in section 2 (*Frequently asked questions*), being: i. the last paragraph in the question entitled "Can I choose to keep my BKW Shares?"; ii. in the question entitled "What are the key risks associated with the BKW Share Scheme and the Combined Group?", the disclosure under the sub-heading entitled "Combined Group risks", other than the first and third bullet points; iii. questions and answers beneath the heading "Topco and the Combined Group"; iv. questions and answers beneath the heading "Topco Equity Raising"; and v. questions and answers beneath the heading "Selective Buy-back"; (m) the second half of sub-paragraph (i), and sub-paragraphs (ii) and (iii) of section 3.3(c) (*You may wish to maintain your current investment profile and exposure to a business with Brickworks' specific characteristics and not wish to have exposure to the Combined Group's business or risk profile*), and the equivalent statements in the "Key reasons to vote for and against the BKW Share Scheme"; (n) in section 3.2(d) (*BKW Shareholders will gain access to the Combined Group with a simplified corporate structure following the removal of the cross shareholding which will have enhanced scale, support additional shareholder liquidity and additional financial capacity*): i. in the fourth paragraph, the words "The Combined Group is expected to have a pro forma market capitalisation of approximately $15.5 billion and a pre-tax NAV of $13.4 billion" (and corresponding footnotes); ii. the last paragraph, commencing with the words "The Topco Equity Raising…"; iii. in the figure entitled "Simplified company structure", Note 1, the words "~381m SOI", the information in the chart relating to the shareholdings of Topco and the words "Shares issued as part of Topco Equity Raising"; and iv. in the figure "Free float and liquidity" in section 3.2(d) (*BKW Shareholders will gain access to the Combined Group with a simplified corporate structure following the removal of the cross shareholding which will have enhanced scale, support additional shareholder liquidity and additional financial capacity*), the information relating to Topco's pro forma market capitalisation, Topco's pro forma free float adjusted market capitalisation, the ranking of Topco in the chart entitled "Free float adjusted market capitalisation ($b)", and the part of Note 1 which reads "Assumes c.381m Topco Shares (post cancellation of the cross holding and share issuance under Topco Equity Raising) trade at the Last Practicable Date of $40.58"; (o) in section 3.2(e) (*BKW Shareholders will have the opportunity to become a shareholder in a larger, well diversified high-quality investment portfolio spread across multiple asset classes*): i. the second half of the first paragraph commencing with the words "with a pre-tax Net Asset Value of $13.4 billion…"; ii. footnote 26; and iii. the figure titled "$13.4b Topco Portfolio NAV (pre-tax)" and related footnotes, other than the words in the second footnote: "Soul Patts' $1,712m Brickworks holding", $2,214m", "$450m" and "$34m"; (p) section 3.3(g) (*The issue of Topco Shares under the Topco Equity Raising will reduce the proportionate holdings of BKW Scheme Shareholders in Topco (noting no general offer will be made to existing retail BKW Shareholders under the Topco Equity Raising*)) and equivalent statements in the "Letter from the Chair of the Independent Board Committee", "Key reasons to vote for and against the BKW Share Scheme", and section 2 (Frequently asked questions);

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Defined term	Meaning
New Holding Companies Information (continued)	(q) the last sentence of the first paragraph in section 3.4(a) (*Robert Millner AO*); (r) the second last sentence of the first paragraph in section 3.4(b) (*Todd Barlow*); (s) sections 4.2(b), (c), (f) and (i) (*The Combination*); (t) section 4.6 (*Topco Equity Raising*); (u) section 4.9 (*Selective Buy-back*), other than the first two paragraphs of section 4.9(c) (*Right to attend shareholders meeting and revoke Scheme Proxy*); (v) section 4.10 (*Trading in Topco Shares*); (w) the final paragraph in the "Status" column corresponding to item 5 (*ASIC and ASX relief*) of the table in section 4.11 (*Conditions Precedent*); (x) the final paragraph in the column entitled "Description of termination right" in section 4.12(j) (*Market Disruption Event*) to the extent it relates to the Topco Equity Raising; (y) section 7 (*Overview of Topco and the Combined Group*), other than: i. in the table in section 7.3 (*Overview of the Combined Group*), the figures in the column entitled "Value of SOL Holding", and the numbers in the column entitled "Value of Brickworks Holding" corresponding to the rows entitled "Private Equity", "Emerging Companies" and "Property"; ii. the first half of the sentences in Notes 1, 2, 3 and 4 ending with "1H25" in section 7.3 (*Overview of the Combined Group*); iii. the final paragraph but excluding the last sentence in section 7.6(c) (*Business continuation and changes*); iv. the information in columns one, two, three and four of the table in section 7.7 (*Capital structure and key shareholders of the Combined Group*); v. the paragraph commencing with the words "On 1 July 2025" in section 7.7 (*Capital structure and key shareholders of the Combined Group*); and vi. the paragraph commencing with the words "Neither the non-executive directors of Brickworks..." in section 7.9(a)(ii); (z) section 8 (*Pro Forma Historical Financial Information of the Combined Group*), other than: i. the information in the columns entitled "Soul Patts" and "Brickworks" in the table in section 8.3 (*Combined Group Pro Forma Historical Statement of Financial Position*); and ii. section 8.4(b)(i) (*Other impacts of Topco Equity Raising to the Combined Group*); (aa) the second sentence in the first paragraph, the second last paragraph and the last paragraph in section 9.2(a) (*Fluctuation and implied value of BKW Share Scheme Consideration*); (bb) the last paragraph in section 9.2(e) (*Transaction costs incurred by Brickworks may vary*); (cc) section 9.2(f) (*Topco Equity Raising*); (dd) the first paragraph of section 9.5 (*Specific risks relating to the Combined Group beyond the risks specific to Brickworks and Soul Patts*) and sections 9.5(a) (*Combination risk*), (b) (*Liquidity and price of Topco Shares following Implementation*), (d) (*Litigation risk*), (e) (*Change in risk and investment profile*), the second paragraph in (f) (*ATO*), (g) (*Change in accounting or financial reporting standards*), (h) (*Strategy, execution and growth strategy*), (i) (*Topco share price exposed to overall market sentiment*), (j) (*Topco dividends and distributions*), (k) (*Equity dilution*) and (l) (*Additional risks and uncertainties*);

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Defined term	Meaning
New Holding Companies Information (continued)	(ee) section 11.1(b) (Interests of BKW Directors in Topco Shares on Implementation); (ff) the information contained under the heading entitled "Incorporation of Topco" and the second paragraph under the heading entitled "Topco Equity Raising" in section 11.1(d) (*Other interests of BKW Directors in relation to the BKW Share Scheme*); (gg) section 11.3(b) (*Interests of SOL Directors in Topco Shares on Implementation*); (hh) section 11.4(b) (*No collateral benefits offered by Soul Patts or Topco or their associates in the last 4 months*) (to the extent it relates to benefits offered by Topco and its associates); (ii) section 11.4(c) (*Agreements or arrangements with BKW Directors in connection with, or conditional on, the outcome of the BKW Share Scheme*); (jj) the first paragraph of section 11.4(d) (*Acquisition of any securities in Brickworks by Soul Patts and Topco or any associate in the last 4 months*) (to the extent it relates to acquisitions by Topco and its associates); (kk) section 11.5 (*Further details of Topco and Subco*); (ll) section 11.6 (*Topco Shares trading history*); (mm) section 11.7 (*Topco Equity Raising*); (nn) the first paragraph in section 11.9 (*Transaction costs*); (oo) sections 11.10(a)(i) (*Waiver of prospectus requirements*), (iii) (*Listing Rule 1.7*), (iv) (*Listing Rule 1.1 Condition 1*), (v) (*Topco Shares*), (vii) (*Listing Rule 6.12.4*), (x) (*Prospectus information*), (ix) (*Capital raising*) and (x) (*Placement*), (xi) (*ASX issuer code "SOL"*) and (xii) (*Listing Rule 10.14*); (pp) section 11.10(b)(v) (*Section 708A(5) of the Corporations Act*); (qq) section 11.12 (*Privacy and personal information*) (to the extent it relates to the collection of personal information by Topco and Subco); (rr) section 11.14 (*Foreign selling restrictions*) to the extent it relates to Topco, the Topco Shares, or Topco's intentions; (ss) the following definitions in section 12 (*Glossary*) "ASX Issuer Code", "ASX Official List", "ASX Recommendations", "ASX Settlement Operating Rules", "Combined Group Pro Forma Historical Statement of Financial Position", "Conditional Forward Share Purchase Agreement", "Ineligible Foreign Shareholder", "New Holding Companies Information", "Post-Announcement Commitment Letter", "Post-Announcement Underwriting Agreement", "Pre- Announcement Commitment Letter", "Pre-Announcement Underwriting Agreement", "Restricted Persons", "Selective Buy-back", "Subco", "Topco", "Topco Board", "Topco Constitution", "Topco Director", "Topco Equity Raising", "Topco Information Memorandum", "Topco Register", "Topco Share" and "Topco Shareholders"; (tt) Explanatory Note 5 (*Appointment of Topco as proxy for Selective Buy-back*) of Annexure E (*Notice of BKW Share Scheme Meeting*); and (uu) the corporate details of Topco in the Corporate Directory, and provided that in circumstances where the Combination Deed is terminated in accordance with its terms, the above information will comprise SOL Information.
Non-Res	includes a mix of commercial, retail, industrial, education and health construction projects.
Notice of BKW Share Scheme Meeting	the notice of meeting set out in Annexure E to this Combination Booklet.
Post-Announcement Commitment Letter	has the meaning given in section 11.7(c) of this Combination Booklet.

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Defined term	Meaning
Post-Announcement Underwriting Agreement	has the meaning given in section 11.7(c) of this Combination Booklet.
Pre-Announcement Commitment Letter	has the meaning given in section 11.7(a) of this Combination Booklet.
Pre-Announcement Underwriting Agreement	has the meaning given in section 11.7(a) of this Combination Booklet.
Private Binding Tax Ruling	has the meaning given in the Combination Deed.
Prospectus Regulation	has the meaning given in section 11.14(c).
Proxy Cut-Off Date	9.00 am on Monday, 8 September 2025, being the deadline for receipt by the Share Registry of Proxy Forms for the BKW Share Scheme Meeting.
Proxy Form	the proxy form for the BKW Share Scheme Meeting, which accompanies this Combination Booklet.
Related Body Corporate	has the meaning given in the Corporations Act.
Relevant Date	in relation to a Condition Precedent in the Combination Deed, the date or time specified in the Combination Deed for its satisfaction or, if no date or time is specified, 8.00 am on the Second Court Date, or such extension of that time and date as agreed between Brickworks, Soul Patts, and the New Holding Companies. In relation to a Condition Precedent in the BKW Share Scheme, the date or time specified in the BKW Share Scheme for its satisfaction (if any).
Relevant Interest	has the meaning given in the Corporations Act.
Required Majorities	in respect of a resolution to approve a Share Scheme, approval by: (a) more than 50% in number of shareholders present and voting; and (b) at least 75% of the total number of votes cast on the resolution by shareholders.
Restricted Persons	Topco Directors, key management personnel, employees and associates of those persons subject to Topco's Share Trading Policy.
Retention Payments	has the meaning given in section 5.14 of this Combination Booklet.
Sale Agent	the nominee engaged by Topco (on terms which are reasonably acceptable to Brickworks and Soul Patts) to sell the Topco Shares to which Ineligible Foreign Shareholders would otherwise have been entitled under the Sale Facility.
Sale Facility	the mechanism under which the BKW Share Scheme Consideration to which Ineligible Foreign Shareholders would have otherwise been entitled is sold by the Sale Agent and the sale proceeds remitted to Ineligible Foreign Shareholders as contemplated by section 4.7 of this Combination Booklet.
Scheme Proxy	has the meaning given in section 4.9(a) of this Combination Booklet.
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the BKW Share Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, the date on which the adjourned application is heard or scheduled to be heard.
Second Court Hearing	the Court hearing on the Second Court Date.
Selective Buy-back	the selective buy-back of Topco Shares held by Soul Patts as a result of Implementation of the BKW Share Scheme, as described in section 1.10 of this Combination Booklet.
Share Registry	Computershare Investor Services Pty Ltd (ACN 078 279 277).

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Defined term	Meaning
Share Schemes	the BKW Share Scheme and the SOL Share Scheme.
SOL Combination Booklet	the document prepared for SOL Shareholders, comprising an explanatory statement and notice of meeting in respect of the SOL Share Scheme, and includes the annexures to that document.
SOL Directors or SOL Board	the directors of Soul Patts, being, as at the date of this Combination Booklet, the individuals listed in section 6 of this Combination Booklet.
SOL Dividend	the final dividend per SOL Share in respect of the financial year ended 31 July 2025 which is declared or determined by Soul Patts.
SOL Independent Expert	the independent expert appointed by Soul Patts in connection with the SOL Share Scheme.
SOL Independent Expert's Report	a report made by the SOL Independent Expert in accordance with ASIC Regulatory Guide 111 stating whether or not, in the SOL Independent Expert's opinion, the SOL Share Scheme is in the best interests of SOL Shareholders and setting out the SOL Independent Expert's reasons for that opinion.
SOL Information	the information regarding the Soul Patts Group provided by Soul Patts to Brickworks for inclusion in this Combination Booklet, being the information in: (a) the following information set out in the Important Notices section: i. the words "and, in the case of Soul Patts' financial information, Net Cash Flow from Investments)...Soul Patts believe this non-IFRS financial information provides useful information in measuring the financial performance of ... Soul Patts." in the sub-section entitled "Financial Information"; and ii. the sub-section entitled "Financial Amounts" (to the extent it relates to financial information of the Soul Patts Group); (b) the second sentence of footnote 1, in the section entitled "Letter from the Chair of the Independent Board Committee" (and equivalent footnotes where restated in this Combination Booklet); (c) footnote 9 in the section entitled "Key dates and times" to the extent it relates to Soul Patts shareholder approvals; (d) section 1.1(b) (*SOL Share Scheme*) and the corresponding footnote (and equivalent footnotes where restated in this Combination Booklet); (e) in figure 1. of section 1.1 (*Overview*), the information relating to Soul Patts' minority shareholders and Soul Patts' shareholding in Brickworks; (f) in figure 2. of section 1.1 (*Overview*), the information relating to Subco's shareholding in Soul Patts; (g) the questions and answers in section 2 (*Frequently asked questions*) under the heading "SOL Share Scheme"; (h) in the figure entitled "Simplified company structure" in section 3.2(d) (*BKW Shareholders will gain access to the Combined Group with a simplified corporate structure following the removal of the cross shareholding which will have enhanced scale, support additional shareholder liquidity and additional financial capacity*), the words "Cross-shareholding where Soul Patts owns 42.92% of Brickworks", "~$368m SOI" and "42.92%"; (i) in the figure entitled "Free float and liquidity" in section 3.2(d) (*BKW Shareholders will gain access to the Combined Group with a simplified corporate structure following the removal of the cross shareholding which will have enhanced scale, support additional shareholder liquidity and additional financial capacity*), the information relating to Soul Patts' pro forma market capitalisation, Soul Patts' pro forma free float adjusted market capitalisation, and the ranking of Soul Patts in the chart entitled "Free float adjusted market capitalisation ($b)";

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Defined term	Meaning
SOL Information (continued)	(j) in the second footnote in the figure in section 3.2(e) (*BKW Shareholders will have the opportunity to become a shareholder in a larger, well diversified high-quality investment portfolio spread across multiple asset classes*), the words "Soul Patts' $1,712m Brickworks holding"; (k) the fifth sentence of the first paragraph in section 3.4(a) (*Robert Millner AO*) (and the corresponding footnote); (l) the fourth sentence in the first paragraph of section 3.4(b) (*Todd Barlow*); (m) the final sentence under the heading entitled "Required Majorities to pass resolution" in section 4.4(c) (*BKW Share Scheme Meeting*), in respect of Soul Patts' voting intention; (n) the third paragraph under the heading entitled "Effective Date" in section 4.4(f) (*Effective Date*), commencing "Soul Patts will take such steps…"; (o) section 4.5 (*Steps in implementing the SOL Share Scheme*) (and corresponding footnotes); (p) the words in the column entitled "Status" in rows 2. and 8. of the table in section 4.11 (*Conditions Precedent*); (q) the final paragraph in the column entitled "Description of termination right" in section 4.12(j) (*Market Disruption Event*) to the extent it relates to Soul Patts; (r) section 6 (*Information about Soul Patts*); (s) in the table in section 7.3 (*Overview of the Combined Group*), the figures in the column entitled "Value of SOL Holding"; (t) the first half of the sentence in Note 1 ending with "1H25" in section 7.3 (*Overview of the Combined Group*); (u) the information in columns one and two of the table in section 7.7 (*Capital structure and key shareholders of the Combined Group*); (v) the paragraph commencing with the words "On 1 July 2025" in section 7.7 (*Capital structure and key shareholders of the Combined Group*); (w) the paragraph commencing with the words "Neither the non-executive directors of Brickworks…" in section 7.9(a)(ii) (to the extent it relates to Soul Patts or its directors); (x) the last two paragraphs under the heading "FY25 and FY26 STI Arrangements for Executive KMPs" in section 7.12 (*Remuneration and incentive structure of Topco*), to the extent it relates to Soul Patts (including any Soul Patts shareholder approvals); (y) the information in the column entitled "Soul Patts" in the table in section 8.3 (*Combined Group Pro Forma Historical Statement of Financial Position*); (z) section 8.4(b)(i) (*Other impacts of Topco Equity Raising to the Combined Group*); (aa) the second last paragraph in section 9.2(e) (*Transaction costs incurred by Brickworks may vary*) (to the extent it relates to Soul Patts' transaction costs); (bb) section 9.4 (*Specific risks relating to Soul Patts*); (cc) the first sentence in the first paragraph of section 9.5(f) (*ATO*) (to the extent it relates to Soul Patts' application); (dd) section 11.1(e) (*Interests of BKW Directors in SOL Shares*), to the extent these relate to Robert Millner AO's and Todd Barlow's interests; (ee) section 11.1(g) (*Other interests of BKW Directors in relation to the SOL Share Scheme*), other than the final sentence; (ff) the last paragraph of section 11.1(h) (*Indemnities*); (gg) section 11.2(b) (*Interests of Soul Patts in marketable securities of Brickworks*); (hh) section 11.3 (*Interests of SOL Directors*), other than section 11.3(b) (*Interests of SOL Directors in Topco Shares on Implementation*);

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Defined term	Meaning
SOL Information (continued)	(ii) section 11.4(b) (*No collateral benefits offered by Soul Patts or Topco or their associates in the last four months*) (to the extent it relates to benefits offered by Soul Patts and its associates); (jj) section 11.4(d) (*Acquisition of any securities in Brickworks by Soul Patts and Topco or any associate in the last 4 months*) (to the extent it relates to acquisitions by Soul Patts and its associates); (kk) section 11.8 (*SOL SGX Notes*); (ll) the first two sentences of the first paragraph of section 11.9 (*Transaction costs*) (to the extent it relates to Soul Patts' transaction costs); (mm) sections 11.10(a)(ii) (*Constitution compliance*), (vi) (*Listing Rule 17.11*) and (xi) (*ASX issuer code "SOL"*) (to the extent they relate to Soul Patts' applications); (nn) the final sentence of each of sections 11.10(b)(i) (*Paragraph 8302(h), Part 3 of Schedule 8 Corporations Regulations*), (ii) (*Paragraph 8302(d), Part 3 of Schedule 8 Corporations Regulations*) and (iii) (*Paragraph 8310, Part 3 of Schedule 8 Corporations Regulations*); (oo) the following definitions in section 12 (*Glossary*), "Excluded SOL Shares", "Net Asset Value or NAV" (sub-paragraph (b) only), "SOL Directors or SOL Board", "SOL Dividend", "SOL Independent Expert", "SOL Independent Expert's Report", "SOL Information", "SOL Scheme Shareholder", "SOL Share", "SOL Share Scheme", "SOL Share Scheme Consideration", "SOL Share Scheme Meeting", "SOL Share Scheme Record Date", "SOL Shareholder", "SOL SGX Notes", "Soul Patts" and "Soul Patts Group"; and (pp) the last sentence in section 2 of the Explanatory Notes section of Annexure E (*Notice of BKW Share Scheme Meeting*) (relating to Soul Patts' voting intentions in the BKW Share Scheme).
SOL Material Adverse Change	has the meaning given in the Combination Deed.
SOL Prescribed Occurrence	has the meaning given in the Combination Deed.
SOL Roll-over Tax Ruling	has the meaning given in the Combination Deed.
SOL Scheme Shareholder	a SOL Shareholder as at the SOL Share Scheme Record Date, other than holders of the Excluded SOL Shares.
SOL Share	a fully paid ordinary share in Soul Patts.
SOL Share Scheme	the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Soul Patts and SOL Scheme Shareholders, a copy of which is contained in the SOL Combination Booklet.
SOL Share Scheme Consideration	one (1) Topco Share for each SOL Share held by a SOL Scheme Shareholder on the SOL Share Scheme Record Date.
SOL Share Scheme Meeting	the meeting of SOL Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the SOL Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
SOL Share Scheme Record Date	7.00 pm on Wednesday, 17 September 2025 (or such other Business Day as the parties agree in writing).
SOL Shareholder	each person who is registered as the holder of a SOL Share in Soul Patts' share register from time to time.
SOL SGX Notes	the senior convertible notes due 2030 of a principal amount of $200,000 per note issued by Soul Patts in August 2024.

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Defined term	Meaning
Soul Patts	Washington H. Soul Pattinson and Company Limited (ACN 000 002 728).
Soul Patts Group	Soul Patts and each of its subsidiaries. A reference to a member of the **Soul Patts Group** or a **Soul Patts Group Member** is a reference to Soul Patts or any such subsidiary.
Subco	Second Services Company Pty Ltd (ACN 687 536 545), the special purpose company incorporated for the purpose of holding BKW Shares and SOL Shares following Implementation of the Share Schemes.
Takeovers Panel	the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Tax Act	the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Tax Administration Act 1953* (Cth), as the context requires.
TFN	tax file number.
Topco	First Services Company Ltd (ACN 687 534 023), the ultimate holding company of the Combined Group incorporated for the purpose of holding all of the shares in Subco, as well as issuing Topco Shares to BKW Scheme Shareholders and SOL Scheme Shareholders under the Share Schemes, and to investors under the Topco Equity Raising.
Topco Board	the board of directors of Topco which will be made up of the directors set out in section 7.5 of this Combination Booklet.
Topco Constitution	the constitution of Topco.
Topco Director	a director of the Topco Board.
Topco Equity Raising	the equity raise to be undertaken by Topco prior to Implementation pursuant to which Topco is expected to issue at least 34 million new Topco Shares to raise approximately $1.4 billion.
Topco Information Memorandum	has the meaning given in section 11.10 of this Combination Booklet.
Topco Register	the register of shareholders to be established and maintained by Topco under section 168(1) of the Corporations Act.
Topco Share	a fully paid ordinary share in Topco.
Topco Shareholders	each person registered in the Topco Register as a holder of Topco Shares.
Voting Entitlement Time	7.00 pm on Monday, 8 September 2025, being the time and date for determining eligibility to vote at the BKW Share Scheme Meeting.
VWAP	the volume weighted average market price which has the meaning given to it in the Listing Rules.

12.2 Interpretation

In this Combination Booklet, unless the context otherwise appears:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act, unless inconsistent with the meaning given in this Combination Booklet;

(b) words importing a gender include any gender;

(c) words importing the singular include the plural and vice versa;

(d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(f) a reference to a section or annexure is a reference to a section of or an annexure to this Combination Booklet as relevant;

(g) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(h) headings and bold type are for convenience only and do not affect the interpretation of this Combination Booklet;

(i) a reference to time is a reference to Sydney time, unless otherwise indicated;

(j) a reference to writing includes electronic transmissions; and

(k) a reference to dollars, $, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

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Annexure A – **Independent Expert's Report**

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The Independent Board Committee
Brickworks Limited
738-780 Wallgrove Road
Horsley Park NSW 2175

1 August 2025

Dear Independent Directors

Part One – Independent Expert's Report

1 Introduction

On 2 June 2025, Brickworks Limited (**Brickworks**) and Washington H. Soul Pattinson and Company Limited (**Soul Patts**) announced that they had entered into a Combination Deed (**Combination Deed**) for the implementation of a proposed combination (**Combination**) to create a newly capitalised ASX-listed company (**Topco**), to be renamed Washington H. Soul Pattinson and Company Limited.

Under the proposed Combination, a newly established company which is a subsidiary of Topco (**Subco**) will acquire all of the shares in Brickworks (**BKW Shares**) and all of the shares in Soul Patts (**SOL Shares**) (other than the SOL Shares held by Brickworks (**Excluded SOL Shares**)) in consideration for Topco Shares issued to BKW Scheme Shareholders and SOL Scheme Shareholders by way of two separate and inter-conditional schemes of arrangement of each of Brickworks and Soul Patts (the **BKW Share Scheme** and **SOL Share Scheme**, respectively and together, **Share Schemes**).

If both Share Schemes are approved and become effective, Brickworks and Soul Patts shareholders will receive consideration in the following proportions:

- BKW Scheme Shareholders (other than Ineligible Foreign Shareholders[1]) will receive 0.82 Topco Shares for every BKW Share held as at the BKW Share Scheme Record Date (**BKW Share Scheme Consideration**); and
- SOL Scheme Shareholders (other than ineligible foreign shareholders under the SOL Share Scheme) will receive 1 Topco Share for every SOL Share (other than Excluded SOL Shares) held as at the SOL Share Scheme Record Date.

Ineligible Foreign Shareholders will not be entitled to receive Topco Shares. Topco Shares that would otherwise be issued to these BKW Scheme Shareholders will be issued to a nominee of Topco (as agreed by Brickworks and Soul Patts) to be sold via a sale facility, with the Net Proceeds[2] of the sale to be paid to the Ineligible Foreign Shareholder.

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[1] An Ineligible Foreign Shareholder is a BKW Scheme Shareholder:
a) whose address as recorded in the Brickworks Register on the BKW Share Scheme Record Date is not in Australia, New Zealand, United Kingdom, Norway, Hong Kong, Canada, Switzerland, United Arab Emirates, Germany, Singapore, Ireland, Czech Republic, United States, France or Israel (or their respective external territories); or
b) where Topco determines that the beneficial owner of those BKW Shares is not in such jurisdictions,
unless Topco determines before the Implementation Date that it is lawful and not unduly onerous or impracticable for it to issue Topco Shares to that BKW Scheme Shareholder.

[2] Net Proceeds is the amount remaining from the total proceeds of the sale of the Topco Shares issued to the Sale Agent under the Sale Facility, after deducting the expenses of sale and of appointing the Sale Agent and any applicable brokerage and stamp duty costs.

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In addition, as part of the proposed Combination, prior to implementation of the Share Schemes (**Implementation**), Topco is expected to issue at least 34 million new Topco Shares to raise approximately $1.4 billion from investors (**Topco Equity Raising**), with the newly raised funds to ensure Topco has a well-capitalised balance sheet to fund growth as well as being used to pay down a significant portion of Brickworks' outstanding debt and other liabilities (including Soul Patts convertible bond), and cover transactions costs (including stamp duty).

On implementation of the Combination, a new cross shareholding between Soul Patts and Topco will exist. The Corporations Act requires that this newly created cross shareholding must be removed within 12 months after Implementation. It is proposed that the new cross shareholding will be removed by Topco undertaking a selective buy-back (**Selective Buy-back**) to be effected after Implementation.

BKW Shareholders as at the Dividend Record Date (7:00pm on Friday, 22 August 2025) will receive a fully franked final dividend of $0.484 per BKW Share in respect of the financial year ended 31 July 2025 on the Dividend Payment Date (Friday, 5 September 2025) (**Dividend**). As required under the Combination Deed, the value of the Dividend is equivalent to 0.82 of the SOL Dividend.

The Dividend will be paid irrespective of whether the BKW Share Scheme proceeds.

On implementation of the Share Schemes, SOL Scheme Shareholders, BKW Scheme Shareholders and other new Topco Shareholders will own approximately 72.1%, 18.9% and 8.9% of Topco, respectively.

Brickworks is an ASX-listed group that specialises in property, investments and the manufacturing and distribution of building products for residential and commercial markets. Brickworks has a 25.64% holding in Soul Patts. As at 30 May 2025, the last trading day prior to the announcement of the Combination, Brickworks had a market capitalisation of approximately $4.2 billion.[3]

Soul Patts is an ASX-listed investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts has a 42.92% shareholding in Brickworks. As at 30 July 2025, Soul Patts had a market capitalisation of $15.0 billion.[4]

The BKW Share Scheme Meeting[5] to consider and vote on the BKW Share Scheme Resolution[6] will be held at 9:00am on Wednesday, 10 September 2025. BKW Shareholders registered at 7:00pm on Monday, 8 September 2025 will be entitled to attend and vote on the BKW Share Scheme Resolution to implement the BKW Share Scheme. For the BKW Share Scheme to proceed, the BKW Share Scheme Resolution must be approved by at least 75% of the total number of votes cast by eligible BKW Scheme Shareholders and more than 50% of eligible BKW Scheme Shareholders present and voting (in person or by proxy) at the BKW Share Scheme Meeting.

The BKW Share Scheme is subject to certain conditions precedent which include, among other things, the condition that the SOL Share Scheme is also approved by the requisite majorities of SOL Shareholders and the Court. Refer to Section 5.2 of this report and Section 4.11 of the Combination Booklet.

In order to assist BKW Shareholders in assessing the BKW Share Scheme, the independent Board committee of Brickworks (**Independent Board Committee**) have appointed Kroll Australia Pty Ltd (**Kroll**), to prepare an independent expert's report setting out whether, in our opinion, the BKW Share Scheme is in the best interests of BKW Shareholders, in the absence of a superior proposal.

This report sets out Kroll's opinion as to whether the BKW Share Scheme is in the best interests of BKW Shareholders and will be included with the Combination Booklet issued by Brickworks in respect of the BKW Share Scheme.

Further information regarding Kroll, as it pertains to the preparation of this report, is set out in Appendix 1 of this report.

Kroll's Financial Services Guide is contained in Part Two of this report.

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3 Calculated as the closing price of BKW Shares on 30 May 2025 of $27.51 multiplied by 153,528,677 fully diluted BKW Shares.

4 Calculated as closing price on 30 July 2025 of $40.58 multiplied by 369,000,180 fully diluted SOL Shares, which excludes 279,695 treasury shares.

5 The meeting of BKW Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the BKW Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

6 The resolution to be put to the BKW Share Scheme Meeting to approve the BKW Share Scheme.

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2 Scope of report

The Combination is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) and requires the approval of BKW Shareholders.

Section 412(1) of the Corporations Act requires that an explanatory statement issued in relation to a proposed scheme of arrangement includes information that is material to the making of a decision by a creditor or member as to whether or not to approve the scheme.

Part 3 Schedule 8 of the Corporations Regulations specifies that the information to be lodged with the Australian Securities and Investments Commission (**ASIC**) must include a report prepared by an expert:

- if the other party to a reconstruction in a scheme of arrangement holds at least 30% of the company; or
- where the parties to the reconstruction have common Directors.

In the case of the Combination, a statutory requirement for an independent expert's report applies since:

- Soul Patts has a 42.92% shareholding in Brickworks; and
- Robert Millner AO, the Chairman and Non-Executive Director of Soul Patts, is the Chairman of Brickworks and Todd Barlow, the Managing Director and Chief Executive Officer of Soul Patts, is a Non-executive Director of Brickworks.

In undertaking our work, we have referred to guidance provided by ASIC in its Regulatory Guides in particular, Regulatory Guide 111 'Content of expert reports' (**RG 111**) which outlines the principles and matters which it expects a person preparing an independent expert's report to consider and Regulatory Guide 112 'Independence of experts' (**RG 112**).

Further details of the relevant technical requirements and the basis of assessment in forming our opinion are set out in Section 6 of this report.

3 Opinion

3.1 Background

Brickworks has a long operating history, having been established in 1934 and listed on the ASX in 1962. At one point Australia's largest brickmaking company, it has since evolved into a diversified group with operations across building products, property and investments. This transformation includes expansion into broader building materials in Australia and North America, alongside the establishment of a property segment. Importantly, Brickworks' partnership with Goodman Group has enabled the development and retention of an industrial property portfolio, which has become a significant contributor to earnings and cash flow.

In 1969, Brickworks and Soul Patts entered into a reciprocal cross-shareholding arrangement at a time when hostile takeovers were prevalent, reportedly as a defensive mechanism against unsolicited corporate interest.[7] As neither company had the institutional shareholder base or scale to independently deter unsolicited approaches, the cross-shareholding effectively served as a mutual "white knight" defence, with each company holding a significant blocking stake in the other. It also reinforced long-term stability in ownership and governance, insulating both companies from activist influence and supporting their focus on conservative capital allocation and sustainable dividends.

Beyond its defensive purpose, the cross-shareholding also fostered alignment in strategic and capital management objectives. In particular, Brickworks' investment in Soul Patts has provided a steady stream of dividends, which has served to offset the cyclicality inherent in its building products segments. This dividend income has provided resilience during downturns, including the Global Financial Crisis of 2008 and the COVID-19 pandemic of 2020, allowing Brickworks to sustain profitability, or limit losses, while its core operations were loss-making.

However, the strategic relevance of the cross-shareholding has diminished over time. The original benefits, primarily takeover defence and the alignment of capital allocation, have grown less relevant as both companies have pursued strategic independence and grown in scale, with the market capitalisations of Brickworks and Soul Patts increasing by approximately 297.0% and 614.8% respectively in the 20 years to

[7] CNBC, "Aussie firms Soul Patts and Brickworks' $9 billion merger sends their shares rocketing", 1 June 2025.

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30 June 2025. The changes in the relationship were exacerbated by Brickworks' selling some of its shares in Soul Patts to help fund the acquisition of Glen-Gery Corporation in the United States in 2018 and the acquisition by Soul Patts of Milton Corporation in 2021, which fundamentally changed Soul Patts as a business both in terms of diversification and scale. It also led to a significant dilution in Brickworks percentage shareholding in Soul Patts from 42.72% to 25.64%.

Today, the structure is considered by market participants to be a source of complexity, particularly given the circular ownership and associated complex accounting treatment. There are currently few institutional investors on the share register, likely as a result of this complexity, as well as the existence of a large non-institutional shareholder, the historical level of entrenchment of Board members, and the existence of common Directors between the companies, which does not fit well within current environmental, social and governance (**ESG**) practices.

The cross-shareholding is also widely seen as limiting Brickworks' strategic flexibility. It complicates potential corporate transactions and is also perceived to have contributed to a persistent discount in Brickworks' share price relative to its pre-tax net asset value (**NAV**). Moreover, it restricts Brickworks' access to capital. Issuing equity at a material discount to NAV would be dilutive, while selling down its interest in Soul Patts or its property assets would crystallise tax liabilities given their low cost base. At the same time, credit is expensive in the current environment and a downtown in earnings has placed pressure on financial covenants, limiting debt capacity.

The discount to Brickworks' pre-tax NAV has expanded in recent years as the downturn in construction activity across Australia and the United States has impacted financial performance. Meanwhile, over the last decade, Brickworks has invested heavily in rationalising and modernising its building products operations, resulting in manufacturing operations that are now highly efficient relative to peers. However, the benefits of these investments have yet to be fully realised due to the market conditions. In the interim, the building products segments have been cash flow negative, with Brickworks' earnings and distributions underpinned by the more stable income streams from its industrial property joint ventures and investment in Soul Patts.

It is in this context that we have evaluated the BKW Share Scheme, having regard to the cross-shareholding, the current broader operating environment, as well as the benefits and risks associated with the Combination.

3.2 Summary of opinion

In our opinion, **the BKW Share Scheme is in the best interests of BKW Shareholders, in the absence of a superior proposal**.

In arriving at this opinion, we have assessed whether the BKW Share Scheme is:

- fair, by comparing the value of the BKW Share Scheme Consideration on a minority interest basis to our assessed equity value of a BKW Share on a controlling interest basis. This approach is in accordance with the guidance set out in RG 111; and
- reasonable, by assessing the implications of the BKW Share Scheme for BKW Shareholders, the alternatives to the BKW Share Scheme that are available to Brickworks, and the consequences for BKW Shareholders of not approving the BKW Share Scheme.

We have assessed the BKW Share Scheme to be **fair and reasonable**. Consequently, consistent with RG 111, we have concluded that the BKW Share Scheme is **in the best interests of BKW Shareholders, in the absence of a superior proposal**.

Kroll has assessed the value of the equity of Brickworks to be in the range of $4,644.6 million to $5,259.9 million, which corresponds to a value per BKW Share in the range of $30.25 to $34.26. Based on an assessed value range of $39.00 to $44.00 per SOL Share, the BKW Share Scheme Consideration has been valued in the range of $31.98 to $36.08 per BKW Share. As the BKW Share Scheme Consideration overlaps our assessed value range for BKW Shares, we have assessed the BKW Share Scheme to be fair to BKW Shareholders.

Our analysis of the fairness of the BKW Share Scheme is detailed further in Section 3.3 of this report.

In accordance with RG 111, an offer is reasonable if it is fair. As we have assessed the BKW Share Scheme to be fair, it is also reasonable. Regardless of this requirement, we have considered a range of other factors that are relevant to an assessment of the reasonableness of the BKW Share Scheme, including:

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- the BKW Share Scheme Consideration represents a premium to the trading prices of BKW Shares up until 30 May 2025;
- it is expected to generate a number of strategic benefits;
- enhanced liquidity and improved access to capital markets;
- BKW Shareholders' risk profile will change;
- while the Combination will not lead to material synergies, it is expected to result in dividends per share (**DPS**) accretion;
- Brickworks' share price will likely fall in the absence of the BKW Share Scheme;
- the value of the scrip component of the BKW Share Scheme Consideration is not certain; and
- the likelihood of a superior proposal.

Other matters which BKW Shareholders should consider in assessing the BKW Share Scheme include:

- the risk that the BKW Share Scheme does not proceed;
- the risk that the SOL Share Scheme does not proceed;
- one-off transaction costs associated with the BKW Share Scheme;
- the dividend payout ratio may change;
- the Combined Group will have lower gearing than Brickworks;
- the BKW Share Scheme is subject to the satisfaction of certain conditions;
- the impact on Ineligible Foreign Shareholders and Non-Marketable Parcels;
- taxation implications of the BKW Share Scheme; and
- the consequences if the BKW Share Scheme does not proceed.

Our analysis of the reasonableness of the BKW Share Scheme is detailed further in Section 3.4 of this report.

The decision to approve the BKW Share Scheme is a matter for individual BKW Shareholders based on their views as to value, expectations about future market conditions and their particular circumstance including investment strategy and portfolio, risk profile and tax position. If in doubt, BKW Shareholders should consult their own professional adviser regarding the action they should take in relation to the BKW Share Scheme.

3.3 The Scheme is fair

3.3.1 Brickworks equity value

Kroll has assessed the value of the equity of Brickworks to be in the range of $4,644.6 million to $5,259.9 million, which is equivalent to a range of values of $30.25 to $34.26 per BKW Share on a fully diluted basis. Our range of assessed values reflects 100% ownership of Brickworks and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect BKW Shares would trade on the ASX in the absence of the Combination.

The value of Brickworks' equity has been determined by estimating the fair value of Building Products, together with consideration of the fair value of Property and Investments, potential tax liabilities relating to Property and Investments, non-operating assets/(liabilities)(net) and net debt (including lease liabilities).

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The valuation of Brickworks is summarised as follows.

Brickworks Valuation Summary ($ millions)

	Section Reference	Valuation Range	
		Low	High
Building Products Australia[1]	11.3	820.0	900.0
Building Products North America[1]	11.4	350.0	400.0
Value of Building Products (100% control basis)		**1,170.0**	**1,300.0**
Property	11.5	2,313.6	2,313.6
Investments	11.6	3,304.7	3,681.9
Potential tax liability on Property and Investments	11.7	(766.7)	(658.6)
Enterprise value (100% control basis)		**6,021.6**	**6,636.9**
Adjusted net debt (including leases)	11.7	(1,377.0)	(1,377.0)
Equity value to BKW Shareholders (100% control basis)		**4,644.6**	**5,259.9**
Fully diluted BKW Shares on issue (millions)	8.7	153.5	153.5
Equity value per BKW Share – diluted (control basis) ($)		**$30.25**	**$34.26**

Source: Kroll analysis.
Notes:
1. Includes capitalised corporate overheads net of synergies. Post-AASB 16 basis.
2. Adjusted net debt is Kroll's assumed net borrowings, taking into account monthly balances and trends over time.

In assessing the enterprise value of Brickworks, Kroll has separately valued Brickworks' operating segments using a sum-of-the-parts methodology, which aggregates the value of the following:

- Building Products Australia and Building Products North America using a discounted cash flow (**DCF**) analysis as the primary valuation methodology (refer to Sections 11.3.2 and 11.4.2 of this report) and cross-checked this value using a market approach (refer to Sections 11.3.3 and 11.4.3 of this report). Our value for Building Products includes the impact of Brickworks' corporate costs net of synergies;
- Property, which comprises of the Property Joint Ventures and surplus development land using a net assets approach (refer to Section 11.5 of this report);
- Investments based on the traded market prices of Soul Patts and FBR (refer to Section 11.6 of this report); and
- potential tax liabilities relating to Property and Investments (refer to Section 11.7 of this report).

Our valuation range of $30.25 to $34.26 per BKW Share reflects a premium over the closing price of BKW Shares on 30 May 2025, the last trading day before the announcement of the Combination, in the range of 10.0% to 24.5%, and a premium to the three-month VWAP in the range of 21.8% to 37.9%. This level of premium to the last close is at and below the premiums observed in completed transactions, which are generally in the range of 25% to 40% depending on the individual circumstances of each transaction, whilst the premium over a three month period is consistent with the observed premiums,[8] and reflects:

- that trading in BKW Shares prior to the announcement of the Combination potentially reflects the full capital gains tax liability should Brickworks exit its investment in Soul Patts and, potentially, some tax liabilities relating to Property, each of which have a tax cost base that is well below market value, whereas Kroll has applied a probability weighting to potential tax liabilities in the order of 40% to 50% (refer to Section 11.7 of this report);
- that our valuation of Brickworks includes a control premium, rather than a valuation of a minority interest in the company as traded on the ASX. Kroll has assumed that a likely acquirer of Brickworks is a financial buyer. Consequently, synergies have been limited to public company costs;
- trading in BKW Shares is reasonably liquid, however, Brickworks does not have substantial institutional support;
- the overhang created by Soul Patts' 42.92% ownership of BKW Shares and the complexity created by the cross shareholding;

[8] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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- the drag caused by Building Products North America. Brickworks has made significant investment in plants, however, is not yet fully benefitting from that investment, with factories running well below capacity;
- the challenges in building sectors in Australia and North America, which are presently at the bottom of the cycle (refer to Sections 7.2.2 and 7.3.2 of this report); and
- that a number of Australian REITs are presently trading at a discount to NTA.

3.3.2 Valuation of the BKW Share Scheme Consideration

Under the terms of the BKW Share Scheme, BKW Shareholders are entitled to receive the BKW Share Scheme Consideration, being 0.82 Topco Shares in respect of each BKW Share held. It is, therefore, necessary to determine the value of Topco Shares.

In a transaction with scrip consideration, it is common practice to utilise the post announcement market price (rather than the pre-bid price) as a basis for estimating the value of the scrip consideration as it should incorporate the impact of the transaction on the bidder and represents the value at which a target's shareholders can realise their interest post implementation of the transaction.

The trading price of Topco shares, however, is not currently known since Topco Shares will only be issued to SOL and BKW Shareholders the day before Implementation. However, as the SOL Shareholders will receive Topco Shares for their SOL Shares in the ratio of 1:1, Kroll considers Soul Patts to effectively be the bidder and the trading price of SOL Shares post announcement of the Combination to be an appropriate proxy for the value of the Topco Shares.

Based on an assessed value range of $39.00 to $44.00 per SOL Share, the BKW Share Scheme Consideration has been valued in the range of $31.98 to $36.08 per BKW Share.

Value of the BKW Share Scheme Consideration

	Low	High
Value per SOL Share	$39.00	$44.00
Exchange ratio	0.82	0.82
Value of BKW Share Scheme Consideration	**$31.98**	**$36.08**

Source: Kroll analysis.

The value of the BKW Share Scheme Consideration will vary with movements in the Soul Patts share price. It is possible that the Topco share price may be higher or lower than Kroll's assessed range of values. Therefore, until the Topco Shares are issued under the BKW Share Scheme and traded on the ASX, BKW Shareholders are exposed to changes in overall equity market conditions, industry dynamics and company specific events that affect the Soul Patts share price.

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The following table illustrates the sensitivity of the implied value of the BKW Share Scheme Consideration to changes in the Soul Patts share price.

Sensitivity of the BKW Share Scheme Consideration[1] to Changes in the SOL Share Price ($)

Illustrative SOL Share Price	Implied Value of BKW Share Scheme Consideration
36.00	29.52
37.00	30.34
38.00	31.16
39.00	**31.98**
40.00	**32.80**
41.00	**33.62**
42.00	**34.44**
43.00	**35.26**
44.00	**36.08**
45.00	36.90
46.00	37.72
47.00	38.54

Source: Kroll analysis.
Note 1: Bold indicates Kroll's selected value range for SOL Shares (i.e. $39.00 to $44.00).

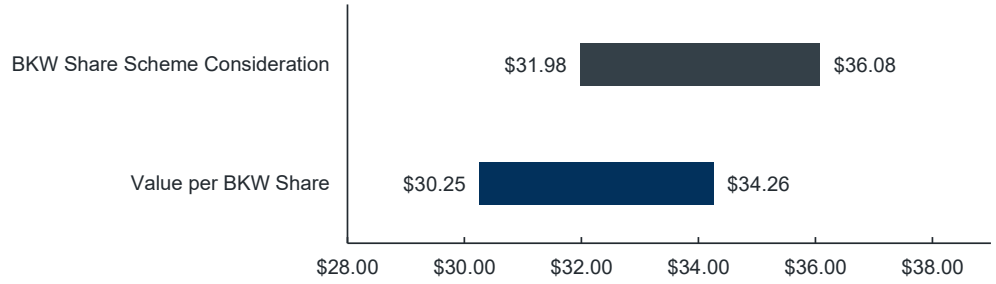
The BKW Share Scheme Consideration received by BKW Shareholders will represent minority interests in SOL Shares. Therefore, it is a requirement under RG 111.31 that the value of the scrip component of the BKW Share Scheme Consideration is assessed on a minority interest basis.

Kroll has cross-checked our value of a SOL Share by comparing our selected value range for SOL Shares to brokers' target prices. We note that additional commitments secured by Topco as part of the Topco Equity Raising were completed at no discount to Soul Patts' last closing price of $42.61 on 4 July 2025, which falls within the selected valuation range assessed by Kroll.

3.3.3 Assessment of fairness

A comparison of our assessed value of BKW Shares, on a control basis, to the value of the BKW Share Scheme Consideration is illustrated in the following chart.

Fairness Assessment



Source: Kroll analysis.

According to RG111, the BKW Share Scheme should be considered fair if the consideration offered to BKW Shareholders is equal to or greater than our assessed value of a BKW Share.

As the BKW Share Scheme Consideration overlaps our assessed value range of BKW Shares, **the BKW Share Scheme is fair to BKW Shareholders.** We consider the low end of the valuation range represents the relevant threshold for fairness. As such, any price of the BKW Share Scheme Consideration above the low end of the range is fair and it is irrelevant where in the range the consideration falls.

The breakeven Soul Patts share price below which the BKW Scheme Consideration is not fair is $36.89.

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3.4 The Scheme is reasonable

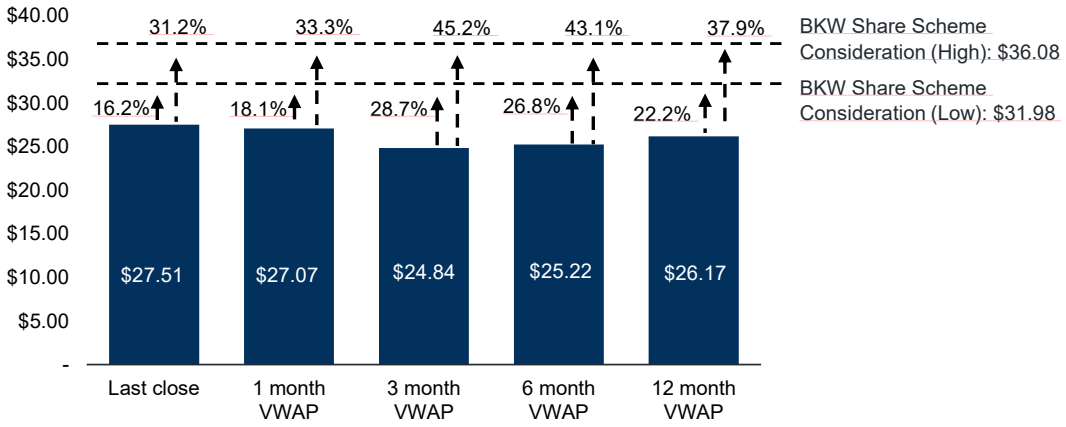
In accordance with RG 111, an offer is reasonable if it is fair. **As we have assessed the BKW Share Scheme to be fair, it is also reasonable.** However, irrespective of the requirement to conclude the BKW Share Scheme as reasonable, we have considered a range of other factors that are relevant to an assessment of the reasonableness of the BKW Share Scheme.

3.4.1 The BKW Share Scheme Consideration represents a premium to the trading prices of BKW Shares

Based on an assessed value range of $39.00 to $44.00 per SOL Share, the BKW Share Scheme Consideration has been valued in the range of $31.98 to $36.08 per BKW Share. Kroll has compared the BKW Share Scheme Consideration to trading in BKW Shares up until 30 May 2025, the last trading day prior to the announcement of the Combination.

The premium of the range of values for the BKW Share Scheme Consideration relative to Brickworks' share trading to 30 May 2025 is illustrated as follows.

Premium of BKW Share Scheme Consideration over the BKW Share Price



Source: IRESS; Kroll analysis.
Note 1: The premiums and discounts illustrated above have been calculated based on Brickworks' closing share price and VWAPs up until close on 30 May 2025, the last trading day prior to the announcement of the Combination.

Observations from transaction evidence indicates that control premiums are broadly in the range of 25% to 40% for completed transactions depending on the individual circumstances.[9] The premiums implied by the BKW Share Scheme Consideration relative to Brickworks' closing share price on 30 May 2025 of 16.2% to 31.2% are towards the mid-to-low end of this range, however, the premiums over a three-month period (in the range of 28.7% to 45.2%) are consistent with and above the premiums typically observed in completed transactions.

Kroll considers that the premium likely reflects that trading in BKW Shares on a stand-alone basis reflects an allowance for the potential CGT liability should Brickworks divest its investment in Soul Patts.

In addition, the premium may also reflect some of the benefits that SOL Shareholders are expected to receive including:

- the strategic benefits of simplifying the cross-shareholding, improving transparency in the Combined Group's corporate structure;
- scrip-for-scrip roll-over relief (subject to SOL Shareholders individual tax positions);
- an expectation of enhanced trading liquidity;
- greater financial flexibility leading to further opportunities for new investments; and

[9] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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- increased diversification, including increased exposure to Brickworks' building products businesses and property assets.

In the absence of these strategic factors, a relatively low premium would generally be expected since there are limited potential synergies available to Soul Patts in acquiring Brickworks.

3.4.2 Strategic benefits

The Combined Group is expected to realise a number of strategic benefits that are not easily quantifiable but are likely to be beneficial to BKW Shareholders. These include:

- **simplified corporate structure**: the removal of the cross-shareholding between Brickworks and Soul Patts is expected to result in a more transparent and simplified corporate and financial reporting structure. This is likely to make it easier for investors and analysts to assess the performance and value of the Combined Group. The simplified corporate structure may also remove barriers to future strategic activity and reduce uncertainty as to any potential future tax consequences associated with unwinding the cross-shareholding, which are both issues that some market participants have viewed as a contributing factor to valuation uncertainty or complexity in valuing both companies;
- **improved market position and liquidity**: based on Kroll's valuation of the Combined Group, the Combined Group is expected to have a market capitalisation of approximately $14.9 billion to $16.8.[10] This would make it one of the top 50 largest companies on the ASX by market capitalisation. This is likely to lead to increased interest from institutional and index-tracking investors as evidenced by Topco's Equity Raising, which is now fully funded, having received commitments with total proceeds of approximately $1.4 billion. The additional commitments of $220 million were also at no discount to Soul Patts' last closing price of $42.61. The larger scale potentially also has additional benefits, including greater access to a broader range of capital market opportunities. We also note that the elimination of the cross-shareholding structure, together with the Topco Equity Raising is expected to significantly increase the free float of shares in Topco, which is likely to support greater trading liquidity and broaden the Combined Group's shareholder base;
- **diversified investment exposure**: as shareholders in the Combined Group, BKW Shareholders will have exposure to a broader and more diversified investment portfolio across listed equities, private equity, property, credit and cash. Therefore, BKW Shareholders will transition from having a relatively more concentrated exposure to building materials and property to holding a relatively greater interest in a diversified investment house, which is likely to reduce the inherent cyclical exposure of their current investment in Brickworks. Soul Patts' investment portfolio has historically delivered stable earnings performance across market cycles;
- **retain upside exposure to building products**: in recent years, Brickworks has undertaken substantial investment to upgrade and rationalise its building products operations in Australia and North America. These initiatives have enhanced manufacturing efficiency, reduced unit costs, and positioned the businesses to benefit from future volume growth. However, a cyclical downturn in construction activity in key markets in Australia and North America has weighed on earnings and not allowed investors to benefit from the investments made. As shareholders in the Combined Group, BKW Shareholders will retain upside exposure to the building products segments as the market cycle improves. However, we also note that relative to pre-Combination, BKW Shareholders will have reduced exposure to Brickworks;
- **exposure to an established dividend and capital management approach**: following implementation, BKW Shareholders will hold shares in Topco, which intends to adopt Soul Patts' long-standing approach to capital management and dividends. Soul Patts has delivered 122 consecutive years of dividend payments and 24 years of uninterrupted ordinary dividend growth. This approach is underpinned by a focus on long-term capital growth, shareholder returns, and prudent balance sheet management, which is expected to continue under the Combined Group structure;
- **access to a broader investment platform**: through the Combination, BKW Shareholders will gain access to Soul Patts' investment origination and management platform, including a broader pipeline of investment opportunities and long-term value-focused investment strategy; and

[10] Based on Kroll's value range for the Combined Group of $39.00 to $44.00 per share (refer to Section 12 of this report). Based on 381,038,801 Topco Shares outstanding.

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- **improved capital position and investment capacity**: the Combined Group has been capitalised with approximately $1.4 million in new equity through the Topco Equity Raising. A portion of the proceeds will be used to repay a significant portion of Brickworks' outstanding debt and the Soul Patts Convertible Bond, and settle transaction-related liabilities, with the remainder available to fund future investments. As a result, the Combined Group is expected to have a strengthened balance sheet and greater financial flexibility to pursue new investment opportunities.

3.4.3 Enhanced liquidity and improved access to capital markets

If the BKW Share Scheme is implemented, it is likely to have a positive impact on market trading of SOL Shares that will arise from:

- **increased market capitalisation and free float**: based on Kroll's valuation range for the Combined Group, the Combined Group is expected to have a market capitalisation of approximately $14.9 billion to $16.8 billion and following the removal of the cross shareholding and the Topco Equity Raising, the free float is expected to be approximately $12.9 billion to $14.5 billion;[11]
- **increased index weighting**: valuation range for the Combined Group would make it one of the top 50 largest companies on the ASX by market capitalisation. This compares favourably to Brickworks' current position within the ASX where it sits at the lower end of the ASX 200. If included in the ASX 50, shares in the Combined Group are likely to benefit from increased interest by index funds wishing to gain exposure to the increased index weighting of the Combined Group compared to that of Soul Patts and Brickworks stand-alone. The larger size of the Combined Group may also increase coverage by brokers, attracting the interest of institutional shareholders;
- **improved liquidity and broadening of the share register**: presently, both BKW Shares and SOL Shares are reasonably liquid. The removal of the cross-shareholding, however, will result in a cleaner corporate structure and together with the Topco Equity Raising, an increased free float resulting in greater shareholder liquidity. The increase in daily trading volume will likely allow BKW Shareholders wishing to exit Topco Shares issued to them, to do so with minimal impact on the Topco share price;
- **growth opportunities:** the Combined Group will have an expanded capital base from which to pursue organic and acquisitive growth opportunities.

3.4.4 Change in risk profile

The risk profile for BKW Shareholders is likely to change should they become shareholders in the Combined Group. The key changes in the risk profile for BKW Shareholders include:

- **change in business risk profile**: as holders of Combined Group Shares, BKW Shareholders will gain exposure to a broader range of industries and asset classes, which is expected to result in more diverse revenue streams and potentially lower earnings volatility**.** BKW Shareholders will be relatively less exposed to the cyclical building products and property sectors and gain exposure to the resources and energy, telecommunications and funds management sector. These exposures may increase specific risks, including commodity price risk, regulatory and environmental risks, market demand and volatility risks, and reputational risks;
- **execution risk relating to investment strategy**: BKW Shareholders will become more exposed to Soul Patts' investment strategy and performance outcomes, over which they will have less control than they currently have through Brickworks' operating business;
- **increased exposure to market and investment risk**: the Combined Group will be subject to the risks inherent in Soul Patts' investment model, including portfolio concentration risk, equity market risk, credit and liquidity risk, and broader macroeconomic and geopolitical risks that may affect portfolio performance;
- **integration and transition risks**: the integration of the two companies may involve operational or transitional challenges, including longer than expected implementation timelines, disruption to

[11] Based on Kroll's value range for the Combined Group of $39.00 to $44.00 per share (refer Section 12 of this report). Based on 381,038,801 Topco Shares outstanding. Calculation of initial free float excludes expected substantial shareholders' interests in Topco of an aggregate of 13.39% of Topco Shares (refer to Section 10.13.3 of this report for further details).

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business-as-usual activities, loss of productivity, unintended loss of key personnel or institutional knowledge;

- **Joint Venture Property Trust risk of pre-emption**: Brickworks' interests in its Joint Venture Property Trusts with entities, wholly controlled by Goodman Group ("each a JV Counterparty"), are subject to pre-emption rights. In the event of a change of control of the relevant Brickworks entities, Goodman will have the right to acquire Brickworks' interests at fair market value. As such, there is a risk that Goodman Group forms the view that the Combination constitutes such a change of control and exercises its right to acquire 100% of the Joint Venture Property Trusts. As at the date of this report, no active discussions are underway with Goodman Group; and
- **the risk that the Class Ruling[12] and Private Binding Ruling[13] from the ATO are not ultimately received or not received in the expected form**: whilst the relevant conditions precedent may be satisfied or waived, there remains a risk that the Commissioner could subsequently determine to not issue one or more of the rulings in the form requested, or could take steps adverse to the applicant for the Private Binding Ruling or, in the case of a Class Ruling, the members of the affected class. An adverse Private Binding Ruling has the potential to impact future tax positions for the Combined Group.

3.4.5 DPS accretion

The table below illustrates the DPS accretion that BKW Shareholders would experience per BKW share, based on an implied Combined Group DPS ranging from of $0.99 per share to $1.05 per share between FY25 and FY27, and calculated using a BKW Shareholder attribution of SOL distributions based on an exchange ratio of 0.82.

Combined Group Dividend Accretion Analysis

	Unit	FY25E	FY26E	FY27E
BKW DPS (broker median forecast) (A)	**$/share**	**$0.69**	**$0.71**	**$0.73**
SOL DPS (broker median forecast)	$/share	$1.02	$1.05	$1.09
SOL Shares Outstanding	millions	367.9	367.9	367.9
Implied SOL Dividends paid	**$ millions**	**$376.0**	**$386.6**	**$401.0**
Combined Group Shares Outstanding[1]	millions	381.0	381.0	381.0
Implied Combined Group Dividend	**$/share**	**$0.99**	**$1.01**	**$1.05**
Exchange Ratio	times	0.82x	0.82x	0.82x
BKW Shareholder attribution of SOL DPS (B)	**$/share**	**$0.81**	**$0.83**	**$0.86**
DPS Accretion / (Dilution) (B ÷ A - 1)	**%**	**17.3%**	**17.2%**	**17.4%**

Source: Kroll analysis.
Notes:
1. Includes shares issued as part of the Topco Equity Raising.
2. All numbers post-AASB16, underlying where available.

Based on broker consensus distribution forecasts for Soul Patts and Brickworks on a stand-alone basis and the agreed exchange ratio, Implementation of the Combination is expected to generate accretion in the pro forma DPS for BKW shareholders, with estimated accretion of 17.3%, 17.2%, and 17.4% from FY25 through FY27.

The above analysis is illustrative only. The actual DPS accretion resulting from the Combination will depend on:

- the dividend payout policy adopted by the Combined Group, which is at the discretion of the Directors of Topco and subject to various considerations (refer to Section 10.9.1 of this report). In this regard, Kroll notes that the Combined Group intends to maintain Soul Patts' dividend objective of providing superior returns to shareholders, by creating capital growth along with steadily increasing dividends. Soul Patts has a 25-year history of paying and increasing ordinary dividends. Subject to prevailing market conditions, the financial performance and position of the Combined

[12] Class Ruling refers to the BKW Roll-over Tax Ruling.
[13] Private Binding Ruling refers to the requested binding tax ruling in relation to the specific tax implications to Topco of the Share Capital Arrangements, Share Schemes and other relevant schemes.

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Group, and compliance with applicable legislative requirements, the Topco Board intends to continue this policy into the future. However, there is no guarantee that dividends will be paid, or if paid, that they will match historical levels; and

- the actual level of net cash flows from investments (**NCFI**) generated, since Soul Patts declares dividends having regard to NCFI.

3.4.6 Brickworks' share price will likely fall in the absence of the Combination

Following the announcement of the Combination on 30 May 2025, the Brickworks share price has increased by approximately 19.8% to close at $32.95 on 30 July 2025, likely reflecting a positive market response to the expected benefits of the Combination. During this time, the Brickworks share price has closed in the range of $32.15 to $35.10, which is substantially higher than the closing price as at 30 May 2025 of $27.51.

In the absence of the Combination proceeding, and in the absence of a superior proposal or speculation regarding a superior proposal, it is likely that the Brickworks share price would likely fall to pre-announcement prices. This reflects the following:

- the existing cross-shareholding and its associated issues in relation to the share price would remain;
- the market's recognition of the strategic benefits expected under the Combination, including improved market position and liquidity, would not be available to Brickworks standalone;
- Brickworks' exposure to the cyclical building products sector, and particularly North America will continue to impact earnings until an upturn in industry demand; and
- broader equity market trends: since 30 May 2025, the S&P/ASX 200 has increased by approximately 3.8%, reflecting improved investor sentiment following recent declines relating to the announcements of U.S. tariffs on trading partners, as well as moderating inflation data and stabilising interest rate expectations.

Further, if the Combination does not proceed, there is a risk of heightened investor uncertainty or disappointment, particularly given the expectation that the Combination represents a resolution to the long-standing cross-shareholding. In the absence of a viable alternative, and given the structural limitations imposed by the cross-shareholding, the Brickworks share price may come under pressure from selling activity by investors who had maintained their shareholdings in anticipation of the expected benefits of the Combination.

3.4.7 The value of the BKW Scheme Scrip Consideration is not certain

As outlined in Section 3.3.2 of this report, the value of the scrip component of the BKW Share Scheme Consideration will vary in line with movements in the Soul Patts share price. Until Topco Shares are issued under the BKW Share Scheme, BKW Shareholders are exposed to changes in equity market conditions, industry dynamics, and company specific events that may influence the Soul Patts share price.

The sensitivity of the implied value of the BKW Share Scheme Consideration to changes in the Soul Patts share price is illustrated in Section 3.3.2 of this report. Accordingly, the actual value received upon issuance of the Topco Shares under the BKW Share Scheme could therefore exceed, or be less than, our assessed value range per BKW Share.

However, in assessing the potential impact of movements in the Soul Patts share price, it is relevant to consider that many of the same market factors would also influence our assessment of the value of BKW Shares. As such, changes in market conditions may not materially affect the relative comparison between the BKW Share Scheme Consideration and the standalone value per BKW Share.

3.4.8 Likelihood of a superior proposal

Since the announcement of the Combination on 2 June 2025, no alternative proposal for Brickworks has emerged. Whilst the possibility of a superior proposal remains, at this point in time, we consider the likelihood of a superior proposal materialising to be highly unlikely and impacted by the following:

- Soul Patts currently holds a 42.92% shareholding in Brickworks, giving it the ability to block an alternative proposal that involves a scheme of arrangement (which requires 75% of votes are cast in favour) and to prevent compulsory acquisition (which requires a 90% shareholding);
- the terms of the Combination (including the offer price) are the product of negotiations between the Independent Board Committee of Brickworks and the Board of Soul Patts over an extended period

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of time. Therefore, it is unlikely that Brickworks would be able to negotiate a material increase in the offer price from Soul Patts; and

- under the Combination Deed, Brickworks is subject to customary deal protection provisions, including restrictions on soliciting competing proposals and an obligation to notify Soul Patts of any approach.

3.4.9 Alternatives considered

In assessing the merits of the Combination, the BKW Independent Directors considered a range of alternative strategic options with the objective of creating long-term value for BKW Shareholders. The main alternatives considered by the BKW Independent Directors included:

- sale of Brickworks' interests in Soul Patts and/or the Joint Venture Property Trusts: this option was considered as a means to unlock value from Brickworks' investment portfolio. However, the net proceeds from any such sale were expected to be significantly below the pre-tax net asset value of these assets, particularly given the potential for discounts to trading prices or underlying valuations, transaction costs, and the significant tax liabilities that would be incurred given the relatively low tax cost base. In addition, these investments have historically provided Brickworks with stable, recurring cash flows that support the company's broader activities and dividend-paying capacity. Divesting these assets would have reduced the diversification and financial resilience of Brickworks;
- sale of Building Products: while this option would have simplified Brickworks' business profile, the valuation outcome was considered highly uncertain. Given the cyclical nature of the building products industry, there was a risk that any sale undertaken at the current point in the cycle would not reflect the full long-term value of the business or the benefit of the investment in these businesses that Brickworks has made in recent years. There is also a risk that this would reduce Brickworks' future ability to obtain land currently held within Building Products for the Property business. A sale would also reduce Brickworks' exposure to potential upside from a recovery in the sector; and
- sale of the whole business: the BKW Independent Directors considered whether there was any realistic prospect of a sale of Brickworks in its entirety. However, they have indicated that given Brickworks' unique structure, comprising a mix of building products operations, interests in property investments, and a significant shareholding in Soul Patts, no logical acquirer was identified that would be strategically motivated to pursue such a transaction.

Having regard to the risks and opportunities associated with these alternatives, the BKW Independent Directors believe that the Combination represented a more compelling and practical means to unlock long-term value for BKW Shareholders. They consider it provides an opportunity to simplify Brickworks' structure, improve market clarity and trading liquidity, and offers shareholders increased exposure to a larger, more diversified investment entity with a long-term track record of value creation.

3.4.10 Other considerations

One-off transaction costs

If the BKW Share Scheme is not implemented, Brickworks expects to pay an aggregate of approximately $7 million (excluding GST and disbursements) in transaction costs in connection with the BKW Share Scheme. These transaction costs are primarily payable to Brickworks' financial, legal, tax and accounting advisors, the independent expert, and the Share Registry (refer to Section 9.2(e) of the Combination Booklet).

