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4 August 2025

ASX Announcement

Combination Booklet registered with ASIC; Independent Expert concludes the SOL Share Scheme is in the best interests of SOL Shareholders

Diversified investment house, Washington H. Soul Pattinson and Company Limited ("**Soul Patts**" or "**SOL**") (ASX:SOL), refers to its announcement released to the ASX on 1 August 2025 that the Supreme Court of New South Wales has approved Soul Patts convening a meeting of SOL Shareholders to consider and vote on the proposed Combination ("**SOL Share Scheme Meeting**"), and distributing to SOL Shareholders the Combination Booklet which provides information about the Combination, the Notice of Scheme Meeting, and the Independent Expert's Report ("**IER**").

Release of Combination Booklet and Independent Expert's Report

Soul Patts confirms that the Combination Booklet has today been registered with the Australian Securities and Investment Commissions ("**ASIC**"). A copy of the Combination Booklet, including the IER and the Notice of SOL Share Scheme Meeting, will be emailed or posted to SOL Shareholders. The Combination Booklet can also be accessed through our investor centre at https://soulpatts.com.au/investor-centre/investor-overview

SOL Shareholders who have elected to receive all shareholder communications electronically will receive an email that contains instructions about how to view and download a copy of the Combination Booklet. SOL Shareholders who have elected to receive meeting documents by post will receive a hard copy of the Combination Booklet together with a personalised proxy and voting form.

All SOL Shareholders should read the Combination Booklet in its entirety before making a decision on whether or not to vote in favour.

Soul Patts appointed Lonergan Edwards & Associates Limited as the SOL Independent Expert to assess the merits of the proposed Combination and to prepare the IER, which is contained in the Combination Booklet. The SOL Independent Expert has concluded that the SOL Share Scheme is in the best interests of SOL Shareholders with the advantages of the proposed Combination outweighing the disadvantages, in the absence of a superior proposal.

Soul Patts Board Recommendation

The Soul Patts Board considers the proposed Combination to be a logical step that has the potential to enhance long term shareholder returns. The Soul Patts Board unanimously recommends that SOL Shareholders vote in favour of the SOL Share Scheme, in the absence of a superior proposal emerging and subject to the SOL Independent Expert continuing to

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conclude that it is in the best interests of SOL Shareholders. Each Soul Patts Director intends to vote all of their shares in favour of the SOL Share Scheme.

Scheme Consideration

If the SOL Share Scheme is approved and implemented, SOL Shareholders will receive 1 Topco Share for every 1 SOL Share as at the Record Date.

Details of the SOL Share Scheme Meeting

The SOL Share Scheme Meeting will be held on 10 September 2025 commencing at 11.00am (Sydney time) at The Grand Ballroom, The Fullerton Hotel, 1 Martin Place, Sydney. All registered SOL Shareholders as at 7.00 pm on Monday, 8 September 2025 will be eligible to attend and vote in person, or by completing the proxy appointment in the proxy and voting form accompanying the Combination Booklet which needs to be received by 11.00 am (Sydney time) on Monday 8 September 2025.

SOL Shareholders who are unable to attend in person can view a livestream of the SOL Share Scheme Meeting at https://www.streamgate.co/soulpatts-scheme-meeting-2025/

SOL Shareholders watching online can submit written questions through the Streamgate platform, but will not be able to vote online. SOL Shareholders can also elect to submit questions in advance of the SOL Share Scheme Meeting via the proxy form.

Further information on how to participate, vote, and ask questions at the SOL Share Scheme Meeting is set out in the attached Combination Booklet.

Indicative Scheme Timetable

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

Event	Date (Sydney time)
Dispatch of Combination Booklet to SOL Shareholders	Wednesday, 6 August 2025
Proxy Cut-Off Date	11.00am Monday, 8 September 2025
Voting Entitlement Time	7.00pm Monday, 8 September 2025
SOL Share Scheme Meeting date	11.00am Wednesday, 10 September 2025
Second Court Hearing Date	Friday, 12 September 2025
Effective Date	Monday, 15 September 2025
SOL Share Scheme Record Date	7.00pm Wednesday, 17 September 2025
Implementation Date	Tuesday, 23 September 2025

All dates following the date of the SOL 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

SOL Shareholders can contact the Shareholder Information Line on 1300 271 284 (within Australia) or +61 3 9938 4382 (outside Australia) between the hours of 8.30am – 5.00pm (Sydney time) Monday to Friday. SOL Shareholders can also visit the Soul Patts Investor Centre: https://soulpatts.com.au/investor-centre/investor-overview

–ENDS–

This ASX announcement has been authorised for release by the Soul Patts Board.