If the BKW Share Scheme and SOL Share Schemes are implemented, the Combined Group is expected to incur transaction costs of approximately $236 million (excluding GST), of which approximately $186 million represents stamp duty and $50 million of other transaction costs. The Combined Group will also incur additional equity issuance costs of approximately $17.6 million relating to the Topco Equity Raising. Certain of these costs are conditional on the Share Schemes proceeding, and if the Share Schemes are implemented these will effectively be borne by the New Holding Companies who will have acquired Brickworks and Soul Patts from Implementation. Refer to Section 11.9 of the Combination Booklet for further details on transaction costs.

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The dividend payout ratio may change

If the Share Schemes are implemented, the payment of future dividends to shareholders of the Combined Group will be at the discretion of the directors of Topco and will depend on a range of factors. These include general business conditions, the operating results and financial condition of the Combined Group, its investment strategy, future funding requirements, compliance with debt facilities, capital management initiatives, taxation considerations (including the availability of franking credits), and any contractual, legal or regulatory restrictions.

The Topco Board will determine dividends having regard to NCFI, consistent with Soul Patts' historical approach. Topco intends to maintain Soul Patts' objective of providing superior returns through a combination of capital growth and steadily increasing dividends following implementation of the Combination. Therefore, the dividend payout ratio of the Combined Group may differ from that historically adopted by Brickworks.

The Combined Group is expected to have lower gearing than Brickworks

Following implementation, the Combined Group is expected to have lower gearing as a result of the proceeds of the Topco Equity Raising being applied to:

- repayment of $552.0 million of Brickworks' debt; and
- payment of $559.4 million to purchase and redeem the SOL SGX Notes,[14] reducing the carrying value of Soul Patts interest bearing liabilities by approximately $408.2 million.[15]

As a result, on a pro forma basis as at 31 January 2025, the Combined Group is expected to be in a modest net cash position of $67.3 million (excluding lease liabilities), compared to Brickworks' pre-Combination net debt position as at 31 January 2025 of $710.9 million (excluding lease liabilities), which represented gearing of 21.3%.[16]

The Scheme is subject to the satisfaction of certain conditions

There are certain conditions which, if not satisfied, will result in the BKW Share Scheme not being implemented. In particular, approval is required from ASIC and the ASX. If any conditions precedent prevents the BKW Share Scheme from being implemented, BKW Shareholders will continue to hold their existing BKW Shares.

As at the Last Practicable Date, the BKW Independent Directors are not aware of any reasons why the Conditions Precedent will not be satisfied.

There is a risk that Soul Patts does not comply with its obligations under the Combination Deed. If this were to occur, the BKW Share Scheme may not be able to be implemented. Any enforcement action by Brickworks would involve significant time and cost and there is no assurance that Brickworks would succeed.

Implementation of the Combination also requires approval of the SOL Share Scheme. If the BKW Share Scheme is approved by BKW Shareholders but the SOL Share Scheme does not proceed, the Combination will not be implemented.

For further details as to conditions precedent, refer to Section 5.3 of this report and Section 4.11 of the Combination Booklet.

Ineligible Foreign Shareholders

Circumstances in certain foreign jurisdictions may make it not lawful and unduly onerous or impracticable for Topco to issue Topco Shares to a BKW Scheme Shareholder. Shareholders with an address outside Australia, various other countries as defined under the BKW Scheme (or their respective territories), or

[14] The SOL SGX Notes refer to the Senior Convertible Notes due 2030 of a principal amount of $200,000 per note issued by Soul Patts in August 2024.

[15] The convertible bonds are carried in NAV at face value whereas the payment to settle the Soul Patts convertible bond of $559.4 million is based on the ASX announcement on 2 July 2025. The first tranche of convertible notes with a principal amount of $218.3 million has been priced and settled for $271.3 million. The same premium has been assumed for the settlement of the remaining convertible bonds that are not yet priced.

[16] Gearing calculated as net debt (excluding lease liabilities) divided by equity. We note that Brickworks calculates gearing as at 31 January 2025 of 21.6%, which is calculated as net debt (excluding lease liabilities) less unamortised borrowing costs divided by equity.

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where Topco determines that the beneficial owner of those BKW Shares is not in such jurisdictions, will unless otherwise determined, be classified as Ineligible Foreign Shareholders.[17]

Whilst Ineligible Foreign Shareholders will not be entitled to receive Topco Shares under the BKW Share Scheme, it is noted that:

- they will receive cash instead of Topco Shares under the Sale Facility;
- Topco Shares that would otherwise have been issued to them under the BKW Share Scheme will be issued to a Sale Agent engaged by Topco and sold on the ASX under the Sale Facility as soon as practicable on or after the Implementation Date and in any event no more than 15 Business Days after the Implementation Date;
- these shares will be sold for market value, and they will receive the net proceeds of those sales from the Sale Agent (after deducting the expenses of sale and of appointing the Sale Agent and any applicable brokerage and stamp duty costs); and
- if they wish to retain their exposure to Brickworks, they can acquire Topco Shares through the ASX.

The proceeds received by Ineligible Foreign Shareholders will depend on the price at which the Topco Shares can be sold under the Sale Facility at the relevant time, and the amount of any applicable expenses of sale under the Sale Facility.

For further details as to Ineligible Foreign Shareholders refer to Section 4.7 of the Combination Booklet.

Taxation implications for BKW Shareholders

General tax implications for BKW Shareholders are set out in Section 10 of the Combination Booklet. The summary does not apply to all BKW Shareholders.

Section 10.2 of the Combination Booklet advises that Brickworks has applied for a class ruling from the ATO to confirm the availability of scrip-for-scrip roll-over relief for eligible Australian Resident BKW Shareholders upon the disposal of BKW Shares in exchange for Topco Shares (**BKW Roll-over Tax Ruling**). There is a condition precedent to the Scheme becoming effective in relation to the BKW Roll-over Tax Ruling. BKW Shareholders should be aware that at the time of finalisation of this report, applications have been made for this ruling, but the condition precedent has not yet been satisfied.

BKW Shareholders should review the final BKW Roll-over Tax Ruling if and when it is issued by the ATO. The ATO may not issue the BKW Roll-over Tax Ruling in a form that is binding until after implementation of the BKW Share Scheme.

Section 10.3 of the Combination Booklet considers the Australian capital gains tax (**CGT**) implications of the BKW Share Scheme. In particular, this section indicates that the disposal of BKW Shares to Topco under the BKW Share Scheme should constitute a capital gains tax event for Australian income tax purposes. This means that Australian resident BKW Shareholders will need to determine whether a capital gain or capital loss arises in respect of their disposal of BKW Shares.

BKW Shareholders who make a capital loss on the disposal of their BKW Shares, will not be entitled to scrip-for-scrip roll-over relief.

The benefit of choosing scrip-for-scrip roll-over relief will depend upon the individual circumstances of each BKW Shareholder.

Section 10.3 (e) of the Combination Booklet also notes BKW Shareholders who receive the pre-completion dividend should include the amount of the dividend in their assessable income in the year in which the dividend is paid.

Section 10.3 (f) of the Combination Booklet also sets out a general description of the Australian tax consequences of holding a Topco Share for Australian tax residents having regard to the treatment of dividends and future disposals.

[17] A BKW Scheme Shareholder will be an Ineligible Foreign Shareholder if their address, as recorded in the Brickworks Register on the BKW Scheme Record Date, is not in Australia, New Zealand, United Kingdom, Norway, Hong Kong, Canada, Switzerland, United Arab Emirates, Germany, Singapore, Ireland, Czech Republic, United States, France or Israel (or their respective external territories).

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Section 10.4 of the Combination Booklet notes that non-Australian resident BKW Shareholders should seek their own independent advice as to the taxation implications of the BKW Share Scheme, both under Australian law and in their country of residence.

In accordance with Sections 10.6 and 10.7 of the Combination Booklet, BKW Shareholders should not be liable for Australian GST or stamp duty, however each BKW Shareholder should seek their own advice in relation to any GST or stamp duty implications.

We note that BKW Shareholders should consider their individual taxation circumstances, review Section 10 of the Combination Booklet for further information where it applies to their circumstances and seek the advice of their own professional advisor. Further, no advice is provided in Section 10 of the Combination Booklet for any person who may be subject to taxation in any jurisdiction outside Australia.

3.4.11 Consequences if the BKW Share Scheme does not proceed

In the event that the BKW Share Scheme is not approved, or any conditions precedent prevent the BKW Share Scheme from being implemented, Brickworks will continue to operate in its current form and remain listed on the ASX. As a consequence:

- BKW Shareholders will continue to hold BKW Shares and will not receive the BKW Share Scheme Consideration, however, BKW Shareholders registered on the Dividend Record Date will still receive the Dividend;
- Brickworks will continue to operate in the ordinary course of business and will continue as a standalone ASX listed company;
- the cross-shareholding between Brickworks and Soul Patts would remain in place;
- the Topco Equity Raising will not proceed;
- BKW Shareholders will continue to be exposed to the risks and benefits associated with an investment in Brickworks, including risks associated with the current global macroeconomic environment, the need to refinance the majority of its debt facilities which expire in the next three years, and structural trends in the industry;
- the Brickworks share price will likely fall (refer to Section 3.4.6 of this report); and
- Brickworks will incur an estimated $7 million (excluding GST) of one-off transaction costs in relation to the BKW Share Scheme.

4 Other matters

Our report has also been prepared in accordance with the relevant provisions of the Corporations Act and other applicable Australian regulatory requirements and has been prepared solely for the purpose of assisting BKW Shareholders in considering whether to vote in favour of the BKW Share Scheme. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose.

This report constitutes general financial product advice and has been prepared without taking into consideration the individual circumstances of BKW Shareholders. This advice therefore does not consider the financial situation, objectives or needs of individual BKW Shareholders.

The decision of BKW Shareholders as to whether or not to vote in favour of the BKW Share Scheme Resolution at the BKW Share Scheme Meeting is a matter for individual shareholders who should, therefore, consider the appropriateness of our opinion to their specific circumstances. As an individual's decision to vote for or against the BKW Share Scheme Resolution may be influenced by their particular circumstances, we recommend that individual BKW Shareholders, including residents of foreign jurisdictions, seek their own independent professional advice.

Our opinion is based solely on information available as at the date of this report. This information, and our limitations and reliance on information section, are set out in Appendix 2 of this report. We note that we have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

All currency amounts in this report are denominated in Australian dollars unless otherwise stated. References to financial years have been abbreviated to 'FY' and references to half years have been

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abbreviated to 'H'. For Brickworks and Soul Patts, the financial year is the 12 months to 31 July, and half years are the six months to 31 January.

Kroll has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is included at the end of this report.

The above opinion should be considered in conjunction with, and not independently of, the information set out in the remainder of this report, including the appendices.

Yours faithfully



Celeste Oakley

Authorised Representative



Ian Jedlin

Authorised Representative

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BRICKWORKS

Independent Expert Report
and
Financial Services Guide

In relation to the proposed combination of Brickworks Limited with Washington H. Soul Pattinson and Company Limited

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5 The Combination

5.1 Overview

On 2 June 2025, Brickworks and Soul Patts announced that they had entered into a Combination Deed for the implementation of a proposed Combination, a proposed combination of Brickworks and Soul Patts to create Topco, a newly capitalised ASX-listed company to be renamed Washington H. Soul Pattinson and Company Limited.

Under the proposed Combination, Subco, a newly established company which is a subsidiary of Topco, will acquire all of the shares in Brickworks and all of the shares in Soul Patts (other than the Excluded SOL Shares) in consideration for Topco Shares issued to BKW Scheme Shareholders and SOL Scheme Shareholders by way of the Share Schemes, being two separate and inter-conditional schemes of arrangement of each of Brickworks and Soul Patts.

If both Share Schemes are approved and become effective, Brickworks and Soul Patts shareholders will receive consideration in the following proportions:

- BKW Scheme Shareholders (other than Ineligible Foreign Shareholders) will receive 0.82 Topco Shares for every BKW Share held as at the BKW Share Scheme Record Date (BKW Share Scheme Consideration); and
- SOL Scheme Shareholders (other than ineligible foreign shareholders under the SOL Share Scheme) will receive 1 Topco Share for every SOL Share (other than Excluded SOL Shares) held as at the SOL Share Scheme Record Date.

Ineligible Foreign Shareholders will not be entitled to receive Topco Shares. Topco Shares that would otherwise be issued to these BKW Scheme Shareholders will be issued to a nominee of Topco (as agreed by Brickworks and Soul Patts) to be sold via a sale facility, with the Net Proceeds[18] to be paid to the Ineligible Foreign Shareholder.

In addition, as part of the proposed Combination, prior to Implementation, Topco is expected to issue at least 34 million new Topco Shares to raise approximately $1.4 billion from investors as part of the Topco Equity Raising, with the newly raised funds to ensure Topco has a well-capitalised balance sheet to fund growth as well as being used to pay down a significant portion of Brickworks' outstanding debt and other liabilities (including Soul Patts convertible bond), and cover transactions costs (including stamp duty).

Prior to announcement of the Combination on 2 June 2025, Topco received underwritten commitments for 14.9 million Topco Shares to raise approximately $550 million at a price of $36.93 per Topco Share (plus additional Topco Shares to be issued to reflect the value of the SOL Dividend that will be paid to SOL Shareholders) from certain institutional investors conditional on the Topco Equity Raising proceeding.

As announced on 1 July 2025, Topco has received a commitment from UBS AG, Australia branch pursuant to a Conditional Forward Share Purchase Agreement to subscribe for 14 million Topco Shares. Of these 14 million Topco Shares, 5.6 million shares have been priced at $42.26 with the balance to be priced no later than the day following the SOL Share Scheme Meeting. This commitment will be adjusted through the reduction to the strike price, or issue of additional Topco Shares to reflect the value of the SOL Dividend (including for any franking credit value that would be attributable to the SOL Dividend).

As announced on 7 July 2025 Topco received underwritten commitments for 5.2 million Topco Shares to raise approximately $220 million at a price of $42.61 per Topco Share (plus additional Topco Shares to be issued to reflect the value of the SOL Dividend that will be paid to SOL Shareholders) from certain institutional investors conditional on the Topco Equity Raising proceeding.

Based on Soul Patts' share price of $42.61 as at close of trading on 4 July 2025 as an average reference price for the balance of the 14.0 million shares with UBS AG, Australia Branch, this would result in total proceeds from the Topco Equity Raising of approximately $1.4 billion.

[18] Net Proceeds is the amount remaining from the total proceeds of the sale of the Topco Shares issued to the Sale Agent under the Sale Facility, after deducting the expenses of sale and of appointing the Sale Agent and any applicable brokerage and stamp duty costs.

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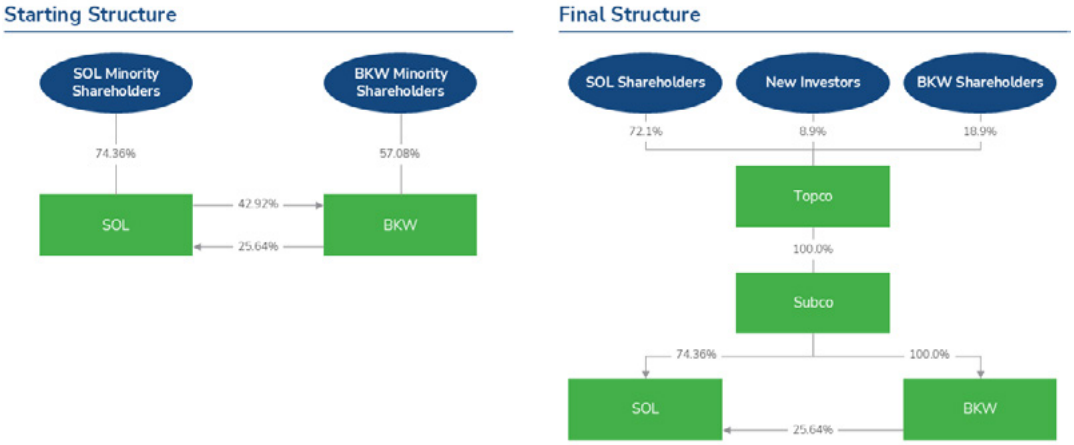
On implementation of the Combination, a new cross shareholding between Soul Patts and Topco will exist. The Corporations Act requires that this newly created cross shareholding must be removed within 12 months after Implementation. It is proposed that the new cross shareholding will be removed by Topco undertaking a Selective Buy-back to be effected after Implementation.

It is proposed that the Selective Buy-back will be approved and ratified by Topco Shareholders at general meetings of Topco Shareholders held before, and on the day after the Implementation Date. The BKW Share Scheme contains a proxy appointment by BKW Scheme Shareholders as Topco Shareholders following implementation of the BKW Share Scheme to approve and ratify the Selective Buy-back. The Selective Buy-back will also be approved and ratified by SOL Shareholders using an equivalent scheme proxy appointment under the SOL Share Scheme, and by initial Topco Equity Raising participants via separate proxy appointments.

On implementation of the Share Schemes, SOL Scheme Shareholders, BKW Scheme Shareholders and other new Topco Shareholders will own approximately 72.1%, 18.9% and 8.9% of Topco respectively.

Structure of the Combined Group[1]



Source: Combination Booklet.
Note 1: Percentages are approximate.

BKW Shareholders as at the Dividend Record Date (7:00pm on Friday, 22 August 2025) will receive a fully franked final dividend of $0.484 per BKW Share in respect of the financial year ended 31 July 2025 on the Dividend Payment Date (Friday, 5 September 2025) (**Dividend**). As required under the Combination Deed, the value of the Dividend is equivalent to 0.82 of the SOL Dividend.

The Dividend will be paid irrespective of whether the BKW Share Scheme proceeds.

The BKW Share Scheme is subject to certain conditions precedent which include, among other things, the condition that the SOL Share Scheme is also approved by the requisite majorities of SOL Shareholders and the Court. Refer to Section 5.2 of this report and Section 4.11 of the Combination Booklet.

The BKW Independent Directors unanimously recommend that BKW Shareholders vote in favour of the BKW Share Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders. Subject to those same qualifications, each BKW Independent Director (and each other BKW Director) intends to cause any BKW Shares in which they have a relevant interest to be voted in favour of the BKW Share Scheme.

5.2 Conditions precedent

Implementation of the BKW Share Scheme is subject to certain conditions including:

- approval of SOL Shareholders and BKW Shareholders of their relevant Share Schemes by the requisite majorities;

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- ASIC and ASX approval;
- ASX approval of Topco for admission to the official list of the ASX;
- Court approval of both Share Schemes;
- confirmation from the ATO that the Commissioner of Taxation is prepared to issue binding rulings confirming that qualifying Australian resident holders of SOL Shares and BKW Shares who hold such shares on capital account will be eligible to participate in scrip-for-scrip roll-over relief and no communication to the effect that the Commissioner of Taxation will not be prepared to issue a requested private binding tax ruling in relation to the tax implications of the Combination for Topco; and
- there being no material adverse change, prescribed occurrences or material events for each of Soul Patts and Brickworks.

Section 4.11 of the Combination Booklet sets out the conditions precedent in more detail.

5.3 Exclusivity provisions

The Combination Deed contains customary exclusivity provisions that apply during the Exclusivity Period,[19] including 'no shop', 'no talk' and 'no due diligence' ('no talk' and 'no due diligence' are subject to a fiduciary carve out) and notification obligations.

5.4 Transaction costs

If the BKW Share Scheme is not implemented, Brickworks expects to pay an aggregate of approximately $7 million (excluding GST) in transaction costs in connection with the BKW Share Scheme. These transaction costs are primarily payable to Brickworks' financial, legal, tax and accounting advisors, the Independent Expert and the Share Registry.

If the BKW Share Scheme is implemented, the Combined Group is expected to incur transaction costs of $236 million (pre-tax) in relation to the Combination which includes $186 million in stamp duty and $50 million of other transaction costs (refer to Section 11.9 of the Combination Booklet). The Combined Group will also incur additional equity issuance costs of approximately $17.6 million relating to the Topco Equity Raising.

6 Scope of the report

6.1 Purpose

The Combination is to be implemented by way of a scheme of arrangement under Section 411 of the Corporations Act and requires approval of BKW Shareholders. Section 412(1) of the Corporations Act requires that an explanatory statement issued in relation to a proposed scheme of arrangement includes information that is material to the making of a decision by a creditor or member as to whether or not to approve the scheme.

Part 3 Schedule 8 of the Corporations Regulations specifies that the information to be lodged with the ASIC must include a report prepared by an expert:

- if the other party to a reconstruction in a scheme of arrangement holds at least 30% of the company; or
- where the parties to the reconstruction have common Directors.

The report prepared by the expert must state whether, in the expert's opinion, the proposed scheme of arrangement is in the best interests of the members of the body as a whole and set out the expert's reason(s) for forming that opinion.

In the case of the Combination, a statutory requirement for an independent expert's report applies since:

- Soul Patts has a 42.92% shareholding in Brickworks; and

[19] The Exclusivity Period is the period from 2 June 2025 until the earlier of the termination of the Combination Deed and the End Date, being the later of 31 March 2026 or any extension agreed by the parties.

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- Robert Millner AO, the Chairman and Non-Executive Director of Soul Patts, is the Chairman of Brickworks and Todd Barlow, the Managing Director and Chief Executive Officer of Soul Patts, is a Non-executive Director of Brickworks.

6.2 Basis of assessment

We have referred to guidance provided by ASIC in its Regulatory Guides in particular, RG 111, which outlines the principles and matters which it expects a person preparing an independent expert's report to consider when providing an opinion on whether a scheme of arrangement is in the best interests of shareholders. RG 111 distinguishes between the analysis required for control transactions and other transactions. RG 111.18 states that where a scheme of arrangement is used as an alternative to a takeover bid, the form of analysis undertaken by the expert should be substantially the same as for a takeover bid. That form of analysis considers whether the transaction is 'fair and reasonable' and, as such, incorporates issues as to value. In relation to control transactions. RG 111.10-12 states:

- 'fair and reasonable' is not regarded as a compound phrase;
- an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities subject to the offer;
- the comparison should be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash;
- the expert should not consider the percentage holding of the 'bidder' or its associates in the target when making this comparison; and
- an offer is 'reasonable' if it is 'fair'. An offer might be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

RG 111.13 sets out the factors an expert might consider in assessing whether an offer is reasonable:

- the bidder's pre-existing voting power in securities in the target;
- other significant security holding blocks in the target;
- the liquidity of the market in the target's securities;
- tax losses, cash flow or other benefits through achieving 100% ownership of the target;
- any special value of the target to the bidder;
- the likely market price if the offer is unsuccessful; and
- the value to an alternative bidder and likelihood of an alternative offer being made.

RG 111.20 states that if an expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the scheme is 'in the best interests' of members.

RG 111.21 states that if an expert would conclude that a proposal was 'not fair but reasonable' if it was in the form of a takeover bid, it is still open to the expert to also conclude that the scheme is 'in the best interests' of the members of the company.

RG 111.11 provides that an offer is fair if the value of the consideration is equal to or greater than the value of the securities subject to the offer. This comparison can be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash and without regard to the percentage holding of the bidder or its associates in the target entity. That is, RG 111.11 requires the value of the target to be assessed as if the bidder was acquiring 100% of the issued equity (i.e. on a controlling interest basis). In addition, any special value of the 'target' to a particular 'bidder' (e.g. synergies that are not available to other bidders) should not be taken into account under the comparison.

Accordingly, when assessing the full underlying value of Brickworks, we have considered those synergies and benefits which would be available to more than one potential purchaser (or a pool of potential purchasers) of Brickworks. As such, we have not included the value of special benefits that may be unique to Soul Patts and any special benefits have been considered separately.

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7 Industry

7.1 Overview

Brickworks is a leading manufacturer and distributor of building products in Australia and a leading brick manufacturer in North America. In this section we consider the Australian and North American building and construction industries, where Brickworks primarily operates and for which Brickworks manufactures its building products.

7.1.1 Products and solutions

Building products is a broad sector including all products and solutions that form part of the structure of buildings and infrastructure, including the materials, fixtures, and coatings for building interiors, exteriors, structures, and finishes. For this reason, products are numerous and well diversified by function, performance, and aesthetics. Products within each category can often act as substitutes for other products with differing performance attributes, costs, installation requirements, and aesthetics. Types of building products and solutions include, but are not limited to, external and internal walls and cladding (including bricks, concrete masonry, fibre cement, and plasterboard), tiling (including roof tiles, wall, ceiling and floor tiles), insulation and acoustic products, windows and doors, and ventilation products and solutions.

Brickworks is strategically concentrated on manufacturing and distributing building products in the brick, roofing, and masonry sectors in Australia and North America. A description of Brickworks' building products and solutions is included in Sections 8.4.1 and 8.4.2 of this report.

7.1.2 Building and construction end-markets

Residential

Residential construction refers to the construction of new residential dwellings for habitation (i.e. new builds), additions and alterations to existing residential dwellings (also commonly known as renovations) and conversions of non-residential buildings into residential dwellings. The residential building end-market can be further segmented by end-market as follows:

- **detached housing**, includes single family dwellings that are not attached to any other building; and
- **multi-residential housing**, includes medium and high-density dwellings.

Compared to detached housing, multi-residential buildings are typically less building materials intensive on a per square metre basis, reflecting reduced wall requirements (as walls are shared), more efficient use of vertical space, smaller footprint and roofing area per dwelling, and presence of common areas (including hallways and staircases).

The residential construction end-market is highly cyclical and is impacted by a range of factors including housing affordability and consumer confidence, economic factors including unemployment levels and interest rates, demographic changes, government policies, and specific drivers for alterations and additions including aging housing supply, aesthetics, sustainability, and finance costs.

Non-residential

Non-residential construction is a broad category which includes a wide variety of commercial, industrial, government and social facilities, including offices, retail precincts, shopping centres, hotels, health and aged care facilities (including hospitals), educational facilities (including schools), religious buildings, entertainment complexes, defence and other facilities built for both commercial and non-commercial uses.

The non-residential construction sector displays a degree of cyclicality; however, it is also influenced by national, state, and local government spending. Commercial and industrial construction is impacted by general economic conditions including economic growth and credit availability, and specific factors such as vacancy rates whereas social and institutional building is driven by government spending.

Civil construction

Civil construction refers to the construction of public infrastructure including roads, bridges, tunnels, utilities, water reservoirs, railways, airports, sewerage systems and dams. We note that Brickworks essentially has

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no exposure to the civil construction end-market, and so in this section we have limited our discussion to the residential and non-residential end markets.

7.2 The Australian building and construction industry

7.2.1 Overview

The Australian building and construction industry is one of the country's largest economic contributors, accounting for approximately 7.5% of the Australian economy.[20] Of this, the new residential construction end-market, classified as residential building activity other than alterations and additions, accounted for approximately 51.7% of the value of residential and non-residential building work done in 2024.[21] Industry activity is cyclical, impacted by broader economic conditions.[22] However, within the industry, various end-markets tend to experience their own independent cycles, which are not necessarily correlated.

The industry is characterised by high barriers to entry, with technologically advanced plants. The brick industry has undergone significant rationalisation over time and currently, there are two main players on the East Coast, CSR (PGH Bricks) and Brickworks.

7.2.2 End-market performance

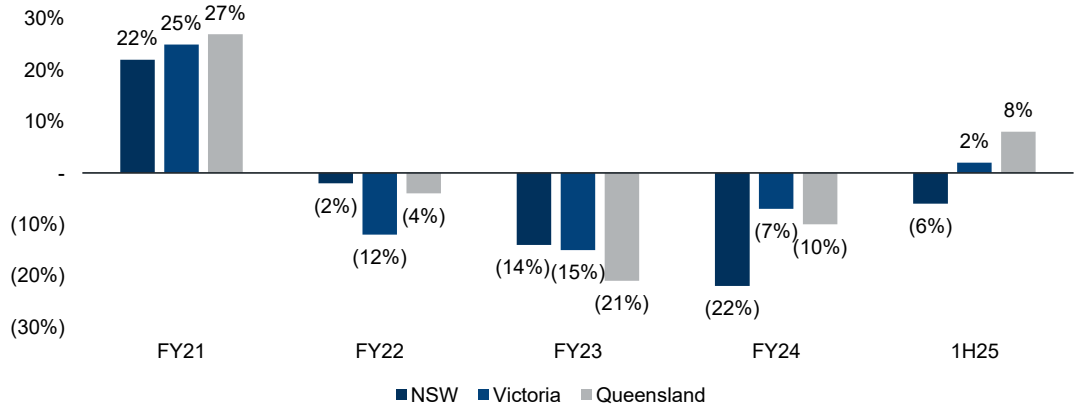
By construction end-market, Building Products Australia is mainly leveraged to residential construction, primarily the detached housing market, which accounted for approximately 68% of FY24 revenues. The multi-residential end-market accounted for 19% of revenues in FY24 and the non-residential end-market accounted for 13%.

Residential

The demand for building products in Australia is underpinned by residential and non-residential construction. While the total value of construction by category has fluctuated over time, in Australia the value of building work done in the new residential end-market has historically formed the majority of work done by value.

The following chart depicts the annual change in commencements for new detached residential dwellings in New South Wales, Victoria and Queensland over the last four and a half years.

Detached change in commencements



Source: Brickworks annual reports.

After a lull in commencements due to the COVID-19 pandemic, detached residential commencements saw a significant uptick in FY21. This was driven by record low interest rates, a shift in consumer preferences

[20] Reserve Bank of Australia: Composition of the Australian Economy Snapshot, 22 May 2025.
[21] According to ABS data, new residential building work done represented 51.7% of the total value of building work done (including residential and non-residential building work done) during 2024.
[22] "The Economics of the Australia Construction Industry: Growth and Trends", Parker Brent.

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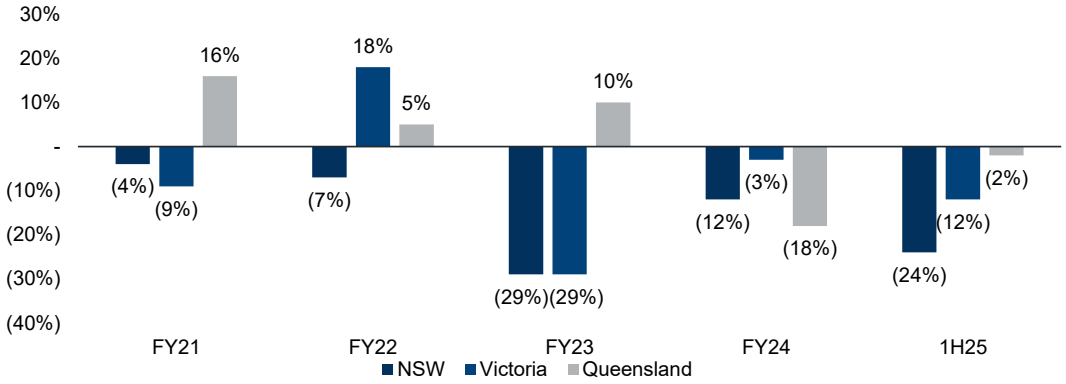
towards detached housing, and government stimulus from the Australian Government's HomeBuilder Scheme. However, detached commencements declined in New South Wales, Victoria and Queensland throughout FY22, FY23 and FY24, partly due to the "pull forward" effect[23] on future demand from the HomeBuilder scheme, elevated building costs in part due to global supply chain issues, and a sharp increase in interest rates. In 1H25, residential commencements remained at historically low levels, particularly in Brickworks' key markets of New South Wales and Victoria, impacted by continued elevated costs and extended approval timelines.

The following chart depicts the annual change in commencements for multi-residential dwellings in New South Wales, Victoria and Queensland over the last four and a half years.

Multi-residential change in commencements



Source: Brickworks annual reports.

During the same period, multi-residential commencements have remained subdued, with overall activity at decade-long lows. This has been driven by the shift in consumer preferences towards detached housing, higher interest rates, labour and building cost constraints, and approval delays. Activity has been particularly weak in Building Products Australia's largest markets, New South Wales and Victoria.

[23] The "pull forward" effect is the theory that, to an extent, government incentives such as the HomeBuilder grant bring forward construction that would have occurred otherwise rather than creating new demand for construction.

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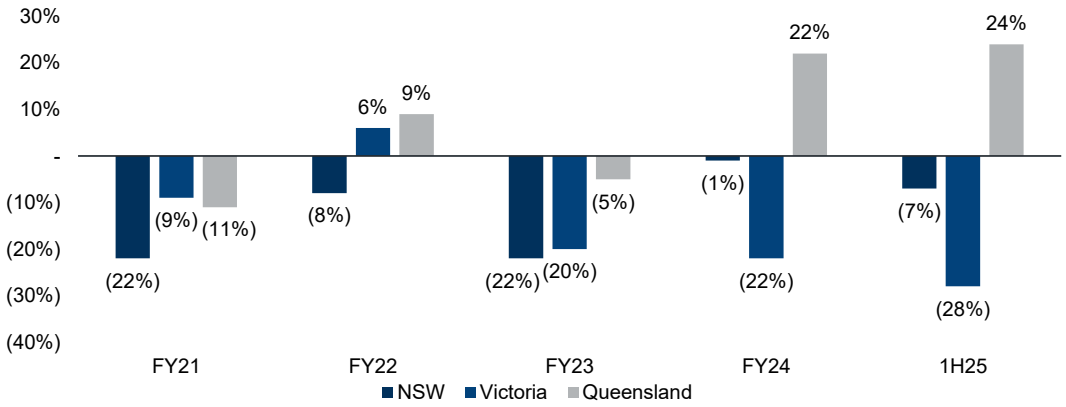
Non-residential

The following chart depicts the annual change in commencements for non-residential developments in New South Wales, Victoria and Queensland over the last four and a half years.

Non-residential change in commencements



Source: Brickworks annual reports.

In 2021, non-residential building activity was subdued across all states due lower private investments in offices, accommodation and retail as a result of the COVID-19 Pandemic. In FY22, a rebound in non-residential spending drove higher commencements in Victoria and Queensland. Since FY23, declining spend on transport and accommodation buildings in FY23 and weaker public spending on education and health in FY24 has driven lower non-residential commencements in Victoria and Queensland.

7.2.3 Outlook

Total residential dwelling commencements are expected to rebound from the current market downturn in the short to medium term, with residential commencements forecast to increase by a cumulative 45.0% by FY29. This forecast growth is predicted to be driven by lower interest rates with consensus estimates from the big four banks expecting the cash rate to decline to 3.35% by the end of 2025, the continued normalisation of building costs and labour constraints, and government policies aimed at increasing national housing supply, including the National Housing Accord.

Growth in multi-residential dwellings is expected to outpace that of detached dwellings from 2026, with the multi-residential dwelling share expected to increase to 45% by FY29 (compared to 34% in FY21). This growth will be driven by the build-to-rent sector and increases in social and development housing. Beyond FY29, the share of multi-residential dwellings is expected to continue increasing, steered by affordability and land constraints, and changing demographics towards the growing downsizer segment.

Non-residential activity is forecast to decline in FY25 and FY26 before recovering from FY27 onwards. The recovery in this segment is expected to be supported by growth in commercial and industrial building activity, primarily in the retail, data centre, and warehouse segments. Public investment, primarily in the aged care and health care sectors, is expected to further underpin medium-term growth in the building product sectors.

7.3 The North American Building and Construction Industry

7.3.1 Overview

Brickworks operates in North America through its Building Products North America segment. The segment primarily operates throughout the Midwest, Northeast and Mid-Atlantic regions, which collectively accounted for 91% of sales in FY24. Relative to Building Products Australia, it has a broader exposure across construction end-markets, with detached house comprising 41% of FY24 revenue, non-residential comprising 39% of revenue and multi-residential comprising 20% of revenue.

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The building and construction industry in the United States is a significant economic contributor accounting for approximately 4.5% of GDP in 2024.[24] Of this, the residential end-market accounted for 43.1% of the total value of construction work done and the non-residential end-market 56.6%. The industry can be considered cyclical in nature, with its performance closely tied to broader economic conditions.[25]

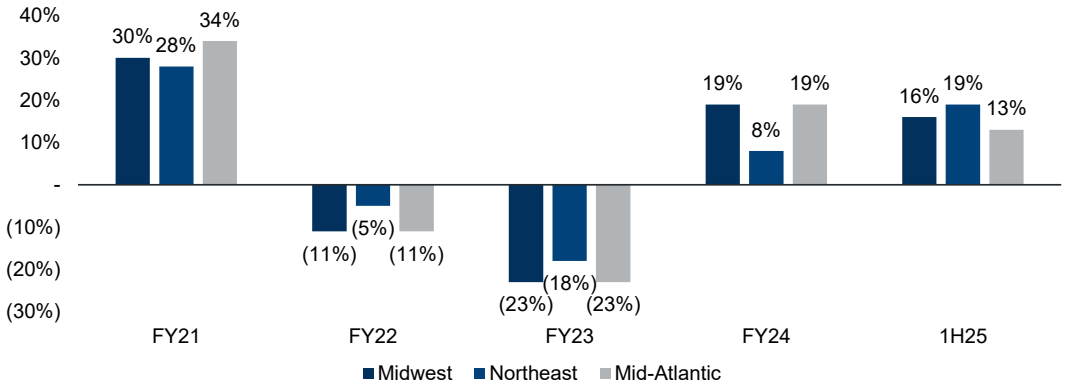
Although national trends are typically mirrored across regions, there are notable regional variations in growth dynamics, construction standards, and materials used. For instance, the use of bricks differs between regions, with the Midwest and North Atlantic typically using bricks in non-residential applications, while the Southern region typically uses bricks in the housing end-market. Relative to the Australian building products industry, the US building products industry is fragmented, with significant plant inefficiency and a greater level of competition.

7.3.2 End-market performance

Residential

The following chart depicts the annual change in commencements for new single-family private residential dwellings in the Midwest, Northeast and Mid-Atlantic over the last four and a half years.

Single-family change in commencements



Source: Brickworks annual reports.

Single-family[26] commencements in the regions in which Brickworks North America primarily operates surged in FY21 following the COVID-19 pandemic, driven by historically low mortgage rates, demographic shifts as a large population reached home-buying age, and limited existing home supply.[27] Government stimulus, such as Economic Impact Payments, and lifestyle changes also supported the surge in new home construction during this period. However, in the regions in which Brickworks North America primarily operates, single-family building activity softened in FY22 and decreased throughout FY23 due to higher average mortgage rates, which increased from 2.6% in January 2021 to 6.6% in December 2023,[28] and increased construction costs driven by global supply chain constraints.[29,30] In FY24 and 1H25, detached housing activity improved in each of the regions as existing homeowners were reluctant to sell or refinance mortgages at higher rates, resulting in supply shortages that forced homeowners to seek newly constructed homes, supporting a recovery in the single family market.

[24] U.S. Bureau of Economic Analysis, Value Added by Industry: Construction as a Percentage of GDP retrieved from FRED, Federal Reserve Bank of St. Louis, 20 June 2025.
[25] Building Products, Materials and Distribution, 2024 Year in Review, Delancey Street Partners, February 2025.
[26] Single-family includes both detached and attached housing.
[27] Changes in U.S. Family Finances from 2019 to 2022: Evidence from the Survey of Consumer Finances. Washington: Board of Governors of the Federal Reserve System, October 2023.
[28] Freddie Mac, Primary Mortgage Market Survey, Accessed June 2025.
[29] Building Products, Materials and Distribution, 2024 Year in Review, Delancey Street Partners, February 2025.
[30] U.S. Homebuilding and Building Products, 2025 Outlook: Somewhere Over The Rainbow, Barclays, 11 December 2024.

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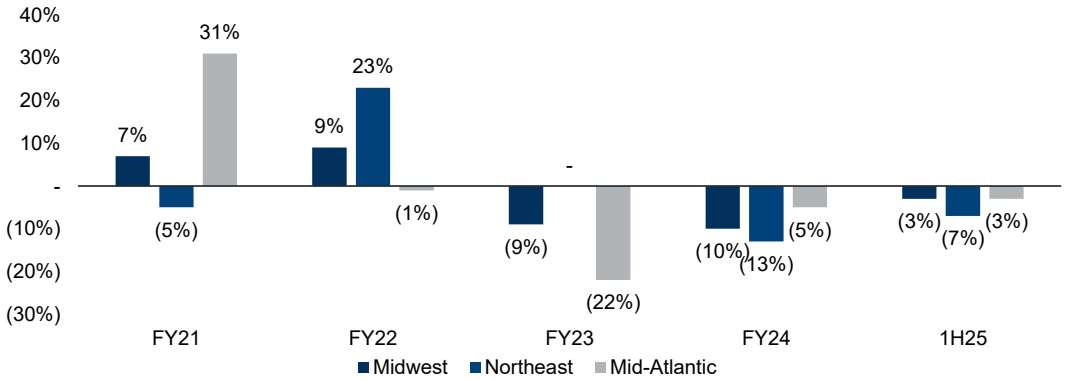
The following chart depicts the annual change in commencements for new multi-family private residential dwellings in the Midwest, Northeast and Mid-Atlantic over the last four and a half years.

Multi-residential change in commencements



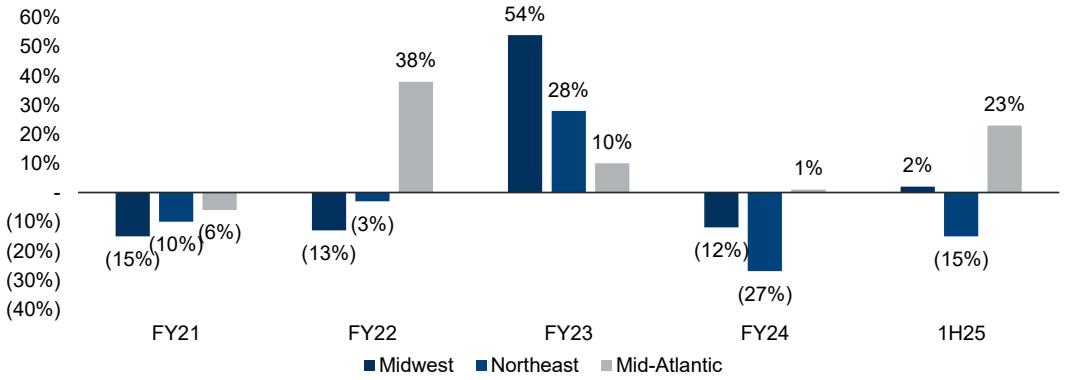
Source: Brickworks annual reports.

In the Midwest and Mid-Atlantic, multi-family commencements also saw a surge in demand following the COVID-19 pandemic, driven by government stimulus and the reopening of the US economy, although commencements declined in the Northeast. However, as a result of market saturation, rising interest rates, higher labour costs, and affordability pressures, multi-residential activity softened and declined in FY23. Despite this, multi-family housing remained stronger than single-family housing in FY23, as affordability pressures shifted preferences towards the more affordable multi-family market. As the market adjusted to an oversupply from earlier years, commencements further decreased in FY24 and 1H25 in these regions.

Non-residential

The following chart depicts the annual change in commencements for new non-residential developments in the Midwest, Northeast and Mid-Atlantic over the last four and a half years.

Non-residential change in commencements



Source Brickworks annual reports

Non-residential construction activity declined as a consequence of the impact of the COVID-19 pandemic, as projects were delayed or cancelled due to supply chain disruptions, concerns around financing, and uncertainty around future space needs. Nationally, non-residential commencements picked up in FY22 (although remained subdued in the Midwest and Northeast) and in FY23, led by demand for manufacturing, warehouse, and data centre developments, especially in the South. However, rising interest rates tightened lending conditions and lowered commercial property values, slowing growth in the sector in FY24 and 1H25.

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7.3.3 Outlook

Uncertainty over tariffs, government funding, and other policy changes are factors likely to impact industry performance in the short to medium term.[31] As an industry reliant on migrant workers, policies restricting unauthorised immigration labour have impacted inflation, pushing up construction costs and build durations.[32] Further, tariffs on the import of key building products such as steel and aluminium have also caused supply chain disruption, higher material costs and slower construction projects which is expected to be a further headwind on activity.

Residential

While modest growth in new residential construction for FY25 and FY26 is expected, continued high mortgage rates, housing unaffordability (due to higher home prices and rent) and increased building costs remain headwinds to new construction across North America.[33] Shrinking home sizes have been considered by some industry players to promote affordability, however the inefficiency associated with building smaller homes means this trend will likely trough.

The National Association of Home Builders (**NAHB**) predicts multi-family residential commencements to increase by 6% in 2026, supported by building demand from young adults entering the housing market and limited single-family inventory due to the continuing "lock-in" effect of high mortgage rates.[34]

Non-residential

Construction spending for non-residential buildings is expected to grow modestly between FY25 and FY30.[35] In the commercial sector, an acceleration in data centre and warehouse planning is considered a primary source of industry momentum between 2025 and 2028, with demand for the former fuelled by the pivot to cloud computing, development of artificial intelligence, and government initiatives aimed at expanding digital infrastructure.[36] However the growth in this sector is expected to be offset by weaker retail and other commercial retail spend.

Regarding institutional building spend, the sector is expected to experience mixed growth in the short to medium term driven by stronger health care construction benefitting from the ageing population partially offset by a forecast decline in education spending.

8 Profile of Brickworks

8.1 Overview

Brickworks is a leading manufacturer and distributor of building products in Australia and a leading brick manufacturer in North America. While it is best known for its building products, Brickworks also has significant interests in property development and substantial investments in other ASX-listed companies. The company generates earnings from the following operating segments:

- **Building Products Australia:** manufactures and distributes building products across all Australian states. It consists of several core brands that hold leading market positions, with 19 active manufacturing sites and a network of company-owned design centres, studios and third-party resellers. It includes a 33% interest in the Southern Cross Cement joint venture;
- **Building Products North America:** manufactures and distributes building products in the United States, specifically the Midwest, Northeast and Mid-Atlantic states, and has a strong focus on architectural and premium products. It operates eight brick manufacturing sites, complemented by company-operated distribution outlets, design studios (New York City, Philadelphia and Baltimore) and an extensive reseller network;
- **Property:** comprises two joint venture property trusts with Goodman Group, as well as additional 100% owned land holdings, which are held for operations and for potential future development; and

[31] Builders' Boombox, Macquarie Equity Research, 29 January 2025.
[32] January 2025 AIA Consensus Construction Forecast, 17 January 2025.
[33] Industry Credit Outlook, Building Materials, S&P Global, 14 January 2025.
[34] "Multifamily Market to Stabilize Toward the End of 2025", National Association of Home Builders, 26 February 2025.
[35] January 2025 AIA Consensus Construction Forecast, 17 January 2025.
[36] U.S. Data Centre Construction Market, Credence Research, 25 March 2025.

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- **Investments:** which includes a 25.6% interest in Soul Patts and a 12.9% interest in FBR Limited.

Brickworks operating segments are illustrated as follows.

Brickworks Operating Segments



Source: Brickworks Annual Report 2024.

Brickworks' diversified operations have delivered stability of earnings over the long term with the Company having maintained or grown dividends for the last 48 years. As at 30 May 2025, the last trading day prior to the announcement of the proposed Combination, Brickworks had a market capitalisation of $4.2 billion.[37]

8.2 Background

Brickworks has a history dating back to 1934 when brick manufacturers in New South Wales Brick Masters' Association registered Brickworks Limited as a public company, closed unprofitable yards and rationalised production. It acquired most of the shares in Austral Bricks in 1945 then gained full control of Austral Bricks in the 1950s, making it the largest brickmaking company in Australia, focused mainly on the New South Wales and Queensland markets. In 1962, it was listed on the ASX and Brickworks and Washington H. Soul Pattinson entered into a cross-shareholding agreement in 1969. The stable stream of distributions it has received from Soul Patts provides Brickworks with security to withstand periods of weaker building products demand and has historically funded substantial growth in building products.

Brickworks acquired Bowral Bricks in 2001 and expanded into Western Australia, Victoria, South Australia and Tasmania through the acquisition of Bristile Limited in 2003. It expanded into masonry and timber through numerous acquisitions and expanded Austral Precast through acquisitions in 2011. In 2017, it acquired Perth-based UrbanStone for approximately $13.3 million. Over the past five years, Building Products Australia has rationalised its operations to streamline its footprint, while upgrading plants to reduce manufacturing costs, enhance capacity, and improve energy efficiency, while also expanding into new products and regions. The portfolio includes key brands such as Austral Bricks, Austral Masonry and Bristile Roofing.

The Property division was originally established to maximise the value of land that was surplus to the Building Products business. In 2006, Brickworks established the Industrial JV Trust, owned 50.0% by each of Brickworks and Macquarie Goodman Group (now Goodman Group), for the specific purpose of capturing the initial valuation uplift from re-zoning and benefitting from long-term value appreciation, as well as utilising the more stable income stream derived from the developed industrial property assets to support growth and distributions. In July 2022, Brickworks announced that it had launched the Brickworks Manufacturing Trust, to be owned 50.1% by Brickworks and 49.9% by Goodman Group, with properties leased back to Building Products Australia.

Brickworks had identified US building products as an attractive market, characterised by a number of fragmented players, significant plant inefficiency and strong demand drivers, providing an opportunity for

[37] Calculated as the closing price of BKW Shares on 30 May 2025 of $27.51 multiplied by 153,528,677 fully diluted BKW Shares.

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Brickworks to utilise its know-how to increase plant utilisation and production efficiency. In November 2018, Brickworks entered the United States building products market through the acquisition of Glen-Gery Corporation, the fourth largest brick manufacturer in the United States with a market leadership position in the Northeast and Mid-Atlantic states and minimal presence of 'majors' in these regions, for approximately $140.1 million. The acquisition added nine brick plants and one stone manufacturing site focused on architectural products, as well as an extensive supply network. It subsequently made a number of complementary bolt-on acquisitions. In 2019, it acquired brick manufacturer, Sioux City Brick & Tile Company for approximately $49.5 million and in 2020, it acquired Redland Brick Inc for up to $70.1 million. It also expanded its distribution network through the acquisition of Illinois Brick Company, the largest independent brick distributor in the United States, for approximately $64.2 million in 2021 and Capital Brick, a distributor of architectural brick and masonry products in Washington D.C., for approximately $5.7 million in 2022. Brickworks has undertaken an extensive rationalisation of the Glen-Gery plants, which reduced the total number of brick plants from 16 to 8. Currently, Brickworks is the leading brickmaker in the key Northeastern region of the United States, with a reputation for premium products and high exposure to the architectural market.

8.3 Strategy

Brickworks' strategic focus is in the manufacturing of building products for the brick, roofing, and masonry sectors. Additionally, it has strategically held property and maintained significant investment positions. These initiatives have been crucial to their growth.

Brickworks has identified the following key strategic objectives for each of its operating segments:

Group	▪ Over the long term, deliver above average risk-weighted returns and consistent dividend growth through holding a diversified portfolio of high-quality assets.
Property	▪ Maximise the long-term value of land assets of the broader business through development or sale; ▪ For development properties, partner with industry leader (i.e. Goodman Group) in joint venture structure to minimise cash investment, gain access to development expertise and customer relationships and continue to build the industrial property portfolio; ▪ High-quality developments, incorporating sustainability design features; and ▪ Continued regeneration of the development pipeline through pro-active engagement with Building Products Australia and Building Products North America to identify land release opportunities.
Building Products	▪ Investment in manufacturing plants to drive operational efficiency and secure the lowest cost manufacturing position in key markets; ▪ Enhance technology and data capability across the business to support operational efficiency initiatives; ▪ Develop and maintain customer relationships to drive product sales through the residential, non-residential and commercial sectors; ▪ Invest in product innovation to expand product offering and grow market share; ▪ Proactive engagement with the architectural community to continue to increase the volume of specifications of clay and masonry products; and ▪ Continued focus on sustainability through lowering carbon intensity in manufacturing and developing high performance products that deliver life-cycle benefits to support the built environment.

As outlined in Brickworks' FY24 annual report, Brickworks is adopting a sustainable approach within its strategy, as initially detailed in its FY20 strategy document, "Build for Living: Towards 2025". This plan outlines a path within Brickworks to enhance environmental and social impacts, ensure governance, and a community-oriented culture. More recently, in its FY24 annual report, Brickworks has included 2030 carbon and energy efficiency targets, as well as revising its Build for Living strategy to include its North American business in its sustainability goals.

Brickworks' operating performance and segments are discussed in further detail in the following sections.

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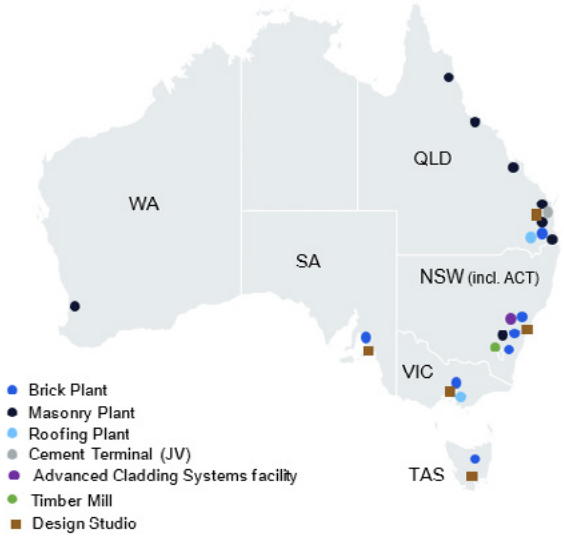
8.4 Operations

8.4.1 Building Products Australia

Building Products Australia is a leading manufacturer and distributor of a wide range of building materials including bricks, masonry, and roofing products across all Australian states. The segment comprises 19 active manufacturing sites and a network of company-owned design studios. The segment's portfolio includes multiple brands across a diverse range of products as well as a 33% interest in the Southern Cross Cement joint venture. The segment primarily sells directly to end customers in metropolitan areas, using distributors primarily in regional areas.

The following map illustrates the location of Building Products Australia's manufacturing plants and design studios.

Key Building Products Australia Locations



Source: Brickworks.

We note the following with respect to Building Products Australia's operational locations:

- the segment includes seven brick plants located across the east coast and South Australia. The segment additionally has direct ownership of its clay quarries and a gas supply agreement with Santos allowing for cost control over raw materials and energy for its brick operations;
- masonry and roofing plants are concentrated along the east coast with one additional masonry plant located in Perth, Western Australia. Unlike its brick manufacturing operations, raw materials are sourced from external suppliers;
- the segment further includes a cement terminal located in Brisbane as part of the Southern Cross Cement JV which provides quality, cost effective cement to Masonry and Bristile Roofing operations in South-East Queensland; and
- the segment operates five design studios aimed at establishing leading customer relationships with homebuilders and the architectural and engineering community.

Over the past five years, Building Products Australia has rationalised its operations to streamline its footprint, while upgrading plants to reduce manufacturing costs, enhance capacity, and improve energy efficiency, while also expanding into new products and regions. This has included activities such as:

- the construction of a new brick plant at Horsley Park (Plant 2) in 2019 with commissioning largely achieved in the second half of 2024. The updated plant is the most fuel-efficient and has the lowest unit labour cost and wastage level of all brick plants across the Group. Consequently, the Plant 3

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site at Oakdale East was closed and the site sold into the Industrial JV Trust as Oakdale East Stage 2, consolidating operations in Western Sydney;

- completion of Southern Cross Cement Terminal in Brisbane in 2020;
- exiting Austral Precast in FY22;
- in response to continuous operating losses, the Western Australian brick market was exited in 1H23. This included the closure of the Bellevue and Cardup plants throughout FY23;
- the completion of a Masonry Plant in Oakdale East in FY23. The plant incorporates the latest block-making technology, delivering lower costs and a broader product range;
- the acquisition of a masonry plant in Mackay, Queensland in FY23 and Alice Roof Tiles in Melbourne in FY22; and
- additional upgrades to brick plants in Adelaide and Brisbane.

In the 18 months to January 2025, Brickworks has undertaken a series of measures in response to reduced demand as the industry moves through a cyclical low in building activity, including:

- several measures to control stock and manage working capital. The Oakdale masonry plant was operated on a reduced shift structure and several kilns across the country were temporarily taken offline during FY24. In addition, Plant 1 at Horsley Park in New South Wales was mothballed, effective July 2024, following the successful ramp up of the new Plant 2 facility. Spare capacity at the Rochedale plant in Queensland was used to supply the New South Wales market; and
- Brickworks implemented restructuring initiatives to streamline operations and reduce costs across the business. These initiatives included consolidating Austral Bricks and Austral Masonry into a single operating division, restructuring Bristile Roofing, and rightsizing divisional support functions. In total these initiatives are expected to provide an estimated $15 million in annualised savings, with benefits delivered approximately 50% in FY24 and 50% in FY25.

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Segment brands and products

The following table outlines the brands and products sold by Building Products Australia.

Building Products Australia by Product Type and Brand

	Brands	Description & Products
Clay Bricks and Pavers	Daniel Robertson	Australian brand established in 1853 offering premium clay bricks with unique textures and colours.
	NUBRIK	Manufacturer of high-quality clay bricks with rich colour blends and pressed face textures popular for both classic and contemporary residential construction.
	austral bricks	Australia's largest clay brick manufacturer, offering durable, energy-efficient, and aesthetically appealing bricks used in various residential construction projects.
	BOWRAL BRICKS	Renowned for premium dry-pressed clay bricks, which are ideal for heritage and modern designs.
Masonry and Stone	GB Masonry	Provides premium concrete masonry products, including blocks and pavers recognised for their quality, style, and distinctive finishes.
	austral masonry	Manufactures concrete masonry blocks, retaining wall systems, and pavers. Known for high-quality, innovative masonry solutions for residential and commercial projects.
	URBANSTONE	Specialises in premium paving and landscaping products, designed for exterior applications and modern architectural designs.
Roofing	CAPITAL BATTENS	Supplies timber battens used in roofing, sourced from sustainably managed Australian pine forests.
	bristile roofing	One of Australia's largest manufacturers and installers of concrete and terracotta (imported) roof tiles offering stylish and durable roofing solutions.
Cement	southern cross cement	Premium supplier of high-quality cement products, providing sustainable cement solutions for both Queensland and Northern NSW.

Source: Brickworks.
Note 1: Australian building products has supply chain agreements in place with international companies, including La Paloma, S.Anselmo, and La Escandella.

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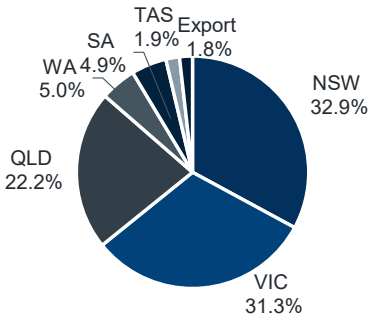
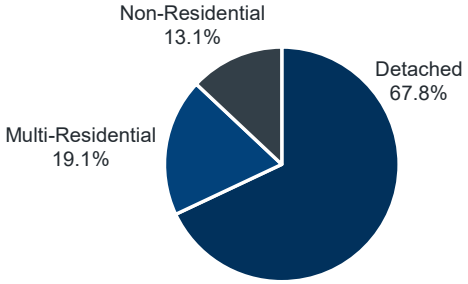
Revenue contribution and diversification

Building Product Australia's revenue is diversified by geography and across end-markets as illustrated in the following charts.

FY24 Revenue by State



FY24 Revenue by End-Market



Source: Brickworks Annual Report 2024; Kroll analysis.

In FY24, Building Products Australia generated $645.6 million in revenue, accounting for 59.3% of the Company's revenue from continuing operations. The segment is primarily focused on the east coast of Australia, with New South Wales, Victoria and Queensland accounting for approximately 86.4% of FY24 revenue. The segment's national footprint mitigates risks associated with regional fluctuations in economic and building activity.

By construction end-market, Building Products Australia is mainly leveraged to residential construction primarily the detached housing market, which accounted for approximately 67.8% of FY24 revenues. The multi-residential end-market accounted for 19.1% of revenues in FY24 and the non-residential end-market accounted for 13.1%.

8.4.2 Building Products North America

Building Products North America is a manufacturer and supplier of vitrified clay and concrete products including bricks, masonry blocks and accessories used in the building product industry. It primarily operates in the Midwest, Northeast, and Mid-Atlantic regions of the United States where it holds a prominent market position. The segment's brick manufacturing facilities are supported by company-run distribution centres, three design studios, and a broad network of resellers.

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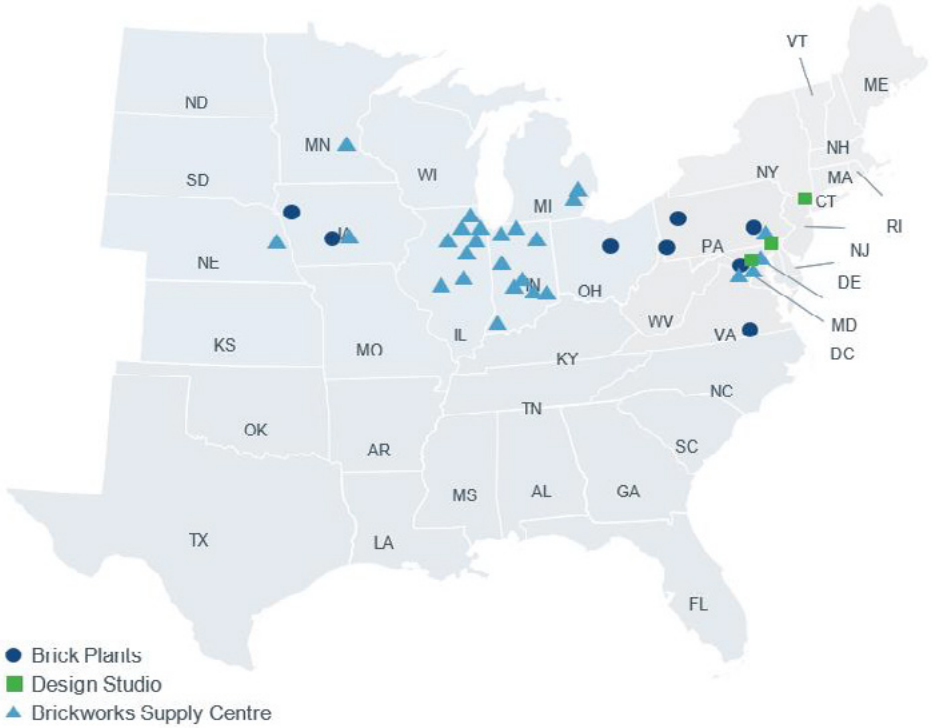
The following map illustrates the location of Building Products North America's manufacturing plants and design studios.

Key Building Products North America Locations



Source: Brickworks Annual Report 2024.

Since its initial entrance into the market with the acquisition of Glen-Gery in 2018, Building Products North America has expanded through four bolt-on acquisitions in the region including brick manufacturers, Sioux City Brick in 2019 and Redland Brick in 2020 and distributors, Illinois Brick Company in 2021 and Capital Brick in 2022. Today, the segment's operational footprint consists of eight active brick manufacturing plants (including five plants targeted at the more premium architectural market), 26 distribution centres (Supply Centres) and three design studios.

Unlike Building Products Australia, which primarily distributes products directly to builders, Building Products North America sells its products through a mix of direct sales to builders, its own Supply Centres, Design Studios, and independent distributors. The Supply Centres retail both manufactured and competitors' bricks, along with various other products and accessories. The three Design Studios, located in Philadelphia, Baltimore, and New York City, provide differentiated premium products to the architecture and design community in the region.

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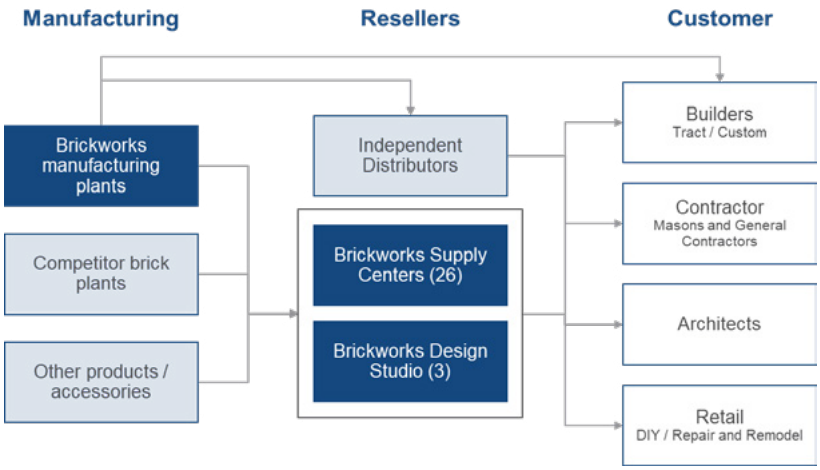
Building Products' North America channel to market is illustrated in the following chart.

Brickworks Channel to Market



Source: Brickworks, Brickworks North America Analyst Presentation & Site Tour, May 2023.

Similar to Building Products Australia, Building Products North America has undergone a process of restructuring since its initial entrance into the North American market to increase plant utilisation and efficiency. This has included:

- rationalisation of operating brick plants from 16 to 8 including the closure of the Marseilles (Illinois) plant in FY23, driving increased plant and labour utilisation and lowering unit costs;
- upgrading remaining plants to be more modern and fuel-efficient including increasing the level of automation and reducing the average age of kilns from 40 to 20 years;
- the execution of a supply agreement to export bricks to the UK market resulting in the re-activation of the Rocky Ridge Plant to produce modular bricks for the US market and molded bricks specifically tailored for export to the UK market; and
- expanding its distribution network through vertical integration via the acquisitions of Illinois Brick Co and Capital Brick in FY22.

In FY25, Building Products North America has responded to challenging market conditions and reduced demand in core regions by slowing production or taking manufacturing plants offline. Four out of eight plants were taken offline for periods of six to eight weeks, resulting in a 15% decrease in production volume compared to the prior corresponding period (**pcp**), which caused a reduction in plant efficiency and higher unit manufacturing costs.

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Segment brands and products

The following table outlines the brands and products sold by Building Products North America.

Building Products North America by Product Type and Brand

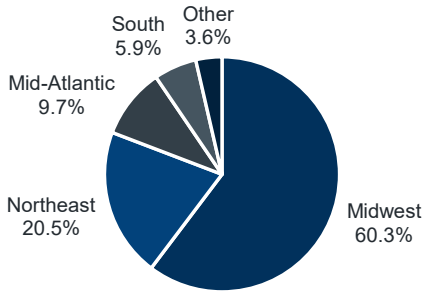
	Brands	Description & Products
Clay Bricks and Pavers	Glen-Gery	Glen-Gery maintains a product line comprising over 600 brick products. It also supplies wall system solutions and components.
Clay Bricks and Pavers	Sioux City Brick Since 1913	Sioux City Brick is a manufacturer of high-quality clay bricks used in both commercial and residential construction.
Supply Centre	BRICKWORKS SUPPLY CENTER	One of the nation's largest brick, stone, landscape and masonry supply companies retailing Brickworks' owned manufactured bricks as well as competitor bricks and other associated accessories.

Source: Brickworks website, as of 17 June 2025.

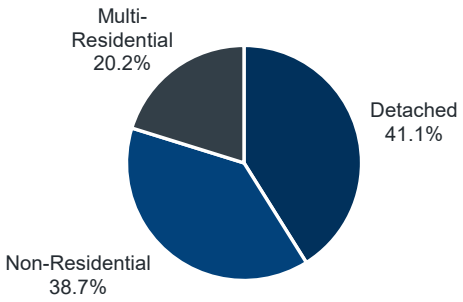
Building Products North America revenue contribution and diversification

Building Product North America revenue is diversified by geography and across end-markets as illustrated in the following charts.

FY24 Revenue by Region



FY24 Revenue by End-Market



Source: Brickworks Annual Report 2024; Kroll Analysis.

In FY24, Brickworks' Building Products North America generated $442.3 million in revenue, accounting for 40.5% of the company's revenue from continuing operations. The segment primarily focuses on the Midwest, Northeast, and Mid-Atlantic regions, which contributed approximately 90.5% of revenues in FY24. As discussed in Section 7.3 of this report, these regions are characterised by higher prices and margins, with sales skewed towards premium products due to a higher proportion of brick usage in commercial applications compared to the more competitive, single-family focused Southern Market. Building Products North America has a broader exposure across construction end-markets compared to the Australia segment.

8.4.3 Property

Brickworks' property segment involves the utilisation of surplus land from the Building Products segments to generate additional returns. Returns generated include rental and revaluation profits on developed assets plus land sale and development profits.

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The Property division consists of:

- two joint venture property trusts with Goodman Group, providing property management services, planning development and project management and administration services. Goodman Group is an ASX-listed global industrial property and digital infrastructure group, with a strong brand reputation, development expertise and key customer relationships. The trusts comprise the Industrial JV Trust and the Brickworks Manufacturing Trust (collectively, the **Property Trusts**); and
- 100% owned land holdings, both operational and surplus for potential development (collectively with the Property Trusts, the Property Assets).

Property Assets

A summary of the key statistics for Brickworks' Property Assets is set out as follows.

Property Assets as at 31 January 2025

	Asset Value ($ million)	Rent ($ million p.a.)	WALE (years)[1]	Cap. Rate	GLA (m^2)[2]
Interlink Park (NSW)	659.0	26.9	2.6	5.3%	192,200
Oakdale Central (NSW)	835.0	34.2	3.1	5.3%	245,200
Oakdale East 1 (NSW)	170.0	6.9	8.9	5.1%	37,100
Oakdale South (NSW)	623.5	23.6	4.3	5.3%	177,300
Rochedale (QLD)	320.2	16.6	8.4	5.6%	126,500
Oakdale West (NSW)	1,677.3	71.1	10.1	4.9%	341,800
Industrial JV Trust Leased Assets	**4,285.0**	**179.3**	**7.1**	**5.2%**	**1,120,100**
Brickworks Manufacturing Trust Leased Assets	**372.0**	**18.2**	**14.6**	**5.3%**	**-**
Total Leased Properties	**4,657.0**	**197.5**	**7.8**	**5.2%**	**1,120,100**
Land Under Development	749.5	n.a.	n.a.	n.a.	n.a.
Total Property Trust Assets	**5,406.5**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Borrowings	(1,417.6)	n.a.	n.a.	n.a.	n.a.
Net Property Trust Assets	**3,989.9**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Brickworks 50% share	**1,994.6**	**n.a.**	**n.a.**	**n.a.**	**n.a.**

Source: Brickworks ASX Appendix 4D, Kroll analysis.
Notes:
1. Weighted Average Lease Expiry (weighted by Income).
2. Gross Lettable Area.

In relation to the Property assets, we note:

- leased assets within the Industrial JV Trust include six prime A-grade industrial/logistics estates that are tenanted by blue chip customers. The portfolio had a book value of approximately $4.3 billion as at 31 January 2025. The estates have a gross lettable area of approximately 1.1 million m^2 and are located across Sydney (88% of value) and Brisbane (12% of value);
- leased assets within the Brickworks Manufacturing Trust include 13 industrial zoned sites on long term leases, tenanted by the Building Products Australia Segment. As at 31 January 2025, the leased assets within the trust totalled $372 million;
- development land is held within the Industrial JV Trust and provides significant potential for further growth and was valued at $750 million as at 31 January 2025; and
- gearing within the trusts was 26% at 31 January 2025, this comprises gearing of 33% within the Industrial JV Trust and nil gearing within the Brickworks Manufacturing Trust.

The Industrial JV Trust

The Industrial JV Trust was established in 2006 with Macquarie Goodman Group (now Goodman Group) for the specific purpose of capturing valuation uplifts from the rezoning of surplus land before subsequently benefiting from long-term value appreciation and a stable, growing annuity style income stream. Brickworks

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contributes serviced land that is surplus to its operational needs, which is then re-zoned and transferred to the Industrial JV Trust with Goodman funding additional infrastructure to ensure the land is ready for development.

The trust generally operates with a conservative gearing with no future cash equity contribution required from Brickworks. The portfolio which primarily includes assets located in Western Sydney is set to benefit from structural tailwinds associated with the growth in e-commerce and the digital economy.

A summary of key statistics for the Industrial JV Trust are set out as follows.

Brickworks' Industrial JV Trust Key Portfolio Statistics

	As at 31 July			As at 31 January
	2022	2023	2024	2025
Cumulative Asset Value ($ million)	3,341	4,477	4,119	4,285
Number of developed assets	7	7	6	6
Gross Rental ($ million /year)	127	160	162	179
Total Cap. Rate (%)	3.6%	4.0%	5.2%	5.2%
Total WALE (years)[1]	7.3	7.9	7.5	7.1
GLA (m2)[2]	918,000	1,077,900	1,083,100	1,120,100

Source: Brickworks annual reports, Kroll analysis.
Notes:
1. Weighted Average Lease Expiry.
2. Gross Lettable Area.

In relation to the Industrial JV Trust, we note:

- a revaluation gain of $112.3 million was recorded in FY23 as higher average market rent primarily relating to the Western Sydney assets more than offset an increase in the average capitalisation rate across the portfolio. A revaluation loss of $215.1 million was recorded in FY24 reflecting an approximate 120 basis point expansion in capitalisation rates, partially offset by a higher assessed market rent across the portfolio. In 1H25, no revaluation gain/loss was recorded with capitalisation rates remaining unchanged from FY24;
- in 2H25 a revaluation gain of $65.1 million was recorded, driven primarily by an average 15bps compression of capitalisation rates throughout the period;[38]
- development activity at the Oakdale West (which was substantially completed in FY24) and the Oakdale East estates contributed to the increase in the trust asset value and Gross Lettable Area (**GLA**) between FY22 and 1H25;
- in December 2022, the Industrial JV Trust acquired Oakdale East Stage 2 from Brickworks for $301.3 million;
- in December 2023, the M7 hub was sold from the Industrial JV Trust to Goodman Group, reducing the number of properties from seven to six. The sale generated $117.3 million in gross proceeds representing a 154% increase in value from when development of the facilities was fully completed in 2012;
- average capitalisation rates across the portfolio increased from 3.6% to 5.2% over the period reflecting higher capitalisation rates across the industry in response to higher interest rates; and
- at current market rates, Brickworks' management expects a $62 million mark-to-market uplift on rent from current leased facilities within the trust over the coming years.

[38] Brickworks - Trading Update- 2H25, 30 June 2025

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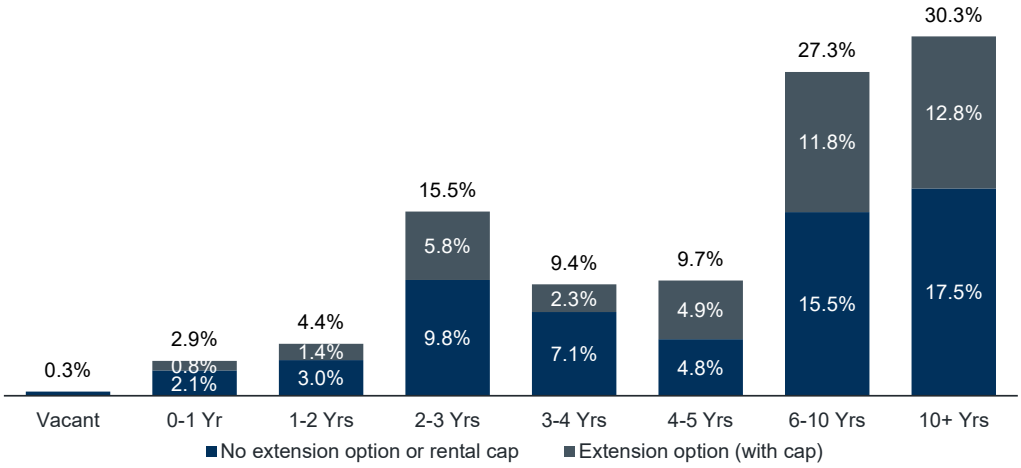
The Industrial JV Trust's lease expiry profile as at 31 January 2025 is illustrated in the following chart.

Lease Expiry Profile as at 31 January 2025



Source: Brickworks management.

In relation to the Industrial JV Trusts' lease profile, we note the following:

- the WALE as at 31 January 2025 is 7.1 years; and
- Brickworks management anticipates that approximately 30% of the forecast $62 million mark-to-market rental uplift can be achieved within the next five years through the expiry of leases without extension options or rental caps. It expects that an additional 15% rental uplift is possible in the next five years dependent on whether tenants holding expiring leases extension options with rental caps elect to exercise their options.

The Brickworks Manufacturing Trust

The Brickworks Manufacturing Trust was established in July 2022 and comprises a portfolio of 13 manufacturing plants across Australia that are tenanted by the Brickworks' Australian Building Products businesses.

A summary of key statistics for the Brickworks Manufacturing Trust are presented as follows.

Brickworks' Manufacturing Trust Key Portfolio Statistics

	As at 31 July			As at 31 January
	2022	2023	2024	2025
Cumulative Asset Value ($ million)	416	431	406	372
Number of developed assets	15	15	15	13
Gross Rental ($m/year)	18	18	18	18
Total Cap. Rate (%)	n.a.	5.0%	6.0%	5.3%
Total WALE (years)[1]	16.1	15.1	14.2	14.6

Source: Brickworks annual reports, Kroll analysis.
Note 1: Weighted Average Lease Expiry.

In relation to the Brickworks Manufacturing Trust, we note:

- initial annual rental income totalled $17.8 million, with most properties having annual increases of 2.5%;
- capitalisation rates expanded throughout the period primarily driven by a 1.0 percentage point increase in FY24 in line with higher rates across the industry driven by the increase in interest rates;

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- WALE has declined from 16.1 years at 31 July 2022 to 14.6 years at 31 January 2025;
- in FY24, the Trust purchased a 13-hectare site adjoining the Rochedale brick factory already held in the Trust; and
- in 1H25, assets held in the trust decreased to 13 after a building at Wetherill Park, NSW and vacant land at Yatala, Queensland were sold. The sales generated a profit of approximately $9 million.

Property Trusts Developments

In relation to the Property Trusts, we note the following with respect to their property developments:

- surplus properties within the building products divisions are reflected on the balance sheet at historical cost. Once transferred into the Property Trusts, properties are initially recorded at serviced land value, with development profits recognised once the development is 50% complete and then progressively until completion. At completion, the property is independently valued at fair value;
- as at 31 January 2025, the Industrial Trust had $750 million of land under development at Oakdale West, Western Sydney and Oakdale East Stage 2, Western Sydney;
- in March 2025 (post the balance sheet date), the final two stages of Oakdale West Estate reached practical completion after five years of construction. Subsequent to 31 January 2025 an additional development profit of $1.4 million (Brickworks' share) was recognised on practical completion;
- development activity is currently focused on Oakdale East Stage 2 where a second Amazon warehouse is due for completion in early FY26. In addition, construction is due to commence on a 42,000m^2 warehouse in early FY26. The remainder of the Oakdale East site is due to be progressively built over the next five years and is forecast to provide a rental uplift of $56 million as the estate is built out;
- work continues on the potential future development of sections of the Rochedale site, which could provide up to 115,000m^2 of GLA. The Rochedale area has limited industrial land and strong demand from tenants seeking to be close to the city and the Brisbane port area; and
- as at 31 January 2025, Management estimates that the existing development pipeline will provide $82 million in annual rental income upon completion.

Operational and Development Land

In addition to the land held in the Property Trusts, Brickworks has approximately 4,700 hectares of 100% owned operational and potential development land located in Australia and the United States. This includes various sites that have been identified for future development. Development property held outside the trusts is reflected on the financial statements at historical cost and had a $219 million 'as-is' total potential asset value as at 31 January 2025.

The following table provides an overview of the key sites identified for future development.

Land Under Development

Site	Type	Zoning	Description
600 & 605 Craigieburn Road, Wollert, VIC	Surplus	Industrial	This is the largest additional parcel of land for potential development comprising 332.1ha of land located in Wollert, approximately 26.5km north of the Melbourne CBD. 600 Craigieburn Road is currently used for extractive purposes noting that the quarries are reaching exhaustion and is zoned Special Use. A rezoning to industrial is expected to yield around 600,000m^2 of Gross Lettable Area. 605 Craigieburn Road is zoned Rural Conservation and Special Use. The site is vacant and has limited access to the Hume Highway. If sold into the Industrial JV Trust, this site will extend the development pipeline well beyond the next five years.

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Various Lots Kiln Road, Cardup WA	Surplus	Industrial	291.3ha of land located within the south-eastern locality of Cardup, approximately 35km from the Perth CBD. The sites zoning is a combination of Special Use, Rural and residential with part of the site designated as bush forever. No remediation of the site has occurred.
Mid-Atlantic Land, Pennsylvania	Surplus	Industrial	In conjunction with Goodman Group, due diligence and feasibility studies has been ongoing into the industrial development of 95.48 ha parcel of land adjacent to the Mid-Atlantic plant in Pennsylvania. The site is located close to the I-78 motorway linking New York and Washington D.C. and is currently zoned industrial. Plans have been lodged for a 185,000m^2 industrial estate. The outcome of a Preliminary Plan Approval process will determine considerations as to the feasibility of a JV development and/or the timing of any sale.

Source: Brickworks Results Presentations, Brickworks Investor Presentations, Brickworks Management and Broker Reports.

8.4.4 Investments

Investments consist primarily of a 25.64% interest in ASX-listed Soul Patts, which had a market capitalisation of approximately $13.6 billion as at 30 May 2025,[39] reflecting a market value of Brickworks' investment in Soul Patts of approximately $3.5 billion. Refer to Section 9 of this report for further information on Soul Patts.

Investments also includes a 12.9% interest in FBR Limited (**FBR**), which had a market capitalisation of $28.4 million as at 30 May 2025.[40] The market value of Brickworks' investment in FBR was $3.7 million.

[39] Calculated as the closing price on 30 May 2025 of $36.93 multiplied by 367,859,806 ordinary SOL Shares.
[40] Calculated as the closing price on 30 May 2025 of $0.005 multiplied by 5,689,452,136 ordinary FBR Shares.

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8.5 Financial performance

8.5.1 Historical financial performance

The following table summarises the financial performance of Brickworks for FY22, FY23, FY24, and 1H25.

Brickworks Financial Performance ($ millions)

	FY22 Audited	FY23 Audited	FY24 Audited	1H25 Reviewed
Building Products Australia	694.8	734.4	645.6	321.1
Building Products North America	400.2	446.7	442.3	194.3
Other	0.4	0.8	1.5	0.9
Revenues	**1,095.4**	**1,181.9**	**1,089.4**	**516.3**
Building Products Australia EBITDA[1,2]	115.8	100.5	102.5	50.0
Building Products North America EBITDA[2]	35.3	33.4	43.1	(3.1)
Property EBITDA[2]	416.3[3]	124.3	120.3	26.4
Investments	180.7	158.7	137.3	73.3
Head office and other expenses	(19.8)	(20.5)	(16.6)	(10.3)
Total EBITDA[2] (ex-property revaluations/sales)	**728.3**	**396.4**	**386.6**	**136.3**
Property revaluations[3]	227.4	112.3	(215.0)	(0.1)
Gain on sale of land and buildings	102.2	275.4	(15.0)	11.6
Underlying EBITDA	**1,057.9**	**784.1**	**156.6**	**147.8**
Depreciation and amortisation	(75.5)	(74.7)	(90.9)	(39.8)
Underlying EBIT[4]	**982.4**	**709.4**	**65.7**	**108.0**
Finance costs	(20.2)	(53.1)	(78.7)	(39.7)
Income tax	(216.1)	(148.1)	74.2	8.0
Underlying NPAT[5]	**746.1**	**508.2**	**61.2**	**76.3**
Significant items net of tax[6]	123.6	(103.0)	(178.5)	(55.0)
Discontinued operations net of tax	(15.3)	(10.5)	(1.6)	-
Net profit after tax	**854.4**	**394.7**	**(118.9)**	**21.3**
Growth[7]				
Revenue Growth	*28.7%*	*7.9%*	*(7.8%)*	*(5.7%)*
EBITDA Growth	*132.9%*	*(25.9%)*	*(80.0%)*	*471.8%*
EBIT Growth	*154.2%*	*(27.8%)*	*(90.7%)*	*228.4%*
Underlying NPAT Growth	*159.4%*	*(31.9%)*	*(87.9%)*	*308.2%*
Operating Margins				
EBITDA Margin	*96.6%*	*66.3%*	*14.4%*	*28.6%*
EBIT Margin	*89.7%*	*60.0%*	*6.0%*	*20.9%*
Underlying NPAT Margin	*68.1%*	*43.0%*	*5.6%*	*14.8%*
Ratios				
Statutory return on shareholders' equity	*26.2%*	*11.1%*	*(3.5%)*	*0.6%*
Underlying return on shareholders' equity	*22.9%*	*14.3%*	*1.8%*	*2.3%*
Interest coverage ratio (underlying)	*35.2x*	*13.0x*	*0.8x*	*2.7x*

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.
Notes:
1. EBITDA is earnings before interest, tax, depreciation, and amortisation before significant items.
2. EBITDA excludes gains and losses from property revaluations and from the sale of properties for the respective financial years.
3. Brickworks' share of revaluation gain/loss from its property trust assets.
4. EBIT is earnings before interest and tax before significant items.
5. Underlying NPAT is statutory net profit/(loss) after tax, before significant items and discontinued operations net of tax.
6. Significant items as identified by Brickworks and described in further detail in the following analysis.
7. 1H25 growth rates calculated relative to prior corresponding period 1H24.
8. Minor variances to reported figures may be due to rounding.

In relation to the financial performance of Brickworks, we note:

- Brickworks' revenue is mainly comprised of revenue from the Building Products Australia and Building Products North America segments. In Brickworks' statutory accounts, the financial performance of the Industrial JV Trust and Brickworks Manufacturing Trust are equity accounted while the development properties generate returns from the sale of former operating sites which are

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not included in trading revenue but are recognised as other income. For analytical purposes, EBIT from the Property Trusts and Investments in the table above are equity accounted and represent Brickworks' proportionate share of EBIT, and total EBITDA (ex-property revaluations/sales) excludes revaluations within Property and sales in both Property and the Building Products divisions;

- FY22 was a relatively buoyant period for Brickworks with Building Products Australia's underlying earnings benefitting from strong demand underpinned by the long backlog of Homebuilder work, the ASX 200 Index experiencing significant gains benefiting Brickworks' earnings from Soul Patts, and Property benefiting from development profits from Oakdale West and Oakdale South. As a result, Brickworks' FY22 earnings represents a historical high;
- revenue growth for Building Products Australia and Building Products North America moderated in FY23 and turned negative in FY24 as the building products industries in Australia and the United States experienced a cyclical decline. In 1H25, Building Products Australia's revenue stabilised whilst Building Products North America revenue continued to decline; and
- EBITDA (ex-property revaluations/sales) declined steeply in FY23 and FY24 off the FY22 high. In FY23, inflationary pressures impacted margins for Building Products Australia and Building Products North America, while Property and Investments contributions were lower. In FY24, the Building Products divisions continued to experience the impact of the cyclical decline. Earnings from the Investment segments also fell in FY24, driven by the decline in the underlying contribution from Soul Patts. In 1H25, Building Products Australia, Investments and Property earnings stabilised, while Building Products North America continued to decline.
- significant items are shown in the following table:

Brickworks Significant Items (Excluding Discontinued Operations) ($ millions)

	FY22 Audited	FY23 Audited	FY24 Audited	1H25 Reviewed
Impairment of non-current assets	(132.2)	(49.2)	(189.0)	(73.8)
Plant relocation and commissioning costs	(39.8)	(25.0)	(13.6)	(1.3)
Business acquisition and legal costs	(4.3)	(2.4)	(11.2)	(13.2)
Site closures and other restructuring activities	(13.7)	(19.2)	(15.9)	-
Austral Bricks Western Australia exit costs	-	(32.3)	(1.2)	-
Other costs	(17.0)	(6.0)	(13.5)	(2.2)
Income tax benefit on other significant items (excluding associates)	36.6	37.8	66.8	19.3
Significant items after income tax (excluding associates)	**(170.4)**	**(96.3)**	**(177.6)**	**(71.2)**
Gain/(loss) on deemed disposal of associate	722.2	(1.0)	-	18.4
Income tax expense arising on deemed disposal	(270.6)	0.3	-	(8.8)
Gain on deemed disposal of associate after income tax	**451.6**	**(0.7)**	**-**	**9.6**
Loss on derecognition of associate	-	(11.3)	-	-
Income tax expense arising on derecognition of associate	-	1.7	-	-
Loss on derecognition of associate after income tax	**-**	**(9.6)**	**-**	**-**
Significant one-off transactions of associate	(200.7)	2.5	14.7	16.8
Income tax expense arising from the carrying value of the investment in the associates	43.1	1.1	(15.6)	(10.1)
Significant items after income tax (associates)	**(157.6)**	**3.6**	**(0.9)**	**6.7**
Significant items after income tax (including associates)	**123.6**	**(103.0)**	**(178.5)**	**(54.9)**

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.

- impairments recorded over the period relate to the Buildings Products Australia and Building Products North America and were driven by the deterioration of market conditions;
- Brickworks incurred $32.3 million and $1.2 million in expenses in FY23 and FY24 relating to the exit from the Western Australian brick market in 2H23;
- site closures and other restructuring activities expenses primarily relate to plant closures and associated redundancy costs from the closure of plants in Australia and North America; and

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- a $451.6 million after tax profit was recorded resulting from the deemed disposal of SOL Shares in FY22 as a result of Soul Patts' merger with Milton Corporation Limited (**Milton**).

Brickworks' earnings per share and dividends per share are set out as follows:

Brickworks Earnings Per Share and Dividends (cents)

	FY22 Audited	FY23 Audited	FY24 Audited	1H25 Review
Weighted average number of shares (millions)[1]	132.4	134.3	134.8	135.4
Basic earnings per share	645.5	293.9	(88.2)	15.8
Underlying earnings per share[2]	563.7	378.7	45.4	56.3
Dividends per share	63.0	65.0	67.0	25.0

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.
Notes:
1. Weighted average number of shares have been restated to account for the reciprocal interest with Soul Patts.
2. Underlying earnings per share (**EPS**) is calculated as NPAT (before significant items) divided by the weighted average number of shares.
3. Payout ratio on ordinary dividends is ordinary dividends per share (**DPS**) divided by EPS.

Between FY22 and 1H25, underlying EPS has fluctuated in line with movements in Property segment earnings, with underlying property EBITDA driven by irregular development and land sale profits as well as the fluctuation in the valuation of assets in the property trusts. Brickworks does not have a dividend policy but typically pays dividends twice a year. Dividends have grown consistently each year, with Brickworks maintaining or growing dividends for the last 48 years.

8.5.2 Segment performance

Building Products Australia

The trading performance of Building Products Australia for the period between FY22 and 1H25 is depicted in the following table.

Building Products Australia Financial Performance ($ millions)

	FY22 Audited	FY23 Audited	FY24 Audited	1H25 Review
Revenue	694.8	734.4	645.6	321.1
EBITDA	**204.9**	**100.5**	**102.5**	**50.0**
Depreciation and amortisation	(52.0)	(47.7)	(61.2)	(27.8)
EBIT	**152.9**	**52.8**	**41.3**	**22.2**
EBITDA (ex-property sales)	115.8	100.5	102.5	50.0
EBIT (ex-property sales)	**63.8**	**52.8**	**41.3**	**22.2**
Statistics				
Property/asset sales	*89.1*	*-*	*-*	*-*
Revenue growth	*7.2%*	*5.7%*	*(12.1%)*	*(0.6%)*
EBITDA growth (ex-property sales)	*18.5%*	*(13.2%)*	*2.0%*	*(3.7%)*
Operating Margins				
EBITDA margin (ex-property sales)	*16.7%*	*13.7%*	*15.9%*	*15.6%*

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.
Note 1: Totals may not add due to rounding.

In relation to the financial performance of Building Products Australia we note:

- segment revenue over the period has been strongly linked to Australian residential construction activity;
- despite a decline in residential commencements, segment revenue increased by 5.6% in FY23, primarily driven by price increases across most products. Both Austral Bricks and Concrete Products experienced revenue growth across the period which was partially offset by a reduction in Bristile Roofing revenues;

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- in FY24, segment revenue declined by 12.1% to $645.6 million driven by a broad-based decline in building activity with both detached and multi-residential commencements in Australia declining by approximately 10.0% across the period. In particular, Masonry products sales were impacted by the decline in multi-residential building activity;
- in 1H25, segment revenues declined by 0.6% compared to pcp driven by continued weaker building activity with national residential commencements at the lowest levels since 2012 and multi-residential commencements at historically low levels. Price increases partially offset the weaker residential building activity;
- in FY23 segment EBITDA (ex-property sales) declined by 13.2% despite higher revenue over the period with segment EBITDA margin (ex-property sales) declining 3.0 percentage points to 13.7%. The decline in margins was driven by higher unit costs including higher labour and electricity costs in the Austral Bricks division as well as higher raw materials costs in the Austral Masonry and Bristile Roofing divisions, which were up by approximately 20%. The launch of the Brickworks Manufacturing Trust in FY22 had a further ($5 million) impact on FY23 EBIT;
- segment EBITDA (ex-property sales) increased by 2.0% in FY24 driven by restructuring initiatives and operational productivity improvements including a reduction in headcount by 139 staff. This, in conjunction with price increases, resulted in the EBITDA margin increasing to 15.9%. EBITDA in 1H25 declined 3.7% compared to pcp driven by lower revenues. EBITDA margins remained relatively in line with pcp;
- depreciation and amortisation over the period were impacted by right-of-use asset amortisation, which increased by 84.3% between FY22 and FY24 due to the sale and leaseback of properties into the Brickworks Manufacturing Trust and new equipment leases from plant upgrades. This increase was partially offset by impairment losses related to Austral Bricks and Austral Masonry during the period; and
- $89.1 million in property sales were recorded in FY22 in relation to the sale of 15 operational properties including manufacturing plants at Rochedale, Queensland and Wollert, Victoria into the newly established Brickworks Manufacturing Trust.

Building Products North America

The trading performance of Building Products North America for the period between FY22 and 1H25 is depicted in the following table.

Building Products North America Financial Performance ($ millions)

	FY22 Audited	FY23 Audited	FY24 Audited	1H25 Review
Revenue	400.2	446.7	442.3	194.3
EBITDA	**48.5**	**39.9**	**43.5**	**(3.1)**
Depreciation and amortisation	(23.5)	(27.1)	(29.7)	(12.0)
EBIT	**24.9**	**12.8**	**13.7**	**(15.2)**
EBITDA (ex-property sales)	35.3	33.4	43.1	(3.1)
EBIT (ex-property sales)	**11.7**	**6.3**	**13.4**	**(15.2)**
Performance Statistics				
Property/asset sales	13.2	6.5	0.3	-
Revenue Growth	*97.8%*	*11.6%*	*(1.0%)*	*(13.2%)*
EBITDA Growth (ex-property sales)	*113.9%*	*(5.4%)*	*29.0%*	*(114.9%)*
Operating Margins				
EBITDA Margin (ex-property sales)	*8.8%*	*7.5%*	*9.7%*	*(1.6%)*

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.
Note 1: Totals may not add due to rounding.

In relation to the financial performance of Building Products North America, we note:

- segment revenue performance is driven by construction activity primarily in the Midwest, Northeast and Mid-Atlantic regions with non-residential building activity representing a greater share of revenues compared to Building Products Australia;

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- revenue increased 11.6% in FY23 due to a combination of price increases, product mix shifts towards higher value products resulting from increased non-residential building activity, and strong growth through the vertically integrated retail division which were supported by the full year contribution of Illinois Brick which was acquired in February 2022;
- in FY24, revenue declined by 1.0% due to reduced volumes in the oversupplied Southern homebuilder market and decreased building activity in key non-residential markets, including the Northeast region where activity declined by 27%. The reduced sales volumes were primarily offset by price increases and a shift towards higher-value products over the period;
- revenue decreased 13.3% in 1H25 compared to pcp, driven by deteriorating market conditions and extreme winter weather conditions impacting shipments. Additionally, retail sales were lower driven by increased competition, project delays, and disruptions to product lines in Brickworks Supply stores resulting from previous plant rationalisation activities;
- EBITDA in FY23 includes a $7 million contribution from the sale and leaseback of a retail outlet. EBITDA (ex-property sales) reduced 5.5% from $35.3 million in FY22 to $33.4 million in FY23, driven by inflationary pressures and higher wage rates;
- in FY24, EBITDA (ex-property sales) increased by 29.3% to $43.1 million, driven by improved EBITDA margins due to the implementation of price increases and improved factory utilisation driven by the rationalisation of the plant network in previous years;
- EBITDA (ex-property sales) declined by 115.1% in 1H25 compared to pcp due the aforementioned lower revenue and a decrease in EBITDA margins from 9.3% to (1.6%). This was caused by plants being slowed or taken offline due to lower sales volumes, resulting in higher unit costs;
- depreciation and amortisation increased throughout the period due to higher capitalisation resulting from capital expenditure on plant upgrades, partially offset by impairments in FY23 and FY24; and
- earnings generated through property sales over the period include $13.2 million and $0.3 million in profit on the sale of surplus quarries in FY22 and FY24, and $7 million from the sale and leaseback of a retail outlet.

Property

The financial performance of the Property segment between FY22 and 1H25 is presented in the following table.

Property Earnings ($ million)

	FY22 Audited	FY23 Audited	FY24 Audited	1H25 Review
Rental income (100%)	99.7	148.8	162.6	87.7
Borrowing & other costs	(27.5)	(49.8)	(64.6)	(36.6)
Net Trust Income (100%)	**72.2**	**99.0**	**98.0**	**51.1**
Net Trust Income (Brickworks 50% share)	**36.1**	**49.5**	**49.0**	**25.6**
Development profit	387.0	78.3	74.6	3.4
Administration / other	(6.8)	(3.5)	(3.3)	(2.6)
EBITDA (ex. revaluation & sales)	**416.3**	**124.3**	**120.3**	**26.4**
Revaluations	227.4	112.3	(215.0)	(0.1)
Property trust sales	-	-	(16.4)	8.8
Brickworks land sales	-	268.9	1.1	3.0
Total property EBITDA	**643.7**	**505.5**	**(110.0)**	**37.9**
Performance Statistics				
Net Trust Income (Brickworks 50% share) Growth	14.8%	37.2%	(1.1%)	0.8%
Development profit growth	1,533.6%	(79.8%)	(4.8%)	(93.0%)
EBITDA Growth (ex. revaluation & sales)	684.0%	(70.4%)	(3.2%)	(63.8%)
Property EBITDA growth	154.7%	(21.5%)	(121.8%)	(121.3%)

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.
Note 1: Totals may not add due to rounding.

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In relation to Brickworks' Property earnings, we note:

- segment financials represent Brickworks' proportionate share of earnings from the Property Trusts plus earnings from the sale of surplus property into the Property Trusts or to third parties;
- net trust income includes rental income less borrowing and other costs income from Property Trusts assets. Net trust income has increased at a CAGR of 16.5% between FY22 and FY24 driven by rental increases, additional rental contributions from the Brickworks Manufacturing Trust as well as from new developments added to the Industrial JV Trust including the Oakdale West. This was offset by the sale of the M7 Hub in FY24 and increased borrowing costs over the period driven by higher trust gearing and higher interest rates over the period. In 1H25, rental income increased by 8% compared to pcp, driven by income from the completion of new properties at Oakdale West;
- development profits relate to irregular earnings from the revaluation of development assets held in the Property Trusts. Development profits recorded in FY22 totalled $387 million and were primarily related to the completion of 3 facilities in Oakdale West and the final two facilities in the Oakdale South Estate. Development profits in FY23 and FY24 totalled $78 million and $75 million respectively and were driven by the completion of new facilities at Oakdale West;
- admin / other expenses mainly relate to land holding costs, lease expenses and property division overheads;
- revaluations earning/losses relate to changes in the market value of the Property Trusts assets, which are assessed as part of the 6 monthly statutory reporting process. A revaluation gain of $112.3 million was recorded in FY23 as higher average market rent more than offset an increase in the average capitalisation rate across the portfolio. A revaluation loss of $215.1 million was recorded in FY24 reflecting an approximate 100 basis point expansion in capitalisation rates, partially offset by a higher assessed market rent across the portfolio;
- property trust sales relate to earnings from the sale of property assets from the Property Trusts. In FY24, the sale of the M7 Hub resulted in a $16.4 million loss; and
- Brickworks land sales include one-off earnings generated by the sale of Brickworks' owned property to the Property Trusts or to third parties. In FY23, sales totalled $268.8 million and was attributed to the sale of the Oakdale East Stage 2 site into the Industrial JV Trust.

Investments

The financial performance of the Investments segment between FY22 and 1H25 is presented in the following table.

Investment Earnings ($ million)

	FY22 Audited	FY23 Audited	FY24 Audited	1H25 Review
EBITDA	180.7	158.7	137.3	73.3
Performance Statistic				
EBITDA Growth	*86.4%*	*(12.2%)*	*(13.5%)*	*(3.9%)*

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.

Segment earnings includes earnings from Brickworks investments in Soul Patts and FBR. Brickworks' investment in Soul Patts is measured based on the Group's share of the results of Soul Patts' operations while its investment in FBR is measured at fair value through other comprehensive income. Refer to Section 9.4 of this report for discussion on Soul Patts financial performance.

8.5.3 Trading update

On 30 June 2025, Brickworks provided the following trading update in relation to 2H25 divisional earnings:

- Property EBITDA for 2H25 is expected to exceed that reported in 1H25 due to a $65 million revaluation gain for the Industrial Property Trust and $39 million of development profits expected from Oakdale East Stage 2. Net trust income for 2H25 is anticipated to be broadly in line with 1H25 (excluding the 1H25 profit on property trust sales);
- Building Products Australia is expected to deliver 2H25 EBITDA slightly ahead of 1H25;

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- Building Products North America is expected to deliver positive 2H25 EBITDA, with a marginally positive EBITDA result for FY25. This is primarily due to a larger than anticipated decline in North American market conditions in 2H25 with ongoing economic uncertainty, elevated interest rates and subdued consumer sentiment contributing to the continuing soft trading; and
- a post-tax, non-cash impairment charge of approximately $75 million (pre-tax $102 million) was expected to be recognised in Building Products North America (subject to finalisation of results, audit processes and Board approval of those results).

8.5.4 Guidance

Brickworks has provided the following segment outlook for beyond FY25 in Section 5.8 of the Combination Booklet.

- Brickworks is well positioned for long-term growth, supported by a diversified portfolio of high-quality assets;
- in Brickworks' property division, development activity continues, with the first Oakdale East Stage 2 facility in the Industrial JV Trust progressing and the second pre-committed facility expected to commence construction in FY26. Ongoing development profit contributions are expected in FY26 and FY27, with the rest of the estate to be developed over the next 3-5 years. While market rental growth has moderated, the wider Industrial JV Trust continues to have significant rent reversion potential with passing rent well below market levels;
- across Brickworks' Australian and North American Building Products divisions, near-term demand remains subdued due to cyclical lows in construction in Australia and North America, however the business is well placed to benefit from an expected market recovery over the medium term, underpinned by structural housing shortages, government-led initiatives, and recent operational improvements; and
- Brickworks remains focused on maximising cash generation and enhancing performance across its Australian and North American Building Products operations.

8.5.5 Broker consensus

In addition, Kroll has considered broker forecasts. As far as Kroll is aware, Brickworks is followed by eight brokers, of which one is a financial adviser on the Combination and has, therefore, been excluded from our analysis. Of the remaining seven brokers, five have published reports following the release of Brickworks' 2H25 trading update on 30 June 2025. Further detail is provided in Appendix 3 of this report.

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Brickworks' Broker Consensus ($ millions)

	Actual	Forecast		
	FY24	FY25	FY26	FY27
Building Products Australia	645.6	646.9	695.0	759.0
Building Products North America	442.3	402.0	415.9	439.6
Other	1.5	1.0	1.0	1.0
Revenue[1]	**1,089.4**	**1,053.0**	**1,138.0**	**1,205.0**
Building Products Australia	102.5	101.8	114.4	126.4
Building Products North America	43.1	2.9	30.0	48.8
Property	120.3	98.0	135.5	145.0
Investments	137.3	143.0	154.0	145.0
Group expenses	(16.7)	(20.0)	(19.5)	(22.0)
Property revaluation and sales	(230.0)	65.0	-	-
Underlying EBITDA[1]	**156.7**	**378.0**	**413.8**	**452.2**
Building Products Australia	41.3	46.0	51.6	62.5
Building Products North America	13.7	(22.4)	0.8	19.0
Property	(110.0)	156.0	136.0	141.4
Investments	137.3	144.2	151.0	157.0
Group expenses	(16.7)	(19.9)	(19.1)	(19.4)
EBIT	**65.7**	**298.0**	**330.0**	**369.0**
Underlying NPAT	**61.2**	**188.0**	**195.0**	**234.0**
Growth				
Revenue Growth	(7.8%)	*(3.3%)*	*8.1%*	*5.9%*
Underlying EBITDA Growth	(80.0%)	*141.3%*	*9.5%*	*9.3%*
EBIT Growth	(90.7%)	*353.3%*	*10.7%*	*11.8%*
Underlying NPAT Growth	(87.9%)	*207.0%*	*3.7%*	*20.0%*
Operating Margins				
Underlying EBITDA margin	*14.4%*	*35.9%*	*36.4%*	*37.5%*
EBIT margin	*6.0%*	*28.3%*	*29.0%*	*30.6%*
Underlying NPAT margin	*5.6%*	*17.9%*	*17.1%*	*19.4%*
Per share metrics				
Underlying EPS (cents)	*45.4*	*124.0*	*127.6*	*169.0*
Dividends per share (cents)	*67.0*	*69.0*	*71.0*	*73.0*

Source: Brickworks broker reports; Kroll analysis.
Note 1: Total revenue and Underlying EBITDA for Brickworks is not equal to the sum of the respective segment revenue and Underlying EBITDA. Rather, they are based on the median of the broker forecast revenue and Underlying EBITDA for Brickworks.

With regard to the Brickworks broker consensus summarised above, we note:

- following Brickworks' 2H25 trading update, brokers revised their FY25 earnings for Property upwards, reflecting a $65 million revaluation gain and $39 million in development profits. Brokers maintained a positive outlook for Property, with stable growth anticipated for FY26 and FY27 driven by strong industrial property demand, supporting rental income and the development pipeline;
- the 2H25 trading update for Building Products Australia (that 2H25 EBITDA was expected to be slightly ahead of 1H25) was in line with broker forecasts. Brokers anticipated steady growth in profitability, supported by lower interest rates and persistent housing undersupply; and
- the 2H25 trading update for Building Products North America (positive 2H25 EBITDA and marginally positive EBITDA for FY25) was also in line with broker forecasts. Brokers reiterated that Building Products North America continued to face challenging conditions, primarily due to economic uncertainty, elevated interest rates, and weak consumer sentiment. Brokers expect a gradual recovery from FY26, with notable improvements in profitability expected by FY27 as market conditions stabilise.

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8.6 Financial position

The following table summarises the financial position of Brickworks as at 31 July 2024 and 31 January 2025.

Brickworks Financial Position ($ millions)

	As at 31 July 2024 Audited	As at 31 January 2025 Reviewed
Receivables	126.6	86.6
Inventories	361.7	384.7
Payables	(138.0)	(120.7)
Net working capital	**350.3**	**350.5**
Other current assets	13.3	17.7
Other current liabilities	(87.2)	(75.2)
Right of use assets	314.7	286.2
Property, plant and equipment	598.6	552.5
Tax liabilities	(821.2)	(803.6)
Equity accounted investments	4,224.0	4,247.0
Investments	35.1	33.7
Other non-current assets	102.9	104.6
Other non-current liabilities	(58.0)	(58.6)
Net assets held for sale	(4.1)	-
Total funds employed	**4,668.4**	**4,654.9**
Cash and cash equivalents	62.6	71.7
Borrowings	(732.1)	(782.6)
Net cash/ (debt) (excluding lease liabilities)	**(669.5)**	**(710.9)**
Lease liabilities	(617.1)	(607.3)
Net cash/ (debt) (including lease liabilities)	**(1,286.6)**	**(1,318.2)**
Net assets	**3,381.8**	**3,336.7**
Equity	**3,381.8**	**3,336.7**
Net working capital as a percentage of revenue	32.1%	33.9%[1]
Number of shares at period end (millions) [2]	*152.55*	*152.94*
Net tangible assets	*2,962.9*	*2,945.4*
NTA per BKW Share[3]	*$19.42*	*$19.26*
Gearing[4]	*19.8%*	*21.3%*
Gearing[5] *(Brickworks Method)*	*20.2%*	*21.6%*

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.
Notes:
1. Half year revenue has been annualised to represent a full year for the purposes of the calculation.
2. Number of shares at 31 July 2024 include 152,550,751 Ordinary Shares. At 31 January 2025 the number of shares include 152,944,922 Ordinary Shares.
3. Net tangible assets is calculated as net assets less intangibles, right-of-use assets, and contract assets.
4. Calculated as net debt (excluding lease liabilities) divided by equity.
5. Gearing is calculated as net debt (excluding lease liabilities) less unamortised borrowing costs divided by equity.
6. Totals may not add due to rounding.

In relation to the financial position of Brickworks as at 31 January 2025, we note:

- net working capital requirements are high and are comprised of inventories, receivables and payables. Net working capital as a percentage of revenue totalled 33.9% as at 31 January 2025;
- Brickworks' building products segment is capital intensive requiring large investments in property, plant, and equipment, with right-of-use-assets and property, plant and equipment totalling $286.2 million and $552.5 million respectively as at 31 January 2025;
- lease liabilities increased significantly in recent years due to the sale and leaseback of 14 manufacturing sites into the Brickworks Manufacturing JV trust in FY22, and an increase in equipment leases from new plants at Oakdale East and Plant 2 at Horsley Park. As of 31 January 2025, lease liabilities totalled $607.3 million;

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- investments totalled $33.7 million and relate to Brickworks' investment in FBR. The carrying value of this investment is based on the last sale price as at the reporting date;
- other non-current assets totalled $104.6 million and primarily relate to intangible assets;
- other non-current liabilities primarily consist of provisions and other financial liabilities. Other financial liabilities include current and non-current deferred consideration from business combinations which totalled $2.4 million and $9.7 million as at 31 January 2025. The outstanding balance at 30 May 2025 was $10.1 million; and
- equity accounted investments comprise the majority of Brickworks' assets and are comprised of Property Trusts and Investments. These assets provide Brickworks with a strong and secure balance sheet.
- Brickworks' equity accounted investments as at 31 July 2024 and 31 January 2025 are summarised as follows:

Brickworks Equity Accounted Investments ($ millions)

	Description	Percentage interest		Carrying Value	
		As at 31 July 2024 Audited	As at 31 January 2025 Reviewed	As at 31 July 2024 Audited	As at 31 January 2025 Reviewed
Associated companies					
Soul Patts	Refer to Section 9	26.13%	25.65%	2,196.6	2,239.8
Total associated companies				**2,196.6**	**2,239.8**
Joint ventures					
Industrial JV Trust	Property development, management and leasing	50.0%	50.0%	1,803.9	1,808.4
Brickworks Manufacturing Trust	Property development, management and leasing	50.1%	50.1%	203.3	186.3
Total Property Trusts				**2,007.1**	**1,994.6**
Southern Cross Cement	Import of cement	33.3%	33.3%	12.1	12.4
NZ Brick Distributors	Import and distribution of building products	50.0%	50.0%	8.2	0.1
Joint ventures				**2,027.4**	**2,007.2**
Total equity accounted investments				**4,224.0**	**4,247.0**

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.

- as at 31 January 2025, Brickworks' equity accounted investment in Soul Patts had a carrying value of $2,239.8 million and a market value of $3,229.3 million. The investment is carried at cost plus post-acquisition charges, Brickworks' share of associate's results and less dividends received (net of dividend circularity adjustment); and
- Brickworks' Property Trusts relate to its share of the joint ventures in the Industrial JV Trust and the Brickworks Manufacturing Trusts with Goodman. As at 31 January 2025, Brickworks' stake in the Property Trusts was valued at $1,994.6 million. The Property Trust asset values are summarised as follows:

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Property Trust Assets

	As at 31 July 2024 Audited	As at 31 January 2025 Audited
Leased properties	4,525.1	4,657.0
Land under development	871.6	749.5
Total Property Trusts assets	**5,396.7**	**5,406.5**
Borrowings	(1,383.3)	(1,417.6)
Net Property Trusts assets	**4,013.4**	**3,988.9**
Brickworks 50% share	**2,006.7**	**1,994.6**
Gearing on trust assets	25.6 %	26.2%

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.

- land is initially held at historical cost prior to sale into the trust. Once sold into the trust, land under development is revalued at fair value based on management estimates before being revalued based on independent valuations on practical completion of development. Revaluation of development assets occur at least every 12 months (revaluations can occur more frequently when there is a material market change or a change in the underlying asset conditions);
- net deferred tax liabilities totalled $803.6 million as at 31 January 2025, primarily related to Brickworks' equity-accounted investments in Soul Patts and the Property Trusts. The deferred tax liability for the investment in Soul Patts totalled $488.0 million, with a cost base on a hold basis[41] of $613.1 million. This differs from the capital gains tax cost base that would be applicable in the event of a sale of the SOL Shares of $3.44 per SOL Share. Deferred tax liabilities for the Property Trusts totalled $554.8 million;
- as at 31 January 2025, Brickworks recognised deferred tax assets of $71.3 million related to $100.2 million of operating losses (grossed up at a 30% tax rate) and $41.3 million of R&D tax offsets in Building Products Australia and deferred tax assets of $30.3 million related to operating losses in Building Products North America; and
- as at 31 January 2025, Brickworks' net debt (excluding lease liabilities) totalled $710.9 million. Refer to Section 8.6.1 of this report for further commentary on Brickworks' net debt.

8.6.1 Net debt

As at 31 January 2025, Brickworks net debt (excluding lease liabilities) totalled $721.3 million which comprised of $793.0 million in borrowings (excluding $10.4 million in capitalised borrowing costs) and $71.7 million in cash.

A summary of Brickworks' borrowings is set out as follows.

Brickworks' Borrowings as at 31 January 2025 ($ millions)

Facility	Currency	Limit	Drawn	Available	Maturity dates (range)
Syndicated loan facility	A$	204	100	104	December 2026 to August 2027
Syndicated loan facility	US$	155	55	100	August 2027 to June 2028
Syndicated ITL facility	A$	100	100	-	February 2026 to February 2028
Syndicated ITL facility	US$	60	60	-	December 2031
Bi-Lateral Facilities	A$	437	287	150	November 2026 to November 2028
Bi-Lateral Facilities	US$	105	76	29	November 2026 to November 2028

Source: Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.

[41] The tax cost base on a hold basis is calculated with reference to Brickworks' share of Soul Patts' franking credits and represents the tax benefit associated with fully franked Soul Patts dividends expected to be received by Brickworks in future periods.

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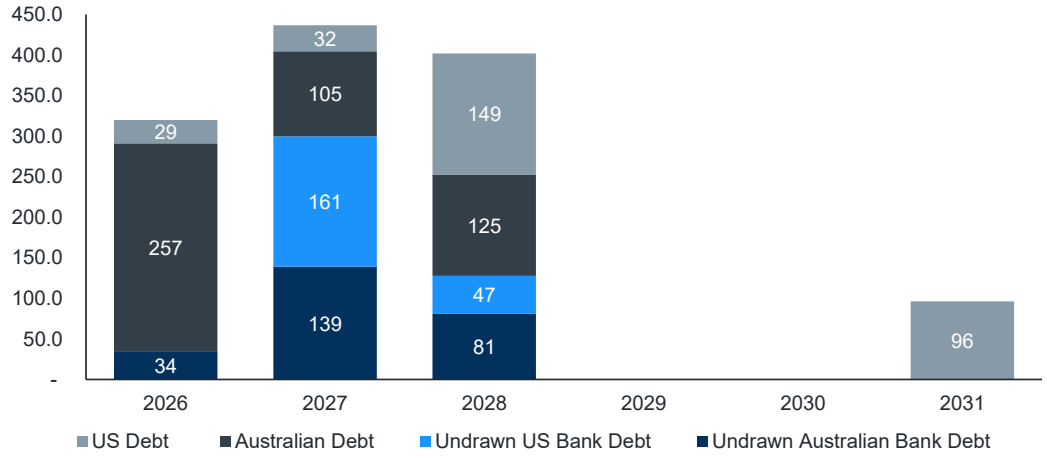
The maturity profile of Brickworks' borrowings set illustrated in the following chart.

Brickworks' Debt Facility Profile as at 31 January 2025 ($ millions)



Source: Brickworks; Kroll Analysis.
Note: US-denominated debt was converted to A$ at a spot rate of A$1 = US$0.6225 representing the spot rate as of 31 January 2025.

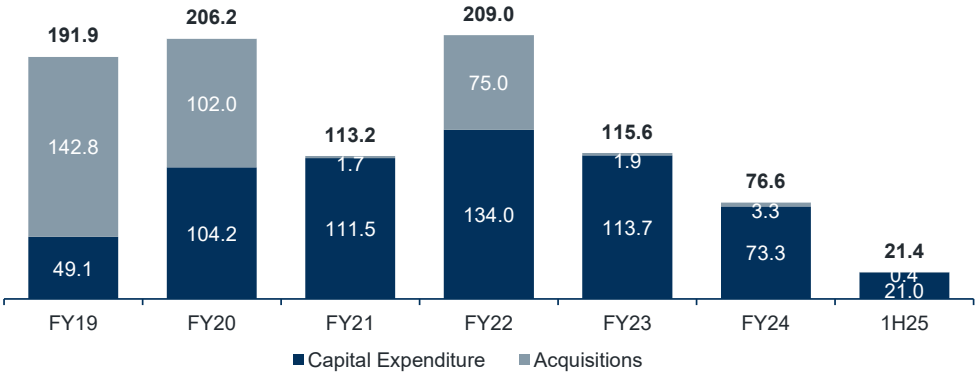
The majority of Brickworks' borrowing facilities expire in the next three years.

As at 31 January 2025, there were no breaches of Brickworks' borrowing covenants which limited net debt to equity to below 40%. As at 31 January 2025, Brickworks' gearing ratio as calculated in line with its debt agreements was 16%.

8.7 Capital expenditure and acquisitions

Brickworks has undertaken an extensive investment program from FY19 to FY24, involving the entry into the US market in FY19 and subsequent bolt-on acquisitions, and significant investment in plant rationalisation and upgrades in Australia and North America. From FY19 to FY23, the average capital expenditure across the business was around $100 million per annum. Brickworks' major capital program is now largely completed, capital expenditure has reduced in FY24 and Brickworks management has advised that it expects a further reduction in capital expenditure for FY25 and FY26.

Capital Expenditure & Acquisitions



Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.

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8.8 Cash flows

The following table summarises the cash flow statement of Brickworks for FY22 to 1H25.

Brickworks Cash Flow Statement ($ millions)

	FY22 Audited	FY23 Audited	FY24 Audited	1H25 Review
Building Products Australia EBITDA[1]	115.8	100.5	102.5	50.0
Building Products North America EBITDA[1]	35.3	33.4	43.1	(3.1)
Total Building Products EBITDA	**151.1**	**133.9**	**145.6**	**46.9**
AASB 16 lease costs[2]	(38.3)	(65.9)	(79.6)	(41.2)
Total Building Products EBITDA (pre-AASB 16)	**112.8**	**68.0**	**66.0**	**5.7**
Capital expenditure	(134.0)	(113.7)	(73.3)	(21.0)
Add: Trust distributions	36.2	36.3	43.1	23.8
Add: SOL distributions	61.3	88.7	85.8	51.9
Asset (acquisitions) / disposals[3]	152.7	1.4	106.1	26.6
Corporate costs	(19.8)	(20.4)	(16.7)	(10.3)
Interest paid (excluding AASB 16 lease interest)	(20.4)	(34.0)	(50.8)	(23.8)
Income tax paid	13.3	(1.4)	(0.4)	(0.4)
Cash portion of significant items[4]	(74.8)	(84.9)	(55.4)	(16.7)
Working capital and other[5]	(20.3)	(6.2)	(21.2)	1.7
Movement in borrowings (net)	(51.1)	125.1	11.0	36.4
Share issue costs	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow available for distribution	**55.8**	**58.9**	**94.2**	**73.9**
Dividends paid	(94.1)	(97.4)	(100.6)	(65.8)
Net cash generated / (used)	**(38.3)**	**(38.5)**	**(6.6)**	**7.9**
Opening cash and cash equivalents	**139.8**	**106.1**	**69.4**	**62.4**
Net cash generated / (used)	(38.3)	(38.5)	(6.4)	8.1
Effects of exchange rate changes	4.5	1.9	(0.4)	1.2
Closing cash and cash equivalents	**106.1**	**69.4**	**62.6**	**71.7**

Source: Brickworks Annual and Half Year Reports and Results Presentations; Kroll analysis.
Notes:
1. EBITDA excludes gains and losses from the sale of properties for the respective financial years.
2. AASB 16 lease costs includes principal and interest components.
3. Includes sale of property, plant and equipment, purchase of intangibles, purchase of investments, proceeds from sale and acquisitions (net of cash).
4. Includes all significant items other than impairments.
5. Calculated as residual and includes movements in working capital, expenses within Property and interest income.
6. Totals may not add due to rounding.

In relation to the cash flow statement, we note:

- earnings from building products after lease costs declined each period, reflecting deteriorating industry conditions in Australia and North America and growing lease costs as a result of investment in equipment at plants and the sale and leaseback of manufacturing properties to the Brickworks Manufacturing Trust in FY22;
- steady distributions from the Property Trusts and Soul Patts have been used to support extensive capital expenditure requirements and significant items within building products related to plant rationalisation and restructuring initiatives, contribute to the payment of steady and increasing dividends, and pay growing interest costs;
- in FY22, proceeds from the sale of properties to establish the Brickworks Manufacturing Trust and cash on balance sheet were utilised to fund the acquisition of two US brick distributors and repay borrowings;
- in FY23, distributions from the Property Trusts and Soul Patts were supplemented with cash on balance sheet and an increase in borrowings;

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- in FY24, cash available for distribution was significantly higher as capital expenditure and significant items related to the building products divisions were significantly curtailed and Brickworks received gross proceeds of $117.3 million from the sale of M7 Hub; and
- in 1H25, a further deterioration in market conditions in North America resulted in earnings from Building Products after lease costs of only $5.7 million, however, capital expenditure and significant items related to the building products divisions were significantly lower. Additional borrowings were drawn down, however, the cash balance increased modestly.

8.9 Capital structure and ownership

8.9.1 Overview

As at 30 July 2025, Brickworks had the following securities on issue:

- 152,944,922 ordinary shares on issue; and
- 583,755 performance rights on issue.[42]

8.9.2 Ordinary shares

As at 30 May 2025, Brickworks had 27,828 registered shareholders. The top 20 registered shareholders comprised primarily Soul Patts as well as institutional nominees, investment managers and individuals, with limited institutional support. Collectively the top 20 registered holders accounted for approximately 70.1% of BKW Shares.

Brickworks has received notices from the following substantial shareholders.

Brickworks Substantial Shareholders as at 30 July 2025

Substantial Shareholder	Date of notice	Number of shares	Percentage[1]
Soul Patts	7 October 2021	65,645,140	42.92%

Source: ASX Announcements.

8.9.3 Brickworks Performance Rights

Brickworks has 583,775 unvested Brickworks Performance Rights on issue under the Brickworks Executive Rights Plan, which are subject to performance conditions (in respect to long-term incentive awards), service conditions and dealing restrictions. Of these outstanding rights, 209,006 vested on 31 July 2025 and will be exercised into an amount of BKW Shares equal to 209,006 multiplied by 1 plus the dividend adjustment number to reflect dividends paid since the allocation grant date.

As part of the Combination Deed, Brickworks may deal with the Brickworks performance rights at the Brickworks Board's discretion but must ensure that no Brickworks Equity Incentives are in existence by no later than 5:00pm on the Effective Date of the BKW Share Scheme.

The Brickworks Board currently intends to determine the early vesting of all outstanding Brickworks Performance Rights, which will be automatically exercised into BKW Shares, multiplied by 1 plus the dividend adjustment number to reflect dividends paid since the allocation grant date. The diluted number of BKW Shares on issue as a consequence will be approximately 153,528,677.

[42] Source: Notification of cessation of securities, 16 May 2025.

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8.10 Share price performance

8.10.1 Overview

In assessing Brickworks' share price performance, we have:

- analysed share price performance, volume and pre-tax NAV[43] since January 2022. Pre-tax NAV is calculated as balance sheet NTA adjusted for the market value of Brickworks' listed investments and developmental land;
- compared Brickworks' share price movement to the S&P/ASX 200 Index (**ASX 200 Index**) and the Soul Patts share price; and
- assessed the VWAP and trading liquidity of BKW Shares for the period up to 30 May 2025, the last trading day prior to the announcement of the Combination.

8.10.2 Recent share market trading

Brickworks' share price performance, volume of shares traded and pre-tax NAV from 1 January 2022 until 30 July 2025 is illustrated as follows:

BKW Share Price, Volume and Pre-Tax NAV from 1 January 2022 to 30 July 2025



Source: S&P Capital IQ; Kroll Analysis.
Note 1: Pre-tax NAV is the NAV disclosed by Brickworks at each reporting period end. As at 31 January 2025, pre-tax NAV is calculated as the sum of the market value of Brickworks' Investments at the reporting period end, the book value of the Property Joint Ventures, the independent valuation of development land and the book value of Building Products (net of lease liabilities), less net borrowings, divided by the number of BKW Shares on issue. The calculation does not adjust for capitalised corporate expenses, deduct potential tax liabilities or roll forward the market value of Investments.

[43] Pre-tax NAV is the NAV disclosed by Brickworks at each reporting period end. As at 31 January 2025, pre-tax NAV is calculated as the sum of the market value of Brickworks' Investments at the reporting period end, the book value of the Property Joint Ventures, the independent valuation of development land and the book value of Building Products (net of lease liabilities), less net borrowings, divided by the number of BKW Shares on issue. The calculation does not adjust for capitalised corporate expenses, deduct potential tax liabilities or roll forward the market value of Investments.

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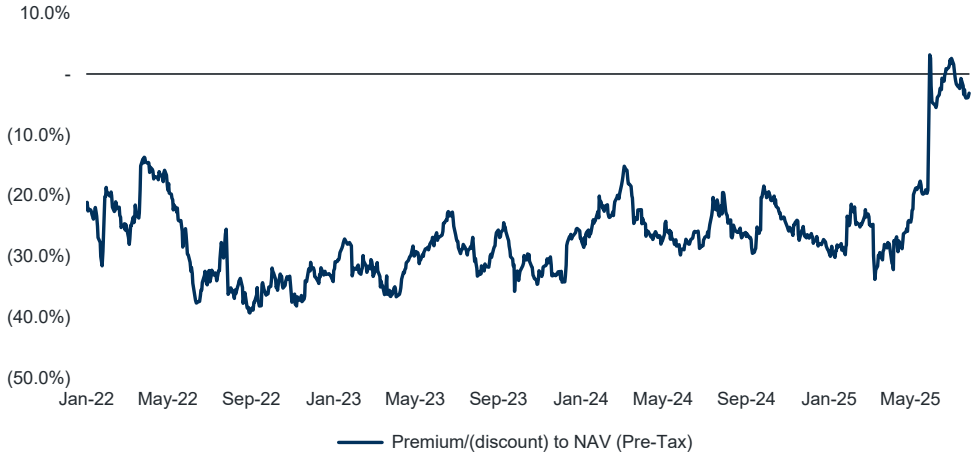
Brickworks Premium/(Discount) to Pre-Tax NAV from 1 January 2022 to 30 July 2025



Source: S&P Capital IQ; Kroll Analysis.

Brickworks is exposed to movements in the cyclical building products industry. This exposure is, however, reduced through its stable distributions from the Property Trusts and Soul Patts, which has a diversified exposure across a range of industries.

Brickworks' share price has generally traded at a significant discount to pre-tax NAV and at a slight premium to post-tax NAV. The discount to pre-tax NAV potentially reflects that:

- the prices at which minority parcels of BKW Shares are traded on the ASX do not include a control premium, whereas NAV is implicitly a control value;
- trading of BKW Shares is relatively illiquid;
- the overhang created by Soul Patts' 42.92% ownership of BKW Shares and the complexity created by the cross-shareholding;
- NAV does not reflect the ongoing corporate costs that are required to realise the value of Brickworks' portfolio;
- the potential capital gains tax liability should Brickworks exit its investment in Soul Patts and Property, which have a tax cost base that is well below market value;
- the drag caused by Building Products North America. Brickworks has made significant investment in plants, however, is not yet fully benefitting from that investment, with factories running well below capacity;
- challenges in building sectors in Australia and North America, which are presently at the bottom of the cycle (refer to Sections 7.2.2 and 7.3.2 of this report); and
- a number of Australian REITs are presently trading at a discount to NTA.

From January 2022 until 30 May 2025, the last trading day prior to the announcement of the Combination, the average discount to pre-tax NAV was 27.8%.[44]

The Brickworks share price declined by 29.7% from a high of $25.04 on 5 January 2022 to reach a low of $17.60 on 15 June 2022 and the discount to pre-tax NAV widened to 37.7%. The decline corresponded with a fall in the overall share market and the commencement of a period of contractionary monetary policy aimed at easing inflationary pressures, which was expected to result in lower property valuations and a downturn in residential construction activity. The share price increased to a local high of $24.38 on 30 March 2022 following the release on 24 March 2022 of the 1H22 earnings, which indicated underlying NPAT was up 269% compared to 1H21 due to strength across Property, Investments and Building Products Australia.

[44] Refer to footnote 43 for definition of pre-tax NAV.

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The Brickworks share price increased by 60.9% from 15 June 2022 to close at a high of $28.31 on 12 September 2023. Despite continued increases in the official cash rate during this time, this growth may have been attributable to:

- announcement on 22 July 2022 of the launch of the Brickworks Manufacturing Trust and that record Property earnings were expected in FY22;
- announcement on 21 September 2022 of FY22 results, which indicated record underlying NPAT, up 159%, with earnings growth across all divisions and strong growth in pre-tax NAV;
- announcement on 23 March 2023 of 1H23 results, which indicated record underlying NPAT, up 24%, reflecting growth in Property, Investments and Building Products North America, partially offset by a modest decline in Building Products Australia and growth in pre-tax NAV;
- a period of sustained demand for building products in Australia stemming from a strong home building backlog as a result of the Homebuilder grants;
- strong growth in the Soul Patts share price and pre-tax NAV, corresponding with growth in the overall share market until February 2023; and
- on 12 December 2022, announcement of the sale of Oakdale East Stage 2 into the Industrial JV for $301 million.

The Brickworks share price declined by 6.4% on 28 September 2023 when Brickworks released its FY23 earnings, which indicated that underlying NPAT was down 32% relative to FY22. Although revenue remained resilient, inflationary pressures adversely impacted margins for Building Products Australia.

From a low of $24.65 on 7 December 2023, the Brickworks share price increased by 26.2% to close at a local high of $31.11 on 8 March 2024, amid takeover offers for Boral, CSR and AdBri, and following speculation that a corporate transaction involving Brickworks could unlock $1 billion in value.[45]

From 8 March 2024, the Brickworks share price declined by 17.2% to close at a low of $25.76 on 30 May 2024. During this time, on 21 March 2024, Brickworks released 1H24 earnings, which indicated an underlying NPAT loss of $37 million and a decline in NAV. Expansion in capitalisation rates impacted Property valuations, earnings from Investments declined and Building Products Australia and Building Products North America were impacted by lower building activity.

The Brickworks share price reached a high of $29.19 on 30 September 2024 following the announcement of FY24 earnings which indicated underlying NPAT of $61 million. From then, the share price declined by 22.8% to close at a low of $22.53 on 13 March 2025, reflecting the weakness in building products. During this time:

- on 26 November 2024, Brickworks provided a trading update which indicated that 1Q25 Australian and North American building products revenue was down on the prior year due to lower sales volumes and high costs; and
- the Brickworks share price declined by 12.1% in the three trading days following the announcement on 11 March 2025 of a non-cash impairment relating to the North American assets of approximately $74 million.

Since March 2025 until the announcement of the Combination, the Brickworks share price increased strongly, reflecting monetary policy easing, a pre-election announcement of fiscal stimulus directed at home building, the stabilisation of earnings in Building Products Australia and an overall share market rally. On 30 May 2025, the Brickworks share price closed at $27.51, a 19.2% discount to pre-tax NAV.

[45] "The big M&A contender no one talks about anymore", Chanticleer, AFR, 20 March 2024.

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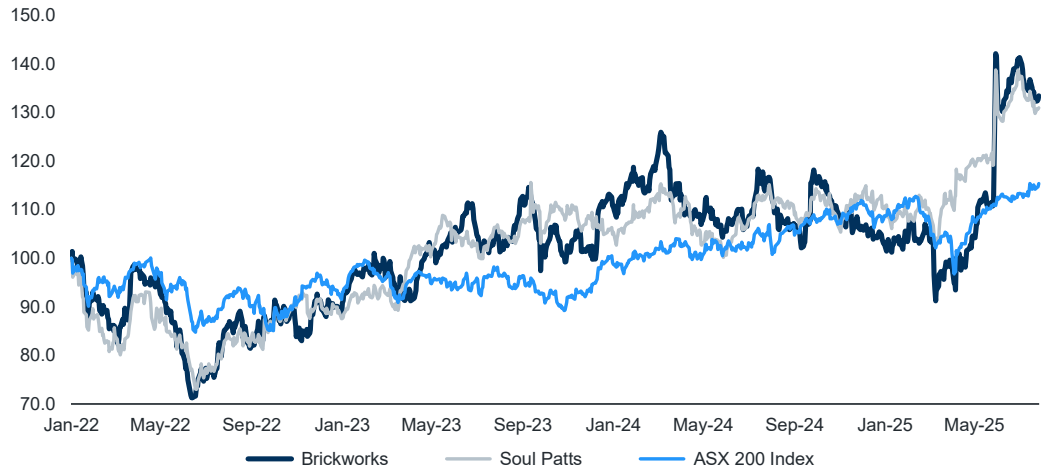
8.10.3 Relative share price performance

Brickworks is a member of a number of indices including the ASX 200 Index (0.2% weighting)[46] and ASX 200 Materials Index (0.6% weighting).[47]

The performance of BKW Shares relative to these indices from January 2022 until 30 July 2025 is illustrated as follows:

BKW Share Price Performance Relative to Soul Patts and the ASX 200 Index



Source: S&P Capital IQ; Kroll Analysis.

The share price movements of Brickworks and Soul Patts are highly correlated as a result of their cross-shareholdings. The Brickworks share price is more volatile than the Soul Patts share price, reflecting its reduced diversification and greater relative focus on building products.

The Brickworks and Soul Patts share prices underperformed the ASX 200 Index in mid-2022 corresponding with the commencement of a period of contractionary monetary policy which was expected to result in lower property valuations and an anticipated downturn in residential construction activity.

From mid-June 2022 until 8 March 2024, Brickworks and Soul Patts outperformed the ASX 200 Index, increasing by 76.8% and 49.4%, respectively, while the ASX 200 Index increased by 18.9%. Despite contractionary monetary policy, Building Products Australia revenue benefited from a backlog of construction activity and remained resilient and Property valuations continued to increase.

From 8 March 2024 until 13 March 2025, the Brickworks and Soul Patts share prices underperformed the broader index, decreasing by 27.6% and 10.4%, respectively, while the broader share market continued to appreciate until February 2025, before falling amid US tariff uncertainty. The underperformance of Brickworks during this time reflects weakness in Building Products Australia and Building Products North America, as well as the impact of capitalisation rate expansion on Property.

Since March 2025, through to the announcement of the Combination, the Brickworks share price increased strongly, reflecting monetary policy easing, a pre-election announcement of fiscal stimulus directed at home building, the stabilisation of earnings in Building Products Australia and an overall share market rally.

[46] Calculated as at 30 July 2025.
[47] Calculated as at 30 July 2025.