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About Soul Patts

Washington H. Soul Pattinson ("Soul Patts") is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed equities, private markets, credit, and property. More information: SoulPatts.com.au

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Annexure A – Combination Booklet

Soul Patts



Combination Booklet

for the proposed combination of Washington H. Soul Pattinson and Company Limited and Brickworks Limited. The Combination includes a scheme of arrangement in relation to the indirect acquisition by Topco of all the ordinary shares in Washington H. Soul Pattinson and Company Limited not including those shares owned by Brickworks Limited.

VOTE IN FAVOUR

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

The SOL Independent Expert has concluded that the SOL Share Scheme is in the best interests of SOL 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 Shareholder Information Line on 1300 271 284 (within Australia) or +61 3 9938 4382 (outside Australia) between 8.30 am to 5.00 pm (Sydney time) Monday to Friday.

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Legal adviser to Soul Patts

Ashurst

Financial adviser to Soul Patts

PittCapital PARTNERS

Washington H. Soul Pattinson and Company Limited
ACN 000 002 728

Important Notices

Legal Disclaimer

Nature of this Booklet

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

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

Responsibility for 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.

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.

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 Soul Patts, 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 SOL Independent Expert, Lonergan Edwards & Associates Limited, has prepared the SOL Independent Expert's Report and takes sole responsibility for that report. None of Soul Patts, Brickworks, Topco, Subco, nor their Related Bodies Corporate, or any of their respective directors, officers, employees or advisers, assume any responsibility for the SOL Independent Expert's Report. The SOL 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 Soul Patts, Brickworks, 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 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 SOL Share Scheme between Soul Patts and the SOL Shareholders for the purposes of section 412(1) of the Corporations Act. A copy of the SOL 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 SOL 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 SOL 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.

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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). Soul Patts and Brickworks believe this non-IFRS financial information provides useful information in measuring the financial performance of Soul Patts and Brickworks 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.

SOL 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 Soul Patts and Brickworks. SOL 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 Soul Patts, Brickworks, 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 SOL Share Scheme may have on the results of Soul Patts and/or Soul Patts' operations and the advantages and disadvantages anticipated to result from the SOL Share Scheme are also forward looking statements.

SOL 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 Soul Patts, Brickworks, 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.

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

Important Notices continued

Legal Disclaimer

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 SOL Shareholder or any other person. Before making any investment decision in relation to the SOL 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 Soul Patts, Brickworks, Topco, nor Subco are licensed to provide financial product advice. No cooling-off period applies to the acquisition of SOL Shares from the SOL Scheme Shareholders under the SOL Share Scheme.

Not an Offer

This Combination Booklet does not constitute or contain an offer to SOL Shareholders, or a solicitation of an offer from SOL 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. Soul Patts disclaims all liabilities to such persons.

SOL 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 SOL 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 SOL Share Scheme. Topco Shares that would otherwise be issued to you under the SOL 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 SOL Share Scheme to SOL 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 SOL 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 SOL Share Scheme by the court will be relied upon by Soul Patts for the purpose of qualifying for the Section 3(a)(10) exemption.

US shareholders of Soul Patts should note that the SOL Share Scheme is made for the securities of an Australian company in accordance with the laws of Australia and the Listing Rules. The SOL 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 Soul Patts 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 Soul Patts or its officers or directors in Australia for violations of the US securities laws. It may be difficult to compel Soul Patts 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 SOL 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 SOL 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 SOL 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 Soul Patts are advised to consult their own tax advisers to determine the particular US tax consequences of the SOL 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.

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Important Notice Associated with Court Order

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

- has formed any view as to the merits of the proposed SOL Share Scheme or as to how SOL 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 SOL 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 SOL Share Scheme.

Notice of SOL Share Scheme Meeting

The Notice of SOL 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 SOL Share Scheme following the vote at the SOL Share Scheme Meeting.