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8.10.4 Liquidity

An analysis of the volume of trading of BKW Shares, including the VWAP for various periods up until 30 May 2025, the last trading day prior to the announcement of the Combination is set out as follows:

Brickworks Liquidity to 30 May 2025

Period[48]	Price ($) Low	High	VWAP	Market volume (million)	Market value ($ million)	Percentage of Shares Outstanding	Percentage of Free Float
1 day	27.12	27.71	27.50	0.2	5.9	0.1%	0.3%
1 week	27.12	27.71	27.46	0.8	22.6	0.5%	1.0%
1 month	25.14	28.44	27.18	3.6	98.7	2.4%	4.6%
3 months	22.40	28.44	24.82	15.3	378.5	10.0%	19.2%
6 months	22.40	28.44	25.22	25.3	638.6	16.6%	31.9%
12 months	22.40	29.56	26.17	50.8	1,330.8	33.4%	64.1%

Source: IRESS; Kroll Analysis.

In the 12 months to 30 May 2025, 33.4% of BKW Shares were traded (64.1% of free float)[49]. This level of trading indicates that BKW Shares are reasonably liquid.

9 Profile of Soul Patts

9.1 Background

Soul Patts had its origins in owning and operating Australian pharmacies. It traded as two separate pharmacy companies, Pattinson and Co. and Washington H. Soul and Co.

Washington H. Soul Pattinson & Co was incorporated and listed on the Sydney Stock Exchange (now the ASX) in 1903. At the time, it had 21 pharmacy stores. By the 1950s, it had 42 retail pharmacy stores which expanded to 300 agency stores nationwide by the 1980s.

In the 1960s and 1970s, Soul Patts diversified into building materials and resources, which included the investments in Brickworks Ltd and the purchase of what is now New Hope Corporation (**New Hope**).

The 1980s saw Soul Patts expand into media with the purchase of NBN Television, which over time grew into TPG Telecom, now one of the largest telecommunication providers in Australia.

In 2021, Soul Patts acquired one of Australia's largest listed investment companies, Milton for $3.8 billion, significantly increasing Soul Patts' scale and liquidity, and divested the remaining 19.3% interest in the Australian Pharmaceutical Industries Limited (**API**).

Today, Soul Patts is an investment house with a diversified and uncorrelated portfolio of assets across multiple industries, including listed equities, private equity, credit and property. As at 30 July 2025, Soul Patts had a market capitalisation of $15.0 billion.[50]

9.2 Investment strategy

Soul Patts aims to grow shareholder wealth through a diversified portfolio of uncorrelated investments that can perform throughout market cycles. The diversified portfolio delivers cash returns in the form of dividends and distributions, interest income and realised returns on the sale of assets.

Soul Patts' strategy and investment approach are underpinned by the following key investment principles:

- **long-term commitment** to building value and not being distracted by short-term events;

[48] Liquidity analysis period commences from the respective starting dates associated with each timeframe: 23 May 2025 for the 1-week period, 1 May 2025 for the 1-month period, 1 March 2025 for the 3-month period, 1 December 2024 for the 6-month period, and 1 June 2024 for the 1-year period.
[49] Free float is sourced from S&P Capital IQ.
[50] Calculated as closing price on 30 July 2025 of $40.58 multiplied by 369,000,180 fully diluted SOL Shares, which excludes 279,695 treasury shares.

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- **strength of conviction** when making investment decisions; and
- **unconstrained mandate** to invest where Soul Patts can extract sustainable returns.

Furthermore, Soul Patts invests in all asset classes, industries and capital structures, and actively manages the portfolio mix in order to achieve the following key investment objectives:

- **increase cash generation** from the portfolio of investments to underpin dividend growth;
- **grow the portfolio** and outperform the market over the long term; and
- **actively manage** investment risk and protect shareholder capital.

9.3 Investment Portfolio

Soul Patts' Investment Portfolio broadly comprises the following:

- **Strategic Portfolio:** significant investments in largely uncorrelated listed companies, the majority held over the long term, generally with board representation;
- **Large Caps Portfolio**: an actively managed portfolio of listed equities, generally within the ASX 200 Index, designed to generate capital and income growth over the long term, while also acting as a source of liquidity for the broader group portfolio;
- **Private Equity Portfolio:** established growing businesses with strong demand tailwinds, aligning with Soul Patts' investment themes of education, financial services, food security & agriculture, and energy transition;
- **Emerging Companies Portfolio:** high growth companies, generally outside the ASX 100 Index, and structured equity investments which may be unlisted;
- **Credit Portfolio:** investments in corporate loans, bonds and structured credit instruments targeting the following characteristics:
  - ongoing cash yield;
  - strong asset backing;
  - security and seniority to equity investors; and
  - in some cases, upside exposure to be gained through equity warrants or conversion rights.
- **Property Portfolio:** Soul Patts' direct Property Portfolio comprises nine assets.

Further detail relating to the composition of Soul Patts' Investment Portfolio is provided in the following table.

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	Strategy	Portfolio Composition	Investment Description	Holding	NAV as at 31 January 2025	Total NAV
Strategic Portfolio	▪ Significant investments in largely uncorrelated listed companies, generally with board representation and reliable income. ▪ Large shareholdings and long-term investment across a diverse range of industries.	BRICKWORKS	Brickworks Limited (ASX:BKW) A leading manufacturer and distributor of building products in Australia and North America, with operations spanning bricks, roofing, masonry, and property investments.	42.9%	$1,712 million	$5.7 billion
		NEW HOPE GROUP	New Hope Corporation Limited (ASX:NHC) An Australian energy company engaged in coal mining, oil and gas exploration, and agricultural operations, with major assets in Queensland and New South Wales.	39.2%	$1,605 million	
		tpg TELECOM	TPG Telecom Limited (ASX:TPG) One of Australia's largest telecommunications providers, offering mobile, broadband, and fixed-line services through brands like Vodafone and TPG.	12.8%	$1,045 million	
		TUAS	Tuas Limited (ASX:TUA) A Singapore-focused telecom operator listed in Australia, delivering mobile and broadband services under the Simba brand.	20.6%	$632 million	
		Apex Healthcare	Apex Healthcare Berhad (KLSE:7090) A Malaysian pharmaceutical company specialising in the development, manufacturing, and distribution of healthcare products and medical devices.	29.5%	$187 million	
		PENGANA CAPITAL	Pengana Capital Group Limited (ASX:PCG) An Australian investment management firm offering actively managed strategies across equities, private equity, and credit.	40.7%	$37 million	
		Aeris RESOURCES	Aeris Resources Limited (ASX:AIS) An Australian copper and gold mining company with operations in New South Wales and exploration projects in South Australia.	31.4%	$44 million	
Large Caps Portfolio	▪ Actively managed listed equities generating consistent income and capital growth over the long term.	MACQUARIE	Macquarie Group Limited (ASX:MQG) A diversified financial services group offering asset management, banking, advisory, risk and capital solutions across debt, equity, and commodities markets globally.		$249 million	
		BHP	BHP Group Limited (ASX:BHP) A global resources company engaged in the exploration and production of copper, iron ore, coal and potash, with operations across six continents.		$183 million	

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		Wesfarmers	Wesfarmers Limited (ASX:WES) An Australian conglomerate with businesses in retail (including Bunnings, Kmart, etc.), chemicals, energy, and industrials.		$145 million	$2.2 billion
		Commonwealth Bank	Commonwealth Bank of Australia (ASX:CBA) One of Australia's largest banks, providing a wide range of financial services including retail, business, and institutional banking, as well as wealth management and insurance.		$132 million	
		Goodman	Goodman Group (ASX:GMG) A global industrial property group that owns, develops, and manages logistics and data centre facilities in key urban markets across the world.		$127 million	
Private Equity Portfolio	▪ Long-term investments in unlisted companies with growth opportunities and strong demand tailwinds.	AMPCONTROL	A leading provider of electrical, electronic, and control solutions for the energy, infrastructure, and resources sectors, focused on enabling decarbonisation and net-zero innovation.			$1.7 billion
		Ironbark	A leading diversified financial services platform providing advice and investment solutions including corporate trustee services, fund management and wealth management.			
		aquatic achievers swim schools	A premier Australian swim school offering structured, results-driven swimming programs for babies, toddlers, and children across multiple states.			
		Soul Pattis Agriculture	Portfolio of horticulture farmland and water assets including citrus, apples, macadamia, table grapes, stone fruit and kiwi fruit.			
		▪ Other smaller private equity investments				
Credit Portfolio	▪ Investments in different types of credit-related financial instruments across an investee's capital structure aimed at optimising the portfolio's risk adjusted returns.	▪ Comprises investments including corporate loans, bonds, and structured credit instruments.				$1.2 billion

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Emerging Companies Portfolio	▪ Exposure to faster growing companies often benefitting from structural changes and trends in the domestic and global economy.	▪ Comprises listed companies generally outside the ASX100 and structured equity investments which may be unlisted.	$1.0 billion
Property Portfolio	▪ Direct property and equity accounted joint ventures.	▪ Largely concentrated in the Sydney region, assets are generally positioned towards development opportunities.	$0.2 billion

Source: Soul Patts, Kroll analysis.

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9.4 Consolidated Financial Performance

9.4.1 Historical finance performance

The following table summarises the consolidated financial performance of Soul Patts for FY23, FY24 and 1H25.

Soul Patts Consolidated Financial Performance ($ millions)

	FY23 Audited	FY24 Audited	1H25 Reviewed
Revenue from continuing operations			
Revenue from contracts with customers	362.9	557.6	312.4
Dividend and distribution income	175.7	143.5	84.0
Interest revenue	87.0	124.8	93.8
Other revenue	3.9	6.0	2.5
Total revenue from continuing operations	**629.5**	**831.9**	**492.7**
Other gains and losses	54.3	277.6	259.3
Share of results from associates	530.5	103.2	85.2
Expenses			
Cost of sales	(266.8)	(403.0)	(232.5)
Administration expenses	(147.6)	(240.0)	(143.8)
Impairment expense	(49.1)	(38.7)	(32.3)
Finance costs	(20.2)	(36.6)	(29.6)
Other expenses	(14.4)	(23.8)	(9.4)
Profit before income tax from continuing operations	**716.2**	**470.6**	**389.6**
Income tax (expense)/benefit	(17.5)	25.5	(63.2)
Profit after income tax expense (NPAT) from continuing operations	**698.7**	**496.1**	**326.4**
Loss after income tax expense from discontinued operations	(9.2)[1]	-	-
NPAT	**689.5**	**496.1**	**326.4**
Non-controlling interests	1.2	2.7	0.5
NPAT attributable to SOL Shareholders	**690.7**	**498.8**	**326.9**

Source: Soul Patts Annual Reports and Half-Year Financial Reports, Kroll analysis.
Note 1: Discontinued operations in FY23 related to the final working capital adjustment for Round Oak, which was sold on 1 July 2022.

Kroll has presented the historical financial performance of Soul Patts from FY23 to 1H25 on a statutory basis. We note the following in relation to the disclosures of key line items:

- **revenue from contracts with customers:** a significant portion of Soul Patts' revenue is derived from contracts with customers, which are broadly underpinned by the sale of goods (including electrical, electronic and control solutions, agricultural products and other goods), property rental revenue and services (including swimming fee revenue when a customer attends a swimming lesson, supply of engineering services and projects, consulting and management services). The remaining portion of revenue comprises dividend and distribution income from the Investment Portfolio, interest revenue and other revenue;
- **other gains and losses:** the majority of other gains and losses in the periods presented are attributable to trading assets and other financial assets (refer to Section 9.5 of this report for more detail on trading assets and other financial assets), derecognition or deemed disposal of equity accounted associates, the sale of equity accounted associates shares,[51] revaluation of non-financial assets, and bargain purchases;[52] and

[51] A gain of $120.4 million was recognised in 1H25 from the sale of shares in Tuas Limited, an associate of Soul Patts.
[52] On 26 September 2023, the Soul Patts Group acquired Redlands assets for a total purchase consideration of $151.9 million. The fair value of net identifiable assets recognised at acquisition was $186.8 million, resulting in a gain on bargain purchase of $34.9 million in FY24. The purchase price allocation was finalised in 1H25, resulting

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- **share of results from associates:** associates are entities over which the Soul Patts Group has significant influence and are neither subsidiaries nor joint controlled.[53] These primarily include the investments in the Strategic Portfolio, as well as other associates. Importantly, investments in associates are generally accounted for in the consolidated financial statements using the equity method of accounting, with the share of the associates' profits or losses reflected in the consolidated profit or loss statement.

Furthermore, the following key trends were observed since FY23:

- revenue from continuing operations increased by approximately 32.2% from $629.5 million in FY23 to $831.9 million in FY24, and again by 27.0% from $387.9 million in 1H24 to $492.7 million in 1H25. This was largely driven by an uplift in revenue in the Private Equity Portfolio, arising from growth in Ampcontrol, Aquatic Achievers and Soul Patts Agriculture, and further supported by higher interest revenue (attributable to growth in the Credit Portfolio) and other revenue. Meanwhile, dividend and distribution income declined year-on-year in FY24 following a repositioning of the Large Caps Portfolio, before increasing relative to the pcp in 1H25, due to distributions from liquid income funds (refer to Section 9.5 of this report for more detail on liquid income funds);
- NPAT attributable to SOL Shareholders totalled $498.8 million in FY24, representing a 27.8% decrease from $690.7 million in FY23, which primarily reflected lower contributions from the Strategic Portfolio, with Brickworks recognising impairments in Building Products and property devaluations (refer to Section 8.5.2 of this report) and New Hope Corporation Limited negatively impacted by coal prices coming off record highs. This, however, was partially offset by higher trading income in the Emerging Companies Portfolio and interest income in the Credit Portfolio; and
- in 1H25, a one-off gain from the partial sell down of Tuas, combined with stronger contributions from the Strategic Portfolio (driven by increases in production at New Hope and the stabilisation of property returns at Brickworks (refer to Section 8.5.2 of this report)), and Credit Portfolio, lead to an 8.1% increase in NPAT attributable to SOL Shareholders. This was partially offset by impairment expenses in Aeris Resources Limited (**Aeris**) and Brickworks.

NPAT attributable to SOL Shareholders, by portfolio, from FY23 to 1H25 is set out in the following table.

NPAT attributable to SOL Shareholders, by portfolio ($ millions)

	FY23 Actual	FY24 Actual	1H25 Actual
Strategic Portfolio	508.5	243.2	184.6
Large Caps Portfolio	109.6	80.4	31.1
Private Equity Portfolio	(5.5)	1.8	11.9
Credit Portfolio	47.2	69.7	76.8
Emerging Companies Portfolio	29.4	93.8	21.2
Property Portfolio	(3.4)	15.8	10.5
Intersegment/unallocated	4.9	(5.9)	(9.2)
NPAT attributable to SOL Shareholders	**690.7**	**498.8**	**326.9**

Source: Soul Patts Annual Reports and Half-Year Financial Reports, Kroll analysis.

in an increase in deferred tax liabilities and a corresponding reduction in the gain on bargain purchase of $7.5 million.

[53] This is generally the case where the Soul Patts Group holds between 20% and 50% of the voting rights; considerations beyond voting rights are also evaluated where relevant.

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Earnings per share

The following table summarises Soul Patts' basic earnings per share (**EPS**) and diluted EPS from FY23 to 1H25.

	FY23 Actual	FY24 Actual	1H25 Actual
NPAT attributable to SOL Shareholders (basic) ($ millions)	690.7	498.8	326.9
NPAT attributable to SOL Shareholders (diluted)[1] ($ millions)	693.0	501.1	331.2
Weighted average number of ordinary shares (basic)[2] (millions)	320.1	320.2	325.8
Weighted average number of ordinary shares (diluted)[3] (millions)	326.5	326.7	336.8
Basis EPS (cents)	215.8	155.8	100.3
Diluted EPS (cents)	212.3	153.4	98.3

Source: Soul Patts Annual Reports and Half-Year Financial Reports, Kroll analysis.
Notes:
1. Adjusted to include interest on convertible notes, after tax (FY23: $2.3m) (FY24: $2.3m) (1H25: $4.3m).
2. Includes adjustments for treasury shares and the reciprocal interest with Brickworks (FY23: 40.9m shares) (FY24:40.8m shares) (1H25:40.8m shares).
3. Diluted earnings per share assumes any performance rights that vest in the future reporting periods are satisfied by purchasing shares and the market (rather than new issuance and cash settlement).

Basis EPS declined from 215.8 cents in FY23 to 155.8 cents in FY24. In 1H25, basic EPS was 100.3 cents.

9.4.2 Outlook

As set out in Section 6.9 of the Combination Booklet, Soul Patts remains confident that its diversified portfolio is well positioned to continue to generate long term capital and income growth. Soul Patts' recent focus on private credit and private equity is expected to provide strong risk adjusted returns and portfolio diversification benefits. Its robust liquidity position allows it to fund investment opportunities as they arise, and its unconstrained mandate allows it to execute across the investment spectrum.

Soul Patts notes that investment markets remain volatile against the backdrop of a complex geopolitical environment however its current view is that its defensive portfolio is well positioned to provide resilience should softer conditions emerge.

One broker has published a report for Soul Patts following the announcement of the Combination. They provided the following dividend forecast for Soul Patts stand-alone (i.e. not including the impact of the Combination).

Soul Patts DPS (broker median forecast) ($ per share)

	Actual	Forecast		
	FY24	FY25	FY26	FY27
DPS	**0.95**	**1.02**	**1.05**	**1.09**

Source: Brickworks broker reports; Kroll analysis.

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9.5 Consolidated Financial position

The following table summarises the consolidated financial position of Soul Patts as at 31 July 2024 and 31 January 2025.

Soul Patts Financial Position ($ millions)

	As at 31 July 2024 Audited	As at 31 January 2025 Reviewed
Cash and cash equivalents	261.1	269.0
Liquid income funds	-	493.2
Trade receivables and other assets	196.2	154.6
Loans receivable[1]	915.6	930.2
Inventories	83.9	80.8
Biological assets	11.1	19.2
Assets classified as held for sale	14.8	14.8
Trading assets	482.3	544.6
Other financial assets	932.5	1,012.3
Interests in associates	2,751.3	2,792.6
Long-term equity investments	3,708.0	3,632.4
Investment properties	21.1	23.5
Property, plant and equipment	648.3	674.8
Right-of-use assets	88.0	94.9
Intangible assets	283.5	284.2
Total assets	**10,397.7**	**11,021.1**
Trade payables and other liabilities	135.7	125.6
Interest bearing liabilities	669.8	944.2
Lease liabilities	96.1	103.9
Other financial liabilities	6.7	63.0
Tax liabilities	448.3	445.8
Provisions	42.3	44.4
Total liabilities	**1,398.9**	**1,726.9**
Net assets	**8,998.8**	**9,294.2**
Non-controlling interests	9.6	6.3
Net assets (excluding non-controlling interests)	**8,989.2**	**9,287.9**
Statistics		
Number of ordinary shares (millions)	361.0	367.7
*Net tangible asset (**NTA**)* per ordinary share[2]	*$27.2*	*$27.6*

Source: Soul Patts Annual Reports and Results Presentations, Kroll analysis.
Notes:
1. Loan receivables are presented net of allowance for expected credit losses;
2. NTA is calculated using consolidated net assets, less intangible assets, right-of-use assets and lease liabilities.

In relation to the financial position of Soul Patts as at 31 January 2025, we note:

- cash and cash equivalents closed at $269.0 million;
- liquid income funds totalled $493.2 million and represent the Soul Patts Group's investments in unlisted managed funds, which are used to support short term capital management requirements. The funds are invested in a mix of cash, fixed interest securities and other interest-bearing securities and are typically liquid within 1 to 30 days. Liquid income funds are remeasured to fair value at each reporting date, with any gains or losses from changes in fair value recognised in the profit or loss;
- loans receivable were $930.2 million, of which 92.0% were non-current. Loan receivables are presented net of allowance for expected credit losses;
- trading assets comprises both listed and unlisted equity instruments that are principally held for the purpose of selling in the short to medium term and consequently are classified as financial assets held at fair value through profit or loss. Trading assets that are not expected to be realised within 12 months are classified as non-current other financial assets. Soul Patts recognised trading assets of $544.6 million as at 31 January 2025;

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- other financial assets of $1,012.3 million are mostly non-current (approximately 96.6%). The current portion ($34.2 million) consists of derivatives, whereas the non-current portion ($978.1 million) includes listed and unlisted equity instruments that are not expected to be realised within 12 months, as previously mentioned, as well as derivatives;
- interest in associates represents the carrying value of Soul Patts' investments in Brickworks ($697.2 million), New Hope ($1,488.0 million) and other associates ($607.4 million);
- long-term equity investments, which totalled $3,632.4 million, are intended to be held long-term for capital growth and dividend income. The majority of these investments are listed. Such instruments are classified as financial assets held at fair value through profit and loss (**FVP&L**), or in some cases are irrevocably designated at fair value through other comprehensive income (**FVOCI**);
- property, plant and equipment ($674.8 million) included land, buildings, farmland assets, plant, fixtures, motor vehicles, bearer plants and assets under construction;
- intangible assets were $284.2 million and comprised goodwill, water rights, other intangibles, brands and trade names as well as development costs;
- a significant portion of Soul Patts' liabilities are interest bearing liabilities. Refer to Section 9.5.1 of this report for more detail;
- tax liabilities totalled $445.8 million and comprised the following:
  - current tax liabilities of approximately $4.5 million; and
  - deferred tax liabilities of $441.3 million, which is presented net of deferred tax assets and tax value of losses-carried forward.

9.5.1 Net Debt

As at 31 January 2025, Soul Patts recognised interest bearing liabilities of $944.2 million, of which 99.9% were current. This comprised convertible notes ($408.2 million), equity finance loans ($143.9 million), secured loans ($18.6 million), market rate loan ($371.9 million) and equipment finance loans ($0.7 million).

A breakdown of Soul Patts' interest bearing liabilities as well as a reconciliation to net debt as at 31 January 2025 is provided as follows.

Soul Patts net debt as at 31 January 2025 ($ millions)

Facility	As at 31 January 2025
Soul Patts Convertible Bonds[1]	408.2
Equity finance loans[2]	143.9
Secured loans (Ampcontrol)[3]	18.6
Market rate loan (Soul Patts Agriculture)[4]	371.9
Equipment finance loans (Soul Patts Agriculture)[5]	1.6
Total	**944.2**
Less: cash and cash equivalents and term deposits	(269.0)
Less: liquid income funds	(493.2)
Net debt	**182.0**

Source: Soul Patts 1H25 Financial Report, Kroll analysis.
Notes:
1. Soul Patts Convertible Bonds are unsecured senior convertible notes maturing on 29 August 2030. Refer to Section 9.7.3 of this report for more detail.
2. Secured financial facilities with a number of financiers. As security for borrowings under these facilities, Soul Patts transfer ownership of the title over certain securities to the finance provider. As at 31 January 2205, the tenor and average cost for borrowings under these facilities was 30 to 200 days and 5.1% p.a. respectively.
3. Ampcontrol maintains a syndicated flexible working capital facility, secured by fixed and floating charges over Ampcontrol's assets and subsidiaries. Subsequent to 31 January 2025, the facility expiry date was extended and increased to $100.0 million. In addition, uncommitted equipment finance facilities of $10.0 million are available.
4. Soul Patts Agriculture maintains loan facilities, secured by first ranking mortgages over property and specific pieces of agricultural machinery, water entitlements and water leases, as well as other general security interests.

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5. To finance purchases of various pieces of agricultural equipment, Soul Patts Agriculture has financing agreements with various financiers. These credit contracts are specific to the agricultural equipment and are secured with a mortgage over the equipment for a term ranging between 35 to 60 months.

We note that the Soul Patts net debt as at 31 January 2025 of $182.0 million reflects the position prior to the Topco Equity Raising and the repurchase of Soul Patts Convertible Bonds. These transactions were announced following 31 January 2025 and will have a material impact on the pro forma capital structure of the Combined Group. In particular, we note that approximately $218 million of the principal amount of the Soul Patts Convertible Bonds (1,089 SOL SGX Notes) were subsequently repurchased for an aggregate cash payment of approximately $270.8 million and have been cancelled. In addition, Soul Patts has secured commitments under the Topco Equity Raising that would result in total proceeds of approximately $1.4 billion to be used to pay a significant portion of Brickworks' debt and the majority of the remaining Soul Patts Convertible Bonds. Further details of the pro forma adjustments of these transactions are set out in Sections 10.10 and 10.10.1 of this report.

9.6 Investment Portfolio financial information

Soul Patts is a diversified investment entity that manages its investment on a portfolio basis. In contrast to the consolidated financial report (as presented in Section 9.4 and 9.5 of this report), the Investment Portfolio financial information reflects the entity's activities as an 'investor' and provides details of its investments (subsidiaries, associate entities and other investments), which in some cases will differ from the statutory accounting treatment. This is presented on an unaudited, non-IFRS basis.

Soul Patts' NAV (refer to Section 9.6.1 of this report) is grouped according to relevant valuation bases that apply to each individual portfolio. Assets are valued at Cost, Market Value, External Fair Value or Directors' Fair value. Importantly, the values in the NAV statement differ to the parent entity financial position (refer to Section 9.6.3 of this report) as well as the consolidated financial position (refer to Section 9.5 of this report) due to differences in the following accounting methodologies.

Investments in controlled entities and associates accounting methodology

	NAV statement	Parent entity statement	Consolidated financial statements
Investments in controlled entities	Market Value, External Fair Value or Directors' Fair Value.	Cost, less accumulated impairment if applicable.	Consolidated into the group financial position and results.
Investments in associates	Market Value, External Fair Value or Directors' Fair Value.	Cost, less accumulated impairment if applicable.	Equity accounted with the balance in the statement of financial position increasing by the Soul Patts Group's share of each associate's results and decreasing by any dividends received.

Source: Soul Patts 1H25 Financial Report.

Net cash flow from investments (**NCFI**) (refer to Section 9.6.2 of this report) reflects the dividend income, interest income and realised gains on trading assets received by the parent entity (rather than consolidated cash flows of the Soul Patts Group), after deducting corporate costs, income tax and excluding Non-Regular[54] cash flows. The Soul Patts Directors declare dividends having regard to the NCFI.

[54] Non-Regular refers to items of income, expense or cash flow, which by nature are outside the ordinary course of business or are part of ordinary activities but are unusual due to their size (such as disposals of investments in subsidiaries and associates).

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9.6.1 NAV statement

The following table summarises Soul Patts' NAV as at 31 July 2024 and 31 January 2025.

Soul Patts NAV ($ millions)

	As at 31 July 2024 Actual	As at 31 January 2025 Actual
Investment Portfolio		
Strategic Portfolio	5,711	5,655
Large Caps Portfolio	2,327	2,195
Private Equity Portfolio	1,584	1,713
Credit Portfolio	1,077	1,206
Emerging Companies Portfolio	1,058	984
Property Portfolio	147	203
Total Investment Portfolio	**11,904**	**11,956**
Working Capital		
Cash and cash equivalents	214	223
Liquid income funds	-	493
Convertible notes	(225)	(450)
Other interest bearing liability	(149)	(141)
Other working capital	29	(5)
Total working capital	**(131)**	**120**
Consolidated NAV pre-tax	**11,773**	**12,076**
Estimated net capital gains tax liability[1]	(1,284)	(1,291)
Consolidated NAV post-tax	**10,489**	**10,785**
Statistics		
Number of ordinary shares (millions)	*361.0*	*367.7*
NAV per share (pre-tax)	*$32.6*	*$32.8*
NAV per share (post-tax)	*$29.1*	*$29.3*
Movement in NAV on pcp (pre-tax) (%)	*8.7%*	*2.6%*
Movement in NAV on pcp (post-tax) (%)	*7.3%*	*2.8%*
Portfolio performance[2] (%)	*12.0%*	*2.4%*
Annualised 3-year return[2](%)	*13.5%*	*12.8%*

Source: Soul Patts FY24 Annual Report and 1H25 Financial Report, Kroll analysis.
Notes:
1. A net deferred tax liability of $7 million was recognised in the Parent Entity Statement of Financial Position as at 31 July 2024 (refer to Section 9.6.3 of this report). In the Parent Entity Statement of Financial Position, investments in subsidiaries and associates are carried at the lower of cost or impaired cost, and the tax recognised reflects the theoretic tax payable if investments were sold at these values, rather than market values.
2. Portfolio performance includes reinvestment of dividends paid by Soul Patts.

In relation to Soul Patts' NAV, we note:

- pre-tax NAV totalled approximately $11.8 billion as at 31 July 2024, representing an 8.7% increase on the pcp. Adjusted for dividends, this represented a return of 12.0%. In comparison, the All-Ordinaries Accumulation Index returned 13.4% over the same period;
- in 1H25, the pre-tax NAV grew by a further 2.6% to approximately $12.1 billion as at 31 January 2025, delivering a return of 2.4%. This underperformed the All-Ordinaries Accumulation Index by 5.1%; and
- over the three years to 31 January 2025, Soul Patts' portfolio generated total returns of approximately 12.8%, outperforming the All Ordinaries Accumulated Index by 1.8% p.a.

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Reconciliation of consolidated net assets to NAV

The following table reconciles the consolidated net assets (refer to Section 9.5 of this report) to NAV post-tax as at 31 January 2025.

Reconciliation of NAV to consolidated net assets ($ millions)

	As at 31 July 2024 Actual	As at 31 January 2025 Actual
Consolidated net assets (statutory)	**8,999**	**9,294**
Increase listed associates to their Market Value	1,872	1,826
Increase unlisted associates and subsidiaries to their Directors' Fair Value	487	523
Remove statutory deferred tax liability	427	441
Include capital gains tax liability based on NAV value[1]	(1,284)	(1,291)
Remove non-controlling interest	(10)	(6)
Other adjustments to Fair Value	(2)	(2)
Consolidated NAV post-tax	**10,489**	**10,785**

Source: Soul Patts Annual Report and Half Year Financial Reports, Kroll analysis.
Note 1: The NAV reflects the tax liability payable if investments were sold at their market or fair values, which is higher than the statutory deferred tax liability.

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9.6.2 Parent entity net cash flow from investments

The following table summarises Soul Patts' parent entity NCFI from FY23 to 1H25.

Soul Patts NCFI ($ millions)

	FY23 Actual	FY24 Actual	1H25 Actual
Dividend and distribution income			
Strategic Portfolio investments	295	252	135
Large Caps Portfolio investments	113	77	32
Private Equity Portfolio investments	13	27	49
Credit Portfolio investments	5	17	12
Emerging Company Portfolio investments	16	12	6
Property Portfolio investments	-	12	2
Liquid income funds	-	-	8
Total dividend and distribution income	**442**	**397**	**244**
Interest income (from cash and Credit Portfolio investments)	74	115	88
Other revenue	8	8	15
Realised and unrealised fair value gains	59	203	79
Corporate costs	(36)	(55)	(30)
Other expenses	(14)	(18)	(22)
Finance costs	(11)	(18)	(14)
Regular profit before income tax expense	**522**	**632**	**360**
Income tax expense	(39)	(85)	(34)
Regular NPAT	**483**	**547**	**326**
Adjusted for:			
Non-parent entity regular NPAT	(17)	-	-
Non-cash fair value loss/(gains)	9	(139)	(33)
Non-cash tax benefit/(expense)	1	32	(10)
Non-cash expected credit loss	-	13	9
Other	(52)	15	(2)
NCFI	**424**	**468**	**290**
Statistics			
Number of ordinary shares (millions)	*361.0*	*361.0*	*367.7*
NCFI per share[1]	*$1.18*	*$1.30*	*$0.79*
Change in NCFI (total) (%)	*22.0%*	*10.3%*	*9.9%*
Change in NCFI, by portfolio:			
Strategic Portfolio	*75.4%*	*(9.1%)*	*(1.5%)*
Large Caps Portfolio	*1.4%*	*(25.0%)*	*(23.9%)*
Private Equity Portfolio	*(62.6%)*	*97.9%*	*107.9%*
Credit Portfolio	*110.7%*	*161.3%*	*81.4%*
Emerging Companies Portfolio	*42.4%*	*192.3%*	*132.8%*
Property Portfolio	n.a.	n.a.	n.a.

Source: Soul Patts Annual Reports and Results Presentations, Kroll analysis.
Note 1: Calculated as NCFI divided by the number of ordinary shares.

NCFI increased by approximately 10.3% from $424 million in FY23 to $468 million in FY24. This was primarily driven by increased cash generation from the Private Equity Portfolio, higher realised trading gains in the Emerging Companies Portfolio and continued growth in the Credit Portfolio. This was partially offset by the Strategic Portfolio, which was negatively impacted by reduced dividend income related to New Hope and the reduction in size of the Large Caps Portfolio.

Similar thematics persisted in 1H25, and NCFI increased by approximately 9.9% on the pcp to approximately $290 million. Additional NCFI was generated from property realisations in the Property Portfolio.

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Dividends

As previously mentioned, the Soul Patts Board declares dividends having regard to NCFI. The following table summarises Soul Patts' dividends that relate to the fiscal periods of FY23, FY24 and 1H25, and paid thereafter.

Soul Patts Dividends ($ millions)

	FY23 Actual	FY24 Actual	1H25 Actual
Interim dividend (cents per share)	36.0	40.0	44.0
Final dividend (cents per share)	51.0	55.0	Na
Total dividends (cents per share)	**87.0**	**95.0**	**44.0**
Payout ratio[1]	73.7%	73.9%	55.8%

Source: Soul Patts Annual Reports and Results Presentations, Kroll analysis.
Note 1: Calculated as total dividends per share divided by NCFI per share (refer to previous Soul Patts NCFI table).

In relation to Soul Patts dividends, we note:

- dividends declared in respect of FY24 totalled 95.0 cents per ordinary share, which included an interim dividend of 40.0 cents per share and a final dividend of 55.0 cents per share. This amounted to a payout ratio of approximately 73.9%;
- on 20 March 2025, Soul Patts declared an interim dividend of 44 cents per share, payable on 14 May 2025. This amounted to a total dividend of approximately $162 million for 1H25, representing a payout ratio of 55.8% of net cash flow from investments.

In September 2024, Soul Patts announced the introduction of a Dividend Reinvestment Plan (**DRP**). The DRP allows eligible shareholders to reinvest all or part of their eligible dividends to receive additional fully paid SOL Shares instead of a cash payment. The DRP was in operation for the FY24 final dividend and 1H25 interim dividend.

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9.6.3 Parent entity financial position

Soul Patts Parent Entity Statement of Financial Position ($ millions)

	As at 31 July 2024 Audited	As at 31 January 2025 Reviewed
Current and Non-Current Assets		
Strategic Portfolio	1,655	1,680
Large Caps Portfolio	2,327	2,197
Private Equity Portfolio	1,186	1,341
Credit Portfolio	1,051	1,121
Emerging Companies Portfolio	1,058	983
Property Portfolio	121	195
Cash	214	223
Liquid Income Funds	-	493
Other Working Capital	205	197
Total Assets	**7,817**	**8,430**
Current and Non-Current Liabilities		
Strategic Portfolio	-	1
Large Caps Portfolio	1	-
Emerging Companies Portfolio	5	8
Interest Bearing Liabilities	371	586
Net Deferred Tax[1]	7	32
Other Working Capital	167	182
Total Liabilities	**551**	**809**
Net Assets	**7,266**	**7,621**
Equity		
Share Capital	4,690	4,913
Reserves	(93)	(152)
Retained Profits	2,669	2,860
Total Equity	**7,266**	**7,621**

Source: Soul Patts Annual Reports and Results Presentations, Kroll analysis.
Note 1: In the Parent Entity Statement of Financial Position, investments in subsidiaries and associates are carried at the lower of cost or impaired cost, and the tax recognised reflects the theoretical tax payable if investments were sold at these values, rather than market values.

9.7 Capital structure and ownership

As at 30 July 2025, Soul Patts had the following securities on issue:

- 367,859,806 fully paid ordinary shares gross of 279,695 treasury shares;
- 1,420,069 performance rights; and
- 1,086 convertible notes maturing on 30 August 2030.[55]

9.7.1 Ordinary shareholders

As at 11 September 2024, Soul Patts had 62,240 registered shareholders. The top 20 registered shareholders accounted for 56.65% of shares on issue and mainly included Brickworks and institutional nominees, however, Soul Patts does not have substantial institutional support. Retail investors (investors holding less than 1,000 shares) accounted for 65.45% of shareholders and 3.64% of shares on issue.[56]

Soul Patts has received notices from the following substantial shareholders.

[55] Source: Appendix 3H dated 21 July 2025.
[56] Source: Soul Pattinson FY24 Annual Report.

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Soul Patts' Substantial Shareholders as at 30 May 2025

SOL Shareholder	Date of notice	Number of SOL Shares	Percentage[1]
Brickworks	5 October 2021	94,314,855	25.64%
Robert Millner[2]	5 October 2021	23,961,163	6.51%
Thomas Charles Millner[2]	5 October 2021	23,100,464	6.28%

Source: Substantial shareholder notices, ASX Limited.
Notes:
1. As at 30 May 2025.
2. 23,082,053 shares are held by the same entities in which Robert Millner and Thomas Charles Millner have an interest.

9.7.2 Performance Rights

Soul Patts operates a Long-term Incentive Plan (**LTIP**) under which performance rights are granted to executive and eligible employees. In addition, a Short-term Incentive (**STI**) is available to all employees of Soul Patts as a discretionary incentive.

In FY24, the PCR Committee determined that a component of an STI award for the two non-KMP employees would be provided in the form of performance rights, being a five-year service condition. Accordingly, on 4 March 2025, Soul Patts issued performance rights as Deferred STI Rights. The Soul Patts Board intends that under the SOL Share Scheme, these Deferred STI Rights would be exchanged for equivalent performance rights issued by Topco, on substantially the same terms as the Deferred STI Rights.

As part of the Combination Deed, Soul Patts may deal with the Soul Patts performance rights at the Soul Patts Board's discretion but must ensure that no Soul Patts Equity Incentives are in existence by no later than 5.00 pm on the Effective Date of the SOL Share Scheme.

As a result, the day before Implementation the number of fully diluted SOL Shares is expected to be 369,279,875, comprised of 367,859,806 SOL Shares and 1,420,069 Performance Rights, assuming that SOL Performance Rights vest through the issuance of the new SOL shares (rather than through on-market purchase or cash settlement).

9.7.3 Soul Patts Convertible Bonds

On 29 August 2024, Soul Patts issued 2,250 Soul Patts Convertible Bonds with an aggregate principal amount of $450 million. Soul Patts Convertible Bonds are unsecured senior convertible notes maturing on 29 August 2030 (convertible bond investors have a put option on 29 February 2028). They are convertible at the option of the note holders into Soul Patts ordinary shares (ASX:SOL). The bonds are listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

On 2 July 2025, Soul Patts announced that it had agreed to repurchase approximately $435 million principal amount of the Soul Patts Convertible Bonds (2,175 SOL SGX Notes):

- approximately $218 million of the principal amount of the Soul Patts Convertible Bonds (1,089 SOL SGX Notes) were subsequently repurchased for an aggregate cash payment of approximately $270.8 million and have been cancelled.
- approximately $217 million of the principal amount of the Soul Patts Convertible Bonds (1,086 SOL SGX Notes) will be repurchased on the day following the SOL Scheme Meeting conditional on the SOL Share Scheme being approved by the Required Majorities for a cash payment to be based on the SOL Share price at that time and will be cancelled.
- on 11 July 2025 SOL repurchased the remaining $15 million principal amount of the SOL SGX notes (75 SOL SGX Notes) for an aggregate cash payment of approximately $18.5 million.

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9.8 Share price performance

9.8.1 Overview

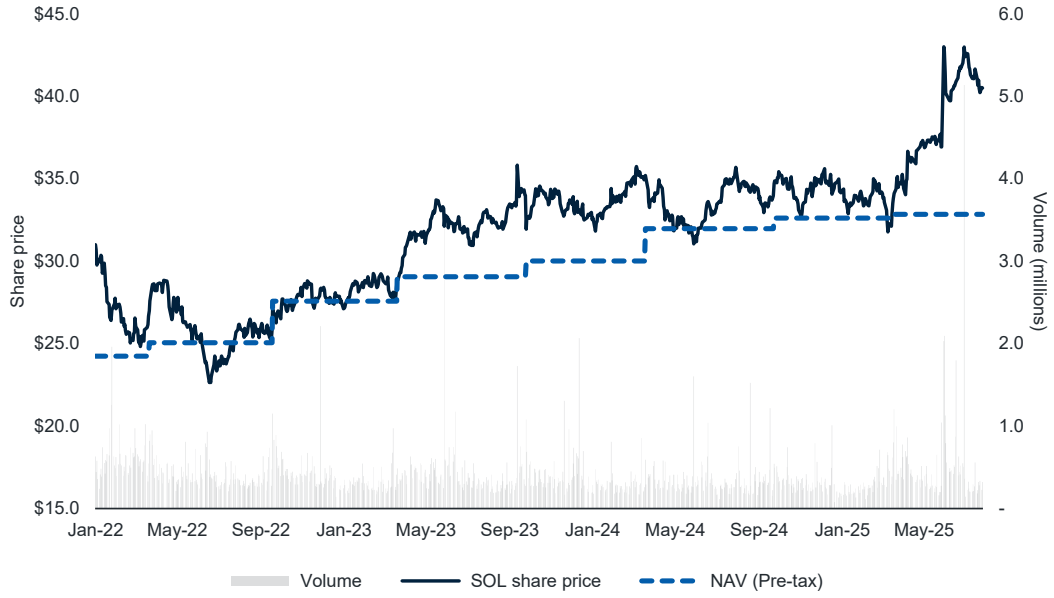
In assessing Soul Patts' share price performance, we have:

- analysed price, volume and pre-tax NAV[57] since 4 January 2022;
- compared Soul Patts share price movements to the S&P/ASX 100 Index (**ASX 100 Index**) and S&P/ASX 200 Financials Sector Index (**ASX 200 Financials Sector Index**); and
- assessed the VWAP and trading liquidity of SOL Shares for the 12-month period ended 30 May 2025, the day before the announcement of the Combination.

9.8.2 Recent share market trading

Soul Patts' share price performance and the volumes of SOL Shares traded over the period from 4 January 2022 to 30 July 2025 is illustrated as follows.

Soul Patts Trading Price, Volume and Pre-Tax NAV



Source: S&P Capital IQ, Kroll analysis.
Note 1: Pre-tax NAV is as disclosed by Soul Patts at each reporting period end. Refer to Section 9.6.1 of this report for the calculation as at 31 July 2024 and 31 January 2025

While Soul Patts maintains a diversified portfolio, it remains inherently exposed to the performance of its largest holdings, which represent a significant portion of its overall asset base. Soul Patts' largest holding is in Brickworks, which accounted for 14.2% of pre-tax NAV as at 31 January, followed by significant positions in New Hope, TPG and Tuas, with pre-tax NAV weightings of 13.3%, 8.7%, and 5.2%, respectively. Consequently, fluctuations in the value and performance of these major holdings can be expected to have a material impact on Soul Patts' share price.

From January 2022 until 30 May 2025, Soul Patts' share price has generally traded at a premium to its pre-tax NAV.[58] This potentially reflects Soul Patts' strategic ownership position in its underlying investments.

[57] As disclosed by Soul Patts at each reporting period end. Refer to Section 9.6.1 of this report for the calculation as at 31 July 2024 and 31 January 2025.
[58] On average, from 4 January 2022 to 30 May 2025, Soul Patts' share price traded at a 6.8% premium to pre-tax NAV.

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Soul Patts' share price fell by 19.9% on heavy trading from $30.99 on 4 January 2022 to close at $24.82 on 11 March 2022, in a continuation of a broader decline which began in September 2021, with the premium to pre-tax NAV narrowing from 27.8% to 2.4%. This initially followed a negative market reaction to the release of Soul Patts' FY21 results, which recognised a 71% year-on-year decrease in group profit after tax attributable to members and a 29% decrease in NCFI, before continuing to trend downwards following the announcement of the merger of Soul Patts and Milton in October 2021.

After evidencing a brief period of recovery to close at $28.84 on 14 April 2022, Soul Patts' share price again declined by 21.5% to $22.64 on 20 June 2022, resulting in a discount to pre-tax NAV of 9.1%. This movement coincided with the Reserve Bank of Australia's (**RBA**) decision to announce consecutive increases in the Official Cash Rate and likely reflected expectations of a broader market downturn as well as the potential for lower NCFI and equity valuations, as investors are typically prompted to incorporate higher discount rates into their valuations. During this time, Soul Patts also agreed to sell Round Oak Minerals to Aeris and completed its acquisition of Ampcontrol.

Notwithstanding further Official Cash Rate increases, Soul Patts' share price grew by approximately 57.2% from $22.78 on 21 June 2022 to close at $35.82 on 15 September 2023, trading at both a discount and premium to pre-tax NAV which, as shown in the previous chart, also improved. From 24 March 2023, however, the premium to pre-tax NAV widened, reaching 23.3% as at 15 September 2023. The positive share price trend over this period was likely attributable to:

- the general outperformance of portfolio returns relative to the All-Ordinaries Index;
- the FY22 results release on 21 September 2022, whereby Soul Patts recorded a 154.4% uplift in group regular NPAT and 93.0% increase in NCFI, driven by strong portfolio performance, particularly from Strategic Portfolio investments such as New Hope and Brickworks, as well as the successful integration of Milton;
- the 1H23 results release on 23 March 2023, which indicated a 38.4% increase in group regular NPAT on the pcp and a 16% growth in pre-tax NAV, largely due to Strategic Portfolio investments, which were supported by commodity tailwinds, along with solid gains from Brickworks and Apex Healthcare. During 1H23, Soul Patts continued to allocate away from public equities, with net sales across the Large Caps Portfolio and Emerging Companies Portfolio to fund investments offering a better mix of return and downside protection; and
- a general shift in investor preferences during this period of elevated inflation and rising interest rates. As investors moved away from low-yield bonds and speculative growth stocks, demand increased for real assets that offer income and inflation protection. Soul Patts' focus on investing in high-quality, cash-generating, and resilient businesses positioned it well to benefit from this rotation.

From mid-September 2023 to 12 March 2025, Soul Patts' share price exhibited no real positive or negative directional trend, fluctuating within the range of $31.05 and $35.74. Key movements in the share price generally corresponded to:

- specific company events or announcements including:
  - the FY23 results on 28 September 2023, which depicted weaker contributions from the Strategic Portfolio (due to softer performance from Brickworks and Aeris, offset partially by strong results from New Hope and TPG) and the Private Equity Portfolio (with the sale of Round Oak Minerals in July 2022 and start-up costs from Soul Patts Agriculture weighing on earnings);
  - 1H24 and FY24 results (released on 21 March 2024 and 26 September 2024 respectively), whereby Soul Patts recognised weaker performance from the Strategic Portfolio, as a result of a lower share of profits from Brickworks and New Hope attributable to lower property contributions and a decline in thermal coal prices from record highs in the previous year. In the FY24 results release, Soul Patts also announced the introduction of the Dividend Reinvestment Plan; and
- movements in the Brickworks share price and broader equity markets, as shown in Section 9.8.3 of this report.

Whilst the Soul Patts share price largely traded sideways over this period, the pre-tax NAV progressively increased. As a result, and as shown in the previous chart, the Soul Patts share price traded at both a premium and discount to pre-tax NAV (with discounts evidenced in May 2024 and March 2025).

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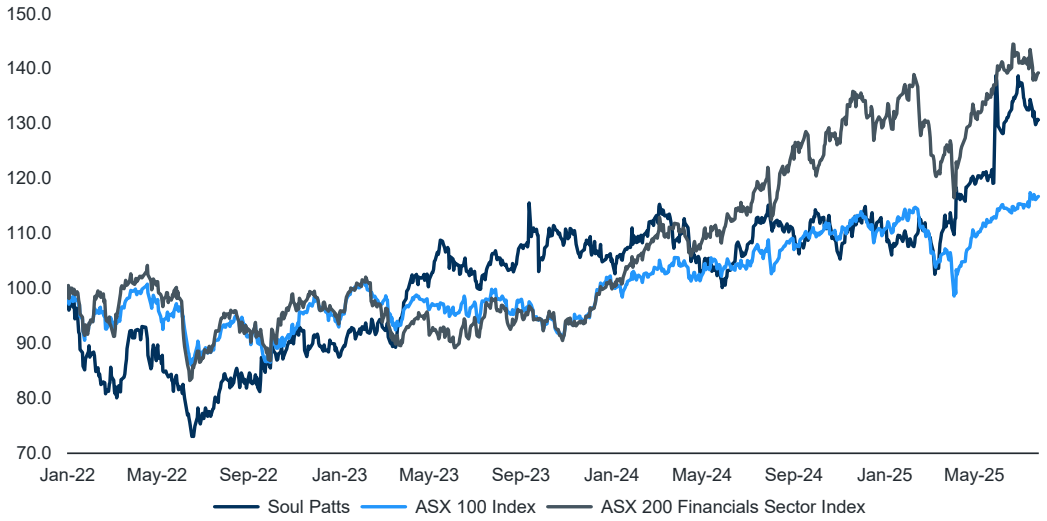
Since mid-March 2025, Soul Patts' share price has risen sharply, likely reflecting positive market reaction towards monetary policy easing, which drove a broad share market rally, pre-election announcement of fiscal stimulus directed at home building and 1H25 results. In addition, the premium to pre-tax NAV increased to a high of 14.8% as at 28 May 2025.

9.8.3 Relative share price performance

Soul Patts is a member of several indices including the ASX 100 Index (0.5% weighting) and ASX 200 Financials Sector Index (1.6% weighting).[59]

The performance of SOL Shares relative to ASX 100 Index and ASX 200 Financials Sector Index is illustrated as follows.

Soul Patts' Share Price Performance Relative to Indices



Source: S&P Capital IQ, Kroll analysis.

From January to June 2022, the broader share market declined, with the ASX 100 Index falling by approximately 14.0% amid the commencement of monetary tightening by the RBA to combat rising inflation. During this period, Soul Patts underperformed both the ASX 100 Index and ASX 200 Financials Sector Index as the financial sector was adversely impacted by higher interest rates, which increases the cost of capital and compresses valuations, particularly impacting investment companies like Soul Patts. The ASX 200 Financials Sector, however, remained comparatively more resilient, likely benefiting from its diversity.

Between July 2022 and March 2023, as the Australian equity market began to recover on the back of improving investor sentiment, Soul Patts continued to underperform relative to the ASX 100 Index and ASX 200 Financials Sector Index. However, the performance gap gradually narrowed towards late March 2023, as Soul Patts began to show signs of strength following robust earnings result, coinciding with peaking inflation and stabilising market conditions.

From April 2023 to April 2024, Soul Patts outperformed the ASX 100 Index and ASX 200 Financials Sector Index. This period coincided with a broader share market rally driven by speculation of monetary easing, moderating inflation, and improving economic data. In addition, Soul Patts benefited from strong returns in its investment portfolio, particularly from holdings in Brickworks and New Hope, which rebounded on optimism surrounding infrastructure and housing activity, as well as record high coal prices.

From mid-2024 to mid-March 2025, Soul Patts generally tracked the performance of the ASX 100 Index, with brief periods of outperformance from July 2024 to late August 2024. Compared to the ASX 200

[59] Weightings calculated as at 30 July 2025.

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Financials Sector Index, however, Soul Patts underperformed. This was largely due to strong share price growth of Australia's 'Big Four' banks.[60]

Thereafter, up until 30 May 2025, the company staged a strong performance, outperforming both indices during a broader share market rally, driven by the RBA first interest rate cut since 2020, announced on March 2025, which boosted investors sentiment and equity valuations.

9.8.4 Soul Patts Liquidity

An analysis of the volume of trading in the SOL Shares, including the VWAP for various periods up to 30 May 2025, the day before the announcement of the Combination is set out as follows.

Soul Patts Liquidity to 30 May 2025

Period[61]	Price ($) Low	High	VWAP	Market volume (millions)	Market value ($ millions)	Percentage of Shares Outstanding	Percentage of Free Float[1]
1 day	36.61	37.19	36.94	1.0	38.0	0.3%	0.4%
1 week	36.61	37.98	37.14	2.3	86.0	0.6%	0.9%
1 month	36.61	37.98	37.21	7.5	278.9	2.0%	3.0%
3 months	31.70	37.98	35.29	28.0	986.5	7.6%	11.2%
6 months	31.70	37.98	34.90	45.3	1,581.8	12.3%	18.1%
12 months	31.05	37.98	34.45	89.0	3,066.8	24.2%	35.6%

Source: S&P Capital IQ, Kroll analysis.
Note 1: Free float excludes Brickworks and Robert Millner interests.

In the 12 months to 30 May 2025, 24.2% of SOL Shares (35.6% of free float) were traded. This level of trading indicates that SOL Shares are reasonably liquid.

[60] Includes Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation and ANZ Group Holdings Ltd.
[61] Liquidity analysis period commences from the respective starting dates associated with each timeframe: 23 May 2025 for the 1-week period, 1 May 2025 for the 1-month period, 1 March 2025 for the 3-month period, 1 December 2024 for the 6-month period, and 1 June 2024 for the 1-year period.

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10 Profile of the Combined Group

10.1 Overview

The Combination will result in the creation of a newly capitalised, ASX-listed entity, Washington H. Soul Pattinson and Company Limited (i.e. Topco), which will be the ultimate holding company of Brickworks and Soul Patts (the **Combined Group**). The Combined Group will bring together Brickworks' exposure to industrial property and building products in Australia and North America, with Soul Patts' long-term investment approach across diversified asset classes. Based on Kroll's valuation range for the Combined Group, the Combined Group is expected to have a market capitalisation of approximately $14.9 billion to $16.8 billion[62] and a pre-tax NAV of $13.4 billion,[63] which as at the Last Practicable Date would make it one of the top 50 largest companies on the ASX by market capitalisation.[64]

As a result of the Combination, BKW Scheme Shareholders will hold approximately 18.9% of Topco (following the Topco Equity Raising), representing an 18.9% indirect interest in both Brickworks and Soul Patts. Therefore, in broad terms, BKW Scheme Shareholders' exposure to Soul Patts will increase, while their exposure to Brickworks will decrease. This results in a relatively greater exposure to Soul Patts' investment model and its diversified holdings across listed equities (including emerging companies), private equity and private credit. However, equally, their existing concentrated exposure to building products and property (primarily via Brickworks' industrial property joint ventures and surplus land holdings) will represent a smaller proportion of the overall asset base relative to their original Brickworks shareholding on a stand-alone basis.

A detailed description of the profile of Topco and the Combined Group following the Combination is set out in Section 7 of the Combination Booklet.

10.2 Corporate Structure

Topco will wholly own a newly established company, Subco, which will hold all shares in Brickworks and Soul Patts (other than the Excluded SOL Shares) following Implementation. As part of the steps within the Combination the existing cross-shareholding between Brickworks and Soul Patts is effectively eliminated, resulting in a streamlined ownership and financial reporting arrangement with improved clarity of governance. Topco is expected to be capitalised with approximately $1.4 billion of equity through the Topco Equity Raising, with proceeds from the Topco Equity Raising expected to be used to pay down a significant portion of Brickworks' outstanding debt and other liabilities, including the Soul Patts convertible bond, and cover transaction costs (including stamp duty).[65]

An illustration of the Combined Group's corporate structure is set out in the following diagram.

[62] Calculated as the estimated number of Topco Shares (post-cancellation of cross-holding and share issuance under Topco capitalisation) on a fully diluted basis (including performance rights) of 381,038,801 multiplied by Kroll's value range for a SOL Shares (post announcement of the Combination) in the range of $39.00 to $44.00.
[63] As at 31 January 2025. Refer to Section 10.2.1 of this report and Section 7.3 of the Combination Booklet for further details.
[64] As at the Last Practicable Date based on the closing price of SOL Shares of $40.58.
[65] Use of proceeds from the Topco Equity Raising is discussed in Section 4.6 and Section 11.7 of the Combination Booklet.

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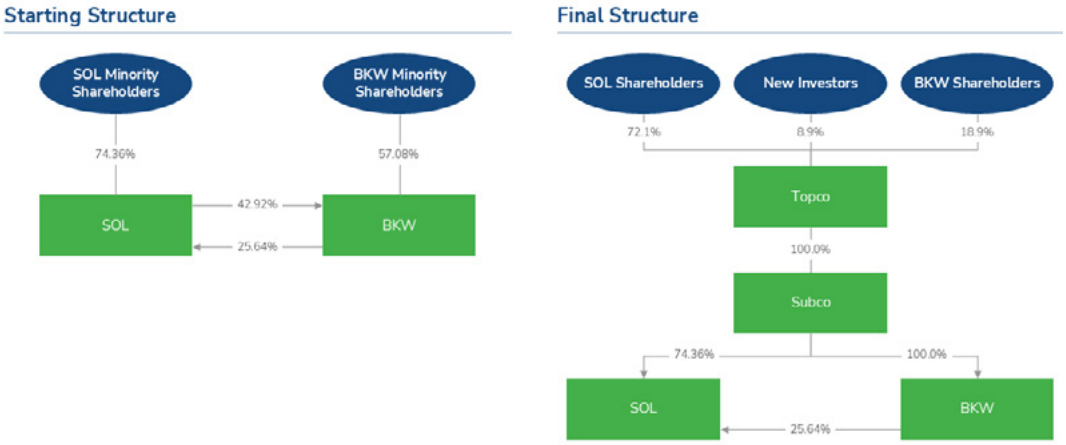
Structure of the Combined Group[1]



Source: Combination Booklet.
Note 1: Percentages are approximate.

Following the Combination:

- BKW Scheme Shareholders will hold approximately 18.9% of the Combined Group;
- SOL Scheme Shareholders will hold approximately 72.1% of the Combined Group; and
- investors who participate in the Topco Equity Raising will hold approximately 8.9% of the Combined Group.

Therefore. as a consequence of the Combination BKW Shareholders:

- will have a greater effective interest in the underlying business of Soul Patts; and
- a lesser effective interest in the underlying business of Brickworks.

10.3 Portfolio

Following the Combination, the Combined Group will replicate Soul Patts' current business model and operate as an investment house managing a diversified portfolio of uncorrelated investments across listed equities, private equity, property, credit and cash. The diversified portfolio delivers cash returns in the form of dividends and distributions, interest income and realised returns on the sale of assets.

An overview of the Combined Group's pro forma investment portfolio as at 31 January 2025 is set out as follows.

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Combined Group Pro Forma Investment Portfolio as at 31 January 2025 ($ millions)

Portfolio	Value of SOL Holding	Value of Brickworks Holding	Pro Forma Adjustments[1]	Value of Topco Holding	Portfolio Weighting (%)
Strategic[2]	5,655	(1,712)	-	3,943	30%
Large Caps	2,195	-	-	2,195	16%
Private Equity[3]	1,713	450	-	2,163	16%
Credit	1,206	-	-	1,206	9%
Emerging Companies[4]	984	34	-	1,018	8%
Property[5]	203	2,212	-	2,415	18%
Net Working Capital[6]	120	(710)	1,002	412	3%
NAV (pre-tax)				**13,351**	**100%**
Number of ordinary shares (millions)				381.0[7]	
NAV per share (pre-tax)				**$35.04**	

Source: Combination Booklet, Kroll analysis.
Notes:
1. Pro forma adjustments for Topco's Equity Raising and payment of transaction costs.
2. Soul Patts' holding in Brickworks, valued at $1,712 million as at 31 January 2025, has been removed from the Combined Group's Strategic Portfolio and redistributed amongst other portfolios.
3. Brickworks' Building Products, valued at $450 million on a NTA basis as at 31 January 2025, has been added to the Combined Group's Private Equity Portfolio.
4. Brickworks' investment in Fastbrick (ASX:FBR), valued at $34 million as at 31 January 2025, has been added to the Combined Group's Emerging Companies Portfolio.
5. Brickworks' Property assets (including holdings in Industrial JV Trust, Brickworks Manufacturing Trust and surplus land, valued at $2,212 million on a NTA basis as at 31 January 2025, have been added to the Combined Group's Property Portfolio.
6. Assumes that the Topco Equity Raising was completed with 34.1 million shares, resulting in proceeds of approximately $1,347 million (after estimated issuance costs of $17.6 million). Net proceeds are assumed to be applied to payment of transaction costs of approximately $236 million, redemption of the SOL SGX Notes for $559.4 million, and pay down of $552.0 million of Brickworks' debt.
7. Calculated based on 381,038,801 Topco Shares, post cancellation of cross-holding and share issuance under Topco Capitalisation.

Following the Combination, Brickworks' operating segments will be incorporated into the Combined Group's investment portfolio in line with Soul Patts' investment classification framework. Brickworks' Building Products Australia and North America will be included in the Private Equity Portfolio, and its property interests, including holdings in joint ventures, manufacturing trusts, and surplus land, will be included in the Property Portfolio. Its investment in Fastbrick will be included in the Emerging Companies Portfolio.

As a result of this reclassification, the Property Portfolio will increase from approximately $0.2 billion (or 2% of Soul Patts' pre-tax NAV as at 31 January 2025) to approximately $2.4 billion, representing approximately 18% of the Combined Group's pro forma pre-tax NAV. The Private Equity Portfolio will increase to $2.2 billion, representing 16% of the Combined Group's pre-tax NAV, reflecting the inclusion of Building Products operating segments valued at $450 million.

The Combined Group will replicate Soul Patts' existing business model, operating as an investment house that manages a diversified portfolio of uncorrelated investments across the aforementioned asset classes. The diversified portfolio delivers cash returns in the form of dividends and distributions, interest income and realised gains on the sale of assets.

10.4 Operating strategy

The Combined Group's operating model, governance structure and investment philosophy will be consistent with Soul Patts' current approach.

The only material change to the existing model will be the integration of Brickworks' Building Products and Property businesses into the Combined Group's Private Equity and Property portfolios, respectively. Building Products will continue to operate as a standalone entity in a similar manner as Brickworks,

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supported by a dedicated management team and subsidiary board. A private equity style approach will be applied to operating and growing the business.

The implementation of the Share Schemes is not expected to impact the existing business outlook for either Brickworks or Soul Patts. Segments of both businesses are expected to continue to operate with their current strategic and financial objectives.

10.5 Strategic rationale

The Combined Group is expected to realise a number of strategic outcomes that are not easily quantifiable but are likely to be beneficial to BKW Shareholders. These include:

- **increased scale and market position:** based on Kroll's valuation of the Combined Group, the Combined Group is expected to have a market capitalisation of approximately $14.9 billion to $16.8,[66] and a pre-tax NAV of $13.4 billion. This may lead to increased inclusion in equity indices and improve relevance for institutional and index-linked investors as evidenced by Topco's Equity Raising, which is now fully funded, having received commitments with total proceeds of approximately $1,347 million. We note the additional commitments of $220 million were received at no discount to Soul Patts' last closing price of $42.61. The larger scale potentially also has additional benefits, including greater access to a broader range of capital market opportunities, further enhancing the Combined Group's flexibility and supporting access to larger investment opportunities;
- **simplified corporate structure:** the Combination will eliminate the long-standing cross-shareholding between Soul Patts and Brickworks, which has existed since 1969. The removal of this structure is likely to improve transparency by removing circular ownership arrangements and clarifying the economic interests for each shareholder group, while removing what has been considered potentially a barrier to third party transactions. It will also simplify financial reporting, with fewer consolidation adjustments and simplified disclosures, allowing for easier interpretation by investors. It may also reduce uncertainty as to any potential future tax consequences associated with unwinding the cross-shareholding;
- **improved liquidity in trading:** the Combination is expected to significantly increase the free float of shares in Topco as a result of elimination of the cross-shareholding, which may support greater trading liquidity and broaden the Combined Group's shareholder base;
- **diversified portfolio across asset classes:** the Combined Group will have a diversified investment portfolio across multiple asset classes, including listed equities, private equity, property, credit and cash. The Combined Group's investment portfolio will have multiple investment strategies, offering cyclical protection, a strong cash flow generation profile, and a proven track record of growing the NAV of its portfolio;
- **broader investment exposure for BKW Shareholders:** in broad terms, as a result of the Combination, BKW Scheme Shareholders' exposure to Soul Patts will increase, while their exposure to Brickworks will decrease. Therefore, BKW Shareholders will transition from having a relatively more concentrated exposure to building materials and property to holding a relatively greater interest in a diversified investment house. Soul Patts' investment portfolio has historically delivered stable earnings performance across market cycles;
- **alignment of capital management and investment philosophy:** Soul Patts has an exceptional dividend track record, delivering 122 years of uninterrupted dividends and 24 consecutive years of ordinary dividend growth. Both entities have historically prioritised long-term value creation and shareholder returns. The Combined Group intends continue this approach, supported by a strengthened balance sheet and enhanced access to capital;
- **strengthened balance sheet and investment capacity:** the Combined Group has been capitalised with approximately $1,347 million in new equity prior to the Combination, through the Topco Equity Raising. The equity proceeds will be used to cover transaction costs, settle a significant portion of

[66] Based on Kroll's value range for the Combined Group of $39.00 to $44.00 per share (refer Section 12 of this report). Based on 381,038,801 Topco Shares outstanding.

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Brickworks' debt and other liabilities[67], and to provide additional capital for future investments. This financial flexibility enhances the Combined Group's ability to fund growth and new investment opportunities; and

- **potential to realise DPS accretion:** based on Kroll's analysis, the Combination of Brickworks and Soul Patts is expected to result in pro forma DPS accretion for BKW Shareholders, averaging 17.3% from FY25 to FY27 (refer to Section 10.11 of this report). While the extent of accretion will depend on the future dividend payments of the Combined Group, it is expected that the Combined Group will maintain Soul Patts' established approach to dividend payouts, which is guided by the level of NCFI. As a result, the dividend accretion for BKW shareholders is likely to be both positive and sustainable over time.

10.6 Cost synergies and implementation costs

Limited cost synergies are expected as a result of the Combination as the businesses of Brickworks and Soul Patts are intended to continue to operate largely independently. There is expected to be a small reduction in costs associated with Brickworks and Soul Patts no longer being independent, listed public companies.

10.7 Transaction costs

Brickworks has incurred and is expected to incur a number of costs and expenses associated with the Combination. These costs and expenses are currently estimated at approximately $20 million. These costs and expenses primarily relate to fees paid to advisors, consolidation costs and retention costs. Some of these costs are payable by Brickworks regardless of whether or not the Combination is completed.

If the Combination is implemented, the Combined Group is expected to incur transaction costs of approximately $236 million. These comprise:

- stamp duty of approximately $186 million, primarily relating to the transfer of Brickworks assets into the Combined Group; and
- other transaction costs of approximately $50 million, which include legal, financial advisory, accounting, tax and regulatory costs.

The Combined Group will also incur additional equity issuance costs of approximately $17.6 million relating to the Topco Equity Raising (refer to Section 8.3 of the Combination Booklet for further details).

[67] Topco's Equity raising proceeds will be used to settle $559.4 million of the Soul Patts convertible bond, and $552.0 million of Brickworks' debt.

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10.8 Pro forma historical financial information

10.8.1 Overview

The Combined Group pro forma historical financial information reflects the consolidation of Brickworks' and Soul Patts' historical financial results, adjusted to include the impacts of the Combination. This includes the effects of the Topco Equity Raising, repayment of debt, and the removal of equity accounting arising from the previous cross-shareholding.

The Directors of Soul Patts are responsible for the preparation of the Combined Group pro forma historical financial information, as set out in Section 10.8.2 and 10.8.5 of this report. The pro forma information is intended to assist shareholders in understanding the Combined Group's financials as if the transaction had been implemented prior to the relevant reporting periods.

10.8.2 Pro forma historical financial performance

The Combined Group's pro forma historical financial performance represents the consolidation of:

- Brickworks historical financial performance (refer to Section 8.5.1 of this report);
- Soul Patts historical financial performance (refer to Section 9.4.1 of this report); and
- adjustments for pro forma items.

The following table summarises the pro forma historical financial performance of the Combined Group for FY24 and 1H25. This is also set out in Section 8.2 of the Combination Booklet.