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

The notice of appearance and affidavit must be served on Soul Patts at its address for service at least one day before the Second Court Hearing. The postal address of Soul Patts for service is Level 14, 151 Clarence Street, Sydney NSW 2000.

Selective Buy-back

The SOL Share Scheme contains a proxy appointment that SOL 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. SOL 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

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

Section 10 provides a general outline of the Australian income tax, GST, and stamp duty consequences for SOL Shareholders who dispose of their SOL Shares to the New Holding Companies in accordance with the SOL 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 SOL Shareholders. SOL Shareholders who are subject to taxation outside Australia should also consult their tax adviser as to the applicable tax consequences of the SOL Share Scheme in the relevant jurisdiction.

Privacy

Soul Patts and the New Holding Companies may need to collect personal information in connection with the SOL Share Scheme.

The personal information may include the names, contact details and details of holdings of SOL Shareholders, together with contact details of individuals appointed as proxies, attorneys or corporate representatives for the SOL 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 Soul Patts, Topco and Subco to conduct the SOL Share Scheme Meeting and implement the SOL Share Scheme.

The information may be disclosed to Soul Patts, 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 SOL Share Scheme.

SOL 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. SOL Shareholders may contact the Share Registry if they wish to exercise these rights.

Important Notices continued

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

External Websites

Unless expressly stated otherwise, the content of Soul Patts' website and Brickworks' website does not form part of this Combination Booklet and SOL 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 are 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 Lead Independent Director

Lead Independent Director

4 August 2025

Dear fellow Shareholder,

On behalf of the SOL Board, I am pleased to present this Combination Booklet which contains important information in relation to, and seeks your support for the proposed Combination of Soul Patts and Brickworks. The proposed Combination is expected to result in a new ASX-listed company (**Topco**), to be named Washington H. Soul Pattinson and Company Limited (to be known as "Soul Patts"), with greater opportunities for growth. It simplifies our current company structure by removing the cross shareholding with Brickworks.[1]

Established in 1969, the cross shareholding was designed to strengthen diversification and it played an important role in our shared success, delivering decades of strong total shareholder returns. However, we believe the time is right to evolve and reposition Soul Patts for the future.

Transaction Overview

Under the proposed Combination, to be undertaken through two separate schemes of arrangement, Topco is expected to have an enlarged capital base and be supported by greater liquidity and a significantly expanded free float. Topco will have a stronger balance sheet, and the combined capability of one management team, led by Todd Barlow, Managing Director and CEO of Soul Patts. The Topco Board will be chaired by Robert Millner AO, and it will have nine members as detailed in section 7 of this Combination Booklet.

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 SOL SGX Notes), 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%[2] of Topco respectively. The issue of Topco Shares under the Topco Equity Raising will mean SOL Scheme Shareholders will own a smaller percentage of Topco, but all Topco Shareholders (including SOL 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 SOL Shareholders under the Topco Equity Raising.

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

Benefits to SOL Shareholders

The SOL Board believes the proposed Combination is attractive for SOL Shareholders, with the expected benefits including:

- accretion to Net Asset Value and Net Cash Flow from Investments on a per share basis;
- scrip-for-scrip roll-over relief;
- greater financial flexibility; and
- a rebalancing of Soul Patts' portfolio with increased exposure to Brickworks' Building Products business (across Australia and the United States) and Brickworks' industrial property assets, including through its 50% interest in the property joint ventures with Goodman Group, which provide stable cash generation and potential upside from growing market rents and further development.

If the SOL Share Scheme is approved and implemented, Topco is expected to have a combined pro forma Net Asset Value (pre-tax) of $13.4 billion.[3] For SOL Shareholders, it creates an opportunity to be part of a larger ASX-listed company with greater clarity and operational scale to pursue new investments.

Directors' Recommendation

The proposed Combination presents a logical step forward with the potential to support long-term returns. The SOL Board is unanimous in our recommendation, that the Combination is in the best interests of all SOL Shareholders in the absence of a superior proposal emerging and subject to the SOL Independent Expert continuing to conclude it is in the best interests of SOL Shareholders. On this basis, each SOL Director intends to vote all of their SOL Shares in favour of the proposed Combination.[4]

In reaching this recommendation, the SOL Board carefully considered the expected advantages and potential disadvantages of the SOL Share Scheme. The key expected advantages include:

- increased exposure to Brickworks' Building Products division and industrial property assets;
- additional shareholder liquidity from removing the cross shareholding with Brickworks; and
- a stronger balance sheet capable of funding growth and new investment opportunities for the Combined Group.

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.
2. 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.
3. Based on values as at 31 January 2025.
4. As at the Last Practicable Date, the SOL Directors hold, in aggregate, a Relevant Interest of 6.78% in the SOL Shares on issue, of which 6.51% is comprised of interests held by Robert Millner AO.

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The potential disadvantages include:

- you may prefer to maintain your current investment profile and exposure to a business with Soul Patts' specific characteristics;
- you may be worried about specific risks associated with Topco's business or the future value of Topco Shares after the SOL Share Scheme is implemented;
- the tax consequences of the SOL Share Scheme may not be attractive to you; and
- the issue of Topco Shares under the Topco Equity Raising will reduce the proportionate holdings of SOL Scheme Shareholders in Topco (noting no general offer will be made to existing retail SOL Shareholders under the Topco Equity Raising).

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

As part of your own consideration, I encourage you to carefully read this Combination Booklet which contains important information about how to vote at the upcoming SOL Share Scheme Meeting; detail about the advantages, disadvantages and risks (described in sections 3 and 9); and the SOL Independent Expert's Report (Annexure A to this Combination Booklet).

The SOL Board discussions regarding the Combination were chaired by me as Lead Independent Director. Robert Millner AO and Todd Barlow participated in SOL Board discussions on the condition that they did not participate in discussions by the BKW Independent Board Committee, having regard to their interests in both companies. Soul Patts believes it is appropriate for all SOL Directors, including Robert Millner AO and Todd Barlow, to make a recommendation on the SOL Share Scheme because any potential conflicts of interest were carefully managed and fully disclosed, ensuring the process was fair and in the SOL Shareholders' best interests (see section 3). When considering the recommendation of the SOL Directors, SOL Shareholders should have regard to the interests of the SOL Directors, which are discussed in detail in section 11.1, and in the case of Mr Barlow in section 5.14 as to his participation in certain employee incentive plans.

SOL Independent Expert's Opinion

Soul Patts appointed Lonergan Edwards & Associates Limited as the SOL Independent Expert to assess the merits of the proposed Combination. The SOL Independent Expert has concluded that the advantages of the proposed Combination outweigh the disadvantages from the perspective of SOL Shareholders. The SOL Independent Expert's Report provides that: *"this is principally because, in our view, the proposed Combination is value accretive for SOL Shareholders."*

Accordingly, the SOL Independent Expert considers the SOL Share Scheme to be in the best interests of SOL Shareholders, in the absence of a superior proposal.

A copy of the SOL Independent Expert's Report is set out in Annexure A to this Combination Booklet.

Next Steps

The Notice of SOL Share Scheme Meeting in this Combination Booklet sets out details of how you can participate in the SOL Share Scheme Meeting to be held at 11.00 am (Sydney time) on Wednesday, 10 September 2025. You can also vote by submitting a Proxy Form by 11.00 am Sydney time on Monday, 8 September 2025.

Should you have any questions or concerns about the proposed Combination, please consult an independent and appropriately licensed professional advisor. You can also contact the Shareholder Information Line on **1300 271 284** (within Australia) or **+61 3 9938 4382** (outside Australia) between 8.30 am to 5.00 pm (Sydney time) Monday to Friday.

Your vote is important, and on behalf of the SOL Board, I encourage you to vote in favour of the proposed Combination. We believe the Combination makes strategic and financial sense, building on our commitment to long-term investing that generates enduring success. As always, we thank you for your continued support.