Combined Group Pro Forma Historical Financial Performance ($ millions)

	Combined Group FY24	Combined Group 1H25
Revenue	**1,927.7**	**1,015.4**
Other gains and losses[1]	279.2	261.2
Share of results from associates[1]	122.6	151.7
Expenses		
Cost of sales	(1,161.0)	(600.2)
Administration expenses	(526.3)	(286.0)
Impairment expense	(227.7)	(106.3)
Finance costs[1]	(116.0)	(69.6)
Other expenses	(110.1)	(40.6)
Profit before income tax	**188.4**	**325.6**
Income tax benefit/(expense)[1]	133.2	(45.0)
Profit after income tax expense	**321.6**	**280.6**

Source: Combination Booklet, Kroll analysis.
Note 1: The Combined Group's pro forma historical financial performance for FY24 and 1H25 incorporates the historical income statements for both Soul Patts and Brickworks and eliminates the share of associate profit or loss and related tax impacts that were recorded in Soul Patts and Brickworks for their investment in the other.

10.8.3 Dividend policy

If the Share Schemes are implemented, the payment of future dividends to shareholders of the Combined Group will be at the discretion of the directors of Topco and will be a function of a number of factors. These factors include general business conditions, the operating results and financial condition of the Combined Group, its strategy, future funding requirements (including an assessment of the capital required for new investments), compliance with debt facilities, capital management initiatives, taxation considerations (including the availability of franking credits), any contractual, legal or regulatory restrictions on the payment of dividends by the Combined Group, and any other factors the directors of Topco may consider relevant.

The Topco Board will continue to determine dividends having regard to NCFI.

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The Combined Group intends to maintain Soul Patts' objective of providing superior returns to shareholders by creating capital growth along with steadily increasing dividends. Soul Patts has a 25-year history of paying and increasing ordinary dividends and should prevailing conditions allow, and subject to the financial position and performance of Soul Patts (which cannot be guaranteed), and satisfaction of relevant legislative requirements, the Topco Board intends to continue this policy into the future.

10.8.4 Outlook

Whilst Soul Patts and Brickworks are both followed by brokers, we note that no brokers have published reports with pro forma Combined Group financials. As such, Kroll has been unable to consider broker forecasts in order to provide an indication of the expected future financial performance of the Combined Group.

In addition, neither Soul Patts nor Brickworks have released earnings guidance for the Combined Group. Notwithstanding this, and as previously mentioned in Section 10.2 of this report, the implementation of the Combination is said to have no impact on the business outlook expectations for both entities.

10.8.5 Pro forma historical financial position

The Combined Group's pro forma historical financial position represents the consolidation of:

- Brickworks historical financial position (refer to Section 8.6 of this report);
- Soul Patts historical financial position (refer to Section 9.5 of this report); and
- adjustments for pro forma items.

The following table summarises the pro forma historical financial position of the Combined Group as at 31 January 2025. This is also set out in Section 8.3 of the Combination Booklet.

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Combined Group Pro Forma Financial Position as at 31 January 2025 ($ millions)

	Soul Patts	Brickworks	Pro Forma Adjustments for Acquisition Accounting[1]	Pro Forma Adjustments for Topco Equity Raising and Transaction Costs[2]	Combined Group
Cash and cash equivalents	269.0	71.7	-	1,111.4	1,452.1
Liquid income funds	493.2	-	-	-	493.2
Trade receivables and other assets	154.6	103.7	-	-	258.3
Loans receivable	74.2	-	-	-	74.2
Inventories	80.8	378.2	-	-	459.0
Biological assets	19.2	-	-	-	19.2
Assets classified as held for sale	14.8	-	-	-	14.8
Trading assets	544.6	-	-	-	544.6
Other financial assets	34.2	0.2	-	-	34.4
Total current assets	**1,684.6**	**553.8**	**-**	**1,111.4**	**3,349.8**
Loans receivable	856.0	-	-	-	856.0
Interests in associates	2,792.6	4,247.0	(2,937.0)	-	4,102.6
Long-term equity investments	3,632.4	-	-	-	3,632.4
Other financial assets	978.1	33.7	-	-	1,011.8
Investment properties	23.5	-	-	-	23.5
Property, plant and equipment	674.8	559.0	-	-	1,233.8
Right-of-use assets	94.9	286.2	-	-	381.1
Intangible assets	284.2	104.7	(72.0)	-	316.9
Total non-current assets	**9,336.5**	**5,230.6**	**(3,009.0)**	**-**	**11,558.1**
Total assets	**11,021.1**	**5,784.4**	**(3,009.0)**	**1,111.4**	**14,907.9**
Trade payables and other liabilities	125.6	126.6	-	-	252.2
Interest bearing liabilities	943.3	-	-	-	943.3
Lease liabilities	13.6	56.3	-	-	69.9
Other financial liabilities	63.0	2.4	-	-	65.4
Current tax liabilities	4.5	(0.4)	-	-	4.1
Provisions	29.4	67.0	-	-	96.4
Total current liabilities	**1,179.4**	**251.9**	**-**	**-**	**1,431.3**
Interest bearing liabilities	0.9	782.6	-	-	783.5
Lease liabilities	90.3	551.0	-	-	641.3
Deferred tax liabilities	441.3	803.6	(631.5)	-	613.4
Provisions	15.0	58.6	-	-	73.6
Total non-current liabilities	**547.5**	**2,195.8**	**(631.5)**	**-**	**2,111.8**
Total liabilities	**1,726.9**	**2,447.7**	**(631.5)**	**-**	**3,543.1**
Net assets	**9,294.2**	**3,336.7**	**(2,377.5)**	**1,111.4**	**11,364.8**
Equity					
Share capital	4,905.1	412.1	366.5	1,346.9	7,030.6
Reserves	(328.9)	177.1	(177.1)	-	(328.9)
Retained Profits	4,711.7	2,747.5	(2,566.9)	(235.5)	4,656.8
Equity attributable to Members of the Company	**9,287.9**	**3,336.7**	**(2,377.5)**	**1,111.4**	**11,358.5**
Non-controlling interests	6.3	-	-		6.3
Total equity	**9,294.2**	**3,336.7**	**(2,377.5)**	**1,111.4**	**11,364.8**

Source: Combination Booklet, Kroll analysis.
Notes:
1. Acquisition accounting adjustments include eliminations of all pre-existing Brickworks equity balances and of the pre-acquisition interests in associates and the related deferred tax liabilities that were recorded in Soul Patts and Brickworks as a result of the cross shareholding; increase to share capital of $778.6 million reflecting Topco

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Shares issued to Brickworks external shareholders of $3,072.5 million under the BKW Share Scheme less SOL Shares held by Brickworks deemed to be reacquired of $2,293.9 million. This assumes the Soul Patts share price of $42.61 as at 4 July 2025; elimination of Brickworks' goodwill of $72.0 million; and a gain on bargain purchase of $36.3 million resulting from the assumed Brickworks net assets acquired exceeding the value of shares issued.

2. Assumes that on 31 January 2025 the Topco Equity Raising was completed with 34.1 million shares issued, resulting in proceeds of approximately $1,346.9 million (after estimated issuance costs of $17.6 million). Topco Equity Raising proceeds are used for the payment of transaction costs which include $185.6 million in stamp duty and $49.9 million in other transaction costs.

The pro forma adjustments outlined in the previous table comprise the following:

- cash and cash equivalents:
  - an increase in cash and cash equivalents of approximately $1,111.4 million, reflecting the assumed completion of the Topco Equity Raising, with 34.1 million shares issued, resulting in proceeds of $1,346.9 million (after estimated issuance costs of $17.6 million). Topco Equity Raising proceeds are used for the payment of transaction costs which include $185.6 million in stamp duty and $49.9 million in other transaction costs;
- interests in associates and tax liabilities:
  - the elimination of all pre-existing Brickworks equity balances and of the pre-acquisition interests in associates and the related deferred tax liabilities that were recorded in Soul Patts and Brickworks as a result of the cross-shareholding;
- intangible assets:
  - represents the elimination of Brickworks' goodwill of $72.0 million;
- total equity:
  - an increase in share capital of approximately $1,713.4 million, reflecting the net impact of:
    - increase to share capital of $778.6 million reflecting Topco shares issued to Brickworks external shareholders of $3,072.5 million under the BKW Share Scheme less SOL Shares held by Brickworks deemed to be reacquired of $2,293.9 million. This assumes the Soul Patts share price of $42.61 as at 4 July 2025;
    - the assumed completion of the Topco Equity Raising ($1,346.9 million), as previously mentioned; and
    - elimination of pre-existing Brickworks equity balances.
  - a decrease in reserves by approximately $177.1 million, due to the elimination of pre-existing Brickworks equity balances; and
  - a $2,802.4 million decrease in retained profits, attributable to:
    - the elimination of pre-existing Brickworks equity balances and pre-acquisition interest in associates as a result of the cross-shareholding, as previously mentioned;
    - gain on bargain purchase of $36.3 million resulting from the assumed Brickworks net assets acquired exceeding the value of shares issued; and
    - other adjustments relating to Topco Equity Raising and payment of transaction costs.

10.8.6 Combined Group Pro Forma Net Debt

Following implementation of the Share Schemes and application of proceeds from the Topco Equity Raising, the Combined Group is expected to be in a pro forma reflect a net cash position as at 31 January 2025.

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The following table summarises the pro forma net cash position of the Combined Group.

Combined Group Pro Forma Net Cash Position as at 31 January 2025 ($ millions)

	As at 31 January 2025
Interest bearing liabilities	766.6
Less: cash and cash equivalents	(340.7)
Less: liquid income funds	(493.2)
Net debt/(cash)	**(67.3)**

Source: Soul Patts 1H25 Financial Report, Kroll analysis.

The pro forma net cash position as at 31 January 2025 reflects:

- gross proceeds from the Topco Equity Raising of approximately $1,364.5 million, resulting in net proceeds of approximately $1,346.9 million after estimated issuance costs of $17.6 million;
- estimated transaction costs of $236 million, comprised of $186 million in stamp duty and $50 million in other transaction costs, as well as approximately $17.6 million in equity issuance costs;
- the repayment of $552.0 million of Brickworks' debt; and
- redemption of the Soul Patts Convertible Bonds totalling $559.4 million.

10.9 Accretion analysis

The table below illustrates the DPS accretion that BKW Shareholders would experience per BKW share, based on an implied Combined Group DPS ranging from $0.99 per share to $1.05 per share between from FY25 and FY27, and calculated using a BKW Shareholder attribution of SOL distributions based on an exchange ratio of 0.82.

Combined Group Accretion Analysis

	Unit	FY25E	FY26E	FY27E
BKW DPS (broker median forecast) (A)	**$/share**	**$0.69**	**$0.71**	**$0.73**
SOL DPS (broker median forecast)	$/share	$1.02	$1.05	$1.09
SOL Shares Outstanding	millions	367.9	367.9	367.9
Implied SOL Dividends paid	**$ millions**	**$376.0**	**$386.6**	**$401.0**
Combined Group Shares Outstanding[1]	millions	381.0	381.0	381.0
Implied Combined Group Dividend	**$/share**	**$0.99**	**$1.01**	**$1.05**
Exchange Ratio	times	0.82x	0.82x	0.82x
BKW Shareholder attribution of SOL DPS (B)	**$/share**	**$0.81**	**$0.83**	**$0.86**
DPS Accretion / (Dilution) (B ÷ A - 1)	**%**	**17.3%**	**17.2%**	**17.4%**

Source: Kroll analysis.
Notes:
1. Includes shares issued as part of the Topco Equity Raising.
2. All numbers post-AASB16, underlying where available.

Based on broker consensus distribution forecasts for Soul Patts and Brickworks on a stand-alone basis and the agreed exchange ratio, Implementation of the Combination is expected to generate accretion in pro forma DPS for BKW shareholders, with estimated accretion of 17.3%, 17.2%, and 17.4% from FY25 through FY27.

The above analysis is illustrative only. The actual DPS accretion resulting from the Combination will depend on:

- the dividend payout policy adopted by the Combined Group, which is at the discretion of the Directors of Topco and subject to various considerations (refer to Section 10.9.1 of this report). In this regard, Kroll notes that the Combined Group intends to maintain Soul Patts' objective of providing superior returns to shareholders, by creating capital growth along with steadily increasing

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dividends. Soul Patts has a 25-year history of paying and increasing ordinary dividends. Subject to prevailing market conditions, the financial performance and position of the Combined Group, and compliance with applicable legislative requirements, the Topco Board intends to continue this policy into the future. However, there is no guarantee that dividends will be paid, or if paid, that they will match historical levels; and

- the actual level of NCFI generated, since Soul Patts declares dividends having regard to NCFI.

10.10 Board of Directors and management

If the Combination is implemented, the Board of the Combined Group will comprise eight non-executive directors and the Chief Executive Officer (**CEO**) of Soul Patts, Mr Todd Barlow, whom is also a non-executive director of Brickworks, will assume the role as CEO and Managing Director.

The Chairman of the Combined Group will be the current Chairman of Soul Patts and Brickworks, Mr Robert Millner AO.

Senior management comprises Mr Todd Barlow and David Grbin as Chief Financial Officer.

10.11 Capital structure and ownership

10.11.1 Share capital

The expected capital structure of the Combined Group is as set out as follows:

- 381,038,801 ordinary shares on issue; and
- 57,985 performance rights on issue.

On 1 July 2025, Soul Patts agreed to repurchase 2,175 Soul Patts convertible bonds (1,089 repurchased on 3 July 2025 and 1,086 to be repurchased on the day following the SOL Share Scheme Meeting). On 11 July 2025, Soul Patts repurchased the remaining $15 million principal amount of the SOL SGX notes (75 SOL SGX Notes) for an aggregate cash payment of approximately $18.5 million.

10.11.2 Topco Equity Raising

Prior to implementation of the Share Schemes, Topco is expected to issue at least 34 million new Topco Shares. Prior to announcement of the proposed Combination on 2 June 2025, Topco received underwritten commitments for 14.9 million Topco Shares to raise approximately $550 million at a price of $36.93 per Topco Share (plus additional Topco Shares to be issued to reflect the value of the SOL Dividend that will be paid to SOL Shareholders) from certain institutional investors conditional on the Topco Equity Raising proceeding.

As announced on 1 July 2025, Topco has received a commitment from UBS AG, Australia branch pursuant to a Conditional Forward Share Purchase Agreement to subscribe for 14 million Topco Shares. Of these 14 million Topco Shares, 5.6 million shares have been priced at $42.26 with the balance to be priced no later than the day following the SOL Share Scheme Meeting. This commitment will be adjusted through the reduction to the strike price, or issue of additional Topco Shares to reflect the value of the SOL Dividend (including for any franking credit value that would be attributable to the SOL Dividend).

As announced on 7 July 2025, Topco received underwritten commitments for 5.2 million Topco Shares to raise approximately $220 million at a price of $42.61 per Topco Share (plus additional Topco Shares to be issued to reflect the value of the SOL Dividend that will be paid to SOL Shareholders) from certain institutional investors conditional on the Topco Equity Raising proceeding.

Based on Soul Patts' share price of $42.61 as at close of trading on 4 July 2025 as an average reference price for the balance of the 14.0 million shares with UBS AG, Australia Branch, this would result in total proceeds from the Topco Equity Raising of approximately $1.4 billion.

The Topco Equity Raising will have the effect of refreshing Topco's shareholder register by introducing new investors. Those investors will collectively hold approximately 8.9% of the share capital of Topco at Implementation. This will result in improved liquidity and a broadening of Topco's equity base.

The Topco Equity Raising will result in newly raised funds that will be used to ensure Topco has a well-capitalised balance sheet to fund growth as well as being used to pay down a significant portion of

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Brickworks' outstanding debt and, other liabilities (including the Soul Patts convertible bonds) and cover transaction costs (including stamp duty).

10.11.3 Ownership

The Combined Group will have the following substantial shareholders who have Relevant Interests in 5% or more of the total issued Topco Shares.

Topco Substantial Shareholders

Name	Interest in Topco Shares	% of issued Topco Shares[1]
Robert Millner[2]	27,911,896	7.33%
Thomas Charles Millner[2]	23,101,414	6.06%

Source: Combination Booklet, Kroll analysis.
Notes:
1. Assumes that 1.3 million of SOL Performance Rights vest prior to the Implementation by issuance of new SOL Shares, rather than through on-market purchase or cash settlement.
2. 23,082,053 shares (6.06%) are held by the same entities in which Robert Millner and Thomas Millner have an interest.

10.12 Liquidity and share market rating

The Combination is expected to enhance the trading liquidity and market relevance of the Combined Group.

Based on Kroll's value range for Topco Shares of $39.00 to $44.00, the Combined Group is expected to have a market capitalisation of approximately $14.9 billion to $16.8 billion (refer to Section 3.2 of the Combination Booklet for further details on market positioning).

Shares in the Combined Group may benefit from increased interest by index funds wishing to gain exposure to the increased index weighting of Topco compared to that of Soul Patts and Brickworks stand-alone. The larger size of the Combined Group may also increase coverage by brokers, attracting the interest of institutional shareholders. The Combined Group is expected to have a market capitalisation of approximately $14.9 billion to $16.8 billion and following the removal of the cross shareholding and the Topco Equity Raising, the free float is expected to be approximately $12.9 billion to 14.5 billion.[68]

Presently, both BKW Shares and SOL Shares are reasonably liquid. The removal of the cross-shareholding, however, will result in a cleaner corporate structure and an increased free float resulting in greater shareholder liquidity. The increase in daily trading volume will likely allow BKW Shareholders wishing to exit Topco Shares issued to them, to do so with minimal impact on the Topco share price.

10.13 Changes in risk profile for BKW Shareholders

The risk profile for BKW Shareholders is likely to change should they become shareholders in the Combined Group. The key changes in the risk profile for BKW Shareholders include:

- **change in risk profile**: as holders of Combined Group Shares, BKW Shareholders will have relatively greater diversification through exposure to a greater range of industries and asset classes, which is expected to result in more diverse revenue streams, and potentially lower volatility in earnings**.** BKW Shareholders will also be relatively less exposed to the cyclical building products and property industries, however they will have new exposures to the resources and energy sector, telecommunications sector and funds management sector. Soul Patts investment in these sectors will bring specific risks to BKW Shareholders such as commodity price risk, regulatory and environmental risks, market demand and volatility risks, and reputational risks;
- **market risk**: the Combined Group will be exposed to the risks of Soul Patts business, including investments, credit, liquidity and financial risk, which may be affected by global financial markets, global credit conditions and economic and geopolitical challenges;

[68] Based on Kroll's value range for the Combined Group of $39.00 to $44.00 per share (refer Section 12 of this report). Based on 381,038,801 Topco Shares outstanding. Calculation of initial free float excludes expected substantial shareholders' interests in Topco of an aggregate of 13.39% of Topco Shares (refer to Section 10.13.3 of this report for further details).

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- **integration risk**: the integration of the Combined Group may involve operational or transitional challenges, including longer-than-expected implementation, disruption to the ongoing operation of both businesses, reduced employee productivity, unintended loss of key personnel or expert knowledge from the Combination;
- **Joint Venture Property Trust risk of pre-emption**: Brickworks' investment in the Joint Venture Property Trusts with entities, wholly controlled by Goodman Group, are subject to pre-emption rights. In the event that there is a change of control of Brickworks Group entities that hold these interests, Goodman will have the right to acquire Brickworks' interests in the trusts at fair market value. As such, there is a risk that Goodman Group forms the view that the Combination triggers a change of control of Brickworks, and executes its right to acquire 100% of the Joint Venture Property Trusts. As at the date of this report, no active discussions are underway with Goodman Group;
- **the risk that the Class Ruling[69] and Private Binding Ruling[70] from the ATO are not ultimately received or not received in the expected form**: whilst the relevant conditions precedent may be satisfied or waived, there remains a risk that the Commissioner could subsequently determine to not issue one or more of the rulings in the form requested, or could take steps adverse to the applicant for the Private Binding Ruling or, in the case of a Class Ruling, the members of the affected class. An adverse Private Binding Ruling has the potential to impact future tax positions for the Combined Group.

A detailed discussion of the risks associated with the BKW Share Scheme and an investment in Topco is set out in Section 9 of the Combination Booklet.

[69] Class Ruling refers to the BKW Roll-over Tax Ruling.
[70] Private Binding Ruling refers to the requested binding tax ruling in relation to the specific tax implications to Topco of the Share Capital Arrangements, Share Schemes and other relevant schemes.

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11 Valuation of Brickworks

11.1 Overview

Kroll has assessed the value of the equity of Brickworks to be in the range of $4,644.6 million to $5,259.9 million, which is equivalent to a range of values of $30.25 to $34.26 per BKW Share on a fully diluted basis. Our range of assessed values reflects 100% ownership of Brickworks and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect BKW Shares would trade on the ASX in the absence of the Combination.

The value of Brickworks' equity has been determined by estimating the fair value of Building Products, together with consideration of the fair value of Property and Investments, potential tax liabilities relating to Property and Investments, non-operating assets/(liabilities)(net) and net debt (including lease liabilities).

The valuation of Brickworks is summarised as follows.

Brickworks Valuation Summary ($ millions)

	Section Reference	Valuation Range	
		Low	High
Building Products Australia[1]	11.3	820.0	900.0
Building Products North America[1]	11.4	350.0	400.0
Value of Building Products (100% control basis)		**1,170.0**	**1,300.0**
Property	11.5	2,313.6	2,313.6
Investments	11.6	3,304.7	3,681.9
Potential tax liability on Property and Investments	11.7	(766.7)	(658.6)
Enterprise value (100% control basis)		**6,021.6**	**6,636.9**
Adjusted net debt (including leases)[2]	11.7	(1,377.0)	(1,377.0)
Equity value to BKW Shareholders (100% control basis)		**4,644.6**	**5,259.9**
Fully diluted BKW Shares on issue (millions)	8.7	153.5	153.5
Equity value per BKW Share – diluted (control basis) ($)		**$30.25**	**$34.26**

Source: Kroll analysis.
Notes:
1. Includes capitalised corporate overheads net of synergies. Post-AASB 16 basis.
2. Adjusted net debt is Kroll's assumed net borrowings, taking into account monthly balances and trends over time.

In assessing the enterprise value of Brickworks, Kroll has separately valued Brickworks' operating segments using a sum-of-the-parts methodology, which aggregates the value of the following:

- Building Products Australia and Building Products North America using a discounted cash flow (**DCF**) analysis as the primary valuation methodology (refer to Sections 11.3.2 and 11.4.2 of this report) and cross-checked this value using a market approach (refer to Sections 11.3.3 and 11.4.3 of this report). Our value for Building Products includes the impact of Brickworks' corporate costs net of synergies);
- Property, which comprises of the Property Joint Ventures and surplus potential development land using a net assets approach (refer to Section 11.5 of this report);
- Investments based on the traded market prices of Soul Patts and FBR (refer to Section 11.6 of this report); and
- potential tax liabilities relating to Property and Investments (refer to Section 11.7 of this report).

Our valuation range of $30.25 to $34.26 per BKW Share reflects a premium over the closing price of BKW Shares on 30 May 2025, the last trading day before the announcement of the Combination, in the range of 10.0% to 24.5%, and a premium to the three-month VWAP in the range of 21.8% to 37.9%. This level of premium to the last close is at and below the premiums observed in completed transactions, which are

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generally in the range of 25% to 40% depending on the individual circumstances of each transaction, whilst the premium over a three-month period is consistent with the observed premiums,[71] and reflects:

- that trading in BKW Shares prior to the announcement of the Combination potentially reflects the full capital gains tax liability should Brickworks exit its investment in Soul Patts and, potentially, some tax liabilities relating to Property, each of which have a tax cost base that is well below market value, whereas Kroll has applied a probability weighting to potential tax liabilities in the order of 40% to 50% (refer to Section 11.7 of this report);
- that our valuation of Brickworks includes a control premium, rather than a valuation of a minority interest in the company as traded on the ASX. Kroll has assumed that a likely acquirer of Brickworks is a financial buyer. Consequently, synergies have been limited to public company costs;
- trading in BKW Shares is reasonably liquid, however, Brickworks does not have substantial institutional support;
- the overhang created by Soul Patts' 42.92% ownership of BKW Shares and the complexity created by the cross shareholding;
- the drag caused by Building Products North America. Brickworks has made significant investment in plants, however, is not yet fully benefitting from that investment, with factories running well below capacity;
- the challenges in building sectors in Australia and North America, which are presently at the bottom of the cycle (refer to Sections 7.2.2 and 7.3.2 of this report); and
- that a number of Australian REITs are presently trading at a discount to NTA.

11.2 Approach

11.2.1 Overview

Our valuation of Brickworks has been prepared on the basis of 'fair value'. The generally accepted definition of fair value (and that applied by us in forming our opinion) is the value agreed in a hypothetical transaction between a knowledgeable, willing, but not anxious buyer and a knowledgeable, willing, but not anxious seller, acting at arm's length. Fair value excludes 'special value', which is the value over and above the value that a particular buyer, which can achieve synergistic or other benefits from the acquisition, may be prepared to pay.

In the absence of direct market evidence, fair value is commonly derived by applying one or more of the following valuation approaches:

- income approach;
- the market approach; or
- cost approach.

These approaches are discussed in further detail in Appendix 4. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the asset or business and the actual practice adopted by purchasers of the type of asset or business involved. A secondary methodology is often adopted as a cross-check to ensure the reasonableness of the outcome, with the valuation conclusion ultimately being a judgement derived through an iterative process.

For profitable businesses, the market approach and income approach are commonly used as they reflect 'going concern' values, which typically incorporate some element of goodwill over and above the value of the underlying assets. For businesses that are either non-profitable, non-tradeable or asset rich (e.g. real estate investment trusts), a cost approach is typically adopted as there tends to be minimal goodwill, if any.

[71] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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11.2.2 Selection of methodology

A discussion of the rationale for the selection of the valuation methodologies is set out as follows.

Income approach

Under an income approach, the value of an asset or business is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history, there is a variable pattern of cash flow, or the asset or business has a finite life.

The most common application of the income approach is the DCF methodology. This methodology allows for cash flows to reflect a range of risks and opportunities and also allows for a range of scenarios to be modelled. This methodology is appropriate as Building Products North America does not have a long operating history (as a business that has undergone significant plant rationalisation) and furthermore, as each of Building Products Australia and Building Products North America is expected to transition from a cyclical low in earnings to a high in the next five or so years. Furthermore, a DCF methodology is able to capture the benefit of the significant plant rationalisation that Building Products North America has undertaken by reflecting the impact of greater efficiency on earnings and lower future capital expenditure requirements. Lastly, a DCF analysis allows for a range of scenarios to be modelled (e.g. in relation to building and construction cycles). Consequently, a DCF methodology has been adopted as our primary methodology for valuing Building Products Australia and Building Products North America.

A DCF methodology can be applied to cash flows to the whole asset or business or cash flows to equity. Cash flow to the whole asset or business is most commonly used because an asset or business should theoretically have a single value that is independent of how it is financed or whether income is paid as dividends or reinvested. Utilising a DCF methodology requires estimation of cash flows for a number of years and discounting those cash flows back to present value.

Brickworks' Five-year Budget

The DCF analyses for Building Products Australia and Building Products North America utilise Brickworks' Five-year Budget for FY26 to FY30. Kroll has extrapolated cash flows for a further five-year period until the segments reach a normalised, 'through-the-cycle' view of Building Products Australia and Building Products North America's cash flows.

Kroll has undertaken various enquiries in relation to the Five-year Budget, including holding discussions with Brickworks' management regarding the key assumptions underlying the Five-year Budget, and reviewing the key assumptions in the context of current economic, financial, and other conditions (e.g. end-market volume growth forecasts, inflation forecasts, as applicable). The Five-year Budget contains a number of assumptions in relation to market and business specific factors, as is typical for any business, which have a material impact on performance.

Following our enquiries and independent analysis, Kroll is of the view that the Five-year Budget has been prepared on a reasonable basis and is, therefore, suitable as a basis for our valuation of Building Products Australia and Building Products North America segments. In making this assessment, we have taken the following into account:

- the Five-year Budget is prepared as part of the annual budget process which commences with a strategic review by the Board and is followed by the detailed budgeting process;
- the budget uses as its starting point a detailed bottom-up budget for FY26. Budget forecasts are prepared on a division-by-division basis (state-by-state for Building Products Australia and by each factory/store for Building Products North America) and by individual cost centre;
- forecasts for FY27 to FY30 are similarly based on a bottom-up approach and prepared by each division but are prepared at a higher level compared to FY26;

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- divisional budgets (including forecasts for FY27 to FY30) are consolidated centrally and reviewed by management including for mathematical accuracy, internal consistency and the reasonableness of outcomes against historical trends;
- the Five-year Budget has been approved by Brickworks' Board;
- the Five-year Budget is used internally to forecast central and business unit initiatives. It further used in establishing targets for remuneration outcomes, guiding communications to the market including outlook statements, as well as forming the basis for impairment testing and debt refinancing. Brickworks' management considers the Five-year Budget to be 'achievable' (rather than overly optimistic or pessimistic);
- Brickworks' management's historical experience is that forecasts for Building Products Australia are fairly predictable. Historically, Building Products North America has missed budget due to factors such as the COVID-19 pandemic and disruption caused by expediting the plant rationalisation process. However, management considers that the Building Products North America forecasts have now been materially derisked;
- volume assumptions are based on construction activity forecasts prepared by third parties and local market intelligence from individual divisions. The Five-year Budget also includes strategic initiatives associated with Brickworks' strategic plan;
- pricing assumptions are based on historical experience; and
- Kroll has also compared the forecasts to broker forecasts.

There are, however, considerable risks in relation to certain assumptions underlying the Five-year Budget which are outside management's control (e.g. the duration and amplitude of building construction cycles) which could have a material impact on value. Furthermore, there is a risk that ongoing cost reduction initiatives are not achieved, or that they are delayed, or that implementation costs are greater than anticipated. Brickworks is also exposed to risks relating to competition and cost inflation which may impact margins or the cost of capital investment. Consequently, Kroll has considered various scenarios to reflect the impact on value outcomes of these risks and opportunities.

Kroll has not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to any forward-looking financial information or tested the mathematical integrity of the Five-year Budget. Throughout the valuation analysis, however, Kroll has continuously mathematically reconciled our calculated free cash flows back to the budget and has run scenarios over our calculations which has indirectly tested the mathematical integrity of the Five-year Budget.

The cash flows within our analysis do not constitute a forecast or projection by Kroll of the future performance of Brickworks, and no assurance or warranty is provided that future performance will align with the assumptions adopted in the model. These assumptions do not, and do not purport to, represent the range of potential outcomes for the Building Products Australia and Building Products North America segments.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available information. Application of this approach involves the capitalisation of the cash flows or earnings (or revenue) of a business at a multiple that reflects both the risks of the business and the future growth prospects of the income it generates. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (market comparable methodology);
- there are frequent and/or observable transactions in comparable assets or businesses (comparable transactions methodology); and
- there is substantial operating history and a consistent earnings trend.

There are a number of recent transactions involving such companies from which to calculate meaningful multiples. There are relatively few publicly traded Australian building products companies and consequently, we have also considered US building products companies. Building Products Australia has a long operating history, however, Building Products North America (as a business that has undergone

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significant plant rationalisation) does not. Consequently, a market approach is useful as a cross-check for Building Products Australia, however, it is not particularly useful for Building Products North America.

The earnings bases to which a multiple is commonly applied include revenue, EBITDA, EBIT, NPAT and book values. The choice will typically depend on the industry and characteristics of the subject asset or business. We note that the use of EBITDA, EBITA, or EBIT is common in valuing building products and construction materials companies. EBITDA is often more useful for making comparisons between capital-intensive companies or those with substantial intangible assets, where excessive depreciation and amortisation and non-cash charges provide an incomplete picture of earnings at the EBIT level. Consequently, we have considered both EBITDA multiples in our market approach. When calculating these multiples, we have also recognised the impact of Australian Accounting Standards Board 16 (**AASB 16**) *Leases*, and where possible have ensured a consistent approach to determine a like-for-like comparison in each instance.

In considering the appropriate earnings period of the asset or business being valued from which to calculate multiples, factors to consider include whether the historical performance of the asset or business reflects the expected level of future operating performance, such as whether the underlying business is cyclical and at what stage of the cycle the performance is being measured. Kroll has considered these issues as part of its analysis of market evidence.

Brickworks has not provided specific earnings guidance. Accordingly, the implied forward multiples used in our market approach cross-check have been calculated based on broker consensus forecasts.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them. Kroll is not aware of any rules-of-thumb that are used in the valuation of building products companies.

Cost approach

A cost-based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies). Such an approach is appropriate for determining the value of Brickworks' Property segment but is not appropriate for Brickworks' other operating segments.

11.2.3 Control premium

Consistent with the requirements of RG 111, we have assumed 100% ownership in valuing Brickworks and, therefore, our valuation is inclusive of a control premium. Successful transactions are commonly completed with an implied acquisition premium to the pre-trading equity price of the target in the order of 25% to 40% depending on the individual circumstances.[72] In considering the evidence provided by actual transactions, it is important to recognise that the observed premium for control is an outcome of the valuation process, not a determinant of value, and that each transaction will reflect to varying degrees the outcome of a unique combination of factors, including:

- the acquirer's capacity to realise full control over the strategy and cash flows of the target entity;
- the magnitude of synergies available to all acquirers, for example, the rationalisation of costs related to duplicated functions particularly where there are overlapping geographies, or the removal of costs associated with the target being a listed entity;
- uncertainties related to the timing of full realisation of target synergies;
- the expected costs to migrate and integrate the business;
- the nature of the bidder (i.e. whether the acquirer is a financial investor or a trade participant);
- synergistic or special value that may be unique to a particular acquirer;
- the interest acquired with consideration to the bidder's pre-existing shareholding in the target;
- the prevailing conditions of the economy and capital markets at the time of the transaction with consideration to the position in the overall market cycle;

[72] Refer to footnote 9.

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- desire (or anxiety) for the acquirer to complete the transaction;
- whether the acquisition is competitive; and
- the extent the target company's share price already reflects a degree of takeover speculation.

The premium that is ultimately applied must have regard to the circumstances of each transaction. In some situations, it may be appropriate to apply no premium for control, for example, there are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through an initial public offering. Accordingly, an assessment as to an appropriate control premium, if any, is essentially a matter of judgement.

The multiples derived for listed comparable companies generally reflect prices at which portfolio interests are traded and consequently, they do not include a control premium. They may also be impacted by the level of liquidity in trading of the particular security. Accordingly, when valuing a business as a whole (i.e. on a 100% basis), it is appropriate to also reference the multiples achieved in recent transactions, where a control premium and breadth of purchaser interest are more fully reflected.

Kroll considers that a likely acquirer of Brickworks (assuming 100% is available for sale) is a financial buyer. Building products acquirers with an existing Australian footprint are likely to have difficulty obtaining ACCC approval due to their overlapping footprint. A global building products company may be deterred by Brickworks extensive Property and Investments portfolio.

Consequently, Kroll has assumed that synergies area limited to public company costs, which are estimated at $6.0 million.

In undertaking the primary DCF analysis, Kroll has reflected public company cost savings of $6.0 million in the cash flow forecasts for Building Products Australia and Building Products North America. In the market approach cross-check for Building Products Australia and Building Products North America, synergies are reflected in the control multiple.

11.3 Building Products Australia

11.3.1 Summary

Kroll has assessed the value of Building Products Australia to be in the range of $820.0 million to $900.0 million using a DCF analysis as the primary methodology and using a market approach as a cross check (refer to Section 11.3.3 of this report).

11.3.2 Discounted cash flow analysis

The DCF analysis for Building Products Australia projects nominal, unlevered, after-tax cash flows on a pre-AASB 16 basis from 1 August 2025 until 31 July 2035, a period of 10 years (**Forecast Period**). The cash flows are discounted by a weighted average cost of capital (**WACC**) in the range of 10.00% to 11.00% (refer to Appendix 6 for discount rate assumptions). A terminal value is calculated based on the Gordon Growth Model[73] using a terminal growth rate of 2.5%, which considers long-term inflation forecasts from S&P Capital IQ and the Reserve Bank of Australia's inflation target of 2% to 3%, as well as real growth expectations for the Australian building and construction industry.

The DCF analysis utilises Brickworks' Five-year Budget for the period from FY26 to FY30. Kroll has extrapolated the cash flows for a further five years such that the terminal year represents a normalised, 'through-the-cycle' view of Building Products Australia's cash flows.

Kroll has then adjusted the resulting value by adding back the segment's lease liabilities to arrive at a post-AASB 16 valuation.

Kroll has also developed a number of scenarios based on our base case to reflect the impact on value of key assumptions.

[73] Final year cash flow multiplied by (1+ perpetual growth rate) divided by (discount rate – perpetual growth rate).

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Base case assumptions

For Kroll's base case scenario (Scenario A), the FY26 to FY30 assumptions are forecast based on Brickworks' Five-year Budget as follows:

- revenue growth is strong between FY26 and FY28 reflecting an anticipated rebound in residential commencements and non-residential building activity across all states. Beyond FY28, revenue growth moderates as building activity eases. Revenue has been forecast on a bottom-up basis for each division as a function of volume growth, representative of forecast residential and non-residential building activity on a state-by-state basis based on forecasts by independent third-parties, and Brickworks' pricing assumptions which are forecast on a product and divisional level;
- segment overheads grow in-line with forecast CPI plus additional overhead costs associated with planned strategic initiatives;
- Brickworks' corporate overheads net of synergies (refer to Section 11.2.3 of this report) grow broadly in line with forecast CPI and have been allocated to Building Products Australia based on its share of Brickworks' revenue;
- EBIT margins are forecast to improve throughout the period driven by high levels of operating leverage with 50% of FY26 operating expenditure forecast to be fixed, as well as additional cost savings from operational efficiencies associated with planned strategic initiatives;
- significant items for FY26 to FY28 are included to account for one-off expenses in relation to planned strategic initiatives;
- capital expenditure progressively moderates to normalised levels after high levels of growth capital expenditure in recent years. Stay in business capital expenditure is forecast to range between $20.0 million to $40.0 million throughout the period;
- a corporate tax rate of 30% and carry forward tax losses of $100.2 million, which have been utilised with an 80% probability weighting applied; and
- working capital requirements range from 19.5% to 23.0% of revenue based on historical levels.

Kroll has adopted simplified assumptions for FY31 to FY35 such that the terminal year represents a normalised, 'through-the-cycle' view of Brickworks' cash flows as follows:

- FY31 revenue is rebased lower to a level considered to represent a normalised, mid-cycle level of revenue. Beyond FY31, revenue grows at 3.0% per annum;
- fixed operating expenditure grows by forecast CPI while variable operating expenditure is forecast based on a variable cost-to-revenue ratio consistent with forecast levels between FY26 and FY30. Segment overheads increase in line with forecast CPI;
- total capital expenditure remains in line with forecast capital expenditure as a percentage of revenue between FY26 and FY30, with depreciation and amortisation assumed to represent 80% of capital expenditure within each year; and
- a working capital to sales ratio in-line with forecast levels between FY26 and FY30.

Scenario analysis

There is material uncertainty regarding the future short-to-medium term outlook of Brickworks, given its high exposure to Australian residential and non-residential building activity and its historical earnings sensitivity to changes in these markets. As discussed in Section 7.2 of this report, the Australian residential and non-residential building industry is inherently cyclical with performance closely linked to the broader economy. Furthermore, in many respects, there are considerable risks associated with achieving the EBIT margin improvements for Building Products Australia that forms our base case which are driven by both the impact of operating leverage paired with the expected recovery in building activity, as well as forecast cost savings relating to increased operational efficiencies in-line with planned strategic initiatives.

Risks to the successful execution of Brickworks' Five-year Budget (and Scenario A) include, but are not limited to, a softer than expected residential and non-residential building market, the inability to achieve forecast market share and pricing increases, cost pressures including those related to planned cost savings from strategic initiatives, and delays and increased costs relating to planned capital expenditure. We also

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recognise there are additional opportunities not reflected in the Five-year Budget, including but not limited to, higher than forecast construction activity levels, increased demand and average sale prices allowing for further margin expansion, operational improvements, and the acceleration of strategic initiatives. The combination of these factors results in there being a wide range of potential outcomes for Building Products Australia.

Kroll has developed a number of scenarios which reflect the risks to end-market performance and Building Products Australia's operating performance, which primarily focus on the period after FY26, as the FY26 forecast is consistent with Brickworks' detailed budget and can be expected to be reasonably achievable. We have limited our scenarios to those we consider to be plausible based on the evidence available, rather than hypothetical or unrealistic scenarios.[74]

These scenarios are summarised as follows.

Building Products Australia Scenario Summary

Scenario Summary	
Scenario A	Base case assumptions.
Scenario B	Scenario A, except revenue growth is 0.5% higher per annum between FY27 and FY30.
Scenario C	Scenario A, except revenue growth is 0.5% lower per annum between FY27 and FY30.
Scenario D	Scenario A, except variable cost as a percent of revenue is 0.5% lower per annum between FY27 and FY35.
Scenario E	Scenario A, except variable cost as a percent of revenue is 0.5% higher per annum between FY27 and FY35.
Scenario F	Scenario A, except total capital expenditure is 10% lower from FY27 to FY35.
Scenario G	Scenario A, except total capital expenditure is 10% higher from FY27 to FY35.

Source: Kroll analysis.

The output of the DCF analysis for a range of discount rates is summarised as follows.

Building Products Australia Scenario Analysis ($ million)

	Discount Rate				
	11.50%	**11.00%**	**10.50%**	**10.00%**	**9.50%**
Scenario A	816.3	**838.4**	863.3	**891.7**	924.3
Scenario B	857.5	**882.3**	910.4	**942.3**	978.9
Scenario C	775.6	**794.9**	816.7	**841.6**	870.2
Scenario D	849.1	**873.2**	900.4	**931.4**	966.9
Scenario E	783.5	**803.6**	826.2	**852.0**	881.6
Scenario F	855.1	**879.4**	906.9	**938.1**	973.8
Scenario G	777.5	**797.4**	819.8	**845.4**	874.7

Source: Kroll analysis.
Note: Values presented are on a post-AASB 16 basis.

[74] Refer to s670A(2) of the Corporations Act or s12DA of the ASIC Act, RG 111 Content of Expert Reports and RG 170 Prospective Financial Information.

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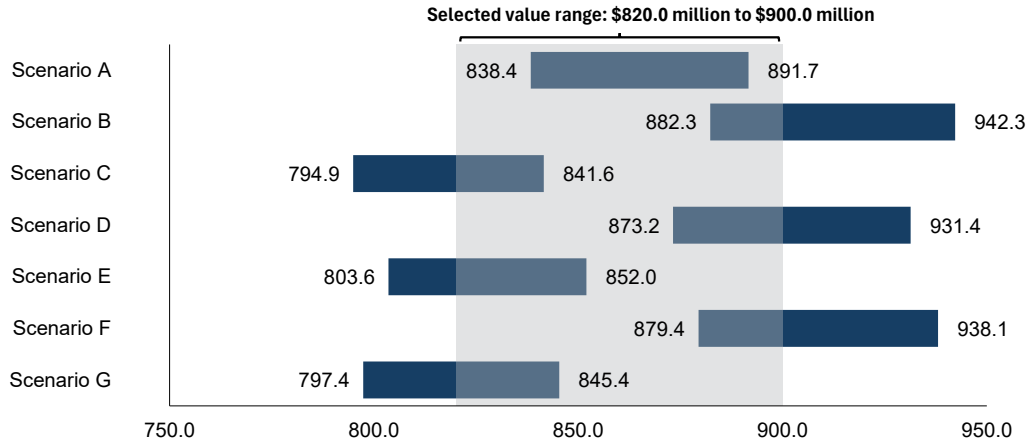
The range of values for each scenario (based on our selected discount rate range of 10.00% to 11.00%) is illustrated in the following chart.

Brickworks Building Products Scenario Analysis ($ million)



Source: Kroll analysis.
Note: Values presented are on a post-AASB 16 basis.

Kroll has selected a value for Building Products Australia in the range of $820.0 million to $900.0 million. In determining our value range for Building Products Australia, we make the following observations in relation to the results of our scenario analysis.

- Scenario A's revenue growth assumptions are derived from market forecasts by independent market observers which are then adjusted by Brickworks management to reflect local management's input and forecast pricing and market share changes. In practice, the trajectory for residential and non-residential construction is uncertain over the medium term and will be highly influenced by numerous factors, but primarily economic ones. Consequently, it would seem that both better than expected revenue growth (Scenario B) or worse than expected revenue growth (Scenario C) are both plausible assumptions;
- Scenario D and E show the outcomes of changes in the ratio of variable costs as a percentage of revenue throughout the entire Forecast Period. Kroll's Scenario A assumes an expansion of EBIT margin driven in part by operational cost savings as a result of planned strategic initiatives. We note that there exists risk relating to the expected costs savings related to current forecast strategic initiatives with efficiencies not expected to be fully realised until the middle of the Forecast Period. As a result, both scenarios appear equally as plausible;
- Scenario F and Scenario G relate to forecast capital expenditure. Both scenarios are plausible, however, lower than assumed capital expenditure (Scenario F) will likely be contingent on a potential acquirer's ability to transfer knowledge and expertise to assist in efficiently developing capital projects. Scenario G could result from external factors outside of Brickworks' control, including materials and labour costs.

Accordingly, Kroll's selected range of values for Building Products Australia is aligned to the NPV outcomes under Scenario A.

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11.3.3 Building Products Australia market approach cross-check

Summary

The value of Building Products Australia segment of $820.0 to $900.0 million (inclusive of corporate costs and synergies, post-AASB 16 basis) implies the following multiples of operating EBITDA.

Building Products Australia Implied Multiples (times)

	Parameter ($ millions)	Low	High
Value of Building Products Australia' operating business ($ millions)[1]		**820.0**	**900.0**
Without synergies			
FY25 EBITDA (broker consensus, adjusted)[2]	89.5	9.2	10.1
FY26 EBITDA (broker consensus, adjusted)[2]	102.5	8.0	8.8
With synergies			
FY25 EBITDA (broker consensus, adjusted)[3]	93.3	8.8	9.7
FY26 EBITDA (broker consensus, adjusted)[3]	106.2	7.7	8.5

Source: Kroll analysis.
Notes:
1. Inclusive of Building Products Australia, Group corporate costs net of synergies. Corporate costs have been allocated to Building Products Australia based on revenue contribution. Post-AASB 16 basis.
2. Earnings from Building Products Australia adjusted for Group corporate costs allocated between Building Products Australia and Building Products North America by segment revenue contribution. Excludes synergies. Post-AASB 16 basis.
3. Earnings from Building Products Australia adjusted for Group corporate costs allocated between Building Products Australia and Building Products North America by segment revenue contribution. Includes synergies. Post-AASB 16 basis.

For Building Products Australia, FY25 has been used as a proxy for the historical period, since the period is almost complete, Brickworks has provided a trading update on 30 June 2025 and the broker consensus aligns closely to management's FY25 forecast.

Comparable transaction evidence – building products

Kroll has compared the multiples implied by the DCF analysis with multiples observed in recent transactions involving building product companies. The transaction evidence supports the value for Building Products Australia derived from Kroll's DCF analysis.

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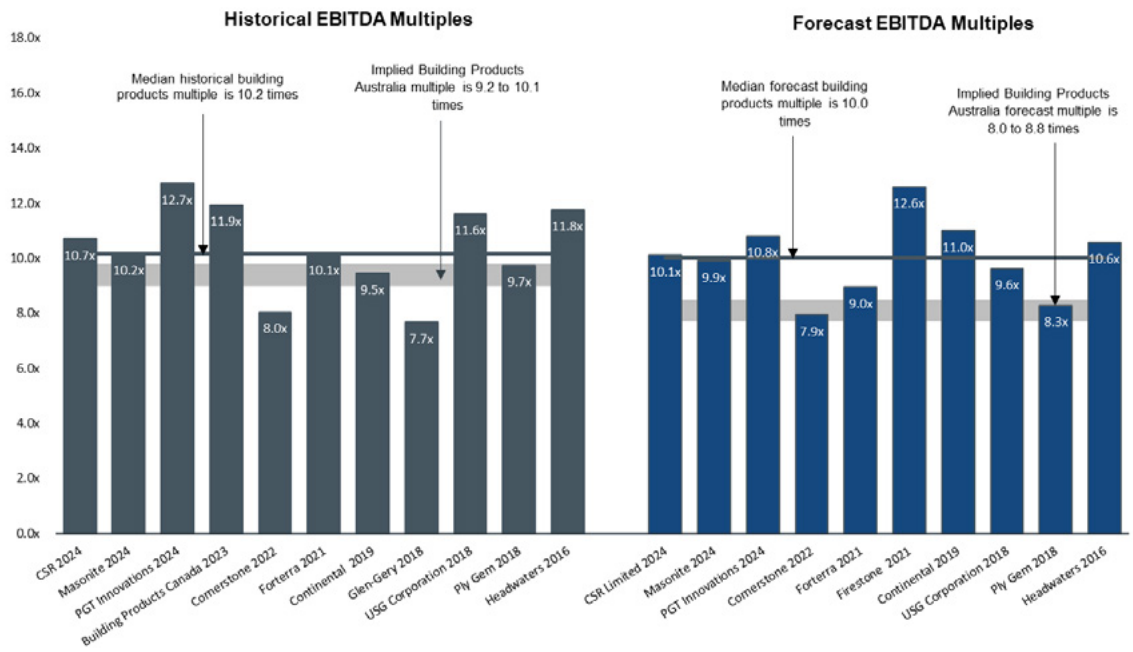
The following charts set out the implied historical and forecast EBITDA multiples for Building Products Australia (including a portion of corporate costs) relative to those for the comparable building products transactions.

Historical and Forecast EBITDA Multiples – Building Products Transactions[1,2,3]



Source: S&P Capital IQ, MergerMarket, Company Announcements; Kroll analysis.
Notes:
1. EBITDA multiples are calculated as the sum of market capitalisation, net debt, lease liabilities (for post-AASB 16 financial information) and non-controlling interests, less equity accounted investments and non-operating assets/(liabilities)(net), divided by operating EBITDA less income from equity accounted associates.
2. Transactions that occurred prior to 2019 were before the introduction of the AASB16 accounting standard and are therefore presented on a pre AASB16 basis. Transactions that occurred post 2019 are presented on a post AASB16 basis.
3. For CSR, the implied multiples presented include Building Products and Corporate and exclude Aluminium and Property.
4. Excludes Boral USG since its operations are primarily located in the faster growing Asian region.

The implied multiples for Building Products Australia of 9.2 to 10.1 times historical EBITDA are towards the middle of the range of multiples implied by recent transactions involving building products companies of 7.7 to 12.7 times historical EBITDA and the implied multiples of 8.0 to 8.8 times forecast EBITDA are towards the low end of the range of multiples for the recent transactions of 7.9 to 12.6 times forecast EBITDA.

Kroll notes that for a number of the transactions, the bidder stated that it expected to achieve substantial synergies (run-rate synergies[75] in the order of 1.7% to 3.9% of enterprise value), with greater synergies anticipated where the companies had overlapping geographical exposures. As discussed in Section 11.2.3 of this report, Kroll considers that the likely acquirer of Brickworks is a financial buyer and consequently, synergies are limited to public company costs. Adjusting for anticipated synergies (where available) results in the following multiples of historical and forecast EBITDA.

[75] Run-rate synergies refer to the first full year of synergy benefits, after a period of ramp up.

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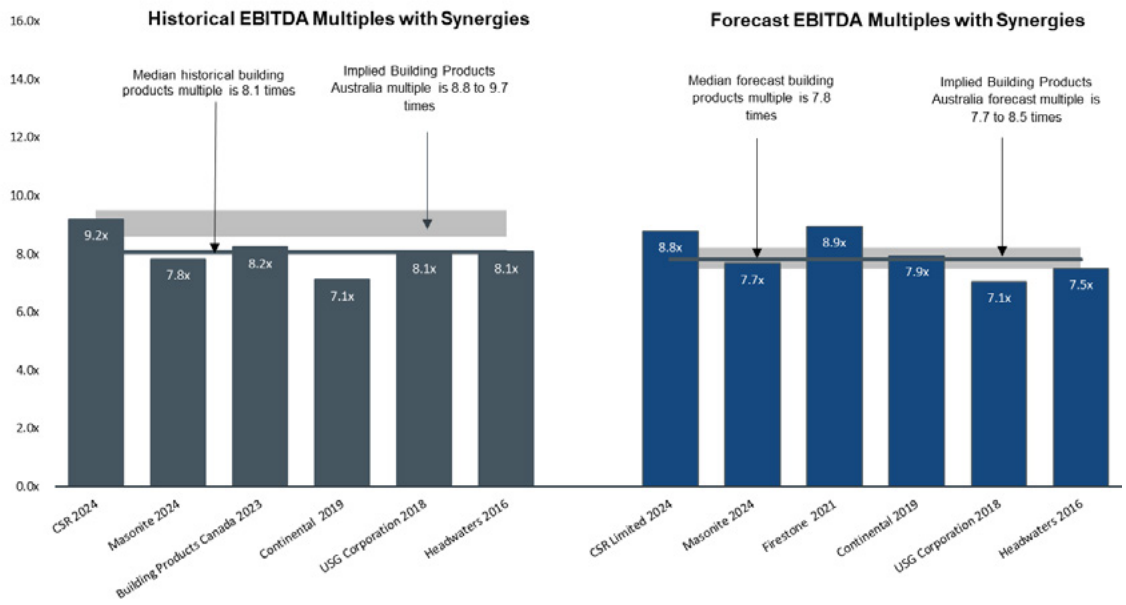
Historical and Forecast EBITDA Multiples (Adjusted) – Building Products Transactions[1]



Source: S&P Capital IQ, MergerMarket, Company Announcements; Kroll analysis.
Note 1: Synergies are estimated by the bidder, except for USG Corporation where synergies are estimated by the target.

After adjusting for synergies, the implied multiples for Building Products Australia of 8.8 to 9.7 times historical EBITDA and 7.7 to 8.5 times forecast EBITDA. The multiples will vary depending on where the target companies were in the building products cycle. Currently, Building Products Australia is operating at a low point in the cycle, suggesting future earnings growth should be higher. Brokers forecast relatively strong CAGR in revenue for Building Products Australia from FY25 to FY27 of 8.3%. As is appropriate, the implied historical multiples for Building Products Australia are towards the high end of the range of multiples for the comparable transactions (after adjusting for synergies) and the implied forecast multiples are consistent with the median forecast multiple for the comparable transactions (after adjusting for synergies).

Comparable transaction evidence – construction materials

Kroll has also considered multiples observed in recent offers for Australian construction materials companies. Kroll notes, however, that construction materials companies are exposed to less cyclicality of earnings than building products companies as a result of their relatively lower exposure to the residential construction end-market and greater exposure to the civil construction end-market, which is underpinned by counter-cyclical government expenditure. Consequently, they are less comparable than building products companies.

Market comparable evidence

There are few directly comparable ASX-listed building products companies. As expected, Brickworks' multiples are lower than those of James Hardie Industries PLC (**James Hardie**) and Reliance, which have a stronger growth outlook, are larger and have leading positions in a narrow product category (rather than lower market shares across a wider range of products) and mainly operate in North America. Building Products Australia's multiples are higher than those for Fletcher Building and GWA, which mainly reflects that the multiples for Building Products Australia include a control premium whereas those for Fletcher Building and GWA do not.

Further details of the comparable transaction and market comparable evidence is set out in Appendix 6.

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11.4 Building Products North America

11.4.1 Summary

Kroll has assessed the value of Building Products North America to be in the range of $350.0 million to $400.0 million using a DCF analysis as the primary methodology and cross-checked this value using a market approach (refer to Section 11.4.3 of this report).

11.4.2 Discounted cash flow analysis

The DCF analysis for Building Products North America projects nominal, unlevered, after-tax cash flows on a pre-AASB 16 basis from 1 August 2025 until 31 July 2035, a period of 10 years. The after-tax cash flows are discounted by a WACC in the range of 10.30% to 11.30% (refer to Appendix 6 for discount rate assumptions). A terminal value is calculated based on a Gordon Growth Model using a terminal growth rate of 2.5%, which reflects a normalised terminal growth rate for a mature business and considers long-term inflation forecasts from S&P Capital IQ and the Federal Reserve's inflation target of 2%. The forecast is denominated in US Dollars, and the final value has been converted to Australian Dollars at 0.65 representing the spot rate on 30 July 2025.

The DCF analysis utilises Brickworks' Five-year Budget for the period from FY26 to FY30. Kroll has extrapolated the cash flows for a further five years such that the terminal year represents a normalised, 'through-the-cycle' view of Building Products North America's cash flows.

Kroll has then adjusted the resulting value by adding back the segment's lease liabilities to arrive at a post-AASB 16 valuation.

Kroll has also developed a number of scenarios to reflect the impact on value of key assumptions.

Base case assumptions

The assumptions underlying Kroll's base case scenario (Scenario A) are outlined as follows.

For Scenario A, the FY26 to FY30 assumptions include:

- revenue which has been forecast on a bottom-up basis at a plant and store level and grows rapidly throughout the period driven by the expected recovery in building activity in key regions. Revenue forecasts are based on external forecasts of regional residential and non-residential building activity paired with pricing assumptions which consider regional competition levels and planned strategic initiatives;
- EBIT margins which improve throughout the period driven by high levels of operating leverage with 50% of FY26 operating expenditure forecast to be fixed, as well as additional cost savings from operational efficiencies associated with planned strategic initiatives;
- Brickworks' corporate overheads net of synergies (refer to Section 11.2.3 of this report) have been allocated to Building Products North America based on its share of Brickworks' revenue;
- significant items for FY26 to FY28 relate to one-off expenses from planned strategic initiatives;
- capital expenditure which consists of both stay in business and growth capital expenditure ranges between approximately $10.0 million to $25.0 million annually;
- a corporate tax rate of 26.05% and carry forward tax losses of $30.3 million with an 80% probability weighting applied; and
- working capital requirements range from approximately 30.0% to 45.0% of revenue and are based on historical experience.

For Scenario A, Kroll has adopted simplified assumptions for FY31 to FY35 such that the terminal year represents a normalised, 'through-the-cycle' view of Brickworks' cash flows:

- revenue growth of 3.0% per annum from FY31 to FY35;
- fixed operating expenditure grows by forecast CPI while variable operating expenditure is forecast based on a variable cost-to-revenue ratio consistent with forecast levels between FY26 and FY30. Consequently, EBIT margin continues to expand over the period;

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- total capital expenditure remains in line with forecast capital expenditure as a percentage of revenue between FY26 and FY30 which is representative of a normalised level of capex through the cycle; and
- a working capital to sales ratio in-line with forecast levels between FY26 and FY30.

Scenario analysis

We note the risks and opportunities to the forecast cash flows for Building Products North America are broadly similar to the those of Building Products Australia as discussed in Section 11.3.2 of this report. These risks and opportunities include variances to the expected performance of the residential and non-residential building market, the inability to achieve operational efficiencies and cost savings from strategic initiatives, and variances in forecast costs relating to planned capital expenditure. As such Kroll has developed scenarios (Scenarios B to Scenarios G) consistent with Building Products Australia.

We further note that there is additional material uncertainty relating to the timing of the expected recovery in the North American building and construction industry, with a recent downgrade in market outlook resulting in the impairment of the segment in June 2025. Consequently, we have developed an additional scenario (Scenario H) which focuses on this risk.

These scenarios are set out as follows:

Building Products North America Scenario Summary

Scenario Summary	
Scenario A	Base case assumptions.
Scenario B	Scenario A, except revenue growth is 0.5% higher per annum between FY27 and FY30.
Scenario C	Scenario A, except revenue growth is 0.5% lower per annum between FY27 and FY30.
Scenario D	Scenario A, except variable cost as a percent of revenue is 0.5% lower per annum between FY27 and FY35.
Scenario E	Scenario A, except variable cost as a percent of revenue is 0.5% higher per annum between FY27 and FY35.
Scenario F	Scenario A, except total capital expenditure is 10% lower from FY27 to FY35.
Scenario G	Scenario A, except total capital expenditure is 10% higher from FY27 to FY35.
Scenario H	Scenario A, except the revenue growth profile is delayed by one year.

Source: Kroll analysis.

The output of the DCF analysis for a range of discount rates is summarised as follows.

Building Products North America Scenario Analysis ($ million)

	Discount Rate				
	11.80%	**11.30%**	**10.80%**	**10.30%**	**9.8%**
Scenario A	356.8	**377.8**	401.4	**428.2**	458.9
Scenario B	379.7	**402.8**	428.8	**458.3**	492.2
Scenario C	334.3	**353.1**	374.3	**398.5**	426.1
Scenario D	370.7	**392.8**	417.8	**446.1**	478.6
Scenario E	343.0	**362.7**	385.0	**410.2**	439.2
Scenario F	379.4	**401.6**	426.7	**455.2**	487.8
Scenario G	334.3	**353.9**	376.0	**401.2**	430.0
Scenario H	310.8	**331.2**	354.2	**380.4**	410.5

Source: Kroll analysis.
Note 1: Values presented are on a post-AASB 16 basis.

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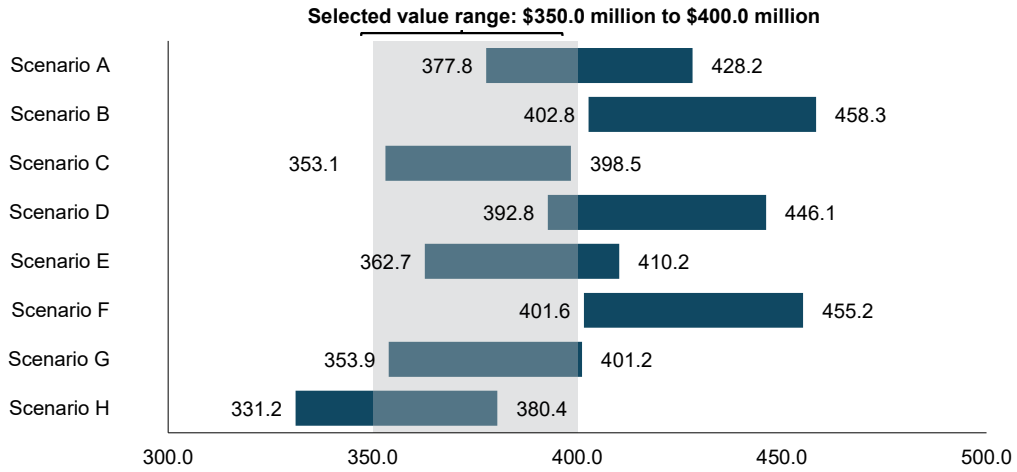
The range of values for each scenario (based on our selected discount rate range of 10.30% to 11.30%) is illustrated in the following chart.

Building Products North America Scenario Analysis



Source: Kroll analysis.
Note 1: Values presented are on a post-AASB 16 basis.

Kroll has selected a value for Building Products North America in the range of $350.0 million to $400.0 million. We have selected a value range on the lower end of the base case due to the risk of a delay in the recovery of the North American Building Market as illustrated in Scenario H. This range approximates the outcomes of Scenario A. In determining our value range for Building Products North America, we make the following observations in relation to the results of our scenario analysis:

- Scenario A's revenue growth assumptions are based on external market forecasts of industry performance. In practice, the trajectory for residential and non-residential construction is uncertain over the medium term and will be highly influenced by numerous factors, but primarily economic ones. Consequently, it would seem that both better than expected revenue growth (Scenario B) or worse than expected revenue growth (Scenario C) are plausible assumptions;
- Scenario D and E show the outcomes of changes in the ratio of variable costs as a % of revenue margins throughout the entire Forecast Period. Kroll's Scenario A assumes an expansion of EBIT margin driven by operational efficiencies as a result of planned strategic initiatives. We note that there exists risk relating to the expected cost savings related to current forecast strategic initiatives whereby efficiencies are not expected to be fully realised until the middle of the Forecast Period. As a result, both scenarios appear equally as plausible;
- Scenario F and Scenario G relate to Brickworks' forecast capital expenditure. Both scenarios are plausible, however, lower than assumed capital expenditure (Scenario F) will likely be contingent on a potential acquirer's ability to transfer knowledge and expertise to assist in efficiently developing capital projects. Scenario G could result from external factors outside of Brickworks' control, including materials and labour costs; and
- Scenario H assumes that the applied revenue growth profile is delayed by a year across the Forecast Period. This scenario arises from the risk of a delay in the recovery of the North American building and construction industry as evidenced by the recent impairment of the segment resulting from the slower than forecast growth.

Accordingly, Kroll's selected range of values for Building Products North America is more skewed to the lower end of the NPV outcome under Scenario A.

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11.4.3 Building Products North America market approach cross-check

Summary

The value of Building Products North America segment of $350.0 to $400.0 million (inclusive of Corporate costs and synergies, post-AASB 16 basis) implies the following multiples of operating EBITDA.

Building Products North America Implied Multiples (times)

	Parameter ($ millions)	Low	High
Value of Building Products North America' operating business ($ millions)[1]		**350.0**	**400.0**
Without synergies			
FY24 EBITDA (actual, adjusted)[2]	36.3	9.6	11.0
FY25 EBITDA (broker consensus, adjusted)[2]	(4.7)	nmf	nmf
FY26 EBITDA (broker consensus, adjusted)[2]	22.8	15.3	17.5
FY27 EBITDA (broker consensus, adjusted)[2]	41.7	8.4	9.6
With synergies			
FY24 EBITDA (actual, adjusted)[3]	38.8	9.0	10.3
FY25 EBITDA (broker consensus, adjusted)[3]	(2.4)	nmf	nmf
FY26 EBITDA (broker consensus, adjusted)[3]	25.1	13.9	15.9
FY27 EBITDA (broker consensus, adjusted)[3]	43.9	8.0	9.1

Source: Kroll analysis.
Notes:
1. Inclusive of Building Products North America, Group corporate costs net of synergies. Corporate costs have been allocated to Building Products North America based on revenue. Post-AASB 16 basis.
2. Earnings from Building Products North America adjusted for Group corporate costs allocated between Building Products Australia and Building Products North America by revenue contribution. Excludes synergies. Post-AASB 16 basis.
3. Earnings from Building Products North America adjusted for Group corporate costs allocated between Building Products Australia and Building Products North America by revenue contribution. Includes synergies. Post-AASB 16 basis.

As noted, a market approach is not particularly useful as a cross-check for Building Products North America. The implied EBITDA multiples for FY25 are not meaningful as earnings are negative, reflecting that the US construction industry is currently at the bottom of the cycle and as the business has been impacted by disruptions related to plant rationalisation. EBITDA is only expected to return to FY24 levels in FY27.

Comparable transaction evidence – North American building products

Noting that EBITDA is negative in FY25, Kroll has compared the FY24 EBITDA multiples implied by the DCF analysis with historical EBITDA multiples observed in recent transactions involving building product companies in North America.

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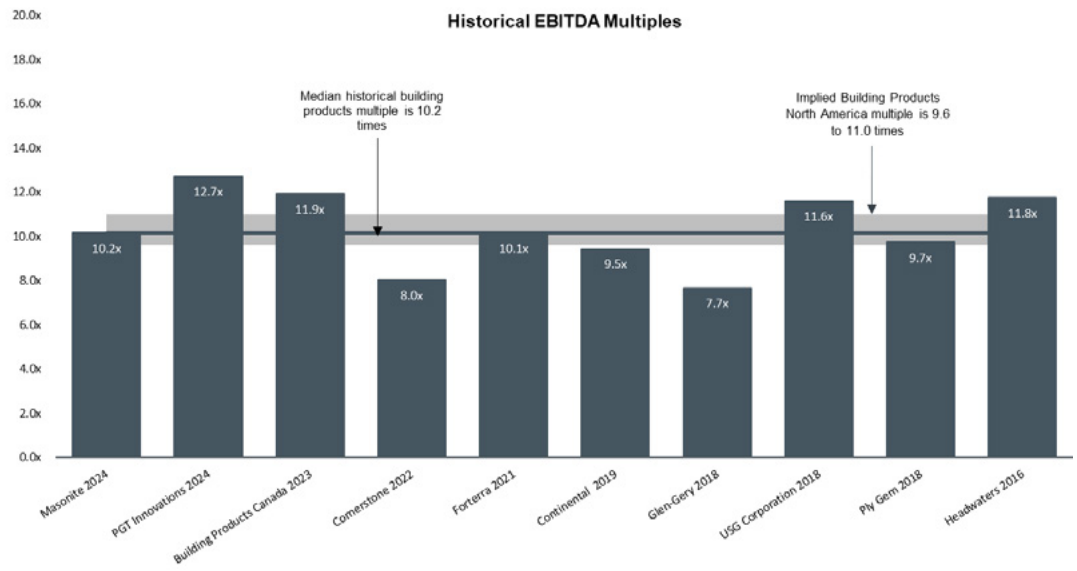
The following charts set out the implied historical EBITDA multiples for Building Products North America (including a portion of corporate costs net of synergies) relative to those for the comparable North American building products transactions.