Yours faithfully,



David Baxby
Lead Independent Director



Key dates and times

Event	Date (Sydney time)
First Court Date	Friday, 1 August 2025
Date of this Combination Booklet	Monday, 4 August 2025
SOL Dividend Ex Date If you acquire SOL Shares on or after this date, you will not be entitled to the Dividend in respect of those SOL Shares	Thursday, 21 August 2025
SOL Dividend Record Date	7.00 pm on Friday, 22 August 2025
SOL Dividend Payment Date	Friday, 5 September 2025
Proxy Cut-Off Date Deadline for receipt by the Share Registry of Proxy Forms for the SOL Share Scheme Meeting	11.00 am on Monday, 8 September 2025
Voting Entitlement Time Time and date for determining eligibility to vote at the SOL Share Scheme Meeting	7.00 pm on Monday, 8 September 2025
Share Scheme meeting date[5]	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 SOL Share Scheme is approved by the Required Majorities of SOL Shareholders, the indicative timetable for implementing the SOL Share Scheme is:	
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 SOL 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 SOL 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
Soul Patts and Brickworks delist from ASX	After close of trading on Wednesday, 24 September 2025

All dates following the date of the SOL 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.

5. 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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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 SOL Shareholders in making a decision on whether or not to vote in favour of the SOL Share Scheme.

You should read this Combination Booklet in its entirety, including the SOL Independent Expert's Report, before making a decision on how to vote in relation to the SOL 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 SOL Share Scheme or this Combination Booklet, please contact the Shareholder Information Line on **1300 271 284** (within Australia) or **+61 3 9938 4382** (outside Australia) between 8.30 am to 5.00 pm (Sydney time) Monday to Friday.

Step 2: Vote at the SOL Share Scheme Meeting

If you are registered as a SOL 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 SOL Share Scheme Meeting.

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

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

The SOL Share Scheme Meeting will be held at 11.00 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 SOL Share Scheme Meeting in Annexure E to this Combination Booklet.

You should note that the SOL Share Scheme is subject to the Conditions Precedent which includes, among other things, the condition that the BKW Share Scheme is also approved by the Required Majorities of BKW Shareholders and the Court. This means that the SOL Share Scheme may not proceed even if the SOL Share Scheme is approved by Required Majorities of SOL Shareholders at the SOL Share Scheme Meeting.

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

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Key reasons to vote for and against the SOL Share Scheme

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Section 3.2 provides a summary of the reasons why the SOL Directors unanimously recommend that SOL Shareholders vote in favour of the SOL 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 SOL Share Scheme.

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

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

Reasons to vote in favour of the SOL Share Scheme

✓	The SOL Directors unanimously recommend that you vote in favour of the SOL Share Scheme, in the absence of a superior proposal and subject to the SOL Independent Expert continuing to conclude that the SOL Share Scheme is in the best interests of SOL Shareholders.[6]
✓	The SOL Independent Expert has concluded that the SOL Share Scheme is in the best interests of SOL Shareholders, in the absence of a superior proposal.
✓	SOL Shareholders will increase their exposure to Brickworks' building products business as a result of the SOL Share Scheme.
✓	SOL Shareholders will increase their exposure to Brickworks' property assets as a result of the SOL Share Scheme.
✓	SOL Shareholders will benefit from the additional shareholder liquidity and expanded free float that would result from the removal of the cross shareholding under the SOL Share Scheme.
✓	The addition of new shareholders through the Topco Equity Raising will further broaden Topco's shareholder base and improve liquidity, ultimately benefitting all shareholders.
✓	SOL Shareholders will become shareholders in the Combined Group which is expected to have a strong balance sheet to fund growth and new investment opportunities.
✓	The Combined Group will be more diversified and exposed to numerous end markets.
✓	The SOL Share Scheme is expected to generate positive Net Asset Value and Net Cash Flow from Investments outcomes for SOL Shareholders.
✓	SOL Shareholders that are residents of Australia for tax purposes may be eligible for CGT roll-over relief.
✓	No brokerage or stamp duty will be payable by you for the transfer of your SOL Shares under the SOL Share Scheme.
✓	The SOL Share Scheme was more favourable than other alternatives considered by the SOL Directors.
✓	If the SOL Share Scheme does not proceed, and no superior proposal emerges, the SOL Share price may fall in the near-term.
✓	No Alternative Transaction has emerged since the announcement of the Combination Deed.