Historical EBITDA Multiples – Building Products North America Transactions[1,2,3]

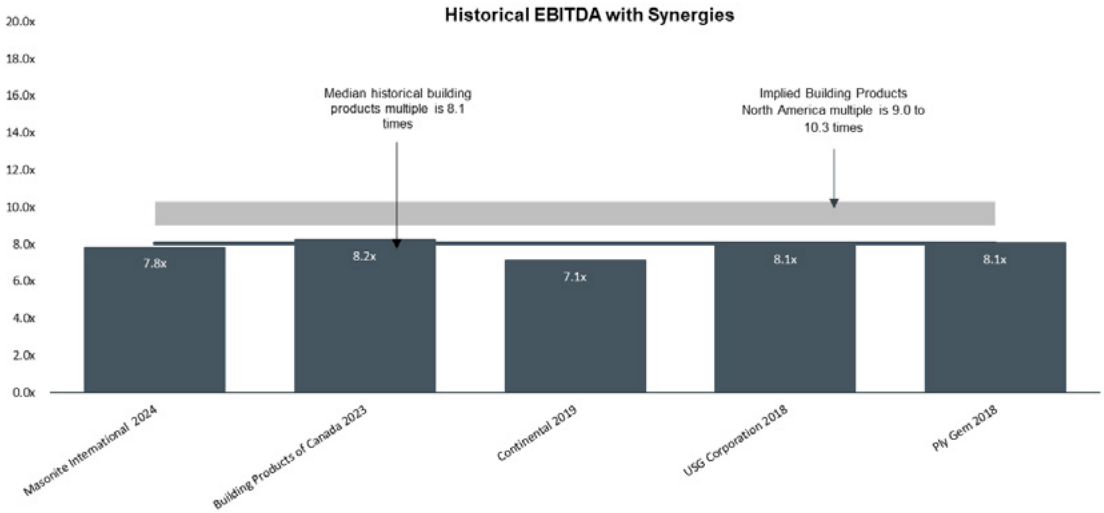


Source: S&P Capital IQ, MergerMarket, Company Announcements; Kroll analysis.

The implied multiples for Building Products North America of 9.6 to 11.0 times historical EBITDA are consistent with the median multiple for the North American transactions of 10.2 times historical EBITDA.

Adjusting for anticipated synergies (where available) results in the following multiples of historical EBITDA.

Historical Multiples (Adjusted) – Building Products North America Transactions[1]



Source: S&P Capital IQ, MergerMarket, Company Announcements; Kroll analysis.
Note 1: Synergies are estimated by the bidder, except for USG Corporation where synergies are estimated by the target.

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After adjusting for synergies, the implied multiples for Building Products North America of 9.0 to 10.3 times historical EBITDA are greater than each of the multiples for the comparable North American transactions. This is appropriate since FY24 was a cyclical low in construction activity in the markets in which Building Products North America operates, suggesting future earnings growth should be higher. Brokers forecast a decline in earnings in FY25, followed by a strong recovery in FY26 and FY27, with an overall slight decline in revenue for Building Products North America of 0.2% from FY24 to FY27.

Market comparable evidence

There are few directly comparable ASX-listed building products companies. As expected, Brickworks' multiples are lower than those of James Hardie Industries PLC (**James Hardie**) and Reliance, which have a stronger growth outlook, are larger and have leading positions in a narrow product category (rather than lower market shares across a wider range of products) and mainly operate in North America.

We further observe that the implied FY24 EBITDA multiples for Building Products North America are relatively consistent with those of comparable US-listed building products manufacturers. We deem this to be reasonable as despite Building Products North America's comparatively smaller size, the implied multiples incorporate a control premium (albeit with nominal expected synergies), whereas the multiples at which the US building products manufacturers are trading do not.

Further details of the comparable transaction and market comparable evidence is set out in Appendix 6.

11.5 Property

Kroll has assessed the value of Brickworks' Property to be $2,313.6 million.

The valuation of Brickworks Property is summarised as follows.

Brickworks' Property Value

	Value ($ millions)
Property Trust Assets as at 31 January 2025	
Leased properties	4,657.0
Land under development	749.5
Total Property Trusts assets	**5,407.5**
Borrowings	(1,417.6)
Net Property Trusts assets	**3,989.9**
Brickworks 50% share as at 31 January 2025	**1,994.6**
Add: Revaluation / Development profit	
Second half valuation uplift	65.1
Development profit	40.9
Adjusted Brickworks 50% share	**2,100.6**
Potential development land	213.0
Value of Property	**2,313.6**

Source: Brickworks Annual and Half Year Reports and Announcements; Kroll analysis.
Note 1: US-denominated values were converted to A$ at a spot rate of A$1 = US$0.65 representing the spot rate as of 30 July 2025.

The properties included in our assessed value include:

- Leased properties: comprising Brickworks' interests in the Property Trusts, which comprise the Industrial JV Trust and the Brickworks Manufacturing Trust;
- Land under development: operationally surplus properties that have been transferred into the Property Trusts for development; and
- Potential development land: Potential development land in Australia and the United States.

To determine the value of Brickworks' Property, Kroll has utilised the value of the Leased properties and Land under development as at 31 January 2025 with adjustments to reflect:

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- the impact of revaluations that have been undertaken in the second half of FY25;
- adjustments for development profits in the second half of FY25 (refer to Section 8.4.3 of this report); and
- market values for certain potential development land held at cost within Brickworks financial accounts as at 31 January 2025.

Brickworks commissions property valuation reports from third-party, specialist property valuation firms (the **Valuers**) for all Property other than the operational and development assets. For the Industrial JV Trust, the valuations have primarily been undertaken as at 30 June 2025. The reasons for certain Property not being valued at that date includes:

- the Property was valued as at 31 December 2024, and it was determined that there were no indicators to warrant a revaluation as at 30 June 2025; and
- certain Property was valued as at 31 March 2025 consistent with their 12-month anniversary since practical completion.

For the Manufacturing JV Trust, the valuations were performed as at 31 December 2024, and it was determined that there were no indicators to warrant a revaluation as at 30 June 2025.

The valuations of the Leased properties were prepared primarily to assist Brickworks in its statutory financial reporting responsibilities.

In relation to the Land under development the properties are initially recorded at serviced land value, with development profits recognised once the development is 50% complete and then progressively until completion. At completion, the property is independently valued at fair value.

In relation to the Potential development assets all three sites have been independently valued for this report between 17 June 2025 and 2 July 2025.

Kroll has relied on the independent valuations for the purpose of this report and has not undertaken valuations of the properties. Kroll does not have any reason to believe that it is not reasonable to rely on these valuations for this purpose.

Kroll has analysed a selection of the valuations for reasonableness of changes in value over time, outliers and differences between valuers.

We have concluded that:

- the valuers were independent of Brickworks;
- the engagement instructions were appropriate;
- the valuations were completed by reputable property valuation firms and by valuers who have appropriate qualifications in accordance with the standards of the Australian Property Institute;
- the valuation methodologies adopted are consistent with those generally applied in the property industry (i.e. capitalisation approach, direct comparison/comparable transaction approach, discounted cashflow approach and/or residual value analysis); and
- inspections were performed as part of the valuation process and were conducted in relation to the Property Trusts during October 2024 and November 2024 for the valuations as at 31 December 2024, March 2025 for the valuations at 31 March 2025, and May 2025 of June 2025 for the valuations as at 30 June 2025. For the Potential development assets were performed between 17 June 2025 and 2 July 2025.

This review does not, however, imply that the valuations have been subject to any form of audit or due diligence.

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In addition, we note that the valuations:

- assess the Market Value[76] of each property on an 'As Is' basis and adopted 'Highest and Best Use' (that is, the Valuer's view on the use of the asset that maximises its potential, whilst being physically possible, legally permissible and financially feasible);[77]
- only provide a point estimate of value for the properties, although sensitivity tables are usually provided. We note that cash flows utilised for the purpose of a discounted cash flow analysis are generally long term (10 years) and rely on a number of assumptions (e.g. re-leasing, capital expenditure, capitalisation rates, discount rates, rental growth and incentives);
- were undertaken on a going concern basis in accordance with current use;
- assume that the properties are sold on an individual basis (and not sold in one line);
- incorporate property management fees in relation to each property within the Property Trusts net of the recovery of these costs from tenants; and
- typically allow for selling costs, in accordance with normal property valuation methodologies. Where selling costs have not been allowed for a 1.5% adjustment to the property values has been made to reflect selling and other transaction costs (e.g. sales agent commission and legal fees).

On this basis, Kroll considers that the values derived by the Valuers are not unreasonable and are, therefore, appropriate for use in determining the value of Brickworks' Property.

Kroll has not disclosed the individual property valuations or indicative assessments due to commercial sensitivity.

As a further test of the valuations, we have undertaken the following:

- considered and discussed with management whether there is likely to have been any material change in the market value of these assets since they were valued. For the majority of the assets we note the relatively short time since the most recent valuation and the date of this report and the nature of the assets being valued (i.e. investments in property assets for which there is no liquid market);
- made enquiries of Brickworks management as to whether they are aware whether there are any new property transactions that would imply that the property valuations undervalue the properties; and
- made enquiries of Brickworks management whether Brickworks has undertaken any lease activity which would cause the Valuers to arrive at a different valuation. Management have advised that there has been no significant leasing activity out of the ordinary course of business or struck on terms which would suggest the valuers would have arrived at different values for the properties at the date of this report.

[76] As per the International Valuation Standards Committee (IVSC) and the Australian Property Institute (API) guidelines, Market Value is defined as "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgably, prudently and without compulsion''. Under the Uniform Standards of Professional Appraisal Practice (USPAP) as applies in the US, market value is defined as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus".

[77] As per the International Valuation Standards Committee (IVSC) and the Australian Property Institute (API) guidelines.

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11.6 Investments

11.6.1 Summary

Kroll has assessed the value of Brickworks' Investments to be in the range of $3,304.7 million to $3,681.9 million.

Value of Investments ($ millions)

	Low	High
Value per SOL Share	$35.00	$39.00
Number of SOL Shares held by Brickworks (millions)	94.3	94.3
Value of Brickworks' 25.6% interest in Soul Patts	**3,301.0**	**3,678.3**
Value per FBR Share	$0.005	$0.005
Number of FBR Shares held by Brickworks (millions)	731.7	731.7
Value of Brickworks' 12.9% interest in FBR	**3.7**	**3.7**
Value of Investments	**3,304.7**	**3,681.9**

Source: Kroll analysis.

11.6.2 Valuation of SOL Shares

Approach

Kroll's valuation of Brickworks represents a hypothetical acquirer's assessment of the value of Brickworks assuming 100% of Brickworks was available for sale and does not include 'special value' that is unique to the particular Acquirer For a third-party acquirer of Brickworks, the value of Brickworks' investment in Soul Patts would not include the benefits of the Combination. Consequently, in assessing the value of Brickworks' investment in Soul Patts, it is appropriate to consider trading in SOL shares prior to the announcement of the Combination, rather than Soul Patts' current share price, which reflects the benefits of the Combination.

Kroll has considered whether there is any reason why the trading price of SOL Shares prior to the announcement of the Combination is not an appropriate reflection of the market value of SOL Shares. We consider this approach to be appropriate for determining our valuation range for SOL Shares due to the following:

- in the period prior to the announcement of the Combination, SOL Shares were reasonably liquid (refer to Section 9.8.4 of this report). Soul Patts was a constituent of the ASX 100 Index and a member of a number of other indices, including the ASX 200 Financials Sector Index. There was sufficient liquidity in the market for SOL Shares to suggest that the recent performance and expectations were reflected in trading prices;
- the disclosure requirements associated with being publicly listed imply that any information in relation to Soul Patts' business that would have a material impact on its share price should have been disclosed to the market. Soul Patts' public disclosures in the period leading up to the announcement of the Combination are set out in Section 9.8.2 of this report;
- Kroll is not aware of any events subsequent to 30 May 2025 (other than the Combination) that could be expected to have a material impact on the SOL share price; and
- an alternative approach is to undertake a fundamental valuation of Soul Patts and then apply a discount to reflect a portfolio interest. However, Kroll has not had access to non-public information for Soul Patts that would be required to support a fundamental analysis.

Analysis of trading in SOL Shares

Kroll considers trading in SOL Shares in the month leading up to the announcement of the Combination to be the most relevant due to the Soul Patts' share price being re-rated from mid-March 2025 to 30 May 2025 as a result of the following:

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- Soul Patts' 1H25 results announcement on 20 March 2025, after which the share price increased by 4.8% in the following five trading days;
- monetary policy easing, which boosted financial sector stocks generally and contributed to an overall share market rally;
- the pre-election announcement of fiscal stimulus directed at home building; and
- the bounce back of the ASX 100 Index and ASX 200 Financial Sector Index after a period of heightened uncertainty associated with US tariffs.

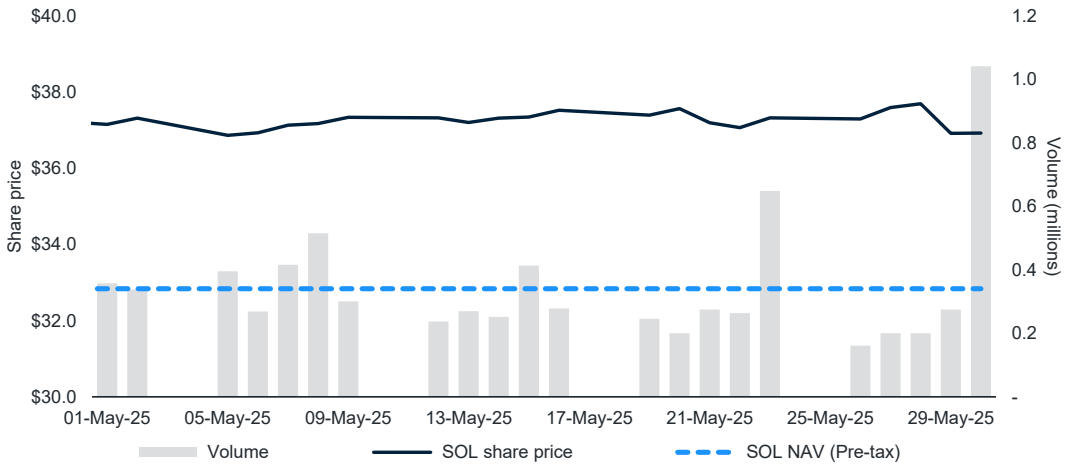
By limiting the trading in SOL Shares to the month leading up to the announcement of the Combination, we have excluded the potential distortionary impact of temporary events including the following:

- the low around 13 March 2025, which coincided with a decline in the ASX 200 Financial Sector Index and ASX 100 Index, likely reflecting heightened uncertainty regarding US tariffs in particular, in relation to the 25% tariffs on steel and aluminium that were implemented on 12 March 2025;
- the immediate impact of President Trump's Liberation Day (tariffs) on 2 April 2025, after which the Soul Patts' share price declined by 3.6% in the following three trading days; and
- uncertainty regarding the BGC Litigation, with settlement announced on 3 April 2025.

Trading over a longer period of time is considered in Section 9.8 of the report.

Trading in SOL Shares and pre-tax NAV in the month leading up to 30 May 2025, the last trading day before the announcement of the Combination, is presented in the following chart.

Trading in SOL Shares Relative to Pre-Tax NAV from 1 May 2025 to 30 May 2025



Source: S&P Capital IQ, Kroll analysis.

From a low of $32.03 on 12 March 2025, the Soul Patts' share price rebounded, increasing by 19.0% to close at $36.93 on 30 May 2025, the last trading day prior to the anouncement of the Combination. The increase in the share price is likely driven by positive market reaction towards monetary policy easing and announcement of 1H25 results, coinciding with a broader market rally as investor concerns over U.S. tariff began to ease.

In the month leading up to 30 May 2025, the Soul Patts share traded at an average premium of 13.5% to the Soul Patts pre-tax NAV per share, closing at $36.93 on heavy trading.[78] This premium likely reflects the value associated with Soul Patts' strategic investments.

[78] Calculated based on the daily closing price of SOL Shares from 1 May 2025 to 30 May 2025 and Soul Patts pre-tax NAV per share of $32.8 as at 31 January 2025. Refer to Section 9.6.1 of this report for the calculation of Soul Patts' pre-tax NAV.

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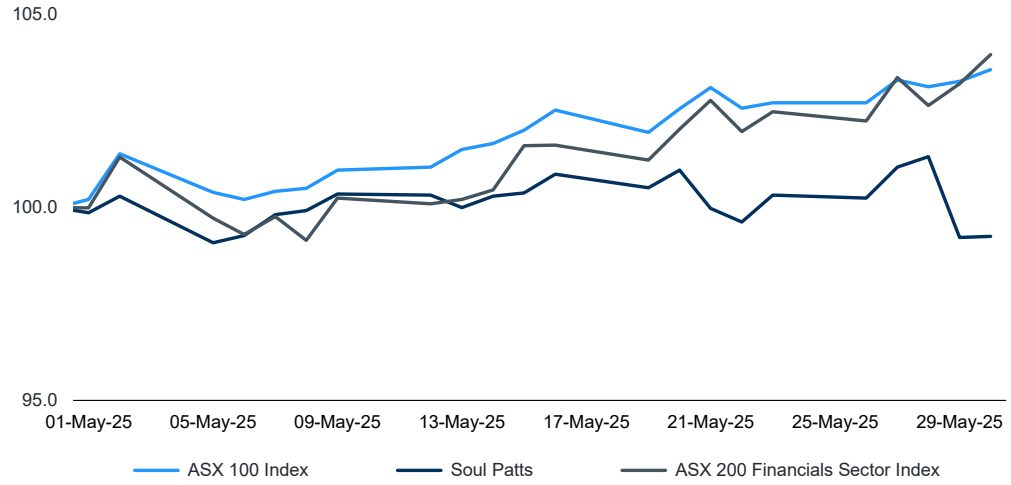
The Soul Patts share price relative to the ASX 100 Index and ASX 200 Financials Sector Index in the month leading up to 30 May 2025 is illustrated as follows.

Performance of SOL Shares relative to Market from 1 May 2025 to 30 May 2025



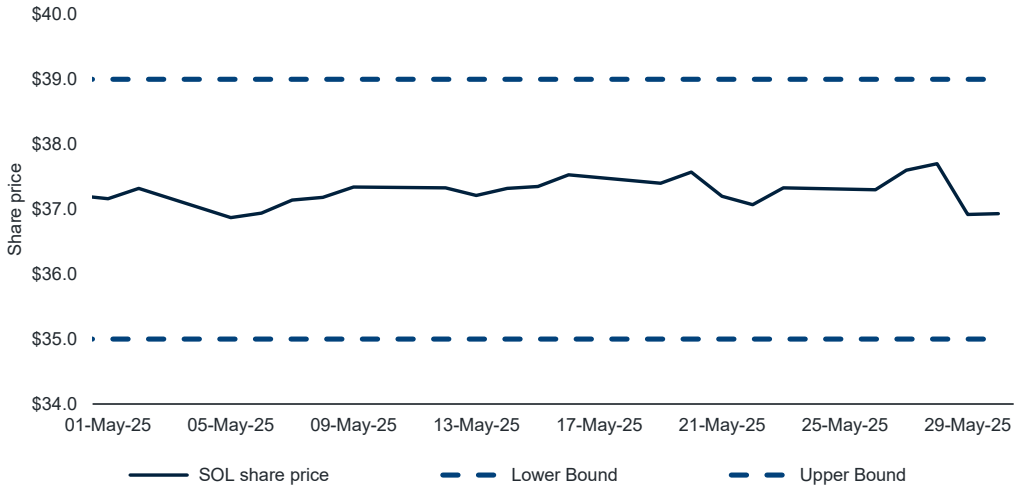
Source: S&P Capital IQ, Kroll analysis.

In the one month leading up to 30 May 2025, the last trading day prior to the announcement of the Combination, the Soul Patts share price consistently underperformed the ASX 100 Index. While tracking closely to the ASX 200 Financials Sector Index until 14 May 2025, the Soul Patts share price began to diverge thereafter, with the underperformance gap widening through to the end of the period.

Selected value range per SOL Share

Kroll has assessed that a Soul Patts share price of $35.00 to $39.00 is an appropriate estimate in current market conditions. The selected value range relative to Soul Patts share prices in the month prior to the announcement of the Combination is illustrated in the following chart.

Selected Value Range per SOL Share from 1 May 2025 to 30 May 2025



Source: S&P Capital IQ, Kroll analysis.

In Kroll's opinion, the selected value range of $35.00 to $39.00 is appropriate as it covers all of the trading in SOL Shares in the month prior to the announcement of the Combination, which traded between a range

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of $36.87 to $37.70, at a VWAP of $37.21. There is no indication that the share price traded up in response to any leaked information pertaining to the Combination.

Cross-check to broker target prices

To cross-check the valuation range derived from our analysis of trading in SOL Shares, we have compared our selected value range for SOL Shares to brokers' target prices pre-announcement of the Combination. Only one broker has provided a target price for Soul Patts immediately prior to the announcement of the Combination. Their target price of $35.00 falls with the selected range of pre-Combination values for SOL Shares and consequently, supports our valuation.

11.6.3 Control premium

In forming our view as to the value of Brickworks' Investments, it is necessary to consider whether it is appropriate to include a premium to reflect any strategic value associated with Brickworks' 25.64% equity investment in Soul Patts. In forming our opinion we have considered the following:

- the strategic relevance of Brickworks' investment in Soul Patts has diminished over time. However, the potential tax liability associated with a potential sale, together with the consistent income it has provided, has meant that it has been more beneficial to keep it as a passive investment. The original benefits of the cross-shareholding, primarily takeover defence and the alignment of capital allocation, have also grown less relevant as both companies have pursued strategic independence and grown in scale, with the market capitalisations of Brickworks and Soul Patts increasing by approximately 297.0% and 614.8% respectively in the 20 years to 30 June 2025. The changes in the relationship were exacerbated by Brickworks' selling some of its shares in Soul Patts in 2018 to help fund the acquisition of Glen-Gery Corporation in the United States and the acquisition by Soul Patts of Milton Corporation in 2021, which fundamentally changed Soul Patts as a business both in terms of diversification and scale. These factors also led to the significant dilution in Brickworks percentage shareholding in Soul Patts from 42.72% to 25.64%;
- although there has been some Board renewal, there remains a level of entrenchment of Soul Patts' Board, with Robert Millner serving as the Chairman of Soul Patts and Brickworks since 1984 and 1999 respectively;
- there is strategic value associated with Soul Patts' strategic investments. Kroll's valuation of Brickworks' investment in Soul Patts is based on the prices at which SOL Shares are traded on market. SOL's share price likely already incorporates a value associated with Soul Patts' strategic investments, noting that SOL Shares have historically traded at a slight premium to pre-tax NAV;
- a potential acquirer of Brickworks 25.64% interest in Soul Patts would likely consider the following:
  - that they would be unlikely to secure 100% control (e.g. through a follow-on offer) and this may limit the price that they are prepared to pay. Robert Millner also holds a 6.51% interest in Soul Patts and, combined with his position as Chairman of Soul Patts, would carry significant influence;
  - synergies are the main reason for payment of a control premium. Synergies are not available for a new owner of a 25.64% shareholding. Rather, a 25.64% shareholder can only access Soul Patts' cash flows via distributions. Soul Patts already has a relatively high distribution payout ratio of approximately 74% in FY23 and FY24, providing a significant cash flow such that it is unlikely that the payout ratio could be increased by any meaningful amount. Even if an acquirer could secure 100% of Soul Patts, synergies would likely be limited to a portion of corporate expenses, which are fairly immaterial in the context of the overall value of Soul Patts;[79]
  - that they could alternatively accumulate an equivalent shareholding in Soul Patts by purchasing shares on market (e.g. by acquiring a 19.9% interest and then increasing this interest over time via the 'creep' provisions) without the need to pay a control premium. Other than Brickworks' shareholding in Soul Patts, the share register is not tightly held;

[79] In FY24, Soul Patts' corporate costs were $55 million. This compares to Kroll's valuation of Soul Patts in the range of $14.9 billion to $16.8 billion based on a share price in the range of $39.00 to $44.00 and 381,038,801 Combined Group Shares.

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- Soul Patts is effectively a listed investment company with a range of strategic and non-strategic investments. As a result, it does not provide a unique opportunity to invest in a business that has an exposure to a particular sector that cannot be replicated; and

- if Brickworks were to sell its investment in Soul Patts in the ordinary course of business, this would likely occur as a 'sell down' via a block trade than as a trade sale. A sell down would incur transaction costs and would likely attract a discount (given the scale of the investment).

On balance, having considered the matters set above, Kroll is of the view that it is not appropriate to apply a premium to Brickworks 25.64% investment in Soul Patts.

11.7 Potential tax liability on Investments and Property

Brickworks holds material Property assets and a substantial investment in SOL Shares. If Brickworks were to sell these assets or investment in the ordinary course of business, it would crystallise a significant tax liability.

As discussed in Section 8.6 of this report, as at 31 July 2024 Brickworks recognised a deferred income tax liability in respect of equity accounted investments in associates and joint ventures of $1,029.9 million. These tax liabilities relate to both Brickworks' investment in Soul Patts and FBR, as well as the Property Joint Ventures.[80] The capital gains tax cost base that would be applicable in the event of a sale of the investment in Soul Patts is $3.44 per SOL Share, compared to Kroll's value range of Brickworks' investment in SOL Shares where were valued in the range of $35.00 to $39.00 per SOL Share. This implies a potential capital gain of $2,977.0 million to $3,354.3 million,[81] and a corresponding potential tax liability of $893.1 to $1,006.3 million at a 30% corporate tax rate. Deferred tax liabilities for the Property Joint Ventures were $554.8 million.

Brickworks also holds potential development land that is recorded at historical cost, which has a value that is considerably above the book value.

Given the size and nature of these assets and investments, it is important to consider whether an allowance for potential tax liabilities upon realisation of these holdings should be made in assessing the value of Brickworks, and on what basis any such allowance should be made.

In this respect, it is important to consider the following:

- the extent to which tax liabilities are relevant depends on whether the assets are held passively or with a near-term intention to sell. For passive investments, a potential tax liability may not be recognised, whereas for assets that are expected to be sold in the near term, it is appropriate to consider a tax liability. Typically, REITs are held as passive investments for income generation, whereas development properties are held with the purpose of generating a development profit on completion and profit on sale. For listed investment companies (**LIC**s) such as Soul Patts it is also important to consider the rate of turnover of investments;

- BKW's investment in Soul Patts has been a passive investment which has been held primarily for the purpose of receiving distributions. While Brickworks has not indicated any intention to divest its investment in Soul Patts, there remains the potential for Brickworks to sell the investment at some point in the future. Whilst it is not possible to assess the likelihood or timing of a potential sale, or the price at which SOL Shares will be trading at that time, it is important to recognise that should a sale occur, a material potential tax liability would be crystallised;

- Kroll's valuation of Brickworks represents a hypothetical acquirer's assessment of the value of Brickworks. We note that under Australian tax consolidation rules, a hypothetical acquirer of 100% of Brickworks may be able to substantially reduce the potential tax liability, as under these rules the cost of the BKW Shares to an acquirer of 100% of Brickworks may be able to be 'pushed down' to the non-monetary assets of Brickworks to increase their tax cost base (thereby reducing the future tax liabilities upon realisation). Whilst an acquirer is likely to structure any future transaction in such a way as to minimise any potential significant tax liability, there is a risk that an acquirer would not

[80] The deferred tax liability for the investment in Soul Patts were $488.0 million, with a cost base on a hold basis of $613.1 million. This differs from the capital gains tax cost base that would be applicable in the event of a sale of the Soul Patts Shares of $3.44 per Soul Patts Share.

[81] Based on Brickworks' investment in Soul Patts of 731,676,969 SOL Shares.

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obtain a full step up in the cost base. Given this risk, it is likely that an acquirer would discount the price they are willing to pay to reflect this uncertainty;

- pre-announcement trading in BKW Shares indicates that the market likely attributes a significant tax liability to Investments and Property. From January 2022 until 30 May 2025, the last trading day prior to the announcement of the Combination, the average discount to pre-tax NAV was 27.8% (refer to Section 8.10.2 of this report). Based on Brickworks' pre-tax NAV of $5,204 as at 31 January 2025,[82] this represents an aggregate discount of $1,446.7 million; and
- in their valuations of BKW Shares prior to the announcement of the Combination, all brokers attributed a tax liability to Brickworks' investment in Soul Patts, although most brokers did not attribute a tax liability to Property.

The determination of an appropriate risk weighting to apply to the potential tax liability is inherently a matter of judgement. Having regard to the matters set out previously, we consider a risk-weighted allowance of 40% to 50% to be reasonable. Based on a 30% tax rate applied to the potential capital gain of Brickworks' market value, this results in a potential tax liability in the range of $658.6 million to $766.7 million.

11.8 Adjusted net debt

In order to arrive at the value of equity, it is necessary to subtract the net debt from the unlevered value of Brickworks. For the purposes of this valuation, Kroll has assessed Brickworks' adjusted net debt (including lease liabilities[83]) to be $1,377.0 million. This amount is based on Brickworks' cash balance, borrowings and lease liabilities and includes the remaining $9.7 million of deferred consideration from business combinations. Kroll has estimated net debt based on average monthly balances and trends over time.

12 Valuation of the BKW Share Scheme Consideration

12.1 Summary

Under the terms of the BKW Share Scheme, BKW Shareholders are entitled to receive the BKW Share Scheme Consideration, being 0.82 Topco Shares in respect of each BKW Share held. It is, therefore, necessary to determine the value of Topco Shares.

In a transaction with scrip consideration, it is common practice to utilise the post announcement market price (rather than the pre-bid price) as a basis for estimating the value of the scrip consideration as it should incorporate the impact of the transaction on the bidder and represents the value at which a target's shareholders can realise their interest post implementation of the transaction.

The trading price of Topco shares, however, is not currently known since Topco Shares will only be issued to SOL and BKW Shareholders the day before Implementation. However, as the SOL Shareholders will receive Topco Shares for their SOL Shares in the ratio of 1:1, Kroll considers Soul Patts to effectively be the bidder and the trading price of SOL Shares post announcement of the Combination to be an appropriate proxy for the value of the Topco Shares.

[82] Calculated as pre-tax NAV as at 31 January 2025 of $34.03 multiplied by 153,528,677 BKW Shares. Pre-tax NAV is calculated as the sum of the market value of Brickworks Investments at the reporting period end, the book value of the Property Joint Ventures, the independent valuation of development land and the book value of Building Products (net of lease liabilities), less net borrowings, divided by the number of BKW Shares on issue. The calculation does not adjust for capitalised corporate expenses, deduct potential tax liabilities or roll forward the market value of Investments.

[83] Adjusted net debt has been calculated on a post-AASB16 basis (that is, including lease liabilities).

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Based on an assessed value range of $39.00 to $44.00 per SOL Share, the BKW Share Scheme Consideration has been valued in the range of $31.98 to $36.08 per BKW Share.

Value of the BKW Share Scheme Consideration

	Low	High
Value per SOL Share	$39.00	$44.00
Exchange ratio	0.82	0.82
Value of BKW Share Scheme Consideration	**$31.98**	**$36.08**

Source: Kroll analysis.

The value of the BKW Share Scheme Consideration will vary with movements in the Soul Patts share price. It is possible that the Topco share price may be higher or lower than Kroll's assessed range of values. Therefore, until the Topco Shares are issued under the BKW Share Scheme and traded on the ASX, BKW Shareholders are exposed to changes in overall equity market conditions, industry dynamics and company specific events that affect the Soul Patts share price. The following table illustrates the sensitivity of the implied value of the BKW Share Scheme Consideration to changes in the Soul Patts share price.

Sensitivity of the BKW Share Scheme Consideration[1] to Changes in the SOL Share Price ($)

Illustrative SOL Share Price	Implied Value of BKW Share Scheme Consideration
36.00	29.52
37.00	30.34
38.00	31.16
39.00	**31.98**
40.00	**32.80**
41.00	**33.62**
42.00	**34.44**
43.00	**35.26**
44.00	**36.08**
45.00	36.90
46.00	37.72
47.00	38.54

Source: Kroll analysis.
Note 1: Bold indicates Kroll's selected value range for SOL Shares (i.e. $39.00 to $44.00).

12.2 Approach

The BKW Share Scheme Consideration received by BKW Shareholders will represent minority interests in Topco Shares. Therefore, it is a requirement under RG 111.31 that the value of the scrip component of the BKW Share Scheme Consideration is assessed on a minority interest basis.

Kroll has considered whether there is any reason why the trading price of SOL Shares is not an appropriate reflection of the market value of the shares in the Combined Group on a minority interest basis. We consider this approach to be appropriate for determining our valuation range for the BKW Share Scheme Consideration due to the following:

- SOL Shares are liquid. Soul Patts is a constituent of the ASX 100 Index and a member of a number of other indices, including the ASX 200 Financials Sector Index. There is sufficient liquidity in the market for SOL Shares to suggest that recent performance and expectations are reflected in current trading prices;
- the trading price of SOL Shares has reflected the value of portfolio interests (i.e. a minority interest);
- the disclosure requirements associated with being publicly listed imply that any information in relation to Soul Patts' business that would have a material impact on its share price should have

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been disclosed to the market. Kroll also notes the detailed level of disclosure in the Combination announcement and accompanying information as described in Section 12.3.4 of this report;

- both Soul Patts and Brickworks are transparent entities. Although broker coverage for Soul Patts is limited, we note that Brickworks is followed by several brokers who reference the Combination and Combined Group. There has been sufficient time and information available for the market to assess the Combination and its expected implications for Soul Patts. Therefore, the current trading in SOL Shares post the announcement of the Combination should reflect the estimated impacts associated with the Combination, albeit the market may also consider the implementation risks associated with the Combination; and
- an alternative approach is to undertake a fundamental valuation of the Combined Group and then apply a discount to reflect a portfolio interest. However, Kroll has not had access to non-public information for Soul Patts that would be required to support a fundamental analysis. Regardless, the consensus view of a liquid market is likely to be a more reliable indication of value that a BKW Shareholder can obtain than a valuation undertaken by a single valuer, particularly given the minority nature of the BKW Share Scheme Consideration being offered.

To cross-check the valuation range derived from our analysis of trading in SOL Shares, we have compared our selected value range for SOL Shares to brokers' target prices released post-announcement of the Combination.

12.3 Analysis of trading in SOL Shares

In utilising the post announcement market price of SOL Shares as a basis for estimating the value of the BKW Share Scheme Consideration we have considered the following:

- trading in SOL Shares both before and after the announcement of the Combination on 1 June 2025;
- the performance of SOL Shares relative to the market;
- the performance of SOL Shares relative to Brickworks;
- the liquidity of SOL Shares;
- publicly available information in relation to Soul Patts and Combination; and
- the impact of the Combination on Soul Patts.

Our analysis of these factors is outlined in the following sections.

12.3.1 Recent trading in SOL Shares

From a low of $32.03 on 12 March 2025, the Soul Patts' share price rebounded, increasing by 19.0% to close at $36.93 on 30 May 2025, the last trading day prior to the anouncement of the Combination. The increase in the share price is likely driven by positive market reaction towards monetary policy easing and announcement of 1H25 results, coinciding with a broader market rally as investor concerns over U.S. tariff began to ease.

In the one month leading up to 30 May 2025, the last trading day prior to the announcement of the Combination, the Soul Patts share traded at an average premium of 13.5% to the Soul Patts pre-tax NAV per share.[84] Following the announcement of the Combination on 2 June 2025 until 30 July 2025, Soul Patts shares have traded at an average premium of 17.4% to the pre-tax NAV of the Combined Group.[85] This increase in the average premium suggests that the market is pricing in the anticipated benefits of the Combination, including improved scale, simplified structure, and enhanced market positioning of the Combined Group.

[84] Calculated based on the daily closing price of SOL Shares from 1 May 2025 to 30 May 2025 and Soul Patts pre-tax NAV per share of $32.8 as at 31 January 2025. Refer to Section 9.6.1 of this report for Soul Patts' pre-tax NAV calculations.

[85] Calculated based on the daily closing price of SOL Shares from 2 June 2025 to30 July 2025 and the Combined Groups' pro forma pre-tax NAV per share of $35.09 as at 31 January 2025. Refer to Section 10.3 of this report for Combined Group pre-tax NAV calculations.

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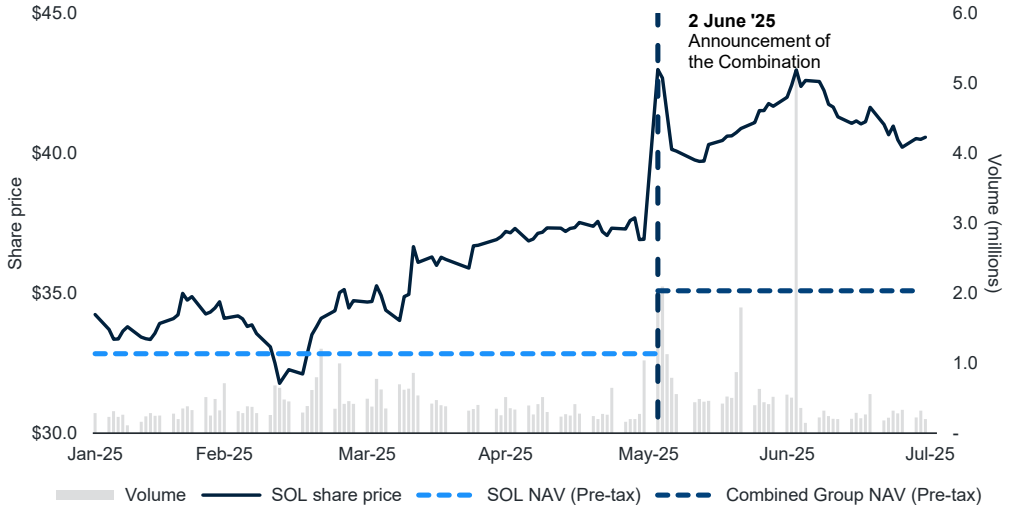
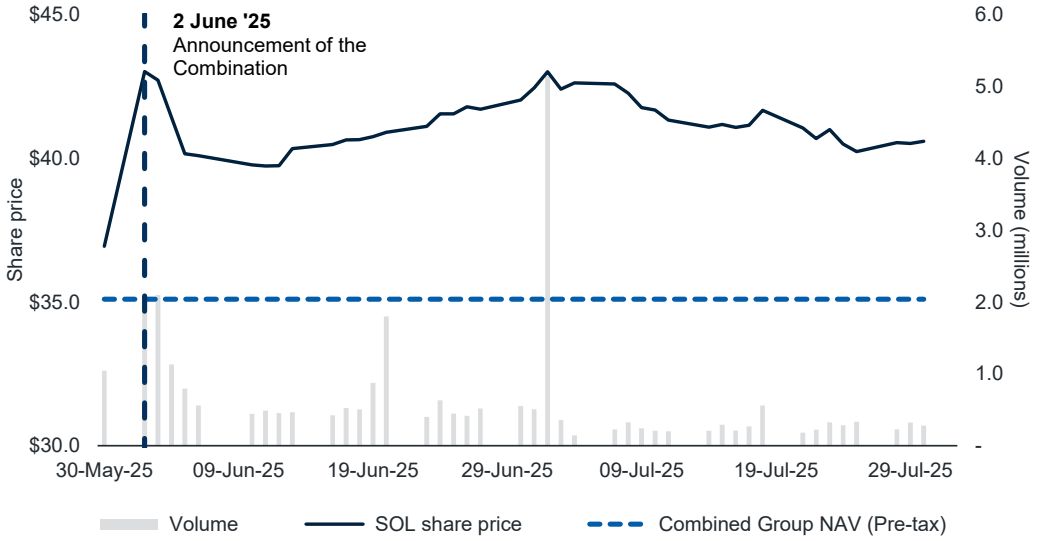
Trading in SOL Shares Relative to Pre-tax NAV since 31 January 2025



Source: S&P Capital IQ, Kroll analysis.

The trading price and volume of SOL Shares and pre-tax NAV for the Combined Group since the announcement of the Combination on 2 June 2025 is illustrated as follows.

Performance of SOL Shares Relative to Pre-tax NAV of the Combined Group since 30 May 2025



Source: S&P Capital IQ, Kroll analysis.

In relation to Soul Patts' share trading since the announcement of the Combination, Kroll notes that:

- the SOL share price saw a sharp increase following the announcement of the Combination on 2 June 2025, increasing by 16.4% on heavy trading from $36.93 on 30 May 2025 to close at a high of $43.00, a 22.5% premium to pre-tax NAV of Combined Group;
- following the sharp uplift on 2 June 2025, the Soul Patts share price saw a moderate decline through to 11 June 2025 closing at $39.72, reflecting an easing of the initial momentum as the market absorbed new information and some investors took profits by selling their shares;

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- from 13 June 2025 until 2 July 2025, the Soul Patts share price resumed a steady upward trend, closing at $42.99 reflecting a normalisation of investor sentiment and a more sustainable pricing-in of the Combination's anticipated benefit; and
- on 7 July 2025, following the completion of the additional $220 million in Topco's Equity Raising at no discount, Soul Patts' share price remained relatively stable. This likely reflects that the market had already priced in Topco's Equity Raising following the announcement of the Combination on 2 June 2025, as outlined in the Combination Deed.

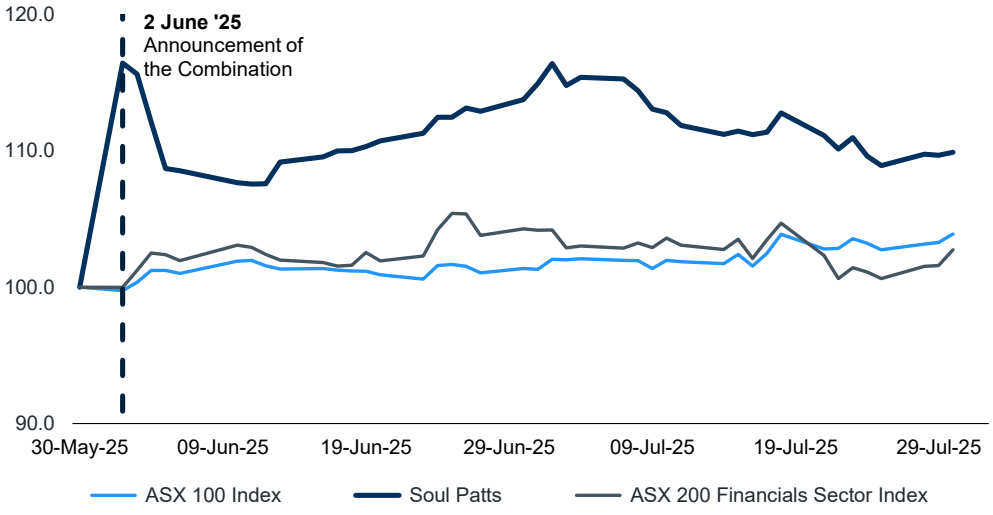
In summary:

- since 2 June 2025 until 30 July 2025, SOL Shares closed in the range of $39.72 to $43.00, at a VWAP of $41.24, trading at average premium of 17.4% to the pre-tax NAV of the Combined Group; and
- post the announcement of the Combination, the SOL share price has consistently traded above the pre-tax NAV of the Combined Group of $35.09. In addition, Topco's equity raising was oversubscribed and completed at no discount to SOL's last closing price of $42.61 on 4 July 2025, reflecting a clear market premium and a positive investor sentiment toward the Combination.

12.3.2 Performance of SOL Shares relative to the market

The performance of SOL Shares relative to the ASX 100 Index and ASX 200 Financials Sector Index since 30 May 2025 is illustrated as follows.

Performance of SOL Shares Relative to Indices since 30 May 2025



Source: S&P Capital IQ, Kroll analysis.

Following the announcement of the Combination on 2 June 2025, the Soul Patts share price significantly outperformed both the ASX 100 Index and the ASX 200 Financials Sector Index. This was followed by a period of underperformance, as the Soul Patts share price declined through to 12 June 2025 amid a gradual easing of the initial momentum post the announcement. From 13 June 2025 to 2 July 2025, the Soul Patts share price resumed a steady upward trend, with the performance gap relative to both indices starting to widen, reflecting the sustained market confidence and growing optimism in regard to the Combination. Thereafter, until 30 July 2025, the Soul Patts share price traded broadly in line with the other indices.

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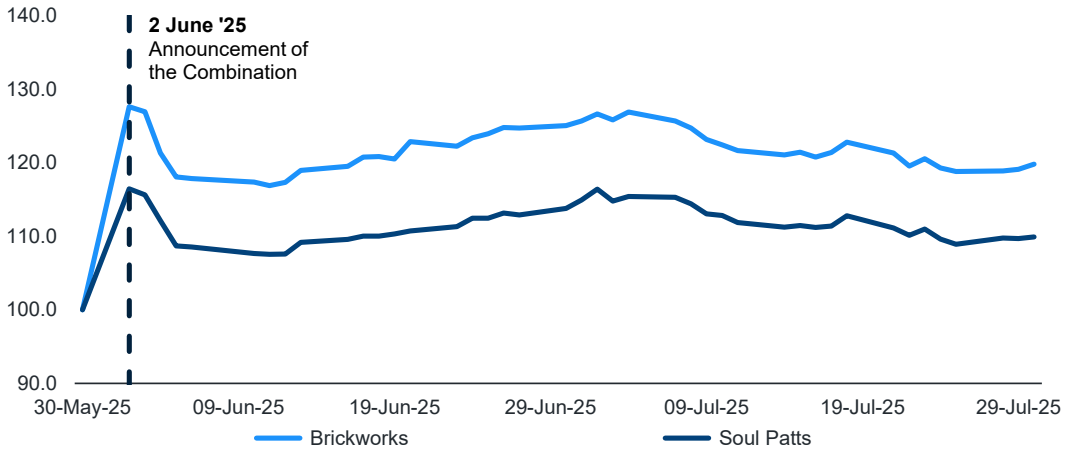
The performance of the Soul Patts share price relative to Brickworks since 30 May 2025 is illustrated as follows.

Performance of SOL Shares Relative to Brickworks since 30 May 2025

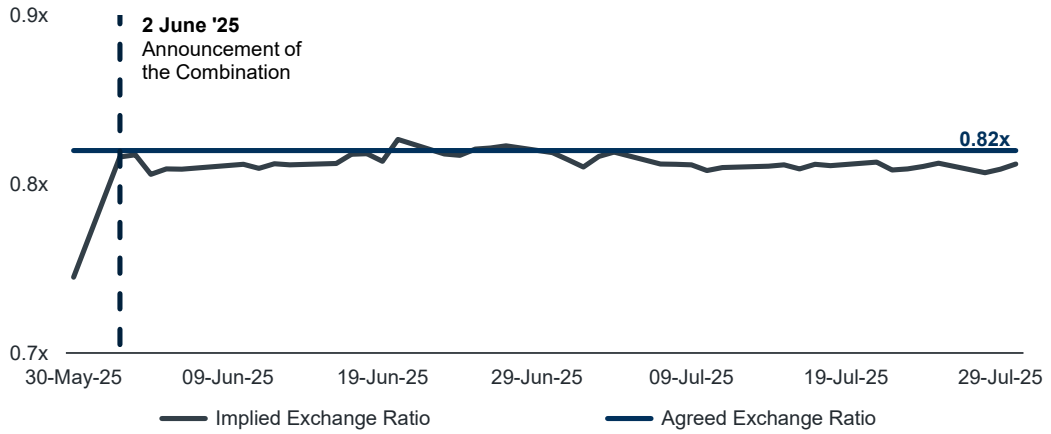


Source: S&P Capital IQ, Kroll analysis.

Following the announcement of the Combination on 2 June 2025, the market reacted positively where both Brickworks' and Soul Patts' share prices saw a sharp increase, rising by 27.6% and 16.4%, respectively. Since the announcement until 30 July 2025, the BKW share price has mirrored the SOL share price, reflecting the terms of the Combination.

The following chart illustrates the implied exchange ratio, calculated as Brickworks share price divided by Soul Patts share price, since 30 May 2025.

Implied Exchange Ratio of Brickworks Relative to SOL Shares since 30 May 2025



Source: S&P Capital IQ, Kroll analysis.

Following the announcement of the Combination on 2 June 2025, the implied exchange ratio increased from 0.74 times to 0.82 times, aligning with the agreed exchange ratio of 0.82 times. Thereafter until 30 July 2025, the implied exchange ratio tracked closely to the agreed exchange ratio of 0.82 times, suggesting that market pricing remained broadly aligned with the agreed terms.

12.3.3 Soul Patts liquidity

As discussed in Section 9.8.4 of this report, in the 12 months to 30 May 2025, 35.6% of Soul Patts' free float were traded. In light of this, and having regard to share trading after the announcement of the

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Combination, there is sufficient liquidity in the market for SOL Shares to suggest that recent performance and expectations are reflected in current trading prices.

An analysis of the volume of trading in SOL Shares for various periods pre- and post- the announcement of the Combination on 2 June 2025 are summarised as follows.

Soul Patts Liquidity for Various Periods to 30 July 2025

Period	Price ($) Low	High	VWAP	Market value ($ millions)	Market volume (millions)	Percentage of issued capital
Ending 30 July 2025 (post-Combination announcement)						
1 week	39.80	41.00	40.41	66.0	1.6	0.4%
1 month	39.80	43.43	41.35	294.0	7.1	1.9%
2 June 2025	38.24	43.43	41.24	939.3	22.8	6.2%
Ending 30 May 2025 (pre-Combination announcement)						
1 week	36.61	37.98	37.14	86.0	2.3	0.6%
1 month	36.61	37.98	37.21	278.9	7.5	2.0%
3 months	31.70	37.98	35.29	986.5	28.0	7.6%
6 months	31.70	37.98	34.90	1581.8	45.3	12.3%
12 months	30.85	37.98	34.45	3066.8	89.0	24.2%

Source: S&P Capital IQ, Refinitiv, Kroll analysis.

In relation to Soul Patts' liquidity, we note:

- the volume of SOL Shares traded was immediately higher following the announcement of the Combination on 2 June 2025, with 2.7 million shares traded (representing 0.7% of issued capital). This is to be expected as the market reacts to new information; and
- since the announcement of the Combination on 2 June 2025 until 30 July 2025, SOL Shares have traded in a range of $38.24 to $43.43, and a VWAP of $41.24. Cumulative trading volume between this period reached 22.8 million shares, or 6.2% of issued capital.

For the reasons outlined above, Kroll considers Soul Patts shares to be reasonably liquid.

12.3.4 Publicly available information in relation to Soul Patts and the Combination

Under ASX Listing Rules, Soul Patts and Brickworks are required to keep the market informed of events and developments in a timely manner as they occur. Once Soul Patts and Brickworks become aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its shares, it must inform the market of that information.

In relation to the Combination, Brickworks and Soul Patts jointly released an explanatory presentation and the Combination Deed to the market on 2 June 2025, outlining the overview of the Combination and the anticipated implications arising from the Combination. In the same announcement, it was announced that Topco would be capitalised with new equity, issuing at least 34 million shares based on Soul Patts' closing price of $36.93 on 30 May 2025 to raise a minimum of $1.25 billion. Following the announcement, a broker covering Soul Patts updated the valuation to reflect the Combination with Brickworks. On the Brickworks side, most of the brokers covering Brickworks published reports that provide analysis and commentaries in regard to the Combination, as well as the potential implications to Brickworks' shareholders post implementation of the BKW Share Scheme. As such, Kroll considers it reasonable to assume that the current trading in SOL Shares reflects the estimated impacts of the Combination.

On 30 June 2025, Brickworks released a 2H25 trading update regarding divisional earnings. On 1 July 2025, Brickworks and Soul Patts announced a conditional forward share placement with UBS AG involving 14 million Topco shares, with the proceeds intended to support Topco's capitalisation. In the same announcement, Soul Patts confirmed it would repurchase the outstanding convertible notes, with approximately 50% to be settled after the Combination is approved. Subsequently, on 2 July 2025, Soul Patts confirmed the successful completion of the reverse bookbuilding process, determining that approximately 97% of the outstanding Senior Unsecured Notes due 2030 will be repurchased in two tranches.

On 7 July 2025, Soul Patts announced that Topco had secured additional commitments of $220 million at no discount to Soul Patts' last closing price of $42.61. The placement was oversubscribed, suggesting strong shareholder support for the transaction.

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Kroll has not had access to non-public information for Soul Patts. Therefore, aside from the announcements already disclosed, Kroll is not aware of any other material information that could affect the Combination. However, as mentioned in Section 12.2, the disclosure requirements associated with being publicly listed imply that any information in relation to Soul Patts' business that would have a material impact on its share price should have been disclosed to the market. Consequently, there is no reason to consider that any information relating to the existing business of Soul Patts that would have a material impact on the Soul Patts share price has not been publicly disclosed.

12.3.5 Impact of the BKW Share Scheme on Soul Patts

The profile of the Combined Group is set out in detail in Section 10 of this report and Sections 7 and 8 of the Combination Booklet. The impact of the BKW Share Scheme on Soul Patts is summarised as follows.

Impact of the Combination on Soul Patts' Financial Performance ($ millions)

	SOL FY24	Combined Group FY24	SOL 1H25	Combined Group 1H25
Total revenue	831.9	1,927.7	492.7	1,015.4
Other gains and losses[1]	277.6	279.2	259.3	261.2
Share of results from associates[1]	103.2	122.6	85.2	151.7
Total expenses[1]	742.1	2,141.1	447.6	1,102.7
Profit before income tax	**470.6**	**188.4**	**389.6**	**325.6**
Income tax benefit/(expense)[1]	25.5	133.2	(63.2)	(45.0)
Profit after income tax expense	**496.1**	**321.6**	**326.4**	**280.6**

Source: Combination Booklet, Kroll analysis.
Note 1: Eliminates the share of associate profit or loss and related tax impacts that were recorded in each of Soul Patts and Brickworks for their investment in the other.

Impact of the Combination on Soul Patts' Financial Position ($ millions)

	SOL 31 January 2025	Combined Group 31 January 2025[1]
Total assets	11,021.1	14,907.9
Total liabilities	1,726.9	3,543.1
Net assets	**9,294.2**	**11,364.8**
Equity attributable to Members of the Company	9,287.9	11,358.5
Non-controlling interests	6.3	6.3
Total equity	**9,294.2**	**11,364.8**

Source: Scheme, Kroll analysis.
Note 1: Combined Group as at 31 January 2025 incorporates the historical financial position for both Soul Patts and Brickworks as at 31 January 2025 and makes pro forma adjustments relating for acquisition accounting, the Topco Equity Raising and payment of transaction costs.

The Combination is expected to strengthen the Combined Group's balance sheet.

The Scheme has a material, but not transformative, impact in that it expands but does not fundamentally change Soul Patts' operations. The Scheme strengthens Soul Patts' position as a diversified investment house and provides a number of strategic benefits, including increased scale and market position, simplified corporate structure, improved trading liquidity, further portfolio diversification, broader exposure for Brickworks shareholders, a stronger balance sheet and investment capacity, and a potential DPS accretion. The strategic rationale and anticipated implications of the Combination are detailed further in Section 10.5 of this report.

12.4 Conclusion on value of a SOL Share

Kroll has assessed that a Soul Patts share price of $39.00 to $44.00 is an appropriate estimate in current market conditions. This range takes into account the performance of SOL Shares since announcement of the Combination and the financial impact of the Combination.

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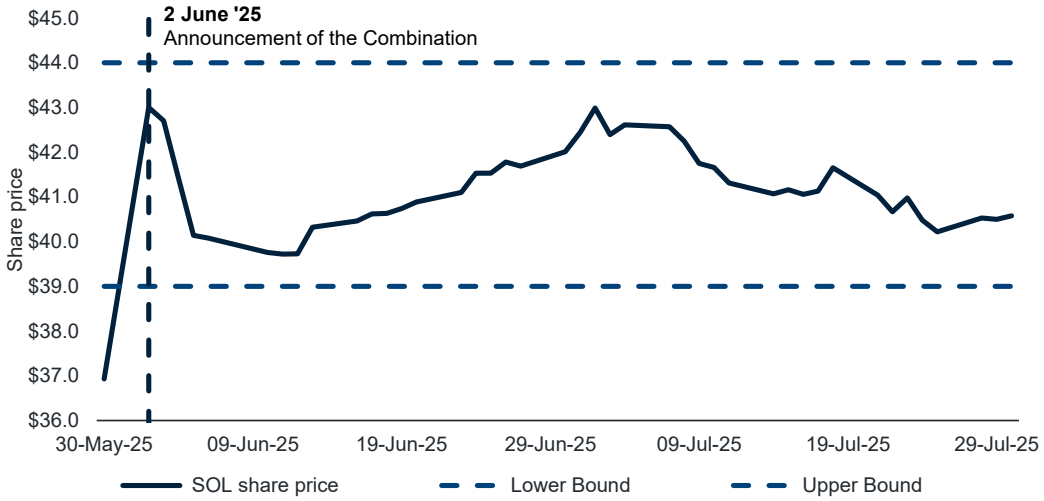
In considering our range we note that the trading price of SOL Shares has reflected the value of portfolio interests (i.e. a minority interest) and is commonly assumed to exclude a premium for control.

The selected value range relative to recent Soul Patts share prices is illustrated in the following chart.

Soul Patts Selected Value Range per Share



Source: S&P Capital IQ, Kroll analysis.

In Kroll's opinion, the selected value range of $39.00 to $44.00 is appropriate as it covers most of the trading in SOL Shares since the announcement of the Combination until 30 July 2025, which closed between a range of $39.72 to $43.00, at a VWAP of $41.24. We note that additional commitments secured by Topco as part of the Topco Equity Raising were completed at no discount to Soul Patts' last closing price of $42.61 on 4 July 2025, which falls within the selected valuation range assessed by Kroll.

12.5 Valuation cross-check

As a final valuation cross-check, we have compared our selected valuation range for SOL Shares to current broker target prices. Only one broker has provided a target price for SOL since the announcement of the Combination. Their target price of $43.15 falls with the selected range of values for SOL Shares and consequently, supports our valuation.

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Appendix 1 – Kroll disclosures

Qualifications

The individuals with overall responsibility for preparing this report on behalf of Kroll are Celeste Oakley and Ian Jedlin. Celeste holds a Bachelor of Economics, Bachelor of Laws and a CFA designation. Ian is an Associate and Accredited Business Valuation Specialist of the Institute of Chartered Accountants Australia and New Zealand, a graduate of the Financial Services Institute of Australasia and holds a Master of Commerce from the University of New South Wales. Both Celeste and Ian have extensive experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of independent expert's reports.

Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Kroll's opinion as to whether the Scheme is in the best interests of BKW Shareholders. Kroll expressly disclaims any liability to any BKW Shareholder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Other than this report, Kroll has had no involvement in the preparation of the Combination Booklet or any other document prepared in respect of the Combination. As such, Kroll takes no responsibility for the content of the Combination Booklet as a whole, or other documents prepared in respect of the Combination (other than this report).

Independence

Kroll considers itself to be independent in accordance with the requirements of Regulatory Guide 112 issued by the ASIC on 30 March 2011. In considering independence, it is noted that Kroll does not have, and has not had within the previous two years, any business or professional relationship with Brickworks or Soul Patts or any financial or other interest that could reasonably be regarded as capable of affecting our ability to provide an unbiased opinion for BKW Shareholders. Kroll's only role with respect to the Combination has been the preparation of this report.

Kroll will receive a fixed fee of $700,000 (excluding GST and out of pocket expenses) for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Meetings. Kroll will receive no other benefit for the preparation of this report.

Declarations

Brickworks has provided an indemnity to us for any claims arising out of any misstatement or omission in any material or information provided to us in the preparation of this report.

During the course of this engagement, Kroll provided draft copies of this report to management of Brickworks for comment as to factual accuracy, as opposed to opinions, which are the responsibility of Kroll alone. Changes made to this report as a result of those reviews have not altered the methodology or opinions of Kroll as stated in this report.

The engagement has been conducted in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board (**APESB**).

Kroll is authorised by Millinium Capital Managers Limited, Australian Financial Services License no. 284336, to provide the following financial services as their Corporate Authorised Representative:

- provide financial product advice in respect of the following classes of financial products;
- interests in managed investment schemes including investor directed portfolio services; and
- shares with respect to retail clients and wholesale clients.

Consents

Kroll consents to the inclusion of this report in the form and context in which it is included in the Combination Booklet to be issued to BKW Shareholders. Neither the whole nor any part of this report or its attachments or any reference thereto may be included or attached to any other document without the prior written consent of Kroll as to the form and context in which it appears.

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Appendix 2 – Limitations and reliance on information

Limitations and Reliance on Information

Kroll's opinion is based on prevailing economic, market, business and other conditions at the date of this report. However, the factors impacting these conditions continue to evolve and can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and the assets being valued specifically, could impact upon value in the future, either positively or negatively. We note that we have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

Our report (other than the Soul Patts Information in Sections 9 and 10 of this report) is also based on financial and other information provided by Brickworks and its advisers. Brickworks has been responsible for ensuring that information provided by it and its representatives is not false or misleading or incomplete. Brickworks has represented in writing to Kroll that to its knowledge, the information provided is complete and not incorrect or misleading in any material respect. Complete information is deemed to be information which at the time of completing this report should have been made available to Kroll and would have reasonably been expected to have been made available to Kroll to enable us to form our opinion. We have no reason to believe that any material facts have been withheld from us.

In forming our opinion, we have relied upon the truth, accuracy and completeness of any information provided or made available to us without independently verifying such information. Nothing in this report should be taken to imply that Kroll has in any way carried out an audit of the books of account or other records of Brickworks or Soul Patts for the purposes of this report. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles including the Australian equivalents to International Financial Reporting Standards, as applicable.

In addition, we have also had discussions with Brickworks in relation to the nature of the business operations, specific risks and opportunities, historical results of Brickworks and prospects for the foreseeable future of Brickworks. This type of information has been evaluated through analysis, inquiry and review to the extent considered necessary or practical as part of the information used in forming our opinion is comprised of the opinions and judgements of management. Kroll does not warrant that its procedures and inquiries have identified all matters that a more extensive analysis might disclose as they did not include verification work nor an audit or review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. Such information is often not capable of external verification or validation.

The statements and opinions included in this report are given in good faith and in the belief that such statements and opinions are not false or misleading.

Disclosure of information

In preparing this report, Kroll has had access to all financial information considered necessary in order to provide the required opinion. Brickworks has requested Kroll limit the disclosure of certain information relating to Brickworks. This request has been made on the basis of the commercially sensitive and confidential nature of the operational and financial information of the operating entities comprising Brickworks. As such the information in this report, unless otherwise indicated, has been limited to the type of information that is regularly placed into the public domain by Brickworks.

Sources of Information

In preparing this report we have been provided with and considered the following sources of information:

Publicly available information:

- Combination Booklet;
- Combination Deed;

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- results presentations and annual reports for Brickworks for FY22, FY23, FY24 and 1H25;
- ASX announcements, press releases, media and analyst presentations and other public filings by Brickworks including information available on its website;
- broker reports and recent press articles regarding Brickworks;
- results presentations, annual reports, press releases and other public filings relating to comparable companies and comparable transactions;
- broker reports and press articles relating to comparable companies and comparable transactions;
- information sourced from Refinitiv, IRESS and S&P Capital IQ; and
- various industry reports.

Soul Patts publicly available information including:

- results presentations and annual reports for Soul Patts for FY23, FY24 and 1H25;
- ASX announcements, press releases, media and analyst presentations and other public filings by Soul Patts including information available on its website;
- broker reports and recent press articles regarding Soul Patts; and
- information sourced from Refinitiv, IRESS and S&P Capital IQ.

Non-public information:

- Brickworks Board papers and other internal briefing papers prepared by Brickworks and advisers in relation to the Combination;
- Five-year Budget for Brickworks; and
- other confidential documents, presentations and workpapers.

In addition, we have had discussions with, and obtained information from, senior management of Brickworks and the Independent Board Committee. Kroll has not held discussions with or obtained information from management of Soul Patts or its advisers.

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Appendix 3 – Broker consensus

Brickworks

In order to provide an indication of the expected future financial performance of Brickworks, Kroll has also considered broker forecasts. As far as Kroll is aware, Brickworks is followed by eight brokers, of which one is a financial adviser on the Combination and has, therefore, been excluded from our analysis. Out of the remaining seven brokers, five have published reports following the release of Brickworks' 2H25 trading update on 30 June 2025.

A summary of the broker forecasts for Brickworks following is provided as follows.

Brickworks Broker Forecast Revenue, Underlying EBITDA, EBIT ($ millions)

	Date of report	Revenue				Underlying EBITDA				EBIT[1]			
		FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27
Broker 1	11-Jul-25	1,089.4	1,053.0	1,148.0	1,205.0	156.7	342.0	420.0	463.0	65.7	261.0	332.0	369.0
Broker 2	1-Jul-25	1,089.4	1,055.0	1,072.0	1,103.0	156.7	395.8	367.9	385.8	65.7	382.2	289.7	305.3
Broker 3	30-Jun-25	1,089.4	1,068.0	1,184.0	1,280.0	156.7	378.0	411.0	447.0	65.7	298.0	330.0	363.0
Broker 4	30-Jun-25	1,089.4	1,053.0	1,138.0	1,240.0	156.7	403.0	467.0	540.0	65.7	335.0	380.0	453.0
Broker 5	30-Jun-25	1,089.4	1,041.0	1,088.7	1,148.9	156.7	366.3	413.8	452.2	65.7	278.3	323.7	378.5
Low		**1,089.4**	**1,041.0**	**1,072.0**	**1,103.0**	**156.7**	**342.0**	**367.9**	**385.8**	**65.7**	**261.0**	**289.7**	**305.3**
High		**1,089.4**	**1,068.0**	**1,184.0**	**1,280.0**	**156.7**	**403.0**	**467.0**	**540.0**	**65.7**	**382.2**	**380.0**	**453.0**
Median		**1,089.4**	**1,053.0**	**1,138.0**	**1,205.0**	**156.7**	**378.0**	**413.8**	**452.2**	**65.7**	**298.0**	**330.0**	**369.0**
Mean		**1,089.4**	**1,054.0**	**1,126.1**	**1,195.4**	**156.7**	**377.0**	**415.9**	**457.6**	**65.7**	**310.9**	**331.1**	**373.8**

Source: Brokers' reports, Kroll analysis.
Note 1: Includes group expenses.