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

Potential reasons to vote against the SOL Share Scheme

✗	You may disagree with the SOL Directors' unanimous recommendation or the SOL Independent Expert's conclusion.
✗	You may wish to maintain your investment profile and exposure to a business with Soul Patts current characteristics.
✗	You may be worried about specific risks associated with Topco's business or the future value of Topco Shares after the SOL Share Scheme is implemented.
✗	The tax consequences of the SOL Share Scheme may not suit your current circumstances.
✗	The future value of Topco Shares after the SOL Share Scheme is implemented will shift with market and investor sentiment.
✗	You are also a BKW Shareholder and intend to vote against the BKW Share Scheme.
✗	The issue of Topco Shares under the Topco Equity Raising will reduce the proportionate holdings of SOL Scheme Shareholders in Topco (noting no general offer will be made to existing retail SOL Shareholders under the Topco Equity Raising).

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

6. As at the Last Practicable Date, the SOL Directors hold, in aggregate, a Relevant Interest of 6.78% in the SOL Shares on issue, of which 6.51% is comprised of interests held by Robert Millner AO.

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1 Overview of the Combination

Overview of the Combination

1.1 Overview

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

(a) **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) for each SOL Share held;

(b) **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 under the BKW Share Scheme) for each BKW Share held;[7]

(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 SOL Shareholders and BKW 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.[8]

As a result of the Combination:

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

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

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

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

Figure 1 — Starting structure

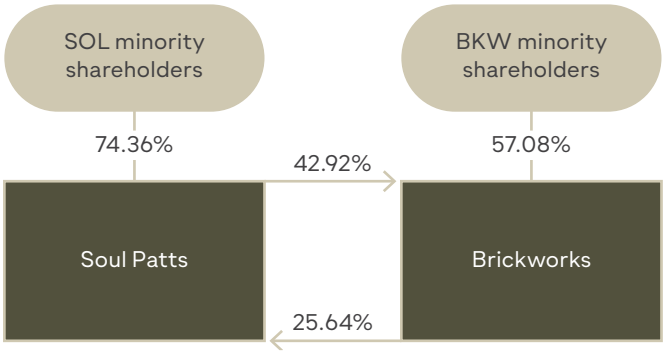
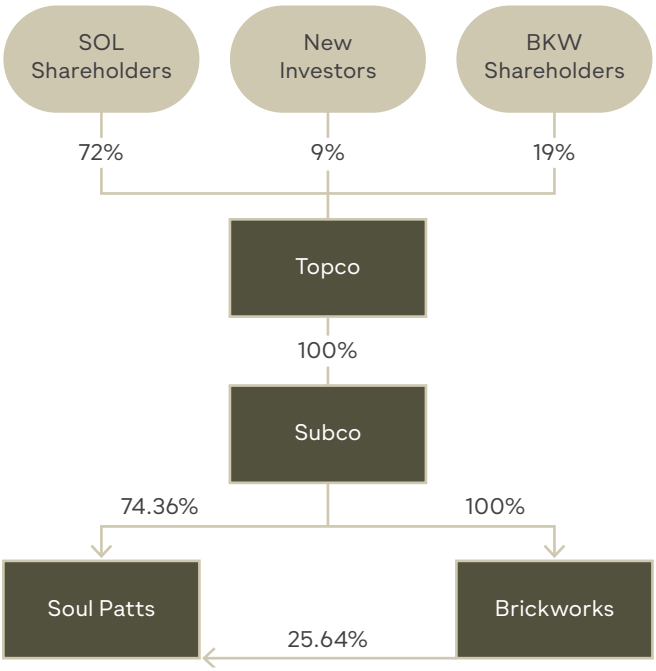


Figure 2 — Final structure[9]



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 SOL Share Scheme and BKW Share Scheme will be approved on the same day.

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

7. 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.
8. 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.
9. 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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1.2 What will you receive under the SOL Share Scheme?

(a) **SOL Share Scheme Consideration**

Under the SOL Share Scheme, SOL Shareholders (other than Ineligible Foreign Shareholders and the holder of the Excluded SOL Shares) on the SOL Share Scheme Record Date will be issued one (1) Topco Share in exchange for every one (1) SOL Share held.

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

(b) **Ineligible Foreign Shareholders**

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

(i) their address, as recorded in the Share Register on the SOL 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

(ii) Topco determines that the beneficial owner of those SOL 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 SOL Scheme Shareholder.