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Brickworks Broker Forecast Underlying NPAT ($ millions), Underlying EPS, DPS

	Date of report	Underlying NPAT				Underlying EPS (cents per share)				DPS (cents per share)			
		FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27
Broker 1	11-Jul-25	61.2	165.0	205.0	234.0	45.4	121.0	151.0	172.0	67.0	69.0	71.0	72.0
Broker 2	1-Jul-25	61.2	189.0	155.0	164.0	45.4	124.0	102.0	108.0	67.0	69.0	71.0	72.0
Broker 3	30-Jun-25	61.2	188.0	195.0	225.0	45.4	129.5	127.6	146.9	67.0	69.0	71.0	73.0
Broker 4	30-Jun-25	61.2	198.0	213.0	259.0	45.4	129.0	139.0	169.0	67.0	69.0	71.0	74.0
Broker 5	30-Jun-25	61.2	155.7	192.4	263.1	45.4	101.8	125.8	172.0	67.0	69.0	71.0	73.0
Low		**61.2**	**155.7**	**155.0**	**164.0**	**45.4**	**101.8**	**102.0**	**108.0**	**67.0**	**69.0**	**71.0**	**72.0**
High		**61.2**	**198.0**	**213.0**	**263.1**	**45.4**	**129.5**	**151.0**	**172.0**	**67.0**	**69.0**	**71.0**	**74.0**
Median		**61.2**	**188.0**	**195.0**	**234.0**	**45.4**	**124.0**	**127.6**	**169.0**	**67.0**	**69.0**	**71.0**	**73.0**
Mean		**61.2**	**179.1**	**192.1**	**229.0**	**45.4**	**121.1**	**129.1**	**153.6**	**67.0**	**69.0**	**71.0**	**72.8**

Source: Brokers' reports, Kroll analysis.

Brickworks Broker Forecast Revenue by Segment ($ millions)

	Date of report	Building Products Australia				Building Products North America				Other			
		FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27
Broker 1	11-Jul-25	645.6	645.0	699.0	759.0	442.3	406.0	448.0	444.0	1.5	1.0	1.0	1.0
Broker 2	1-Jul-25	645.6	642.0	656.0	673.0	442.3	410.0	414.0	428.0	1.5	3.0	2.0	2.0
Broker 3	30-Jun-25	645.6	670.0	773.0	848.0	442.3	397.0	408.0	430.0	1.5	1.0	1.0	1.0
Broker 4	30-Jun-25	645.6	650.0	695.0	765.0	442.3	402.0	443.0	475.0	1.5	1.0	0.0	0.0
Broker 5	30-Jun-25	645.6	646.9	672.8	699.7	442.3	394.0	415.9	449.1	1.5	0.0	0.0	0.0
Low		**645.6**	**642.0**	**656.0**	**673.0**	**442.3**	**394.0**	**408.0**	**428.0**	**1.5**	**0.0**	**0.0**	**0.0**
High		**645.6**	**670.0**	**773.0**	**848.0**	**442.3**	**410.0**	**448.0**	**475.0**	**1.5**	**3.0**	**2.0**	**2.0**
Median		**645.6**	**646.9**	**695.0**	**759.0**	**442.3**	**402.0**	**415.9**	**439.6**	**1.5**	**1.0**	**1.0**	**1.0**
Mean		**645.6**	**650.8**	**699.2**	**748.9**	**442.3**	**401.8**	**425.8**	**445.5**	**1.5**	**1.2**	**0.8**	**0.8**

Source: Brokers' reports, Kroll analysis.

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Brickworks Broker Forecast EBITDA by Segment ($ millions)

	Date of report	Building Products Australia				Building Products North America				Property			
		FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27	FY24[1]	FY25	FY26	FY27
Broker 1	11-Jul-25	102.5	101.0	110.0	n.a.	43.1	1.0	28.0	n.a.	120.3	105.0	131.0	n.a.
Broker 2	1-Jul-25	102.5	n.a.	n.a.	n.a.	43.1	n.a.	n.a.	n.a.	120.3	n.a.	n.a.	n.a.
Broker 3	30-Jun-25	102.5	105.0	125.0	135.0	43.1	5.0	30.0	42.0	120.3	91.0	140.0	145.0
Broker 4	30-Jun-25	102.5	n.a.	n.a.	n.a.	43.1	n.a.	n.a.	n.a.	120.3	n.a.	n.a.	n.a.
Broker 5	30-Jun-25	102.5	101.8	114.4	117.7	43.1	2.9	36.6	55.5	120.3	n.a.	n.a.	n.a.
Low		**102.5**	**101.0**	**110.0**	**117.7**	**43.1**	**1.0**	**28.0**	**42.0**	**120.3**	**91.0**	**131.0**	**145.0**
High		**102.5**	**105.0**	**125.0**	**135.0**	**43.1**	**5.0**	**36.6**	**55.5**	**120.3**	**105.0**	**140.0**	**145.0**
Median		**102.5**	**101.8**	**114.4**	**126.4**	**43.1**	**2.9**	**30.0**	**48.8**	**120.3**	**98.0**	**135.5**	**145.0**
Mean		**102.5**	**102.6**	**116.5**	**126.4**	**43.1**	**3.0**	**31.5**	**48.8**	**120.3**	**98.0**	**135.5**	**145.0**

	Date of report	Investments				Group expenses			
		FY24	FY24	FY26	FY27	FY24	FY24	FY26	FY27
Broker 1	11-Jul-25	137.3	137.3	169.0	n.a.	(16.7)	(19.0)[2]	(18.0)[2]	n.a.
Broker 2	1-Jul-25	137.3	137.3	n.a.	n.a.	(16.7)	n.a.	n.a.	n.a.
Broker 3	30-Jun-25	137.3	137.3	139.0	145.0	(16.7)	(21.0)	(21.0)	(22.0)
Broker 4	30-Jun-25	137.3	137.3	n.a.	n.a.	(16.7)	n.a.	n.a.	n.a.
Broker 5	30-Jun-25	137.3	137.3	n.a.	n.a.	(16.7)	n.a.	n.a.	n.a.
Low		**137.3**	**137.3**	**139.0**	**145.0**	**(16.7)**	**(21.0)**	**(21.0)**	**(22.0)**
High		**137.3**	**137.3**	**169.0**	**145.0**	**(16.7)**	**(19.0)**	**(18.0)**	**(22.0)**
Median		**137.3**	**137.3**	**154.0**	**145.0**	**(16.7)**	**(20.0)**	**(19.5)**	**(22.0)**
Mean		**137.3**	**137.3**	**154.0**	**145.0**	**(16.7)**	**(20.0)**	**(19.5)**	**(22.0)**

Source: Brokers' reports, Kroll analysis.
Note 1: Excludes revaluation and sales of property.
Note 2: Calculated as difference between total EBITDA and sum of all segments EBITDA.

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Brickworks Broker Forecast EBIT by Segment ($ millions)

	Date of report	Building Products Australia				Building Products North America				Property			
		FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27
Broker 1	11-Jul-25	41.3	45.0	50.0	58.0	13.7	(24.0)	0.0	26.0	(110.0)	105.0	131.0	132.0
Broker 2	1-Jul-25	41.3	46.9	50.1	54.3	13.7	(20.8)	1.5	16.2	(110.0)	234.9	136.0	141.2
Broker 3	30-Jun-25	41.3	49.0	67.0	75.0	13.7	(19.0)	6.0	18.0	(110.0)	156.0	140.0	145.0
Broker 4	30-Jun-25	41.3	43.0	53.0	67.0	13.7	(25.0)	0.0	20.0	(110.0)	156.0	193.0	227.0
Broker 5	30-Jun-25	41.3	n.a.	n.a.	n.a.	13.7	n.a.	n.a.	n.a.	(110.0)	138.0	132.4	141.4
Low		**41.3**	**43.0**	**50.0**	**54.3**	**13.7**	**(25.0)**	**0.0**	**16.2**	**(110.0)**	**105.0**	**131.0**	**132.0**
High		**41.3**	**49.0**	**67.0**	**75.0**	**13.7**	**(19.0)**	**6.0**	**26.0**	**(110.0)**	**234.9**	**193.0**	**227.0**
Median		**41.3**	**46.0**	**51.6**	**62.5**	**13.7**	**(22.4)**	**0.8**	**19.0**	**(110.0)**	**156.0**	**136.0**	**141.4**
Mean		**41.3**	**46.0**	**55.0**	**63.6**	**13.7**	**(22.2)**	**1.9**	**20.1**	**(110.0)**	**158.0**	**146.5**	**157.3**

	Date of report	Investments				Group expenses			
		FY24	FY25	FY26	FY27	FY24	FY25	FY26	FY27
Broker 1	11-Jul-25	137.3	154.0	169.0	173.0	(16.7)	(18.0)	(18.0)	(18.0)
Broker 2	1-Jul-25	137.3	141.2	122.4	114.5	(16.7)	(19.9)	(20.2)	(20.8)
Broker 3	30-Jun-25	137.3	132.0	139.0	145.0	(16.7)	(21.0)	(21.0)	(22.0)
Broker 4	30-Jun-25	137.3	152.0	151.0	157.0	(16.7)	n.a.[1]	(17.0)[2]	(18.0)[2]
Broker 5	30-Jun-25	137.3	144.2	151.4	159.0	(16.7)	n.a.	n.a.	n.a.
Low		**137.3**	**132.0**	**122.4**	**114.5**	**(16.7)**	**(21.0)**	**(21.0)**	**(22.0)**
High		**137.3**	**154.0**	**169.0**	**173.0**	**(16.7)**	**(18.0)**	**(17.0)**	**(18.0)**
Median		**137.3**	**144.2**	**151.0**	**157.0**	**(16.7)**	**(19.9)**	**(19.1)**	**(19.4)**
Mean		**137.3**	**144.7**	**146.6**	**149.7**	**(16.7)**	**(19.6)**	**(19.1)**	**(19.7)**

Source: Brokers' reports, Kroll analysis
Note 1: Considered as outlier as it was positive number.
Note 2: Calculated as difference between total EBIT and sum of all segments EBIT.

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Appendix 4 – Valuation methodologies

The purpose of the valuation methodology adopted is, in the absence of direct market evidence, to provide an estimate of value using methodologies that rely on other sources of evidence. Consistent with International Valuation Standards, valuation methodologies applicable to assets or businesses can be categorised under three approaches: market approach, income approach and cost approach.

These approaches have application in different circumstances. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the business and the actual practice adopted by purchasers of the type of asset or business involved.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (**market comparable methodology**);
- there are frequent and/or observable transactions in comparable assets or businesses (**comparable transactions methodology**); and
- there is substantial operating history and a consistent earnings trend.

The market comparable methodology indicates the value of a business by comparing it to publicly traded companies in similar lines of business. An analysis of the trading multiples of comparable companies yields insight into investor perceptions and, therefore, the value of the subject company. The multiples are evaluated and compared based on the relative growth potential and risk profile of the subject company vis-a-vis the publicly traded comparable companies. The multiples derived for comparable quoted companies are generally based on security prices reflective of the trades of small parcels of securities. As such, multiples are generally reflective of the prices at which portfolio interests change hands.

The comparable transaction methodology indicates value based on exchange prices in actual transactions. This process essentially involves the comparison and correlation of the subject company with other similar businesses recently sold or currently offered for sale. Considerations such as timeframe of transaction, premiums, and conditions of sale are analysed, and the observed transaction multiples are subjectively adjusted to indicate a value for the subject company.

A key step in both methods is determining the appropriate unit of comparison. In a business valuation common units of comparison include, revenue, EBITDA, EBIT, net profit after tax and book values. The choice will typically depend on the industry and characteristics of the subject asset.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them.

Income approach

Under an income approach the value of an asset is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history or there is a variable pattern of cash flow or the asset has a finite life.

The most common methodology adopted is the discounted cash flow (**DCF**) methodology. It has a strong theoretical basis and benefits by explicitly estimating future cash flows, allowing it to be used in a variety of circumstances, whether that be a start-up or an established business. It also allows for various scenarios and/or sensitivities to be modelled. Under a DCF methodology, forecast cash flows are discounted back to the valuation date resulting in a present value for the asset. Where there is an explicit forecast period a terminal value will typically be included, representing the value of the asset at the end of this period, which

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is also discounted back to the valuation date to give an overall value for the business. The rate at which the future cash flows are discounted (the discount rate) should reflect not only the time value of money, but also the risk associated with the asset or business' future operations. Whilst discount rates are generally determined from observable data, substantial judgement is required in their determination. Further, the cash flows themselves also require considerable judgement in their preparation, placing significant importance on the quality of the underlying cash flow forecasts and the determination of an appropriate discount rate in order for a DCF methodology to produce a sensible valuation figure.

DCF's can also be extremely sensitive to what may be considered small changes in various assumptions and the longer the forecast period the more difficult it is in general to forecast cash flows with sufficient reliability. As such, it is important to adequately understand the basis and risks associated with the various assumptions used to derive the cash flow forecasts and recognise the impact it can have on resulting values including the value range. Notwithstanding, DCF methodologies are widely used and benefit from the rigour associated with the preparation of future cash flows.

Cost approach

Under a cost approach the value of an asset is determined having regard to the cost to replace or reproduce the asset. The most common methodologies include:

- the replacement cost;
- the reproduction cost method; and
- the summation method.

A cost-based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies).

A premium is added, if appropriate, to the marked-to-market net asset value, reflecting the profitability, market position and the overall attractiveness of the business. The net asset value, including any premium, can be matched to the 'book' net asset value, to give a price to net assets, which can then be compared to that of similar transactions or quoted companies.

A net asset approach is also useful as a cross-check to assess the relative riskiness of the business (e.g. through measures such as levels of tangible asset backing).

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Appendix 5 – Discount rate

In our DCF valuation of Brickworks, Kroll has selected a WACC in range of 10.0% to 11.0% for the Building Products Australia segment and 10.3% to 11.3% for the Building Products North America segment, based on the selected parameters presented in the table below. A WACC is commonly employed as the basis for determining an appropriate discount rate where cash flow forecasts consist of free cash flows to both debt and equity holders. Whilst we have utilised a WACC, we recognise that market participants often use less precise methods for determining a discount rate, including target internal rates of return or hurdle rates. They often do not distinguish between investment types or regions.

We have utilised the following parameters in deriving our discount rates for Building Products Australia and Building Products North America.

Selected WACC Parameters

		Building Products Australia		Building Products North America	
Parameter	**Symbol**	**Low**	**High**	**Low**	**High**
Risk free rate	Rf	4.00%	4.00%	4.91%	4.91%
Equity risk premium	ERP	6.0%	6.0%	5.5%	5.5%
Unlevered Beta		1.05	1.20	1.05	1.20
Tax rate	t	30.0%	30.0%	26.4%	26.4%
Gearing (Net Debt / (Net Debt + Equity))	D/(D+E)	20.0%	10.0%	20.0%	10.0%
Debt/ Equity	D/E	17.7%	11.1%	17.7%	11.1%
Levered Beta	β	1.23	1.29	1.24	1.30
Cost of Equity (Post-Tax)	Ke	11.4%	11.8%	11.7%	12.0%
Pre-tax cost of debt	Kd	5.9%	5.9%	6.3%	6.3%
WACC (rounded)		**10.0%**	**11.0%**	**10.3%**	**11.3%**

Source: Kroll analysis.

The objective of the discount rate is to appropriately reflect the expected return of a hypothetical prudent purchaser, based upon the perceived risks associated with the Building Products Australia and Building Products North America segments. In this respect, it is relevant to recognise that the selection of an appropriate discount rate to apply to the forecast cash flows of any asset or business operation is a matter of judgement and that the individual components should not be considered in isolation but rather as components of an overall discount rate. As a result of this subjectivity, the calculated discount rate should be treated as guidance rather than objective truth.

Furthermore, our discount rate reflects an assessment at a point in time as to both current market conditions and future expectations. To the extent that there are any changes in conditions and expectations over time, it is likely that an adjustment to the discount rate may be warranted.

WACC

Each of the WACCs for Building Products Australia and Building Products North America have been calculated on the same basis. The WACC is calculated by weighting the required returns on interest-bearing debt and common equity capital in proportion to their estimated percentages in an expected industry capital structure.

$$\textbf{WACC} = K_e \times (e\%) + K_d \times (d\%)$$

Where:

- K_e = Rate of return on equity capital;
- e% = Equity capital as a percentage of the debt and equity capital;
- K_d = After-tax rate of return on debt capital; and
- d% = Debt capital as a percentage of the sum of the debt and equity capital.

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Cost of equity

The cost of equity has been derived from the application of a CAPM. The CAPM has been empirically tested and is widely accepted for the purpose of estimating a company's required return on equity. In applying the CAPM, the rate of return on equity is estimated as the current risk-free rate of return on a long-term Government bond, plus a market risk premium multiplied by the "beta" for the shares. Beta is defined as a risk measure that reflects the sensitivity of a company's share price to the movements of the stock market as a whole and is a measure of systematic risk.

The CAPM formula rate of return on equity capital is calculated using the formula:

	Ke	=	**Rf + β x (Rm – Rf)**
Where:			
	Ke	=	Rate of return on equity capital;
	Rf	=	Risk-free rate of return;
	β	=	Beta or systematic risk for this type of equity investment, re-levered to reflect the debt-to-equity profile of the Investment; and
	Rm - Rf	=	Equity risk premium (**ERP**); the expected return on a broad portfolio of stocks in the market (**Rm**) less the risk-free rate (**Rf**).

Risk-free rate

The risk-free rate is a key input in the CAPM. It is the return available, as of a valuation date, on a security that the market generally regards as free of the risk of default. When valuing a going-concern business, the risk-free rate is typically measured over a long-term period. In practice, long-dated bonds issued by governments considered to be generally safe have traditionally been accepted as a proxy for a risk-free security. Sovereign yields in many developed countries, including Australia, have been at or near historical lows in recent years. Periods of high uncertainty are often accompanied by flights to quality, which means investors shift significant capital to liquid assets considered "safe", such as government securities of major advanced economies, lowering yields on these securities. Australia is one of the very few countries in the world carrying a AAA sovereign debt rating and is therefore considered a safe haven by global investors.

Australia

In Australia, the 10-year Commonwealth Government bond yield is commonly used as a proxy for the risk-free security. As at 23 July 2025, the spot 10-year yield was 4.30%, with an average 10-year yield over the trailing three months of 4.27%.[86]

Continued high inflation globally and in Australia prompted central banks to repeatedly increase interest rates from 2022 until late 2023. This has caused an increase in the spot 10-year Australian Commonwealth Government bond yield from 3.0% on 2 August 2022 to reach a peak of 4.9% on 1 November 2023, before declining throughout the remainder of 2023. Since the end of 2023, we have seen the 10-year bond yield fluctuate between 3.8% and 4.7%, and in 2025 in the range of 4.1% and 4.6%. Similar movements in the yields of government securities can be seen globally.

On 20 May 2025, in response to moderating inflation, the RBA lowered the cash rate target by 25bps to 3.85%, the second rate cut for 2025. Whilst this change might be indicative of the start of a new cycle of easing, uncertainty in the outlook persists, with the RBA remaining cautious on prospects for further policy easing.

During the periods of massive central bank interventions, where risk-free rates appear to be volatile, or abnormally or artificially low, Kroll recommends the use of a normalised risk-free rate. A normalised risk-free rate is an estimate of a risk-free security that would prevail in the absence of non-market factors affecting rates. Kroll estimates a normalised risk-free rate for Australia of 3.5%.

In determining an appropriate risk-free rate, in addition to Kroll's normalised risk-free rate of 3.5%, we have considered:

[86] Risk free rate data is the latest data available from the RBA as at 30 July 2025.

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- the current spot 10-year yield on the Australian Commonwealth Government bond (4.3% as at 23 July 2025);[87]
- the average 10-year yield on the Australian Commonwealth Government bond over the 3 months until 23 July 2025 which was 4.27%; and
- that the RBA lowered the cash rate target to 3.85% in May 2025, which indicates recent yields could represent a peak in the cycle and that yields are more likely to decline in the future.

Based on this, Kroll selected risk-free rate of 4.0% to be used to calculate the WACC for Building Products Australia.

United States

In the United States, the yield on the US 20-year Treasury bond is commonly used as a proxy for the risk-free security. As at 29 July 2025, the spot yield on the 20-year Treasury bond was 4.86% and the average yield on the 20-year US Treasury bond over the trailing three months was 4.91%.[88]

Sovereign yields across many developed economies, including the US, have exhibited notable volatility in 2025 with the yield fluctuating in the range of 4.4% and 5.1% in 2025. The US 20-year Treasury yield has been influenced by several factors such as uncertainty surrounding Federal Reserve policy on future rate cuts, evolving tariff policies, concerns over increased federal borrowing and long-term deficits due to the One Big Beautiful Bill Act, and ongoing geopolitical tensions.

For the United States, Kroll recommends the use of the higher of the normalised risk-free rate and the spot US 20-year Treasury yield. Kroll estimates a normalised risk-free rate for the United States of 3.5%.

In determining an appropriate risk-free rate, in addition to the normalised risk-free rate of 3.5%, we have considered:

- the current spot yield on the 20-year US Treasury bond (4.86% as at 29 July 2025); and
- the average yield on the 20-year US Treasury bond over the three months to 29 July 2025 (4.91%).[89]

Based on the volatility of the yields in recent months, Kroll has selected the three-month average yield of 4.91% as risk-free rate to be used to calculate the WACC for Building Products North America.

Equity risk premium

The ERP represents the required return for bearing the incremental risk of investing in a diversified portfolio of equities rather than investing in a risk-free asset (such as a government bond considered safe of default). A forward-looking ERP is not directly observable in the market. Accordingly, valuation practitioners typically utilise historical data to estimate ERP. However, it is important to understand the level of risk-free rates used to measure the historical ERP and whether the resulting combination of risk-free rate and ERP result in a reasonable proxy for a forward-looking base cost of equity.

To the extent that the realised (i.e. historical) ERP equates on average to expected premiums in prior periods, the historical average ERP may be a useful starting point in developing a current forward-looking ERP estimate. A reason one might look to the historical ERP is that the expectations of investors will be framed from their experiences, and the average historical ERP might be expected to have an influence on investors' expectations about the future. Hence there is usually at least some reliance on average historical ERPs when developing current forward-looking ERP estimates.

However, this does not mean that the ERP estimate should be static over time. Periods of market stability (low volatility) likely indicate that the current forward-looking ERP estimate is below the historical average, and periods of heightened volatility likely indicate that the current forward-looking ERP estimate is above the historical average. The COVID-19 pandemic upended the global economy and created an even higher level of uncertainty about short-term and medium-term economic growth prospects. Australia, like most countries in the world, adopted a lockdown policy that restricted population movement and closed businesses. The shape and the time of the recovery are still uncertain. As such, a higher ERP than historical

[87] Risk free rate data is the latest data available from the RBA as at 30 July 2025.
[88] Risk free rate data is the latest data as at 30 July 2025.
[89] Risk free rate data is the latest data as at 30 July 2025.

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averages could be appropriate, particularly if we were relying on a spot 10-year yield as a proxy for the risk-free rate.

The historical ERP has been estimated from a US investor perspective over different periods by various researchers and regulatory authorities. In forming our view, we have had regard to quantitative models as well as consideration of a broad range of current economic information and financial markets conditions to arrive at a selected ERP. The quantitative models include the development of an unconditional ERP range, that is, a normal ERP that can be expected over an entire business cycle. Based on an analysis of academic and financial literature and various empirical studies, Kroll has concluded that a reasonable long-term estimate of the normal or unconditional ERP is in the range of 3.5% to 6.0%.

Research has shown that ERP fluctuates during the business cycle. The next assessment is to determine where within the unconditional ERP range the conditional MRP should be, based on current economic and financial markets conditions.[90]

Having regard to the prevailing economic and financial market conditions, Kroll considers an ERP of 5.5% as appropriate for the long-term investment climate in the United States and 6.0% as appropriate for the long-term investment climate in Australia.

Beta

Beta (β) is a statistical measure of the volatility of the price of a specific stock relative to the movement of a general group. Generally, beta is considered to be indicative of the market's perception of the relative risk of the specific stock. For unlisted firms, practical application of the CAPM is dependent upon the ability to identify publicly traded companies that have similar risk characteristics as the subject company/assets in order to derive meaningful measures of beta.

In selecting an appropriate beta to apply to Building Products Australia and North America segment, Kroll considered a range of comparable companies reflecting Brickworks' presence in both regions. This included building products companies focused on Australia and New Zealand market (GWA and Fletcher Building) and ASX-listed global building product manufacturers such as James Hardie and Reliance Worldwide. We have also included NYSE-listed US focused companies (Builders FirstSource, Installed Building Products) and global companies (Owens Corning and Griffon Corporation).

[90] Factors considered include, but are not limited to, US equity markets, implied equity market volatility, corporate credit spreads, default spread models, US equity market uncertainty index, historical and projected real GDP growth, unemployment, consumer sentiment, business confidence, and sovereign credit ratings.

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Comparable company betas as at 30 July 2025 are presented as follows.

Comparable Company Betas as at 30 July 2025

Company	Market Capitalisation ($ millions)	Barra Betas (levered)	Capital IQ (Local Index) 2 Year Weekly		Capital IQ (Local Index) 5 Year Monthly	
			Levered	Unlevered	Levered	Unlevered
ANZ Listed Companies						
Brickworks Limited[1]	**4,193.0**	**0.92**	**0.83**	**0.75**	**0.94**	**0.83**
James Hardie Industries	24,544.9	1.28	1.41	1.38	1.55	1.50
Reliance Worldwide Corporation Limited	3,327.6	1.23	1.58	1.46	1.17	1.08
Fletcher Building Limited[2]	2,968.2	0.88			1.09	0.89
GWA Group Limited	665.7	0.97	0.85	0.76	1.02	0.91
ANZ Listed Companies – Median		1.10	1.41	1.38	1.13	1.00
ANZ Listed Companies – Mean		1.09	1.28	1.20	1.21	1.10
US Listed Companies						
Builders FirstSource, Inc.	22,654.0	1.32	1.45	1.26	1.68	1.42
Owens Corning	18,852.4	1.25	1.33	1.08	1.32	1.10
Installed Building Products, Inc.	8,709.1	1.22	1.32	1.24	1.74	1.58
Griffon Corporation	5,966.5	1.16	1.15	0.88	1.04	0.70
US Listed Companies – Median		1.24	1.32	1.16	1.50	1.26
US Listed Companies – Mean		1.24	1.31	1.11	1.45	1.20
All Companies – Median (excluding outliers)		**1.22**	**1.33**	**1.24**	**1.25**	**1.09**
All Companies – Mean (excluding outliers)		**1.16**	**1.30**	**1.15**	**1.33**	**1.15**
All Companies – Maximum		**1.32**	**1.58**	**1.46**	**1.74**	**1.58**
All Companies – Minimum		**0.88**	**0.85**	**0.76**	**1.02**	**0.70**

Source: Barra; Capital IQ; Kroll analysis.
Notes:
1. Betas and Barra Betas for Brickworks are as at 30 May 2025 the last undisturbed trading day prior to news of the Combination.
2. Fletcher Building's two-year betas are not statistically significant and are therefore considered as an outlier.
3. Beta for ANZ listed companies is presented as at 30 July 2025, while data for US listed companies is shown as at 29 July 2025.

In relation to the selection of beta:

- Kroll has considered both two-year weekly and five-year monthly betas. Share prices have been regressed against a local rather than global index, since building products companies generally sell products within a particular geographical market;
- Brickworks' two-year weekly unlevered beta is 0.75 and its five-year monthly unlevered beta is 0.83. Its betas are relatively low due to its greater diversification through its lower risk Investments and Property divisions. Consequently, a higher beta is appropriate for Building Products Australia or Building Products North America as stand-alone businesses than for Brickworks as a whole;
- the median unlevered beta calculated over a two year-period is 1.24 and the median unlevered beta calculated over a five-year period is 1.09;
- Kroll has not included construction materials companies as comparable companies. Civil construction comprises a greater share of their end-markets and tends to be government funded and less cyclical than residential construction. Consequently, their betas would be expected to be lower than those of building products companies;
- intuitively, Kroll would expect a building products manufacturer to have a beta that is in excess of 1.0. Building products companies are subject to greater cyclical trends as they are highly levered to residential construction activity (see Section 7.2 for further analysis). In FY24, detached housing represented 67.8% of revenue for Building Products Australia and 41.1% of revenue for Building Products North America. On the other hand, Building Products North America has a greater focus on architectural brick, increasing the risk of the operations. Taking these factors into account, Kroll

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has selected an unlevered beta in the range of 1.05 to 1.20 for both Building Products Australia and Building Products North America segment, which broadly aligns with the median unlevered betas of two-year and five-year period of 1.24 and 1.09 for the comparable companies. Adopting a target gearing ratio in the range of 10% to 20% results in a levered beta in the range of 1.23 to 1.29 for Building Products Australia and 1.24 to 1.30 for Building Products North America, with the difference due to country-specific tax assumptions.

Gearing

In selecting an appropriate gearing ratio for Brickworks for the purpose of re-leveraging our selected asset beta, we have considered the gearing levels of comparable companies. The gearing ratios for the selected comparable companies are set out as follows.

Comparable Companies Gearing as at 30 July 2025

Company	Market Cap ($ millions)	As at 30 July 2025[1] 2 Year	5 Year
ANZ Listed Companies			
Brickworks Limited[2]	**4,193.0**	**13.6%**	**15.8%**
James Hardie Industries	24,544.9	3.2%	4.1%
Reliance Worldwide Corporation Limited	3,327.6	10.3%	9.8%
Fletcher Building Limited	2,968.2	34.2%	21.6%
GWA Group Limited	665.7	13.7%	15.5%
ANZ Listed Companies – Median		**12.0%**	**12.7%**
ANZ Listed Companies – Mean		**15.3%**	**12.8%**
US Listed Companies			
Builders FirstSource, Inc.	22,654.0	17.0%	19.4%
Owens Corning	18,852.4	22.7%	20.7%
Installed Building Products, Inc.	8,709.1	8.4%	11.8%
Griffon Corporation	5,966.5	29.5%	37.9%
US Listed Companies – Median		**19.8%**	**20.0%**
US Listed Companies – Mean		**19.4%**	**22.4%**
All Companies – Median		**15.3%**	**17.4%**
All Companies – Mean		**17.4%**	**17.6%**

Source: S&P Capital IQ; Kroll analysis.
Notes:
1. Gearing has been calculated as (total debt plus preference shares minus cash)/(total debt plus preference shares minus cash plus market capitalisation plus minority interests). Gearing excludes lease liabilities since the cash flows in the DCF are on a pre-AASB 16 basis. Brickworks market capitalisation and Capital IQ betas are calculated as at 30 May 2025, the last undisturbed trading day prior to announcement of the Combination.
2. Brickworks market capitalisation and Capital IQ betas are calculated as at 30 May 2025, the last undisturbed trading day prior to announcement of the Combination. Beta for ANZ listed companies is presented as at 30 July 2025, while data for US listed companies is shown as at 29 July 2025.

For any company, there is likely to be a level of gearing that represents the optimal capital structure for that company. In estimating a discount rate, the gearing assumption should reflect this optimal or target capital structure, however, "optimal" as opposed to "actual" capital structures are not readily observable. In practice, both the existing capital structure and those of comparable companies are used as a guide taking into account the specific circumstances of the relevant entity.

Brickworks' target book gearing ratio (net debt to equity) of 40% reflects its consolidated operations including Investments and Property, and is higher than that which is appropriate for a stand-alone building products company.

The median gearing ratios for comparable ANZ listed building product manufacturers are below 15% (a median of 12.0% over a two-year period and 12.7% over a five-year period), reflecting the risks associated with taking on debt in the cyclical building product manufacturing industry (as discussed in Section 7.2 of this report). Gearing ratios for comparable US listed companies are slighly higher compared to the ANZ

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listed building product manufacturers with median of 19.8% over a two-year period and 20.0% over a five-year preriod.

Having regard to these factors, we have selected a gearing ratio in the range of 10.0% to 20.0% for Brickworks Building Products Australia and Building Products North America.

Post-tax cost of debt

For the purposes of assessing fair value, we have estimated a cost of debt from the perspective of the likely debt rate that would apply to Brickworks if acquired by an external market participant. We have approximated the long-term, pre-tax cost of debt for Brickworks Building Products Australia segment with the following methodology:

- using our long-term risk-free rate (4.0%) as a base; and
- adding the credit risk spread (1.3%) between the five-year BBB rated Australian corporate bonds and five-year Australian Government bonds and a yield differential (0.7%) between the five- and 10-year Australian Government bonds as at 23 July 2025, after assessing market evidence.

Based on the above, a long-term pre-tax cost of debt of 5.9% is considered to be appropriate for the Building Products Australia segment.

The pre-tax cost of debt for Building Products North America is considered based on the yield on 20-year BBB-rated US corporate bonds, which was at 6.3% a at 30 July 2025.

The pre-tax cost of debt for both segments are then tax-effected at the relevant tax rates for Australia and the United States to arrive at a post-tax cost of debt.

Tax rate

We have adopted an effective tax rate of 30% for the Building Products Australia segment and 26.4% for the Building Products North America segment. The effective tax for Building Products North America is based on a 21% federal tax rate, with the remainder accounting for applicable US state taxes.

Cross-check

In determining the concluded WACC, we have also considered comparable company discount rates as reported in public independent expert reports and broker reports.

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Appendix 6 – Market evidence

Comparable companies

The following table sets out the trading multiples for the comparable building products manufacturers as at 30 July 2025.

Company name	Enterprise value ($ million)[1]	Market Capitalisation ($ million)	EBITDA Margin LTM[5]	EBIT Margin LTM[5]	EBITDA multiple (times)[2]			EBIT multiple (times)[3]			3-year revenue CAGR[4]
					LTM[5]	FY+1[6]	FY+2[6]	LTM[5]	FY+1[6]	FY+2[6]	FY to FY+3
Brickworks[7]	**760.9**	**4,193.0**	**8.1%[8]**	**0.4%[8]**	**9.0[8]**	**6.1[8]**	**4.9[8]**	**nmf[9]**	**22.9[8]**	**12.3[8]**	**7.5%**
ANZ Listed Companies											
James Hardie Industries[10]	26,823.6	24,544.9	27.8%	22.2%	16.2	14.2	13.0	20.3	19.1	16.8	13.9%
Reliance Worldwide[5] Corporation Limited	4,123.1	3,327.6	21.5%	16.0%	9.6	9.9	8.4	12.8	13.4	11.1	4.7%
Fletcher Building Limited[5]	5,134.2	2,968.2	10.0%	5.1%	7.8	7.0	6.1	15.5	12.7	10.2	3.4%
GWA Group Limited[5]	796.2	665.7	22.1%	18.1%	8.5	8.1	7.9	10.4	9.9	9.1	3.8%
US Listed Companies											
Builders FirstSource, Inc.	30,326.6	22,654.0	13.3%	8.7%	9.2	9.9	9.0	13.6	15.7	13.6	3.6%
Owens Corning	27,527.0	18,852.4	25.1%	18.0%	6.2	7.0	6.8	8.6	9.9	9.6	0.7%
Installed Building Products, Inc.	9,750.4	8,709.1	17.9%	12.6%	12.1	12.7	11.9	17.2	17.9	16.4	1.5%
Griffon Corporation	8,400.4	5,966.5	22.1%	17.1%	9.7	9.2	8.6	12.5	11.3	10.3	0.8%

1. Enterprise values are calculated as the sum of market capitalisation, net debt, lease liabilities (for post AASB 16 financial information) and non-controlling interests, less equity accounted investments and non-operating assets/(liabilities)(net).
2. EBITDA multiples are calculated as enterprise value, divided by operating EBITDA and excludes rent on right of use assets (for US GAAP companies) and income from equity accounted associates. Equity accounted investments has been excluded only for Fletcher Building.
3. EBIT multiples are calculated as enterprise value, divided by operating EBIT and excludes rent on right of use assets (for US GAAP companies) or depreciation on right of use assets (for IFRS companies) and income from equity accounted associates. Equity accounted investments have been excluded only for Fletcher Building.
4. Calculated based on median broker revenue forecasts per Refinitiv data.
5. For companies with a financial year ending on 30 June, FY25 forecast data has been used as a proxy to calculate historical latest 12-month (LTM) multiples and margin, given that the period has concluded and the actual results for the period have not yet been released.
6. The period is based on the company's reported financial year (FY).
7. Market capitalisation presented as at 30 May 2025 which is the date before the announcement of the Combination. The enterprise value presented excludes market value of investment (Soul Patts and FBR as at 30 May 2025), property and capital gain tax (related to investments).

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8. In relation to the multiple and margins calculation of Brickworks, broker forecast EBITDA and EBIT are adjusted to include an allocation of Group corporate costs and therefore they differ from the data presented in Section 8.5.5 of this report.
9. Represents not meaningful as the multiples was very high due to low EBIT base.
10. Enterprise value for James Hardie Industries includes asbestos liabilities.
11. Market data for ANZ listed companies is presented as at 30 July 2025, while data for US listed companies is shown as at 29 July 2025.

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Summary of market evidence

In relation to the listed company multiples:

- James Hardie and Reliance are large global building product manufacturers which primarily operate in North America but have smaller operations in Europe and Australia. Both James Hardie and Reliance have significant exposure to the North American residential repair and renovation market which has a very positive long-term outlook, with approximately half of all United States homes being 40 years or older. James Hardie has relatively high short-term revenue growth outlooks (13.9% for James Hardie on a 3-year CAGR basis) and we would expect it to trade at a significantly higher multiple (before allowing for a control premium) than Brickworks Building Products Australia and Building Products North America segment. Furthermore, James Hardie is significantly larger than Brickworks;
- Fletcher Building primarily operates in New Zealand but has broadly comparable operations to Brickworks Building Products Australia segment, being a diversified manufacturer and distributor of building products. Fletcher Building's share price declined substantially between July 2023 and May 2024 followed by a period of range-bound trading. The decline was driven by several challenges including allegations of plumbing leaks which involved a specific Fletcher Building product, demand challenges due to rising cost of living pressures, and a write-down on its subsidiary Tradelink. The company's short-term profitability growth expectations are lower than Brickworks' suggesting a lower trading multiple (before allowing for a control premium) is appropriate;
- GWA is a manufacturer and distributor of building fixtures and fittings. GWA's distribution focus results in lower capital expenditure requirements than other comparable companies. It has relatively high historical EBITDA and EBIT margins (of 22.1% and 18.1% respectively in LTM). GWA's trading multiples are likely depressed by its relatively low short-term growth expectations, small size (having a market capitalisation of approximately $665.7 million as at 30 July 2025), and exposure to residential construction markets in New Zealand and the United Kingdom, where it faces relatively challenging conditions;
- Builder FirstSource is a US based company, while Owens Corning is a large global building products manufacturer with a primary focus on US and smaller operations in Europe and the Asia-Pacific region. Both companies operate extensive manufacturing and distribution networks and hold leading positions within their respective segments of the US building products industry. They are significantly larger than Brickworks and currently face relatively modest short-term revenue growth prospects, with 3-year CAGR of 3.6% for Builder FirstSource and 0.7% for Owens Corning; and
- Installed Building Products (**IBP**) operates as a pure-play provider of insulation and installation services within the US residential construction market, while Griffon Corporation is engaged in both home and building products as well as consumer and professional goods. Both companies demonstrate significantly higher EBITDA margin (17.9% for IBP and 22.1% for Griffon in LTM) compared to Brickworks.

ANZ listed company descriptions

James Hardie Industries plc

James Hardie operates as a listed manufacturer, seller and distributor of fibre cement, fibre gypsum and cement-bonded building products for building construction applications in the United States, Canada, Australia, Europe, New Zealand and the Philippines. James Hardie operates under various brand names including Hardie Plank, Hardie Panel, Cemboard and Fermacell. The Company has three operating segments; North America fibre cement, Asia Pacific fibre cement and Europe building products.

James Hardie company operates its business through three segments including North America Fiber Cement, Asia Pacific Fiber Cement, and Europe Building Products. James Hardie's North America fibre cement segment (73.8% of FY2025 revenues) manufactures fibre cement interior linings, exterior siding products and related accessories in the United States and Canada with significant exposure to the North American residential housing market. The Asia Pacific fibre cement segment (13.4% of FY2025 revenues) includes all fibre cement products manufactured in Australia and the Philippines, and sold in Australia, New Zealand, Asia, the Middle East and various Pacific Islands. The Europe building products segment (12.7% of FY2025 revenues) includes fibre gypsum product manufactured in Europe, and fibre cement product manufactured in the United States that is sold in Europe.

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Reliance Worldwide Corporation Ltd

Reliance is an ASX-listed manufacturer, designer and supplier of water flow, control and monitoring products and solutions for the plumbing and heating industries operating in Australia, New Zealand, Asia, North America, the United Kingdom and Europe. It offers plumbing solutions including brass and plastic plumbing fittings, pipes, valves and integrated installation solutions. Reliance provides its products under various brand names including SharkBite, HoldRite and John Guest. Reliance operates three geographical segments; Americas, EMEA (Europe, Middle East and Asia) and Asia Pacific. Reliance's Americas segment accounted for 65.9% of FY24 revenues, with EMEA contributing 19.8% and Asia Pacific representing 14.3%.

Fletcher Building Limited

Fletcher Building is a dual ASX and NZX listed manufacturer of building products, home builder and construction and infrastructure project partner across Australia and New Zealand. Fletcher Building operates through six divisions including Building Products (16% of FY2024 revenues) manufactures insulation, plasterboard, laminate surfaces, and plastic piping; Distribution (19%) distributes building and plumbing products, as well as bathroom products; Concrete (13%) engages in the concrete supply chain, from quarries to finished products; Australia (24%) manufactures and distributes building products across Australia; Residential & Development (9%) builds and sells residential homes and apartments; and Construction (19%) develops major building, infrastructure, and roading projects. Fletcher Building operates multiple brands including Comfortech, Waipapa Pine, PlaceMakers, Winstone Aggregates, Tradelink and Fletcher Living.

GWA Group Limited

GWA is an ASX-listed manufacturer of building fixtures and fittings to households and commercial premises in Australia, New Zealand and select international markets including the United Kingdom. GWA specialises in bathroom and kitchen fixture and fittings, with one operating segment: Water solutions. The segment includes the sale of toilet suites, basins, taps and showers, baths, kitchen sinks, laundry tubs and bathroom accessories. GWA operates multiple brands including Caroma, Methven, Clark, and Dorf.

US listed company descriptions

Builders FirstSource, Inc.

Builders FirstSource is an US-based manufacturer and supplier of building materials, manufactured components, and construction services to professional homebuilders, sub-contractors, remodelers, and consumers in the US. The company offers manufactured products, such as roof trusses, wall panels, and engineered wood products under the Ready-Frame brand name, windows and doors, millwork includes interior trim and custom features under the Synboard brand name. The company also provides specialty building products and services, including vinyl, composite and wood siding, exterior trims, metal studs, cement, roofing, insulation, wallboards, ceilings, cabinets, and hardware products; turn-key framing, shell construction, design assistance, and professional installation services; and lumber and lumber sheet goods comprising dimensional lumber, plywood, and oriented strand board products that are used in on-site house framing. It serves its products to production builders and small custom homebuilders, as well as multi-family builders, repair and remodelling contractors, and light commercial contractors.

Owens Corning

Owens Corning operates as a global manufacturer and supplier of residential and commercial building products in the United States, Europe, the Asia Pacific, and internationally. The company distributes its products to distributors, home centres and lumberyards, installers, retailers, homebuilders, contractors, dealers, parts moulders, and fabricators. The company operates through four segments including Roofing, Insulation, Doors, and Composites. Roofing segment (36% of FY2024 revenue) provides laminate and strip asphalt roofing shingles, roofing components and oxidised asphalt; Insulation segment (32% of FY2024 revenue) provides high, mid and low-temperature products acoustical batts, loose fill insulation, spray foam, and foam sheathing and accessories; Doors segment (13% of FY2024 revenue) provides residential interior and exterior doors made of wood, glass, fiberglass and metal, and door components; and Composites segment (19% of FY2024 revenue) provides glass reinforcement materials, glass fibre materials and products.

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Installed Building Products, Inc.

IBP is an US-based installation contractor for residential and commercial builders in the United States. The company operates through three segments including Installation, Distribution, and Manufacturing Operations. The Installation operating segment represents the majority of the company's net revenue and gross profit and forms one reportable segment. The company offers a range of insulation materials, such as fiberglass and cellulose, and spray foam insulation materials. It is also involved in the installation of insulation and sealant materials in various areas of a structure. In addition, the company installs a range of caulk and sealant products that control air infiltration. Further, it installs and services garage doors and openers; installs waterproofing and caulking and moisture protection systems; offers sheet and hot applied waterproofing membrane, deck coating, bentonite, and air and vapor systems; and provides rain gutters installation services. Additionally, the company provides fire-stopping systems installation services, and cordless blinds, shades, and shutters installation services, as well as other complementary building products.

Griffon Corporation

Griffon is an US-based company provides consumer and professional, and home and building products in the United States, Europe, Canada, Australia, and internationally. The company operates through two segments including Home and Building Products, and Consumer and Professional Products. The Home and Building Products segment (60.6% of FY2024 revenue) manufactures and markets residential and commercial sectional garage doors. The Consumer and Professional Products segment (39.4% of FY2024 revenue) manufactures and markets consumer and professional tools; residential, industrial and commercial fans; home storage and organisation products; and products that enhance indoor and outdoor lifestyles.

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Comparable transactions

The following tables set out the key comparable Building Products and Construction Materials transactions.

Comparable Combinations

Date	Target	Country	Percentage Acquired	Enterprise Value[1] (100%) (A$ million)	EBITDA Multiples				EBIT Multiples[4]				Synergies as % of Enterprise Value
					Unadjusted[2]		Including Synergies[3]		Unadjusted[4]		Including Synergies[5]		
					Historical	Forecast	Historical	Forecast	Historical	Forecast	Historical	Forecast	
Building Products													
22 Feb 24	CSR Limited[6]	Australia	100%	3,518.2	10.7	10.1	9.2	8.8	13.4	13.1	11.1	10.9	1.7%
9 Feb 24	Masonite International	US	100%	6,520.6	10.2	9.9	7.8	7.7	14.4	14.8	10.1	10.3	2.9%
16 Jan 24	PGT Innovations.	US	100%	4,843.4	12.7	10.8	n.a.	n.a.	17.0	14.6	n.a.	n.a.	n.a.
12 Jun 23	Building Products Canada	Canada	100%	1,467.7	11.9	n.a.	8.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14 Feb 22	Cornerstone	US	51%	8,083.5	8.0	7.9	n.a.	n.a.	14.4	12.5	n.a.	n.a.	n.a.
22 Feb 21	Forterra	US	100%	3,481.2	10.1	9.0	n.a.	n.a.	14.5	13.1	n.a.	n.a.	n.a.
7 Jan 21	Firestone	US	100%	4,382.9	n.a.	12.6	n.a.	8.9	n.a.	14.3	n.a.	9.8	3.2%
27 Oct 20	USG Boral[7]	Australia	50%	2,860.0	13.2	n.a.	13.2	n.a.	26.7	n.a.	26.7	n.a.	n.a.
12 Nov 19	Continental	US	100%	2,088.8	9.5	11.0	7.1	7.9	13.3	16.9	9.1	9.8	3.5%
23-Nov-18	Glen-Gery Corporation	US	100%	138.2	7.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26 Mar 18	USG Corporation	US	89%	9,229.6	11.6	9.6	8.1	7.1	14.8	14.5	9.5	9.4	3.8%
31 Jan 18	Ply Gem	US	100%	2,850.3	9.7	8.3	n.a.	n.a.	13.0	10.3	n.a.	n.a.	n.a.
20 Nov 16	Headwaters	US	100%	3,495.2	11.8	10.6	8.1	7.5	22.2	15.3	11.9	9.6	3.9%
Construction Materials													
19 Feb 24	Boral[8]	Australia	<28.4%	5,716.8	10.5	9.6	n.a.	n.a.	16.3	14.5	n.a.	n.a.	n.a.
17 Dec 23	Adbri	Australia	57%	2,598.6	9.2	8.7	n.a.	n.a.	17.8	17.0	n.a.	n.a.	n.a.
10 May 21	Boral	Australia	46%	7,595.2	10.1	9.3	n.a.	n.a.	29.6	21.2	n.a.	n.a.	n.a.

Source: S&P Capital IQ, Company announcements, Kroll analysis.
Notes:
1. Enterprise value is calculated as the sum of market capitalisation, net debt, lease liabilities (for post-AASB 16 financial information) and non-controlling interests, less equity accounted investments and non-operating assets/(liabilities)(net).
2. EBITDA multiples are calculated as enterprise value, divided by operating EBITDA less income from equity accounted associates.
3. EBITDA multiples with synergies are calculated as enterprise value, divided by operating EBITDA plus stated synergies from transaction announcements (where applicable) less income from equity accounted associates.

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4. EBIT multiples are calculated as enterprise value, divided by operating EBIT less income from equity accounted associates.
5. EBIT multiples with synergies are calculated as Enterprise value, divided by operating EBIT plus stated synergies from transaction announcements (where applicable) less income from equity accounted associates.
6. The implied multiples presented only includes the building products business of the company. Fair value (based on the independent expert report) of Property and Aluminium business was excluded from the Enterprise Value and profitability calculation.
7. USG Boral's historical multiples are 11.3 times EBITDA and 17.0 times EBIT when using 2019 earnings which reflects a less volatile operating environment. The 2020 EBITDA figure is impacted by the COVID-19 pandemic and a cyclical downturn.
8. The Boral 2024 transaction multiples are calculated relative to Boral's building products operations by excluding the value of surplus property from the numerator and excluding income related to surplus property from EBITDA, and equity accounted investments have been proportionately consolidated (rather than being excluded).

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Summary of market evidence

In relation to the transactions involving building product companies:

- the USG Boral (2020) transaction occurred at a multiple of 15.1 times 2020 EBITDA and 11.3 times 2019 EBITDA. The higher multiple of 2020 EBITDA reflects the weaker performance for the underlying business in FY20. We also note that USG Boral's operations are primarily located in the faster growing, Asian region, which will result in a higher multiple and makes it less comparable to Brickworks;
- excluding outliers, the multiples for transactions involving building products companies are in the range of 8.0 times to 12.7 times historical EBITDA and 7.9 times to 12.6 times forecast EBITDA. The multiples tend to be higher for transactions where significant synergies were anticipated (i.e. for a strategic buyer with overlapping geographies and products), and lower where limited synergies would have been anticipated (i.e. for a financial buyer or where there is limited overlap in geographies or products). In relation to the multiples:
  - the acquisition of CSR[91] (2024) occurred at multiples of 10.7 times historical EBITDA and 10.1 times forecast EBITDA. Saint Gobain expected to achieve synergies of $60 million (1.7% of enterprise value) through the acquisition as a result of industrial performance improvement, purchasing optimisation and saving related to delisting. Including the full run-rate synergies, the multiples reduce to 9.2 times historical EBITDA and 8.8 times forecast EBITDA;
  - the acquisition of Masonite (2024) occurred at multiples of 10.2 times historical EBITDA and 9.9 times forecast EBITDA. Owens Corning expected to achieve synergies of US$125 million (2.9% of enterprise value) through the acquisition as scale and operational efficiencies. The acquisition is expected to strengthen Owens Corning's position in branded residential building products and creates a scalable platform within a US$27 billion addressable market. Including the full run-rate synergies, the multiples reduce to 7.8 times historical EBITDA and 7.7 times forecast EBITDA;
  - the high end of the range is represented by Firestone (2021), which occurred at a multiple of 12.6 times forecast EBITDA. This multiple is supported by significant US$110 billion of run-rate synergies[92] (3.4% of enterprise value) which were expected to be generated by the acquirer, Holcim, noting that the companies had a significant overlapping geographical footprint. Including run-rate synergies, the transaction occurred at a multiple of 8.9 times forecast EBITDA;[93]
  - two of the international comparable transactions, the acquisitions of Building Products Canada (2023) and Continental (2019), were completed by Saint-Gobain. The Building Products Canada transaction occurred at a multiple of 11.9 times historical EBITDA, while the Continental transaction occurred at a multiple of 9.5 times historical EBITDA and 11.0 times forecast EBITDA. Saint-Gobain advised that it expected to achieve significant synergies for both of these transactions as a result of the overlapping geographical footprint (Building Products of Canada, C$50 million, or 3.8% of enterprise value, and Continental, US$50 million, or 3.5% of enterprise value). Excluding run-rate synergies, the multiple for Building Products of Canada reduces to 8.2 times historical EBITDA and for Continental, the multiples reduce to 7.1 times historical EBITDA and 7.9 times forecast EBITDA;
  - the acquisition of Headwaters (2016) by Boral occurred at multiples of 11.8 times historical EBITDA and 10.6 times forecast EBITDA. Boral expected to achieve significant synergies (US$100 million or 3.9% of enterprise value) through the acquisition as a result of their overlapping geographical footprint, particularly in the United States fly ash and light building product markets. Including the full run-rate synergies, the multiples reduce to 8.1 times historical EBITDA and 7.5 times forecast EBITDA;

[91] The implied multiples presented only includes the Building Products business of the company. Fair value (based on the independent expert report) of Property and Aluminium business was excluded from the Enterprise Value and profitability calculation.
[92] Run-rate synergies refer to the first full year of synergy benefits, after a period of ramp up.
[93] Source: "Acquisition of Firestone Building Products: A milestone in the transformation of LafargeHolcim", 7 January 2021, p.28.

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- the acquisition of USG (2018) occurred at a multiple of 11.6 times historical EBITDA and 9.6 times forecast EBITDA. Knauf did not disclose anticipated synergies, however, in its bid letter dated 28 November 2018, it stated that, "Together we can provide a broad range of building products to a well-balanced geographical and end-market customer base. The integration of our platforms, knowledge sharing and continued investment will allow us to establish an optimised manufacturing, sales, capital expenditure and R&D structure on a global scale". Kroll notes that the companies had overlapping geographical footprint and consequently, the transaction could be expected to have generated material synergies. USG estimated these synergies to be US$266 million[94] (3.8% of enterprise value), assuming a similar level of synergies as anticipated by the bidder in other building products transactions. Excluding these run-rate synergies, the multiples for USG reduce to 8.1 times historical EBITDA and 7.1 times forecast EBITDA;
- the acquisition of Forterra (2021) by Quikrete Holdings, Inc., an unlisted building products and construction materials company, occurred at multiples of 10.1 times historical EBITDA and 9.0 times forecast EBITDA. The bidder did not disclose anticipated synergies. Although the companies appear to have overlapping geographical operations, their product suites are quite different, which is likely to limit potential synergies;
- the low end of the multiples is represented by:
  - Glen-Gery (2022), which occurred at multiples of at 7.7 times historical EBITDA. Low multiple reflected a likely absence of anticipated cost or operational synergies for Brickworks (as it did not have an existing US presence), and expectations of only low single-digit normalised EPS accretion during the first full year of ownership;
  - Cornerstone (2022), which occurred at multiples of at 8.0 times historical EBITDA and 7.9 times forecast EBITDA. This likely reflects that the transaction involved a leveraged buyout by CD&R Friends & Family Fund VIII, L.P. (**CD&R**) and various financial buyers and as such, no material synergies would have been anticipated. Furthermore, CD&R likely already held effective control of the company through its 49.2% shareholding; and
  - Ply Gem (2018), which occurred at multiples of 9.7 times historical EBITDA and 8.3 times forecast EBITDA. The acquirer, Clayton, Dubilier & Rice, LLC, was a financial buyer, Consequently, no material synergies would have been anticipated

In relation to the transactions involving Australian construction materials companies:

- the Adbri takeover by CRH ANZ Pty Ltd (**CRH plc**) via an agreed scheme of arrangement announced in December 2023 represents a recent comparable Australian transaction. Like CSR, Adbri operates in in Australia, however, it is a construction materials company, rather than a building products company. As such, Adbri is expected to have a reduced exposure to the cyclical residential construction end-market. The consideration of $3.20 per share represented a 41.0% premium to the closing price the day prior to the announcement of the transaction. The transaction implies multiples of 9.2 times historical EBITDA and 8.7 times forecast EBITDA. In the 18 months prior to the announcement of the Adbri transaction, CSR traded at an average discount of 9.0% relative to Adbri's trading EBITDA multiple;
- the 2024 Boral off-market takeover offer from Seven Group was considered to be 'not fair but reasonable' by the independent expert and the Bid Response Committee of the Boral Board had recommended that Boral Shareholders accept the offer. The consideration was in the form of cash and scrip. The offer represented a premium of 6.8% relative to the unaffected closing price. Based on the closing Seven Group share price immediately prior to the offer and the consideration, excluding the value of surplus property and proportionately consolidating equity accounted investments, the offer implies a multiple of 10.5 times historical EBITDA and 9.6 times forecast EBITDA.[95] Prior to the offer, Seven Group held approximately 71.6% of Boral shares. Historically, CSR has traded at a discount to Boral (an average discount of 48% relative to Boral's trading EBITDA multiple over the 18 months prior to the announcement of the Boral (2024) transaction), although this gap has narrowed over time. This discount potentially reflects Boral's vertically

[94] Source: Form DEFA14A, Additional definitive proxy soliciting materials and Rule 14(a)(12) material, "USG: Maximising value for all stockholders", April 2018.
[95] For the 12 months to 31 December 2023, proportionately consolidating earnings from equity accounted joint ventures.

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integrated business model and reduced exposure to cyclical end-markets and an overhang for CSR related to its product liability and the uncertain performance of Aluminium (to the extent CSR's exposures are unhedged); and

- the 2021 Boral off-market takeover offer from Seven Group was rejected by the Boral Board and the independent expert assessed the offer as 'not fair'. The consideration of $6.50 in cash per share represented a nil premium to the last closing price and implied a multiple of 10.1 times historical EBITDA multiple and 9.3 times forecast EBITDA.[96] Analysis of this multiple is complicated by Boral's sale processes for its North American Building Products and Fly Ash businesses at the time. The transaction occurred at a historical EBITDA multiple of 10.1 times.[97] Prior to the offer, Seven Group held approximately 23.2% of Boral shares.

Detailed transaction descriptions

CSR Limited / Compagnie Saint-Gobain S.A.

On 22 February 2024, Saint-Gobain announced the acquisition of CSR at $9.00 per share in cash, valuing CSR's equity at approximately $4.3 billion. CSR operated as a manufacturer and supplier of building products for residential and commercial constructions in Australia and New Zealand. It operates through Building Products, Property, and Aluminium segments. The Building Products segment (72% FY24 revenue) offers interior systems, construction systems, AFS walling systems, cladding systems, etc. The Property segment is engaged in selling or redeveloping surplus industrial land. This segment is also involved in the large-scale developments in New South Wales, Queensland, and Victoria. Its Aluminium segment offers aluminium ingots, billets, and slabs. The transaction represented a 33% premium to the closing price on the last trading day prior to the announcement of the transaction.

Masonite International / Owens Corning

On 09 February 2024, Owens Corning announced the acquisition of Masonite International at an implied Enterprise value of US$4,390 million. Masonite International was privately owned manufacturer and distributor of interior and exterior doors and door solutions for the new construction and repair, renovation, and remodelling sectors of the residential and non-residential building construction markets worldwide. The company offers its products under the Masonite and other various brands to remodelling contractors, builders, homeowners, retailers, dealers, lumberyards, commercial and general contractors, and architects through wholesale, retail, and direct distribution channels. The acquisition enables Owens Corning to enter the interior and exterior doors market, enhancing its residential building materials portfolio with a complementary product line.

PGT Innovations / Miter Brands

On 16 January 2024, Miter Brands announced the acquisition of PGT Innovations for US$3,197 million. PGT Innovations was privately owned manufacturer and supplier of impact-resistant aluminium frame windows and doors in the United States and internationally. Further, it provides impact and non-impact sliding glass and terrace doors; fixed picture, single hung, and horizontal rolling windows; aluminium thermally broken doors and windows; fixed and operating windows; sliding, folding, and hinged doors; and moving glass walls and windows. The company supplies product to window distributors, building supply distributors, window replacement dealers, enclosure contractors, and garage door installation dealers.

Building Products of Canada Corp. / Compagnie Saint-Gobain S.A.

On 12 June 2023, Saint-Gobain announced the acquisition of Building Products Canada for C$1,325 million. Building Products Canada operates as roofing products manufacturer based in Canada with products across roofing shingles, underlayment, wood fibre insulating and acoustic panels. Saint-Gobain expects the acquisition to strengthen its market position in light and sustainable construction within the North American market, with a strong position already established in the United States roofing market. Saint-Gobain noted the transaction helps create a full range product offering for its Canadian customers.

Cornerstone Building Brands, Inc./ Clayton, Dubilier & Rice, LLC

On 13 February 2022, CD&R submitted a non-binding best and final proposal to take Cornerstone private for cash consideration of US$24.65 per Cornerstone share. Cornerstone is a manufacturer, distributor and

[96] Excludes value of surplus property and earnings from property sales. Equity accounted investments have been proportionately consolidated. Post AASB 16 basis.
[97] Per Grant Samuel's IER in the Boral Target Statement, released to the ASX on 19 March 2024 for the 2024 Boral.

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installer of external building products for the commercial and residential markets predominantly in the United States, Canada and Mexico. Cornerstone operated three core segments of aperture solutions (vinyl, aluminium and wood windows and doors), surface solutions (fencing, railing and gutters) and shelter solutions (metal products, roofing and walls systems). CD&R is an American private equity firm with investments across multiple industries including consumer, industrials, technology and healthcare. CD&R had controlled approximately 49% of Cornerstone's common stock prior to the transaction. The cash offer represented a 75% premium to the closing price on the last trading day prior to market speculation of a potential transaction.

Forterra, Inc./ Quikrete Holdings, Inc

On 22 February 2021, Forterra, Inc. (**Forterra**) announced it had entered into a definitive agreement to be acquired by Quikrete Holdings, Inc, (**Quikrete**) for cash consideration of approximately $2.74 billion, equating to US$24.00 a share. Forterra is a manufacturer of water and drainage pipe and products used in water transmission, distribution, and drainage operating in the United States and Eastern Canada. Quikrete is a private building materials company whose product range includes packaged cementitious products, pavers, retaining wall systems, masonry units, and corrugated metal pipe. The cash offer represented a 13.9% premium to the closing price on the last undisturbed day of trading prior to the announcement of the transaction.

Firestone Building Products Company, LLC / Holcim AG

On 6 January 2021, Holcim entered into an agreement to acquire Firestone for approximately US$3.4 billion from Bridgestone Corporation, a global tyre manufacturer. Firestone was a manufacturer of roofing systems and products for commercial, industrial and residential roofing applications. Holcim is engaged in manufacturing construction materials such as concrete and asphalt.

USG Boral / Gebr Knauf KG

On 27 October 2020, Boral announced it had agreed to sell its 50% share in USG Boral to Knauf for approximately $1.4 billion. USG Boral was a joint venture that Boral and Knauf established which included a plasterboard-based business in Australia, New Zealand, Asia and the Middle East. Knauf is a German family-owned business that specialises in systems for drywall, floors, plaster and facades. Knauf also manufactures building materials for interior design, building insulation, and ceiling fittings.

Continental Building Products, Inc. / Compagnie Saint-Gobain S.A.

On 12 November 2019, Continental entered into a definitive agreement to be acquired by CertainTeed Gypsum & Ceiling USA, Inc., a subsidiary of Saint-Gobain. The cash offer was US$37 per share for Continental shareholders and a transaction value of approximately US$1.4 billion. Continental was a gypsum wallboard manufacturer in North America. Saint-Gobain noted the transaction enhanced Saint-Gobain's product offering to clients in the United States, provided greater exposure to growth regions within the United States and was expected to create cost synergies.

Glen-Gery Corporation / Brickworks Limited

On 23 November 2018, Brickworks Limited announced the acquisition of Glen-Gery Corporation for US$110 million. Glen-Gery Corporation was privately owned manufacturer of bricks, masonry supplies, and tools for building industry in the United States. It offers extruded, moulded, glazed, klaycoat, handmade, thin and paving, and clay paver bricks, and masonry products. The company also offers face brick, mortar, colour mortar, sills, masonry and cleaning products, hardscape products, veneer stone, flashing, wall ties, wall systems, paver restraints, glass blocks, concrete blocks, flue liners, personalised bricks, and decorative accessories. It offers its products through distributors.

USG Corporation / Gebr. Knauf KG

On 11 June 2018, USG and Knauf announced they had entered into a definitive agreement pursuant to which Knauf would acquire all of the outstanding shares of USG in a transaction valued at approximately US$7.0 billion. USG is a manufacturer of building products based in the United States. USG served construction markets globally through its gypsum, performance materials, ceilings and USG Boral divisions. USG's wall, ceiling, flooring, sheathing and roofing products are supplied to the residential, commercial and civil sectors. Knauf noted the acquisition was attractive due to USG's strong brands and the fact that the combined company was expected to benefit from a set of highly complementary businesses, products and

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global footprint. Under the agreement, shareholders received cash proceeds of US$44 per share, which represented a 31% premium to USG's unaffected closing price.

Ply Gem Holdings, Inc./ Clayton, Dubilier & Rice, LLC

On 31 January 2018, Ply Gem announced that it had entered into a definitive agreement to be acquired by CD&R for cash consideration of approximately US$2.4 billion, equating to US$21.64 a share. Ply Gem is a manufacturer of building products in North America. It's product range includes windows and patio doors, vinyl and aluminium sliding, designer accents, cellular PVC trim and mouldings, and vinyl fencing and railing. The cash offer represented a 19.6% premium to the closing price on the last day of trading prior to the announcement of the transaction.

Headwaters Incorporated / Boral Limited

On 21 November 2016, Boral announced it had acquired Headwaters for US$24.25 per share, representing an aggregate enterprise value of approximately US$2.6 billion. Headwaters is a building product manufacturer and fly ash marketer with two core segments of building products and construction materials. Headwaters building product segment manufactures stone, speciality roofing, siding and trimboard for commercial and residential markets. Headwaters construction materials division consists of fly ash sales. Boral noted the acquisition enables greater expansion into the sizable US market, scaled Boral's fly ash business and generated synergies for the combined business. The offer price represented a 34% premium on Headwaters one-month VWAP prior to the announcement of the transaction.

Boral Limited / Seven Group Holdings Limited (2024) (pending, recommended)

On 19 February 2024, Seven Group announced an off-market takeover to acquire the remaining Boral shares that it did not own for a mixture of cash and scrip that varies slightly as the shareholder acceptance of the offer increases. As at 9 February 2024, Seven Group owned 71.6% of Boral shares. Boral's Bid Response Committee have recommended that shareholders accept the offer. It noted that the offer does not represent any meaningful premium to the recent historical trading prices of Boral prior to the offer, reflecting a premium of only a 3.4% to 6.8% (depending on the level of acceptances) to the closing price of Boral shares on 15 February 2024.

Adbri Limited / CRH ANZ Pty Ltd (pending, recommended)

On 18 December 2023, Adbri entered into a process and exclusivity deed with CRH plc, a NYSE listed international group of diversified materials businesses, and Barro Group to progress a non-binding indicative proposal under which CRH plc would acquire 100% of the Adbri shares not owned by the Barro Group for $3.20 per share in cash, implying a fully diluted market capitalisation of $2.1 billion. Adbri entered into a scheme implementation deed with CRH plc on 27 February 2024, confirming the $3.20 offer per share. CRH plc noted that the acquisition strongly complements its existing Australian businesses, creating additional opportunities for growth in the Australian construction materials market, a market that CRH plc believes has attractive attributes and a positive growth outlook. The cash offer represented a 41.0% premium to Adbri's undisturbed closing price on 15 December 2023. The transaction is subject to shareholder approval.

Boral Limited / Seven Group Holdings Limited (2021)

On 10 May 2021, Seven Group announced an off-market takeover offer for all of the ordinary shares it did not own in Boral for a cash consideration of $6.50 per share. Prior to the offer, Seven Group had an interest in approximately 23.2% of Boral shares. Seven Group, in an iterative process that involved four supplementary bidder's statements, increased its offer to Boral shareholders over the subsequent two months. Boral's Independent Board Committee rejected the takeover offer on the basis that the independent expert determined that the offer was 'not fair'. The offer period closed in July 2021, with Seven Group's substantial holder notice as at 29 July 2021 noting that Seven Group had obtained a 69.6% interest in Boral. The cash offer represented a nil premium to the pre-offer Boral share price.

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Part Two – Financial Services Guide

What is an FSG?