Ineligible Foreign Shareholders will not be entitled to receive Topco Shares. Topco Shares that would otherwise be issued to these SOL 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 SOL Share Scheme Conditions Precedent

Implementation of the SOL 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 SOL 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 SOL Share Scheme and BKW Share Scheme, the required ATO tax rulings and the absence of changes to the business of Soul Patts and Brickworks (including material adverse changes).

1.4 What are the recommendations and voting intentions of the SOL Directors?

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

Subject to these same qualifications, each SOL Director intends to cause any SOL Shares in which they have a Relevant Interest to be voted in favour of the SOL Share Scheme.[10] Relevant Interests of the SOL Directors are set out in section 11.1 of this Combination Booklet.

SOL Shareholders should note that certain SOL Directors have interests in connection with the SOL Share Scheme, which are further described in section 3.4 of this Combination Booklet. However, these SOL Directors consider that it is appropriate for them to make a recommendation in relation to the SOL Share Scheme, as they believe that the benefits are not of such materiality that their consideration of the SOL Share Scheme or ability to make a recommendation to the SOL Shareholders is impacted.

1.5 What is the SOL Independent Expert's conclusion?

The SOL Directors engaged Lonergan Edwards & Associates Limited as the SOL Independent Expert to consider, and prepare a report on, whether the SOL Share Scheme is in the best interests of SOL Shareholders, in the absence of a superior proposal.

The SOL Independent Expert has concluded that the advantages of the proposed Combination outweigh the disadvantages from the perspective of SOL Shareholders. The SOL Independent Expert's Report provides that: *"this is principally because, in our view, the proposed Combination is value accretive for SOL Shareholders."*

Accordingly, the SOL Independent Expert considers the SOL Share Scheme to be in the best interests of SOL Shareholders, in the absence of a superior proposal.

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

10. As at the Last Practicable Date, the SOL Directors hold, in aggregate, a Relevant Interest of 6.78% in the SOL Shares on issue, of which 6.51% is comprised of interests held by Robert Millner AO.

Overview of the Combination continued

Indicative only

1.6 Effect of the SOL Share Scheme

If the SOL Share Scheme becomes Effective and is implemented:

(a) each SOL Scheme Shareholder (other than Ineligible Foreign Shareholders) will receive the SOL Share Scheme Consideration;

(b) Subco will acquire all of the SOL Shares (other than the Excluded SOL Shares) and Soul Patts will become a subsidiary of Topco; and

(c) Soul Patts will be delisted from the ASX.

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

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

1.7 Entitlement to vote

Each SOL Shareholder who is registered on the Share Register as the holder of a SOL Share at the Voting Entitlement Time may vote at the SOL 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 SOL Share Scheme Meeting be held?

The SOL Share Scheme Meeting will be held at 11.00 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 SOL Shareholders or BKW 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 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 Dividend (including for any franking credit value that would be attributable to the 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 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 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), SOL Scheme Shareholders and BKW 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.

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1.11 Tax considerations

A summary of the general Australian taxation implications of the SOL Share Scheme for SOL 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.

Your decision regarding how to vote on the SOL Share Scheme should be made only after consultation with your licenced professional adviser based on your own investment objectives, financial situation, taxation position and particular needs.

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

The SOL Share Scheme must be approved by the Required Majorities of SOL 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 SOL 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 Shareholder Information Line on **1300 271 284** (within Australia) or **+61 3 9938 4382** (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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2 Frequently asked questions