This Financial Services Guide ("FSG") is an important document that provides you with information to help you decide whether to use our financial services.

- This FSG contains information on:
- who we are;
- who our authorised representatives are;
- how we can be contacted;
- certain financial services that we can offer you;

how we, our authorised representatives and other parties involved in providing the financial services are paid in relation to the financial services we offer; and

details of how you can make a complaint about us or the financial services we provide.

Who we are?

Kroll Australia Pty Ltd. (ACN 116 738 535) ("We", "us" and "Kroll") is authorised to provide retail financial services on behalf of Millinium Capital Managers Limited (ACN 111 283 357) ("Millinium"), Australian Financial Services License ("AFSL") no. 284336, as a Corporate Authorised Representative ("CAR"). We have also appointed Ms. Celeste Oakley and Mr. Ian Jedlin as authorised representatives to Millinium's AFSL (our "Authorised Representative"). All authorised representatives of Kroll are authorised representatives of Millinium. We aim to provide quality financial products and services to investors. Kroll acts on its own behalf when providing financial services.

Kroll has been engaged by Brickworks Limited ('Client") to prepare an independent expert's report ("Report") in relation to the proposed transaction with Washington H Soul Pattinson & Company. Brickworks Limited will provide our Report to you.

Our details

Kroll Australia Pty Ltd
Level 32, 85 Castlereagh St
SYDNEY
NSW 2000
www.kroll.com
Ph: 02 8286 7200

Our Authorised Representatives

Celeste Oakley
ASIC authorised representative: No. 001309836
Level 32, 85 Castlereagh St, SYDNEY, NSW 2000
Ian Jedlin
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Level 32, 85 Castlereagh St, SYDNEY, NSW 2000

Authorised Financial Services

Kroll is authorised by Millinium to provide the following financial services as their CAR:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- shares,
- with respect to retail clients and wholesale clients.

This FSG only relates to the provision of general advice by Kroll.

Personal Advice

Neither we nor our authorised representatives can provide you with personal advice. Personal advice is advice that takes into account your objectives, financial situation and needs. Where you are referred to a financial planner for personal advice, they will make reasonable enquiries to understand your personal objectives, financial situation and needs. Their personal advice, and any relevant warnings, will be provided to you in their Statement of Advice ("SOA").

Remuneration

Kroll charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay Kroll $700,000 (excluding GST and out of pocket expenses) for preparing the Report. Kroll and its officers, representatives, related entities and associates ("Personnel") will not receive any other fee or benefit in connection with the provision of the Report. All Personnel that provide general advice on our behalf in providing services are on contract to us and receive a salary or payments in accordance with their respective contracts. They may also receive a bonus, but it is not related to the general advice provided in the Report.

Kroll may provide professional services, including consultancy, business intelligence, transfer pricing and financial advisory services, to the person who engaged us and receive fees for those services Kroll and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the transaction.

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Complaint Redressal

If you have a complaint, please let either Kroll or the Authorised Representative know. Formal complaints should be sent in writing to Complaints Officer, Kroll, Level 32, 85 Castlereagh St, SYDNEY, NSW 2000. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 8286 7227 and they will assist you in documenting your complaint. If the complaint cannot be settled in the first instance by Kroll, you should contact Millinium via the contact details set out below:

In writing:

Dispute Resolution Officer
Millinium Capital Managers Limited
GPO Box 615
Sydney, NSW, 2000

When your complaint is received by Millinium it will be entered onto Millinium's complaints register. All details of the complaint will be sent to the Disputes Resolution Officer who will investigate the circumstances of the complaint. If the Disputes Resolution Officer is unable

to reach a satisfactory resolution of the complaint within thirty (30) business days of receipt, you should contact Australian Financial Complaints Authority ("AFCA"). The details are:

In writing:

https://www.afca.org.au/make-a-complaint
Telephone
1300 56 55 62 (local call rate)
Email
info@afca.orga.au
Website
www.afca.org.au

Please note that AFCA can currently only deal with claims for compensation up to $1,085,000. Monetary limits and the AFCA terms of reference do change from time to time. Current details can be obtained from the AFCA website listed above.

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Annexure B – **Independent Limited Assurance Report**

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Shape the future with confidence

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4 August 2025

The Board of Directors
Brickworks Limited
738-780 Wallgrove Road
Horsley Park NSW 2175

The Board of Directors
First Services Company Ltd
Level 14
151 Clarence Street
Sydney NSW 2000

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON STATUTORY HISTORICAL FINANCIAL INFORMATION AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

1. Introduction

We have been engaged by Washington H. Soul Pattinson and Company Limited ("Soul Patts"), Brickworks Limited ("Brickworks") and First Services Company Ltd ("First Services") (together, the "Combined Group") to report on the historical financial information of Soul Patts and Brickworks and pro forma historical financial information of the Combined Group for inclusion in the combination booklet dated on 4 August 2025 (the "Brickworks Combination Booklet") and issued by Brickworks, in connection with a scheme of arrangement in relation to the indirect acquisition of Soul Patts and Brickworks by First Services (the "Proposed Merger").

Expressions and terms defined in the Brickworks Combination Booklet have the same meaning in this report.

2. Scope

Soul Patts Historical Financial Information

You have requested Ernst & Young to review the following historical financial information of Soul Patts:

- historical consolidated income statements for the years ended 31 July 2023, 31 July 2024 and for the half year ended 31 January 2025 (Soul Patts Historical Income Statements) as set out in section 6.6(b) of the Brickworks Combination Booklet;
- historical consolidated statement of financial position as at 31 January 2025 (Soul Patts Historical Statement of Financial Position) as set out in section 6.6(c) of the Brickworks Combination Booklet; and

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- historical consolidated statements of cash flows for the years ended 31 July 2023, 31 July 2024 and for the half year ended 31 January 2025 (Soul Patts Historical Statements of Cash Flows) as set out in section 6.6(d) of the Brickworks Combination Booklet

(Together referred as the "Soul Patts Historical Financial Information").

The Soul Patts Historical Financial Information has been derived from the respective financial statements of Soul Patts for the years ended 31 July 2023, 31 July 2024 and interim financial statements for the half year ended 31 January 2025 prepared in accordance with Australian Accounting Standards. The financial statements for the years ended 31 July 2023 and 31 July 2024 were audited by Ernst & Young in accordance with Australian Auditing Standards and issued unqualified audit opinions on these financial statements. The interim financial statement for the half year ended 31 January 2025 were reviewed by Ernst & Young in accordance with Australian Auditing Standards and issued an unqualified limited assurance conclusion.

The Soul Patts Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards ("AAS"), issued by the Australian Accounting Standards Board ("AASB"), which are consistent with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Brickworks Historical Financial Information

You have requested Ernst & Young to review the following historical financial information of Brickworks:

- historical consolidated income statements for the years ended 31 July 2023, 31 July 2024 and for the half year ended 31 January 2025 (Brickworks Historical Income Statements) as set out in section 5.7(b) of the Brickworks Combination Booklet;

- historical consolidated statement of financial position as at 31 January 2025 (Brickworks Historical Statement of Financial Position) as set out in section 5.7(c) of the Brickworks Combination Booklet; and

- historical consolidated statements of cash flows for the years ended 31 July 2023, 31 July 2024 and for the half year ended 31 January 2025 (Brickworks Historical Statements of Cash Flows) as set out in section 5.7(d) of the Brickworks Combination Booklet;

(Together referred as the "Brickworks Historical Financial Information").

(Soul Patt Historical Financial Information and Brickworks Historical Financial Information together referred as the "Historical Financial Information")

The Brickworks Historical Financial Information has been derived from the respective financial statements of Brickworks for the years ended 31 July 2023, 31 July 2024 and interim financial statements for the half year ended 31 January 2025 prepared in accordance with Australian Accounting Standards. The financial statements for the years ended 31 July 2023 and 31 July 2024 were audited by Ernst & Young in accordance with Australian Auditing Standards and issued unqualified audit opinions on these financial statements. The interim financial statement for the half year ended 31 January 2025 were reviewed by Ernst & Young in accordance with Australian Auditing Standards and issued an unqualified limited assurance conclusion.

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The Brickworks Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of AAS, issued by the Australian Accounting Standards Board, which are consistent with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

Combined Group Pro Forma Historical Financial Information

You have requested Ernst & Young to review the following pro forma historical financial information of the Combined Group:

- The pro forma historical combined group income statement for the half year ended 31 January 2025 and the year ended 31 July 2024 as set out in table 8.2 of the Brickworks Combination Booklet, and
- The pro forma historical combined group statement of financial position as at 31 January 2025 as set out in table 8.3 of the Brickworks Combination Booklet.

(Hereafter the "Combined Group Pro Forma Historical Financial Information").

(the Historical Financial Information and Combined Group Pro Forma Historical Financial Information is collectively referred to as the "Financial Information").

The Combined Group Pro Forma Historical Financial Information has been derived from the Historical Financial Information and adjusted for the effects of pro forma adjustments described in Note 2 Section 8.1 (b) of the Brickworks Combination Booklet.

The Combined Group Pro Forma Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of AAS adopted by the AASB, which are consistent with IFRS as issued by the International Accounting Standards Board, except for the inclusion of adjustments that have been prepared in a manner consistent with AAS, reflecting the impact of certain transactions as if they had occurred before 1 August 2023 for the pro forma historical combined group income statement and as at 31 January 2025 for the pro forma historical combined group statement of financial position.

Due to its nature, the Combined Group Pro Forma Historical Financial Information does not represent the First Service's actual or prospective financial position and financial performance.

The Financial Information is presented in the Combination Booklets in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

The directors of the Soul Patts are responsible for the preparation and presentation of the Soul Patts Historical Financial Information. The directors of the Brickworks are responsible for the preparation and presentation of the Brickworks Historical Financial Information. This includes the basis of preparation and responsibility for such internal controls as the respective directors determine are necessary to enable the preparation of Soul Patts Historical Financial Information and Brickworks Historical Financial Information that are free from material misstatement, whether due to fraud or error.

The directors of the First Services are responsible for the preparation and presentation the Combined Group Pro Forma Historical Financial Information, including the basis of preparation, selection and

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determination of pro forma adjustments made to the Historical Financial Information and included in the Combined Group Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Combined Group Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and Combined Group Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

5. Conclusions

Soul Patts Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Soul Patts Historical Financial Information comprising:

- historical consolidated income statements for the years ended 31 July 2023, 31 July 2024 and for the half year ended 31 January 2025 (Soul Patts Historical Income Statements) as set out in section 6.6(b) of the Brickworks Combination Booklet;
- historical consolidated statement of financial position as at 31 January 2025 (Soul Patts Historical Statement of Financial Position) as set out in section 6.6(c) of the Brickworks Combination Booklet; and
- historical consolidated statements of cash flows for the years ended 31 July 2023, 31 July 2024 and for the half year ended 31 January 2025 (Soul Patts Historical Statements of Cash Flows) as set out in section 6.6(d) of the Brickworks Combination Booklet.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.6(a) of the Brickworks Combination Booklet.

Brickworks Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Brickworks Historical Financial Information comprising:

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- historical consolidated income statements for the years ended 31 July 2023, 31 July 2024 and for the half year ended 31 January 2025 (Brickworks Historical Income Statements) as set out in section 5.7(b) of the Brickworks Combination Booklet;

- historical consolidated statement of financial position as at 31 January 2025 (Brickworks Historical Statement of Financial Position) as set out in section 5.7(c) of the Brickworks Combination Booklet; and

- historical consolidated statements of cash flows for the years ended 31 July 2023, 31 July 2024 and for the half year ended 31 January 2025 (Brickworks Historical Statements of Cash Flows) as set out in section 5.7(d) of the Brickworks Combination Booklet;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.7(a) of the Brickworks Combination Booklet.

Combined Group Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Combined Group Pro Forma Historical Financial Information comprising:

- The pro forma historical combined group income statement for the half year ended 31 January 2025 and the year ended 31 July 2024 as set out in table 8.2 of the Brickworks Combination Booklet, and

- The pro forma historical combined group statement of financial position as at 31 January 2025 as set out in table 8.3 of the Brickworks Combination Booklet.

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 8.1(a) of the Brickworks Combination Booklet.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 5.7(a), Section 6.6(a) and Section 8.1 of the Brickworks Combination Booklet, which describes the purpose of the Soul Patts Historical Financial Information, Brickworks Historical Financial Information and Combined Group Pro Forma Historical Financial Information. As a result, the Soul Patts Historical Financial Information, Brickworks Historical Financial Information and Combined Group Pro Forma Historical Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young has consented to the inclusion of this limited assurance report in the Brickworks Combination Booklet in the form and context in which it is included.

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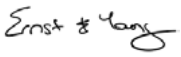
8. Independence or Disclosure of Interest

Ernst & Young (ABN 75 288 172 749) is not operating under an Australian financial services license when giving financial product advice provided as a result of this report in the Brickworks Combination Booklet. Ernst & Young does not have any interests in the outcome of the Proposed Merger other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully



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Annexure C – **BKW Share Scheme**

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Scheme of Arrangement

under section 411 of the *Corporations Act 2001* (Cth)

BETWEEN:

(1) **Brickworks Limited** ACN 000 028 526 (**BKW** or **Brickworks**); and

(2) **Each BKW Scheme Shareholder**, being each person registered as a holder of fully paid ordinary shares in BKW as at the BKW Scheme Record Date.

RECITALS:

(A) BKW is a public company incorporated in Australia and listed on ASX. It is registered in NSW and is a company limited by shares. It has its registered office at 738 – 780 Wallgrove Road, Horsley Park, NSW, 2175. As at the date of the Combination Deed, 152,944,922 of BKW Shares were on issue.

(B) **First Services Company Ltd** (**Topco**) is a public company incorporated in Australia under the Corporations Act. It is registered in NSW and is a company limited by shares. It has its registered office at Level 14/151 Clarence St, Sydney NSW 2000.

(C) **Second Services Company Pty Ltd** (**Subco**) is a proprietary company incorporated in Australia under the Corporations Act. It is registered in NSW and is a company limited by shares. It has its registered office at Level 14/151 Clarence St, Sydney NSW 2000.

(D) BKW, Soul Patts and the New Parent Companies have entered into a Combination Deed dated 2 June 2025 (**Combination Deed**) relating to, amongst other things, this BKW Share Scheme. The directors of BKW have proposed this BKW Share Scheme to the members of BKW and consider that this BKW Share Scheme is in the best interests of BKW Shareholders.

(E) Under the Combination Deed, BKW, Soul Patts and the New Parent Companies have agreed to implement this BKW Share Scheme on the terms and subject to the conditions of the Combination Deed.

(F) Topco and Subco have executed the BKW Deed Poll under which they covenant in favour of the BKW Scheme Shareholders to carry out their obligations under this BKW Share Scheme, including to provide the BKW Share Scheme Consideration in accordance with the terms of this BKW Share Scheme.

(G) If this BKW Share Scheme becomes Effective:

(1) Topco will issue the BKW Share Scheme Consideration in accordance with the terms of this BKW Share Scheme in consideration of the transfer of the BKW Scheme Shares to Subco;

(2) all the BKW Scheme Shares will be transferred to Subco and BKW will become a wholly owned subsidiary of Subco; and

(3) BKW will enter Subco's name in the BKW Register as the holder of all BKW Scheme Shares.

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THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

In addition to terms defined in the Recitals, the following definitions apply in this document:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Listing Rules means the listing rules of ASX.

BKW Deed Poll means the deed poll executed by Topco and Subco in favour of BKW Scheme Shareholders dated 31 July 2025.

BKW Register means the register of members of BKW.

BKW Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date or any other time and date agreed by BKW, Topco, Subco and Soul Patts in writing to be the record date to determine entitlements to receive BKW Share Scheme Consideration under this BKW Share Scheme.

BKW Scheme Share means each BKW Share on issue as at the BKW Scheme Record Date.

BKW Scheme Shareholders means the BKW Shareholders as at the BKW Scheme Record Date (taking into account registration of all registrable transfers and transmission applications received in accordance with clause 5.1).

BKW Scheme Transfer in relation to BKW Scheme Shares, means a proper instrument of transfer of the BKW Scheme Shares to Subco.

BKW Share means each fully paid ordinary share in the capital of BKW.

BKW Share Registry means Computershare Investor Services Pty Ltd, contactable at GPO Box 2975, Melbourne VIC 3001.

BKW Share Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between BKW and the BKW Scheme Shareholders subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

BKW Share Scheme Consideration means, for each BKW Share held by a BKW Scheme Shareholder as at the BKW Scheme Record Date, 0.82 Topco Shares.

BKW Share Scheme Meeting means the meeting of the BKW Shareholders convened, as ordered by the Court under section 411(1), to consider and, if thought fit, approve this BKW Share Scheme.

BKW Shareholder means each person who is registered in the BKW Register as a holder of BKW Shares.

Business Day means a day that is a “business day” as defined in the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Sydney, Australia.

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Buy Back Arrangements means the selective buy back and cancellation of the Buy Back Shares.

Buy Back Arrangement Meeting means a general meeting of members of Topco to be held to consider the Buy Back Arrangement Resolution.

Buy Back Arrangement Resolution means a special resolution of the members of Topco to approve the Buy Back Arrangements.

Buy Back Shares means the Topco Shares held by a Buy Back Shareholder.

Buy Back Shareholder means Soul Patts.

CHESS means the clearing house electronic subregister system for the electronic transfer of securities operated by ASX Settlement Pty Limited and ASX Clear Pty Limited, which provides for the electronic transfer, settlement and registration of securities.

Claim in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Supreme Court of New South Wales.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this BKW Share Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which this BKW Share Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, assignment by way of security, preferential right, Claim, profit a prendre, easement, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means 31 March 2026, subject to any extension under clause 3.6 of the Combination Deed.

Implementation means the implementation of this BKW Share Scheme, subject to the BKW Share Scheme becoming Effective.

Implementation Date means the fifth Business Day immediately following the BKW Scheme Record Date, or such other date as BKW, Soul Patts and the New Parent Companies may agree in writing, may be ordered by the Court or may be required by ASX.

Ineligible Foreign BKW Shareholder means a BKW Scheme Shareholder whose address as recorded in the BKW Register on the BKW Scheme Record Date is not in Australia or New Zealand (or their respective external territories) or where Topco determines that the beneficial owner of those shares is not in such jurisdictions, unless Topco determines before the Implementation Date that it is lawful and not unduly onerous or impracticable for it to issue Topco Shares to that BKW Scheme Shareholder.

New Parent Companies means Topco and Subco collectively.

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PPSA means the Personal Property Securities Act 2009 (Cth).

Registered Address means, in relation to a BKW Shareholder, the address of the shareholder shown in the BKW Register.

Sale Agent means a financial services firm or investment bank nominated by Topco, as agreed by BKW and Soul Patts.

Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving this BKW Share Scheme or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Soul Patts means Washington H. Soul Pattinson and Company Limited ACN 000 002 728 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000.

SOL Scheme Record Date means 7.00 pm (Sydney time) on the day which is two Business Days after the Effective Date or any other time and date agreed by BKW, Topco, Subco and Soul Patts in writing to be the record date to determine entitlements to receive the scheme consideration under the SOL Share Scheme.

SOL Scheme Shareholders means the holders of ordinary shares in Soul Patts as at the SOL Scheme Record Date (taking into account registration of all registrable transfers and transmission applications received by Soul Patts' share registry by the SOL Scheme Record Date).

SOL Group means Soul Patts and its Subsidiaries (each of Soul Patts and each such Subsidiary being a member of the SOL Group).

SOL Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Soul Patts and the SOL Scheme Shareholders in the form or substantially in the form of Part 2, Annexure A of the Combination Deed or in such other form as is agreed in writing between Soul Patts and BKW.

Subco means Second Services Company Pty Ltd ACN 687 536 545 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000.

Subsidiary of an entity means another entity which:

(a) is a subsidiary of the first entity within the meaning of the Corporations Act; and

(b) is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statement it prepares, or would be if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Topco means First Services Company Ltd ACN 687 534 023 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000.

Topco Secretary means each company secretary of Topco from time to time.

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Topco Shares means the fully paid ordinary shares in Topco to be issued by Topco as BKW Share Scheme Consideration under this BKW Share Scheme.

1.2 **Rules for interpreting this document**

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) "law" means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(ii) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re–enacted or replaced, and includes any regulations, instruments or other subordinate legislation issued under it;

(iii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iv) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(v) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(vi) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The following words and expressions have the same meanings as given by the Corporations Act: **associate, controller, entity, holding company, officer, related body corporate, relevant interest, voting power, security, and ultimate holding company.**

(g) The word officer has the same meaning as in section 9 of the Corporations Act.

(h) All references to time in this document are references to Sydney time.

(i) A reference to **$** or **dollar** is to Australian currency.

(j) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

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1.3 **Non–Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

(a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and

(b) in any other case, the person must do it on or by the previous Business Day.

2. Conditions precedent

2.1 **Conditions precedent to this BKW Share Scheme**

This BKW Share Scheme is conditional on the following:

(a) as at 8.00 am on the Second Court Date, neither the Combination Deed nor the BKW Deed Poll having been terminated in accordance with their terms;

(b) as at 8.00 am on the Second Court Date, all the conditions set out in clause 3.2 of the Combination Deed, other than the conditions in clauses 3.2(i) (Court approval of BKW Share Scheme), 3.2(j) (Order lodged with ASIC), 3.2(n) (Court approval of SOL Share Scheme) and 3.2(o) (Order lodged with ASIC), having been satisfied or waived in accordance with the terms of the Combination Deed;

(c) the Court having made an order (with or without any modification or condition) under section 411(4)(b) of the Corporations Act approving this BKW Share Scheme and if applicable, BKW and Soul Patts having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and

(d) the Court having made an order (with or without any modification or condition) under section 411(4)(b) of the Corporations Act approving the SOL Share Scheme and if applicable, BKW and Soul Patts having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act.

2.2 **Certificate in relation to conditions precedent**

(a) Before 8.00 am on the Second Court Date, BKW must provide to the Court certificates from BKW, Soul Patts and the New Parent Companies, each signed by their duly authorised representatives (or such other evidence as the Court requests) confirming (in respect of matters within its knowledge) whether or not the conditions precedent set out in clauses 2.1(a) and 2.1(b) of this BKW Share Scheme have been satisfied or waived as at that time.

(b) The certificates referred to in this clause 2.2 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clauses 2.1(a) and 2.1(b) of this BKW Share Scheme have been satisfied or waived as at 8.00 am on the Second Court Date.

2.3 **Effective Date**

(a) This BKW Share Scheme takes effect on the Effective Date. The BKW Share Scheme and the SOL Share Scheme are inter-conditional so that each of the BKW Share Scheme and the SOL Share Scheme are intended to become Effective at the same time.

(b) BKW will lodge with ASIC an office copy of the order of the Court approving this BKW Share Scheme under section 411(4)(b) of the Corporations Act, so far as

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possible simultaneously with the corresponding order of the Court for the SOL Share Scheme, and by no later than 10.00 am on the first Business Day after the date on which the Court makes that order, or such later time as BKW and Soul Patts agree in writing.

2.4 **End Date**

(a) Unless BKW, Soul Patts and the New Parent Companies agree in writing the BKW Share Scheme will lapse and be of no effect if:

(i) the Effective Date has not occurred on or before the End Date; or

(ii) the Combination Deed or the BKW Deed Poll is terminated in accordance with their terms before this BKW Share Scheme becomes Effective.

(b) Without limiting any rights under the Combination Deed, if any of the events referred to in clause 2.4 occur, BKW, Soul Patts and the New Parent Companies are each released from:

(i) any further obligation to take steps to implement this BKW Share Scheme; and

(ii) any liability with respect to this BKW Share Scheme.

3. BKW Share Scheme

3.1 **Issue of Topco Shares**

(a) Subject to clause 3.4, in consideration for the transfer to Subco of each BKW Scheme Share held by a BKW Scheme Shareholder under the terms of this BKW Share Scheme, Topco will, subject to this BKW Share Scheme, on the day before the Implementation Date:

(i) issue to each BKW Scheme Shareholder (or as otherwise required under this BKW Share Scheme) the number of Topco Shares to which the BKW Scheme Shareholder is entitled as determined in accordance with the definition of "BKW Share Scheme Consideration" in clause 1.1; and

(ii) procure that the name and Registered Address of each BKW Scheme Shareholder is entered in Topco's register of members as the holder of those Topco Shares.

(b) Each Topco Share issued under this BKW Share Scheme will as from the time of its issue:

(i) be fully paid up;

(ii) be free from any Encumbrances; and

(iii) rank equally in all respects with all other Topco Shares then on issue.

3.2 **Rounding of fractional entitlements**

Topco will not issue fractions of Topco Shares. If, but for this clause 3.2, clause 3.1 would result in a BKW Scheme Shareholder becoming entitled to a fraction of a Topco Share, the entitlement of the BKW Scheme Shareholder will (subject to clause 3.3) be rounded as follows:

(a) if the fractional entitlement is less than 0.5, down to the nearest whole number of Topco Shares; or

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(b) if the fractional entitlement is equal to or more than 0.5, up to the nearest whole number of Topco Shares.

3.3 **Manipulation of holdings for rounding**

If Topco reasonably believes several BKW Scheme Shareholders acquired their respective BKW Shares under an agreement, arrangement or understanding designed to take advantage of the rounding provided for in clause 3.2:

(a) Topco may determine that the entitlement of only one of those BKW Scheme Shareholders will be rounded up as provided for in clause 3.2, and the entitlement of each of the other BKW Scheme Shareholders will be rounded down; and

(b) the entitlement of each such BKW Scheme Shareholder will be adjusted accordingly.

Topco must give BKW notice of any determination made under this clause 3.3, and BKW must give a copy of the notice to the affected BKW Scheme Shareholders.

3.4 **Ineligible Foreign BKW Shareholders**

Topco has no obligation to issue Topco Shares to Ineligible Foreign BKW Shareholders. Instead:

(a) the Topco Shares to which the Ineligible Foreign BKW Shareholders would have been entitled will be issued to the Sale Agent (who will be engaged by Topco on terms which are reasonably acceptable to BKW and SOL);

(b) Topco will cause the Sale Agent to:

(i) sell or procure the sale of those Topco Shares in the ordinary course of trading on ASX as soon as practicable after the Implementation Date, and in any event not later than 15 Business Days after the Implementation Date; and

(ii) remit to Topco the BKW Net Proceeds of Sale; and

(c) Topco will cause to be remitted to each Ineligible Foreign BKW Shareholder, such proportion of the BKW Net Proceeds of Sale as is the same as the proportion that the number of Topco Shares which would, but for this clause 3.4, have been issued to the Ineligible Foreign BKW Shareholder bears to the total number of Topco Shares issued to the Sale Agent under this clause 3.4.

In this clause 3.4:

(d) **Net Proceeds of Sale** means the amount remaining from the total proceeds of sale of the Topco Shares issued to the Sale Agent under this clause 3.4 and under clause 3.4 of the SOL Share Scheme, after deducting the expenses of sale and of appointing the Sale Agent and any applicable brokerage and stamp duty costs; and

(e) **BKW Net Proceeds of Sale** means the amount of the Net Proceeds of Sale that the Ineligible Foreign BKW Shareholders are entitled to.

3.5 **How payment to be effected**

Where a sum is required to be remitted by the Sale Agent to an Ineligible Foreign BKW Shareholder (**relevant BKW Scheme Shareholder**) under clause 3.4, the obligation to remit such sum will be satisfied:

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(a) where the relevant BKW Scheme Shareholder has, before the BKW Scheme Record Date, made a valid election (an **EFT election**) in accordance with the requirements of BKW (or the BKW Share Registry) to receive dividend payments from BKW by electronic funds transfer to a bank account nominated by the relevant BKW Scheme Shareholder, by BKW or the Sale Agent paying or procuring the payment of the sum in Australian currency by electronic means to that bank account in accordance with that EFT election; or

(b) by BKW or the Sale Agent (or someone acting on its or their behalf):

(i) dispatching or procuring the dispatch of a cheque for the sum in Australian currency to the relevant BKW Scheme Shareholder (at the relevant BKW Scheme Shareholder's risk) by prepaid post to the Registered Address of the relevant BKW Scheme Shareholder; or

(ii) paying or procuring the payment of the relevant amount to any other bank account nominated by the relevant BKW Scheme Shareholder and approved by BKW.

3.6 **Transfer of BKW Scheme Shares**

Subject to Topco issuing the Topco Shares in accordance with clause 3.1, on the Implementation Date all the BKW Scheme Shares, together with all rights and entitlements attaching to those BKW Scheme Shares as at the Implementation Date, will be transferred to Subco without the need for any further act by any BKW Scheme Shareholders or the Sale Agent (other than acts performed by BKW or any of its directors and officers as attorney and agent for the BKW Scheme Shareholders under clause 6.5 of this BKW Share Scheme), by:

(a) BKW delivering to Subco for execution a duly completed and, if necessary, stamped BKW Scheme Transfer, duly executed by BKW or any of its directors and officers as the attorney and agent of each BKW Scheme Shareholder as transferor under clause 6.5;

(b) Subco duly executing the BKW Scheme Transfer as transferee and delivering it to BKW; and

(c) BKW, upon receipt of the duly executed BKW Scheme Transfer under paragraph (b) of this clause 3.6, entering or procuring entry of the name and address of Subco in the BKW Register as the holder of all the BKW Scheme Shares.

3.7 **BKW Shares transferred free from encumbrance**

(a) To the extent permitted by law, the BKW Shares transferred to Subco under this BKW Share Scheme will be transferred free from all Encumbrances, (including mortgages, charges, liens, pledges, security interests and interests of Third Parties of any kind, whether legal or otherwise), and any restrictions on transfer of any kind.

(b) Each BKW Scheme Shareholder is deemed to have warranted to BKW and New Parent Companies and, to the extent enforceable, appointed and authorised BKW as its agent and attorney to warrant to the New Parent Companies that:

(i) all its BKW Scheme Shares (including any rights and entitlements attaching to those BKW Shares) will, as at the time of their transfer to Subco, be fully paid and free from all Encumbrances (including mortgages, charges, liens, pledges, security interests and interests of

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Third Parties of any kind, whether legal or otherwise) and any restrictions on transfer of any kind; and

(ii) it has full power and capacity to sell and to transfer its BKW Scheme Shares (including any rights and entitlements attaching to those shares) to Subco under this BKW Share Scheme.

BKW undertakes in favour of each BKW Scheme Shareholder that it will be taken to have provided such warranty to Topco and Subco on behalf of the BKW Scheme Shareholder as at the time of transfer of the BKW Scheme Shares.

3.8 **Subco beneficially entitled to BKW Scheme Shares**

Subject to the provision of the BKW Share Scheme Consideration to each BKW Scheme Shareholder in accordance with this clause 3, Subco will be beneficially entitled to the BKW Scheme Shares transferred to it under this BKW Share Scheme pending registration by BKW of the name and address of Subco in the BKW Register as the holder of the BKW Scheme Shares.

3.9 **Unclaimed consideration**

(a) BKW may cancel a cheque issued under clause 3.5(b) if the cheque is returned to BKW or has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request in writing from an Ineligible Foreign BKW Shareholder or the BKW Share Registry to BKW, BKW must re-issue in favour of the Ineligible Foreign BKW Shareholder any cheque in its favour that was previously cancelled under clause 3.9(a). If no request is received within that period, the unclaimed amount may be dealt with by BKW as unclaimed moneys under applicable unclaimed moneys legislation.

3.10 **Provision of BKW Share Scheme Consideration subject to applicable law**

The obligations of the New Parent Companies under this BKW Share Scheme are subject to applicable law. If an applicable law prohibits payment or issue of BKW Share Scheme Consideration to a particular BKW Scheme Shareholder in accordance with the provisions of this BKW Share Scheme, then despite any other provision of this BKW Share Scheme, the Topco Shares to which such BKW Scheme Shareholder would (but for this clause) be entitled to be issued, will be issued to the Sale Agent and clause 3.4 will apply in relation to such Topco Shares as if such BKW Scheme Shareholder were an Ineligible Foreign BKW Shareholder, except that any amount that would be required to be remitted to the BKW Scheme Shareholder will be held and dealt with in accordance with applicable law.

3.11 **Joint holders**

In the case of BKW Scheme Shares held in joint names:

(a) any Topco Shares to be provided under this BKW Share Scheme as part of the BKW Share Scheme Consideration must be provided to and registered in the names of the joint holders; and

(b) any other document required to be sent under this BKW Share Scheme will be forwarded to either, at the sole discretion of BKW, the holder whose name appears first in the BKW Register as at the BKW Scheme Record Date or to the joint holders.

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4. Proxy to vote at Buy Back Arrangement Meeting

4.1 Authority to be appointed as proxy

On and from the Effective Date, and without the need for any further act, each BKW Scheme Shareholder appoints each of Topco and its directors and secretaries severally as its attorney and agent to do each of the following things on behalf of the BKW Scheme Shareholder:

(a) nominate for the purposes of section 249J(3)(b) of the Corporations Act, the address of Topco as the alternative address of the BKW Scheme Shareholder for receipt of notice and any material associated with the notice, of the Buy Back Arrangement Meeting;

(b) if permitted by law, consent to short notice of the Buy Back Arrangement Meeting;

(c) empower the Topco Secretary to receive the BKW Scheme Shareholder's notice of the Buy Back Arrangement Meeting with no obligation to pass on that notice to the BKW Scheme Shareholder; and

(d) appoint the Topco Secretary as the proxy of the BKW Scheme Shareholder to attend and vote on behalf of the BKW Scheme Shareholder in favour of the Buy Back Arrangement Resolution at the Buy Back Arrangement Meeting in respect of all Topco Shares held by that BKW Scheme Shareholder.

4.2 Undertaking to appoint proxy

Subject to clause 4.4, Topco undertakes in favour of each BKW Scheme Shareholder that it will appoint (or procure that its directors or secretaries appoint) the Topco Secretary as the proxy of each BKW Scheme Shareholder to vote in favour of the Buy Back Arrangement Resolution as contemplated by clause 4.1(d) and to do the other things set out in clause 4.1.

4.3 Revocation of proxy

The authority conferred upon Topco and its directors and secretaries by the BKW Scheme Shareholder pursuant to clause 4.1 and the appointment of the Topco Secretary as the proxy of the BKW Scheme Shareholder may be withdrawn by the BKW Scheme Shareholder by:

(a) attending the Buy Back Arrangement Meeting and voting in person on the Buy Back Arrangement Resolution;

(b) appointing another person as the proxy of the BKW Scheme Shareholder for the purposes of the Buy Back Arrangement Meeting; or

(c) the BKW Scheme Shareholder lodging a valid written revocation of the proxy prior to the date of the Buy Back Arrangement Meeting.

If the Buy Back Arrangement Meeting is to be held on a date other than the Implementation Date, TopCo will notify ASX of that date so that the BKW Scheme Shareholders are advised of the date and details of the Buy Back Arrangement Meeting for the purposes of this clause.

Except as set out in this clause 4.3, the authority conferred upon Topco and its directors and secretaries and the proxy granted to the Topco Secretary pursuant to clause 4.1 cannot be withdrawn or revoked.

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4.4 **No exercise of proxy if notice received**

Topco must not (and must procure that its directors and secretaries do not) exercise the power vested in Topco and its directors and secretaries under clause 4.1(d) to appoint the Topco Secretary in relation to a BKW Scheme Shareholder where the BKW Scheme Shareholder has notified Topco in writing that it does not wish that power to be exercised in relation to it.

4.5 **BKW Scheme Shareholder right to enforce undertaking**

The undertaking made by Topco in favour of each BKW Scheme Shareholder under clause 4.2 may be enforced by each BKW Scheme Shareholder in respect of the Topco Shares held by that BKW Scheme Shareholder but may not be enforced by that BKW Scheme Shareholder in respect of any Topco Shares held by any other BKW Scheme Shareholder.

5. Dealings in target shares

5.1 **What BKW Share dealings are recognised?**

To establish the persons who are BKW Scheme Shareholders, dealings in BKW Shares will be recognised only if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the BKW Register as the holder of the BKW Scheme Shares as at the BKW Scheme Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the BKW Share Registry on or before the BKW Scheme Record Date.

5.2 **BKW to register transfer and transmission applications**

BKW will register registrable transfers and transmission applications of the kind referred to in clause 5.1(b) above on or before the BKW Scheme Record Date, provided that nothing in this clause 5.2 requires BKW to register a transfer that would result in a BKW Shareholder holding a parcel of BKW Shares that is less than a “marketable parcel” (as defined in the Settlement Rules).

5.3 **Transfers received after BKW Scheme Record Date not recognised**

(a) BKW will not accept for registration, nor recognise for any purpose (except a transfer to Subco under this BKW Share Scheme and any subsequent transfer by Subco to its successors in title), any transfer or transmission application in respect of BKW Scheme Shares received after the BKW Scheme Record Date.

(b) If this BKW Share Scheme becomes Effective, a holder of BKW Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any BKW Scheme Shares or any interest in them after the BKW Scheme Record Date in any way except as set out in this BKW Share Scheme and any such disposal will be void and of no legal effect whatsoever.

5.4 **BKW to maintain BKW Register to determine entitlements**

In order to determine entitlements to the BKW Share Scheme Consideration, BKW will maintain, or procure the maintenance of, the BKW Register in accordance with this clause 5 until the BKW Share Scheme Consideration has been paid to BKW Scheme Shareholders. The BKW Register in this form will solely determine entitlements to the BKW Share Scheme Consideration.

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5.5 **Holding statements no effect from BKW Scheme Record Date**

Subject to provision of the BKW Share Scheme Consideration and registration of the transfer to Subco contemplated in clause 3.6 of this BKW Share Scheme, from the BKW Scheme Record Date, all holding statements for BKW Scheme Shares will cease to have effect as documents of title (or evidence thereof) (other than a statement of holding in favour of Subco and its successor in title), and each entry on the BKW Register at the BKW Scheme Record Date will cease to have any effect other than as evidence of the entitlements of BKW Scheme Shareholders to the BKW Share Scheme Consideration.

5.6 **BKW to provide contact information for BKW Scheme Shareholders**

As soon as practicable after registrable transfers and transmission applications of the kind referred to in clause 5.1(b) are registered (and, in any case, by no later than the third Business Day after the BKW Scheme Record Date or such later day as Soul Patts and BKW agree), BKW will give the New Parent Companies, or procure that the New Parent Companies are given details of the name, Registered Address and the number of BKW Scheme Shares held by each BKW Scheme Shareholder, as shown in the BKW Register at the BKW Scheme Record Date, in whatever form the New Parent Companies reasonably require.

5.7 **Suspension of trading**

BKW must apply to ASX to suspend trading in BKW Shares on ASX from the close of trading on the Effective Date.

5.8 **BKW to apply for termination of quotation of BKW Shares**

On a date after the Implementation Date to be determined by the New Parent Companies, BKW will apply:

(a) for termination of the official quotation on ASX of BKW Shares; and

(b) to have itself removed from the official list of ASX.

6. General scheme provisions

6.1 **Binding effect of BKW Share Scheme**

This BKW Share Scheme binds BKW and all BKW Shareholders from time to time, including those who do not attend the BKW Share Scheme Meeting, who do not vote at the BKW Share Scheme Meeting or who vote against this BKW Share Scheme.

6.2 **Alteration or conditions to BKW Share Scheme**

If the Court proposes to approve this BKW Share Scheme subject to any alteration or condition BKW may, by its counsel or solicitors, with the prior approval of Soul Patts and the New Parent Companies consent on behalf of all persons concerned, including each BKW Scheme Shareholder, to those alterations or conditions.

6.3 **Further assurance**

BKW must do anything (including execute any document) that is necessary, expedient or incidental to give full effect to this BKW Share Scheme and the transactions contemplated by it. Without limiting BKW's power under this BKW Share Scheme, BKW has power to do all things that it considers necessary or expedient to give effect to this BKW Share Scheme and the Combination Deed.

6.4 **BKW Scheme Shareholders' agreements and consents**

Each BKW Scheme Shareholder agrees to:

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(a) the transfer of their BKW Scheme Shares, together with all rights and entitlements attaching to those BKW Scheme Shares, to Subco in accordance with this BKW Share Scheme;

(b) become a member of Topco, to be issued Topco Shares and to the BKW Scheme Shareholder's name and Registered Address being entered in the register of members of Topco in respect of the Topco Shares so issued to them in accordance with this BKW Share Scheme, and to be bound by the constitution of Topco in respect of the Topco Shares issued to the BKW Scheme Shareholder; and

(c) do anything (including execute any document) that is necessary or, in the opinion of BKW, desirable to give full effect to this BKW Share Scheme and the transactions contemplated by it,

in each case without the need for any further act by the BKW Scheme Shareholder.

6.5 **Appointment of BKW as attorney of BKW Scheme Shareholders**

(a) Each BKW Scheme Shareholder without the need for any further act, irrevocably appoints BKW, on and from the Effective Date, as the BKW Scheme Shareholder's attorney and agent:

(i) to do all things and to execute any document all deeds, instruments, transfers or other documents as may be necessary or, in the opinion of BKW, expedient or incidental to give full effect to this BKW Share Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or execution and delivery of any BKW Scheme Transfer) under clause 3; and

(ii) to enforce the BKW Deed Poll against Topco and Subco,

and BKW accepts this appointment.

(b) BKW may sub-delegate any of its functions, authorities or powers under this clause to all or any of its directors and officers (jointly, severally, or jointly and severally) (each a **Sub Attorney**). Anything done by a Sub Attorney pursuant to a delegation under this clause 6.5(b) is taken to be done by BKW as the BKW Scheme Shareholder's attorney and agent.

(c) Each BKW Scheme Shareholder consents to BKW or a Sub Attorney doing anything it is authorised to do under this document as the BKW Scheme Shareholder's attorney and agent.

6.6 **Appointment of Subco as attorney in respect of BKW Scheme Shares**

From the time of the issue of the Topco Shares in accordance with clause 3.1 until Subco is registered as the holder of all of the BKW Scheme Shares, each BKW Scheme Shareholder:

(a) irrevocably appoints Subco as its attorney and agent (and irrevocably appoints Subco as its attorney and agent to appoint any of the directors and officers of Subco as its attorney and agent) to:

(i) appoint the chairman of the board of directors of Subco (or, failing that person, any other director of Subco (as applicable)) as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of BKW;

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(ii) exercise the votes attaching to the BKW Scheme Shares registered in the name of the BKW Scheme Shareholder; and

(iii) sign any BKW Shareholders' resolution;

(b) must take all other action in the capacity of a registered holder of BKW Scheme Shares as Subco reasonably directs; and

(c) must not attend or vote at any Shareholders' meetings of BKW or sign any BKW Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under clause 6.6(a).

6.7 **BKW Deed Poll**

BKW undertakes in favour of each BKW Scheme Shareholder to enforce the BKW Deed Poll against Topco and Subco as attorney or agent of the BKW Scheme Shareholder.

7. Other

7.1 **Variation**

(a) BKW may, with the prior consent of SOL, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this BKW Share Scheme which the Court thinks fit to impose; and

(b) each BKW Scheme Shareholder agrees to any such variations, alterations or conditions which BKW has consented to.

7.2 **No liability when acting in good faith**

Each BKW Scheme Shareholder agrees that neither BKW, Soul Patts nor the New Parent Companies, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this BKW Share Scheme or the BKW Deed Poll in good faith.

7.3 **Notices**

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this BKW Share Scheme is sent by post to BKW, it will not be deemed to be received on in the ordinary course of post or an any day other than the day on which it is actually received by BKW at BKW's registered office or by the BKW Share Registry.

(b) Subject to any order of the Court, the accidental omission to give notice of the BKW Share Scheme Meeting, or the non-receipt of such notice by a BKW Scheme Shareholder, will not invalidate the BKW Share Scheme Meeting or this BKW Share Scheme.

7.4 **Stamp duty**

Subco will pay all stamp duty and any related fines, penalties and other costs in respect of this BKW Share Scheme (including in connection with the transfer of the BKW Scheme Shares to Subco) in accordance with the Combination Deed.

7.5 **Governing law**

(a) This BKW Share Scheme and any dispute arising out of or in connection with the subject matter of this document is governed by the laws of the State of New South Wales within the Commonwealth of Australia.

(b) Each party submits to the non exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in

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connection with this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

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Annexure D – **Deed Poll**

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THIS DEED POLL is made on 31 July 2025

BY:

(1) **First Services Company Ltd** ACN 687 534 023 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**Topco**); and

(2) **Second Services Company Pty Ltd** ACN 687 536 545 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**Subco**),

(together the **New Parent Companies**).

FOR THE BENEFIT OF

Each holder of fully paid ordinary shares in Brickworks Limited ACN 000 028 526 whose registered office is at 738 – 780 Wallgrove Road, Horsley Park, NSW 2175 (**BKW** or **Brickworks**) as at the BKW Scheme Record Date (**BKW Scheme Shareholder**).

RECITALS:

(A) BKW, Soul Patts and the New Parent Companies have entered into a Combination Deed dated 2 June 2025 (**Combination Deed**).

(B) In accordance with the Combination Deed, BKW has agreed to propose the BKW Share Scheme, pursuant to which (among other things):

(1) Topco has agreed to provide the BKW Share Scheme Consideration to each BKW Scheme Shareholder; and

(2) the BKW Scheme Shareholders will transfer to Subco and Subco will acquire all the BKW Shares,

subject to the satisfaction of certain conditions.

(C) Each of Topco and Subco is executing this document to covenant in favour of each BKW Scheme Shareholder to perform the obligations contemplated of the New Parent Companies under the BKW Share Scheme.

TOPCO AND SUBCO DECLARE AS FOLLOWS

1. Interpretation

1.1 Definitions

Words and expressions that are defined in the Combination Deed (other than words and expressions defined in this document) have the same meaning in this document as given to them in the BKW Share Scheme, unless the context makes it clear that a definition is not intended to apply.

1.2 Rules for interpreting this document

The rules in clause 1.2 of the BKW Share Scheme apply in interpreting this document, unless the context makes it clear that a rule is not intended to apply.

2. Nature of this document

Each of Topco and Subco acknowledge that:

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(a) this document is a deed poll and may be relied on and enforced by any BKW Scheme Shareholder in accordance with its terms even though the BKW Scheme Shareholders are not parties to it; and

(b) under the BKW Share Scheme, each BKW Scheme Shareholder irrevocably appoints BKW (who may sub-delegate to each of its directors and officers), as its agent and attorney to enforce this document against Topco and Subco.

3. Conditions precedent and termination

3.1 Conditions precedent

Topco and Subco's obligations under this document are subject to the BKW Share Scheme becoming Effective.

3.2 Termination

(a) If the Combination Deed is terminated or the BKW Share Scheme has not become Effective on or before the End Date, Topco and Subco's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect, unless Topco, Subco, Soul Patts and BKW otherwise agree in writing.

(b) If Topco and Subco's obligations under this document are terminated pursuant to clause 3.2(a) then, in addition and without prejudice to any other rights, powers or remedies available to BKW Scheme Shareholders:

(i) each of Topco and Subco is released from its obligations under this document except those obligations contained in clause 8 and any other obligations which by their nature survive termination; and

(ii) each BKW Scheme Shareholder retains any rights, powers or remedies it has against either or both of Topco and Subco in respect of any breach of this document which occurred before this document was terminated.

4. Topco and Subco covenant to comply with the BKW Share Scheme obligations

Subject to clause 3 and the terms of the BKW Share Scheme, in consideration of the transfer of each BKW Scheme Share (as defined in the BKW Share Scheme) to Subco in accordance with the BKW Share Scheme, each of Topco and Subco covenant in favour of each BKW Scheme Shareholder that it will duly and punctually observe and perform all obligations contemplated of it under the BKW Share Scheme, including all obligations contemplated of it relating to the provision of the BKW Share Scheme Consideration in accordance with the BKW Share Scheme.

5. Representations and warranties

Each of Topco and Subco represent and warrant in favour of each BKW Scheme Shareholder that:

(a) (**status**) it is a validly existing corporation under the laws of its place of incorporation;

(b) (**power**) it has full legal capacity and power to execute this document and to carry out the transactions that this document contemplates;

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(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise its execution of this document and its carrying out of the transactions that this document contemplates;

(d) (**documents effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;

(e) (**no adverse regulatory action**) no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document and, to the knowledge of each of Topco and Subco, no such regulatory action has been threatened or is proposed to be taken against either of Topco or Subco;

(f) (**solvent**) it is solvent and not affected by any Insolvency Event (as defined in the Combination Deed); and

(g) (**Topco Shares**) each Topco Share issued under the BKW Share Scheme will as from the time of its issue:

(i) be fully paid up;

(ii) be free from any Encumbrance; and

(iii) rank equally in all respects with all other Topco Shares then on issue.

6. Continuing obligations

This document is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of Topco and Subco having fully performed their obligations under this document or termination of this document under clause 3.

7. Notices

7.1 How to give a notice

A notice or other communication to a person in respect of this document is only effective if it is:

(a) in writing, legible and in English, signed by or on behalf of the person giving it;

(b) addressed to the person or entity to whom it is given at its registered address; and

(c) in the case of Topco and Subco, delivered to their respective registered address.

7.2 When a notice is given

A notice, consent or other communication to either of Topco and Subco that complies with this clause is regarded as given and received only upon actual delivery to the registered address of Topco or Subco (as applicable), unless delivery is not made on a Business Day or is made after 5.00 pm (local time at Topco or Subco's (as applicable) registered address) on a Business Day, in which case the notice or other communication will be regarded as delivered at 9.00 am on the next Business Day.

8. General

8.1 Costs and stamp duty

Topco and Subco must bear and be responsible for:

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(a) their own costs arising out of the negotiation, preparation and execution of this document; and

(b) any and all stamp duty (including any related fines or penalties) payable on or in respect of this document, or any transaction contemplated by it (including any transfer of BKW Scheme Shares under the BKW Share Scheme), and Topco and Subco indemnifies each BKW Scheme Shareholder on demand against any liability for any and all such stamp duty.

8.2 **Further steps**

Topco and Subco agree to do anything including executing all documents and do all things (on its own behalf or on behalf of each BKW Scheme Shareholder) at their own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

8.3 **Amendment**

(a) Subject to clause 8.3(b) a provision of this document may be amended or varied by supplemental deed poll executed by each of Topco and Subco in favour of each BKW Scheme Shareholder.

(b) A provision of this document may not be amended or varied under clause 8.3(a) except with the prior written consent of BKW and, in the case of an amendment or variation after the BKW Share Scheme has been approved under section 411(4) by the Court, the approval of the Court.

8.4 **Assignment**

The rights of a BKW Scheme Shareholder under this document are personal to the BKW Scheme Shareholder and, except with the prior written consent of each of Topco, Subco and BKW, may not be assigned, encumbered, charged or otherwise dealt with by any BKW Scheme Shareholder.

8.5 **Governing law**

(a) This document and any dispute arising out of this document is governed by the laws of the State of New South Wales within the Commonwealth of Australia.

(b) Each of Topco and Subco submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of this document. Each of Topco and Subco irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

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EXECUTED as a deed poll.

EXECUTED by **FIRST SERVICES COMPANY LTD** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of director/secretary
Name	Name

EXECUTED by **SECOND SERVICES COMPANY PTY LTD** in accordance with section 127 of the Corporations Act 2001 (Cth):

Signature of director	Signature of director/secretary
Name	Name

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Annexure E – **Notice of BKW Share Scheme Meeting**

Brickworks Limited
ABN 17 000 028 526

Notice of Scheme Meeting

Notice is hereby given that, by an order of the of Order of the Supreme Court of New South Wales (**Court**) made on Friday, 1 August 2025 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of fully paid ordinary shares of Brickworks Limited ACN 000 028 526 (**Brickworks**, and **BKW Shareholders**) will be held at 9.00 am (Sydney time) on Wednesday, 10 September 2025 (**BKW Share Scheme Meeting**) at The Grand Ballroom, The Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000.

There will be a webcast of the BKW Share Scheme Meeting at https://meetnow.global/MVMCHT4

You can register to watch the webcast at any time before the BKW Share Scheme Meeting starts by completing the registration from the link.

Purpose of the meeting

The purpose of this BKW Share Scheme Meeting is to consider and, if thought fit, to agree to the scheme of arrangement (**BKW Share Scheme**) between Brickworks and the Brickworks Shareholders and with or without any alterations or conditions: a) agreed to in writing between Brickworks, Washington H. Soul Pattinson and Company Limited (ACN 000 002 728) (**Soul Patts**), First Services Company Ltd ACN 687 534 023 (**Topco**) and Second Services Company Pty Ltd ACN 687 536 545 (**Subco**), and approved by the Court; or (b) required by the Court to which Brickworks, Topco, Subco, and Soul Patts agree.

A copy of the BKW Share Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the BKW Share Scheme are contained in the Combination Booklet of which this notice forms part.

Chairperson

The Court has directed that Deborah Page, as Chair of the Independent Board Committee, or failing them Malcolm Bundey, member of the Independent Board Committee and Deputy Chairman, is to act as chairperson of the BKW Share Scheme Meeting and report the result of the meeting to the Court.

Resolution – Approval of BKW Share Scheme

The meeting will be asked to consider and, if thought fit, pass (with or without amendment) the following resolution:

"That, pursuant to and in accordance with section 411 of the Corporations Act:

*(a) the members agree to and approve the scheme of arrangement proposed between Brickworks Limited and the holders of its fully paid ordinary shares, as contained in and more particularly described in the Combination Booklet accompanying the notice convening this scheme meeting (with or without any alterations or conditions agreed or any alterations or conditions required by the Court) (**BKW Share Scheme**); and*

(b) the board of Brickworks Limited is authorised to implement the BKW Share Scheme with any such alterations or conditions."

BY ORDER OF THE COURT



Susan Leppinus
Company Secretary and General Counsel

Dated 4 August 2025

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EXPLANATORY NOTES

1. General

(a) This notice of meeting should be read in conjunction with the entire Combination Booklet of which this notice forms a part. The Combination Booklet contains important information to assist you in determining how to vote on the proposed resolution. The Combination Booklet includes a copy of the BKW Share Scheme (refer to Annexure C to this Combination Booklet) and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the BKW Share Scheme.

(b) Capitalised words and phrases contained in the notice of meeting (including the proposed resolution) have the same meaning as set out in the Glossary in section 12 of the Combination Booklet, of which this notice forms part.

2. Entitlement to vote

For the purposes of the BKW Share Scheme Meeting, only those persons registered in the Brickworks Register as a holder of BKW Shares at 7.00 pm (Sydney time) on Monday, 8 September 2025 will be entitled to participate and vote at the BKW Share Scheme Meeting, either:

(a) in person; or

(b) by proxy or attorney, or in the case of a corporate BKW Shareholder, by a body corporate representative.

The remaining comments in these explanatory notes are addressed to BKW Shareholders entitled to attend and vote at the BKW Share Scheme Meeting.

The BKW Shares held by Soul Patts will not be voted in the BKW Share Scheme.

3. Required voting majority

(a) The resolution to approve the BKW Share Scheme is subject to approval by the majorities required under section 411(4)(a)(ii) of the Corporations Act.

(b) The resolution to approve the BKW Share Scheme must be agreed to by:

i. unless the Court orders otherwise, a majority in number (more than 50%) of the BKW Shareholders present and voting at the Scheme Meeting (whether in person, or by proxy, attorney or, in the case of corporate BKW Shareholders, by corporate representative); and

ii. at least 75% of the total number of votes cast on the resolution at the Scheme Meeting by BKW Shareholders present and voting (whether in person, or by proxy, attorney or, in the case of corporate BKW Shareholders, by corporate representative),

(the **Required Majorities**).

(c) The Court has discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the resolution but not by a majority (more than 50%) in number of BKW Shareholders present and voting at the Scheme Meeting.

4. Court approval

In accordance with section 411(4)(b) of the Corporations Act, to become Effective, the BKW Share Scheme (with or without any alterations or conditions: (a) agreed to in writing between Brickworks, Soul Patts, Topco and Subco and approved by the Court; or (b) required by the Court to which Brickworks, Soul Patts, Topco and Subco agree) must also be approved by an order of the Court and an office copy of the orders must be lodged with ASIC. If the BKW Share Scheme is approved by the Required Majorities at the BKW Share Scheme Meeting, and all the other Conditions Precedent to the BKW Share Scheme (other than approval of the Court) are satisfied or waived by the required time under the BKW Share Scheme, Brickworks intends to apply to the Court for the necessary orders approving the BKW Share Scheme.

5. Appointment of Topco as proxy for Selective Buy-back

On Implementation of the Combination, a new cross shareholding between Soul Patts and Topco will exist. The Corporations Act requires that this newly created cross shareholding must be removed within 12 months after Implementation.

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It is proposed that the new cross shareholding will be removed through a selective share buy-back of all Topco Shares held by Soul Patts following implementation of the BKW Share Scheme (**Selective Buy-back**). The resolution is expected to be considered at a meeting of Topco Shareholders to be convened on the day after the Implementation Date.

To give effect to this, the BKW Share Scheme contains a proxy appointment such that each BKW Scheme Shareholder appoints Topco and each of its directors and secretaries severally as its attorney and agent to undertake certain actions to give effect to the Selective Buy-back (for example, appointing the Topco company secretary as their proxy to attend the relevant Topco Shareholders meeting and vote on their behalf in favour of the resolution approving the Selective Buy-back). As such, approval of the BKW Share Scheme, as contemplated by this Notice of Meeting, will also mean that each BKW Scheme Shareholder consents to this proxy appointment. It should be noted, however, that BKW Shareholders may revoke this scheme proxy and /or attend and vote at this meeting of Topco Shareholders if they wish to do so. See section 4.9 of the Combination Booklet for further detail.

6. How to vote

Voting will be conducted by a poll.

If you are a BKW Shareholder entitled to vote at the BKW Share Scheme Meeting, you may vote by:

(a) attending and voting in person; or

(b) appointing one or two proxies to attend the BKW Share Scheme Meeting and vote on your behalf, by lodging your Proxy Form by:

- **mailing**: Computershare Investor Services Pty Ltd
GPO Box 1282
Melbourne Victoria 3001
- **faxing**: 1800 783 447 (within Australia) or
+61 3 9473 2555 (outside Australia)
- **online**: https://www.investorvote.com.au using your Control number and SRN/HIN; or
www.intermediaryonline.com for custodians.

(c) appointing an attorney to attend the BKW Share Scheme Meeting and vote on your behalf, using a power of attorney; or

(d) in the case of a body corporate, appointing a body corporate representative to attend the BKW Share Scheme Meeting and vote on your behalf, using a certificate of appointment of body corporate representative.

A proxy may be an individual or a body corporate.

Please see explanatory note 10 (*Additional Voting Instructions*) below for additional instructions specific to each voting method.

7. Jointly held BKW Shares

If you hold BKW Shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote in person at the BKW Share Scheme Meeting, only the vote of the holder whose name appears first on the Brickworks Register will be counted.

See also the comments in explanatory note 10 (*Additional Voting Instructions*) below regarding the appointment of a proxy by persons who jointly hold BKW Shares.

8. Technical difficulties

Technical difficulties may arise during the course of the BKW Share Scheme Meeting. The Chairperson has discretion as to whether and how the BKW Share Scheme Meeting should proceed in the event that a technical difficulty arises. In exercising their discretion, the Chairperson will have regard to the number of BKW Shareholders impacted and the extent to which participation in the business of the meeting is affected. Where the Chairperson considers it appropriate, the Chairperson may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, BKW Shareholders are encouraged to lodge a proxy by 9.00 am (Sydney time) on 8 September 2025 even if they plan to attend the meeting in person.

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9. Advertisement

Where this notice of meeting is advertised unaccompanied by the Combination Booklet, a copy of the Combination Booklet can be obtained by anyone entitled to attend the BKW Share Scheme Meeting from the ASX website (www.asx.com.au), or by contacting the Company Secretary of Brickworks or the Share Registry.

10. Additional Voting Instructions

Method	Voting instructions
Voting in person	To vote in person, you must attend the meeting. Eligible BKW Shareholders who wish to attend and vote at the meeting in person will be admitted and given a voting card at the point of entry to the meeting, once they have disclosed their name and address.
Voting by proxy	BKW Shareholders have the right to appoint a proxy to attend the BKW Share Scheme Meeting on their behalf and to vote as directed by the BKW Shareholder. The proxy need not be a BKW Shareholder and may be an individual or a body corporate. Each proxy will have the right to vote on the poll and also to speak at the meeting. You are entitled to appoint up to two proxies and, if you do so, you must specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of your votes, then each proxy may exercise half of your votes (with any fractions of votes disregarded) in accordance with section 249X(3) of the Corporations Act. You may appoint a proxy by completing, signing and returning the personalised Proxy Form accompanying this Combination Booklet to the Share Registry by: ◗ **mailing**: Computershare Investor Services Pty Ltd GPO Box 1282 Melbourne Victoria 3001 ◗ **faxing**: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) ◗ **online**: https://www.investorvote.com.au using your Control number and SRN/HIN; or www.intermediaryonline.com for custodians. Your Proxy Form must be received by the Share Registry by 9.00 am (Sydney time) on 8 September 2025 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting). **Proxy Forms received after this time will be invalid.** If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been noted by the Share Registry. If you hold BKW Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form. A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on the resolution. If an appointment directs the way the proxy is to vote on the resolution: ◗ if the proxy is the Chairperson – the proxy must vote on the poll and must vote in the way directed; or ◗ if the proxy is not the Chairperson – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote in the way directed.

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Method	Voting instructions
Voting by proxy (continued)	If you return your Proxy Form: ◗ without identifying a proxy on it, you will be taken to have appointed the Chairperson as your proxy to vote on your behalf; or ◗ with a proxy identified on it but your proxy does not attend the meeting, the Chairperson will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form. The Chairperson intends to vote all undirected proxies which nominate the Chairperson in favour of the resolution to approve the BKW Share Scheme (in the absence of a superior proposal from another party prior to the date of the BKW Share Scheme Meeting and subject to the Independent Expert continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders). A vote cast in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by 9.00 am (Sydney time) on 8 September 2025 (or if the meeting is adjourned or postponed, 48 hours before the commencement of that meeting). For those attending **in person**, a proxy will be admitted to the BWK Share Scheme Meeting and given a voting card on providing at the entrance to the BWK Share Scheme Meeting, written evidence of their name and address. Your appointment of a proxy does not preclude you from attending in person. However, the authority of your proxy to speak or vote at the BKW Share Scheme Meeting is suspended while you are present in person at that meeting. Replacement Proxy Forms can be obtained from the Share Registry.
By power of attorney	You may appoint an attorney to attend and vote at the meeting on your behalf. Your attorney need not be a BKW Shareholder. Each attorney will have the right to vote on the poll and also to speak at the meeting. The power of attorney appointing your attorney to attend and vote at the meeting must be duly executed by you and specify your name, the company (that is, Brickworks), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one. The power of attorney, or a certified copy of the power of attorney, should be lodged at the registration desk on the day of the meeting or received **by the Share Registry by 9.00 am (Sydney time) on 8 September 2025** (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways: ◗ **mailing**: Computershare Investor Services Pty Ltd GPO Box 1282 Melbourne Victoria 3001 ◗ **faxing**: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) ◗ **Attached to Proxy Form**: A certified copy of the power of attorney is lodged together with the Proxy Form in any of the manners set out above for the Proxy Form submission. For those attending **in person**, attorneys of eligible BKW Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address, and the name of their appointors. Your appointment of an attorney does not preclude you from attending in person and voting at the meeting. However, the authority of your attorney to speak or vote at the BKW Share Scheme Meeting is suspended while you are present in person at that meeting.

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Method	Voting instructions
By corporate representative	If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Brickworks will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of the certificate may be obtained from the Share Registry by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) Monday to Friday between 8.30 am to 5.00 pm (Sydney time) or online at www.investorcentre.com/au and select "Printable Forms". The certificate of appointment may set out restrictions on the representative's powers. The certificate should be lodged at the registration desk on the day of the meeting or received by the Share Registry by 9.00 am (Sydney time) on Monday, 8 September 2025 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways: • **mailing**: Computershare Investor Services Pty Ltd GPO Box 1282 Melbourne Victoria 3001 • **faxing**: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) If a certificate is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Share Registry. For those in attending **in person**, body corporate representatives of eligible BKW Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the meeting, written evidence of their appointment, their name and address and the name of their appointors.
Further information	For further information, you may call the Share Registry on the BKW Shareholder Information Line: 1300 855 080 (within Australia) or +61 (03) 9415 4000 (outside Australia) between 8.30 am and 5.00 pm (Sydney time) Monday to Friday.

11. Questions

During the BKW Share Scheme Meeting

BKW Shareholders will have reasonable opportunity to ask questions during the BKW Share Scheme Meeting.

Questions should be stated clearly and should be relevant to the business of the BKW Share Scheme Meeting, including matters directly relating to the BKW Share Scheme.

If you cannot attend the BKW Share Scheme Meeting in-person, you can watch the BKW Share Scheme Meeting via a live webcast by registering at https://meetnow.global/MVMCHT4

You are able to submit written questions through the online platform, but you will not be able to vote.

In advance of the BKW Share Scheme Meeting

Further, you can submit questions in advance of the BKW Share Scheme Meeting online at www.investorvote.com.au (using your Control number and SRN/HRN).

To enable sufficient time for questions raised in advance to be considered and responded to in sufficient detail at the BKW Share Scheme Meeting, Brickworks requests that questions be received as early as possible and no later than 5.00pm (Sydney time) on Wednesday, 3 September 2025.

BKW Shareholders are requested to restrict themselves to two questions or comments. Questions and comments may be moderated to avoid repetition and to make them more concise.

The Chairperson of the BKW Share Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the BKW Share Scheme Meeting. However, there may not be sufficient time available during the BKW Share Scheme Meeting to address all of the questions raised. Please note that individual responses will not be sent to BKW Shareholders.

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Corporate Directory

Brickworks Limited

738–780 Wallgrove Road
Horsley Park NSW 2175

www.brickworks.com.au

Financial adviser

Citigroup Global Markets Australia Pty Ltd
2 Park Street
Sydney NSW 2000

Legal adviser

King & Wood Mallesons
Level 61, 1 Farrer Place
Governor Phillip Tower
Sydney NSW 2000

Auditor

Ernst & Young
200 George Street
Sydney NSW 2000

First Services Company Ltd (Topco)

Level 14, 151 Clarence Street
Sydney NSW 2000

Telephone: +61 (0)2 9210 7070

Tax adviser

PricewaterhouseCoopers
One International Towers
Watermans Quay
Barangaroo NSW 2000

Independent Expert

Kroll Australia Pty Ltd
Level 32, 85 Castlereagh Street
Sydney NSW 2000

Investigating Accountant

Ernst & Young
200 George Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Vic 3001.

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BRICKWORKS

BRICKWORKS LIMITED

ABN 17 000 028 526

Need assistance?

Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

BKW

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00 am (Sydney time) on Monday, 8 September 2025.**

Proxy Form

How to Vote on Items of Business

All your shares will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite the item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of shares for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of shares for each in Step 1 overleaf.

A proxy need not be a shareholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate shareholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your proxy online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

At the Share Scheme Meeting of Brickworks Limited to be held in The Grand Ballroom, The Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000, on Wednesday 10 September 2025 at 9:00 am (Sydney time) and at any adjournment or postponement of that meeting, I/We being member/s of Brickworks Limited direct the following:

Appoint a proxy to vote on your behalf

I/We hereby appoint:

☐ **The Chairperson of the meeting** **OR** _____

PLEASE NOTE: *Leave this box blank if you have selected the Chairperson of the meeting. Do not insert your own name(s).*

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Step 2 Item of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for the item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1	Approval of Scheme	☐	☐	☐

The Chairperson of the Meeting intends to vote all undirected proxies which nominate the Chairperson in favour of the resolution to approve the Share Scheme (in the absence of a superior proposal from another party prior to the date of the Share Scheme Meeting and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of Brickworks Shareholders).

Step 3 Signature of Shareholder(s)

This section must be completed.

Individual or Shareholder 1	**Shareholder 2**	**Shareholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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