Frequently asked questions

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This section answers some questions you may have about the SOL 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 SOL Shareholder. SOL Shareholders are being asked to vote on the SOL Share Scheme which, if approved, will result in a proposed Combination of Soul Patts and Brickworks, 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 SOL Share Scheme at the SOL Share Scheme Meeting. If you have sold all of your SOL Shares, please disregard this Combination Booklet as you will not be entitled to vote at the SOL Share Scheme Meeting.	This Combination Booklet
What is the proposed Combination?	The Combination is the broader proposed transaction involving the combination of Soul Patts and Brickworks to be effected by the SOL Share Scheme and the BKW Share Scheme, whereby: • SOL Scheme Shareholders and BKW Scheme Shareholders will become Topco Shareholders;[11] • the existing cross shareholding between Soul Patts and Brickworks will be removed; and • Brickworks and Soul Patts will be delisted from the ASX. Under the SOL Share Scheme, a wholly owned subsidiary of Topco (referred to in this Combination Booklet as "Subco") will acquire all SOL 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
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 SOL Share Scheme?	If the SOL Share Scheme is implemented and you hold SOL Shares on the SOL Share Scheme Record Date, your SOL Shares will be transferred to Subco. In return, you will receive the SOL Share Scheme Consideration of 1 Topco Share for each SOL 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, Soul Patts 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 Soul Patts, Brickworks 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 SOL Shareholders. The SOL Share Scheme would only become binding on SOL Scheme Shareholders if and when it becomes Effective. See below ("When will the SOL Share Scheme become effective?") for further detail.	Section 4
How will the Soul Patts and Brickworks cross shareholding be affected by the Combination?	Since 1969, Soul Patts and Brickworks have had a cross shareholding in each other. As at the Last Practicable Date, Soul Patts has a 42.92% shareholding in Brickworks and Brickworks has a 25.64% shareholding in Soul Patts. The Implementation of the Share Schemes will result in the removal of the cross shareholding between Soul Patts and Brickworks, but result in Soul Patts having a new cross shareholding in Topco†. That shareholding is proposed to be removed through the Selective Buy-back. † Subject to obtaining a positive Class Ruling from the ATO, Soul Patts is seeking rollover relief in respect of the exchange of BKW Shares for Topco Shares.	Sections 3.1 and 4.9

11. Other than Ineligible Foreign Shareholders, or ineligible foreign shareholders under the BKW Share Scheme.

Frequently asked questions continued

Question	Answer	More information
Are there any conditions that need to be satisfied before the SOL Share Scheme can proceed?	Certain conditions need to be satisfied (or waived) before the SOL Share Scheme can proceed, including: • (**Voting**) The Required Majorities of SOL Shareholders must vote in favour of the SOL Share Scheme at the SOL Share Scheme Meeting, and the Required Majorities of BKW Shareholders must vote in favour of the BKW Share Scheme at the BKW 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 SOL Share Scheme to proceed, including there being no material adverse effect concerning Soul Patts or Brickworks. 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 SOL Share Scheme will not proceed.	The Combination Deed and section 4.11
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. The Effective Date for the SOL Share Scheme and the BKW 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 Soul Patts, Brickworks, Topco and Subco mutually agree, the SOL Share Scheme will not proceed.	The "Key dates and times" section and section 4.4
Can I sell my SOL Shares now?	You can sell your SOL 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 SOL Share Scheme (and you may also be required to pay brokerage fees). Soul Patts intends to apply to ASX for SOL Shares to be suspended from official quotation on 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 SOL Shares on-market after this time.	The "Key dates and times" section
Can I choose to keep my SOL Shares?	If the SOL Share Scheme proceeds, you will not be able to keep your SOL Shares. All SOL Shares (other than the Excluded SOL Shares) will be transferred to Subco so that Soul Patts becomes a subsidiary of Topco and SOL 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".	Section 4

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Question	Answer	More information
SOL Directors' recommendations and SOL Independent Expert's conclusion		
Who are the SOL Directors?	The SOL Directors consist of all current Soul Patts directors, being: **SOL Directors** Robert Millner AO — Chairman and Non-Executive Director Todd Barlow — Managing Director & CEO David Baxby — Lead Independent Director Tiffany Fuller — Non-Executive Director Bruce MacDiarmid — Non-Executive Director Joanne (Joe) Pollard — Non-Executive Director Josephine Sukkar AM — Non-Executive Director Vik Bansal (effective 15 August 2025) — Non-Executive Director	Sections 5.5(a), 3.4 and 5.5
What do the SOL Directors recommend?	The SOL Directors unanimously recommend that SOL Shareholders **vote in favour** of the SOL Share Scheme, in the absence of a superior proposal and subject to the SOL Independent Expert continuing to conclude that the SOL Share Scheme is in the best interests of SOL Shareholders. SOL Shareholders should note that certain SOL Directors have interests in the SOL Share Scheme. Those interests are further described in sections 3.4 and 11.1 of this Combination Booklet. Despite these interests, these SOL Directors consider that it is appropriate for them to make a recommendation in relation to the SOL Share Scheme. SOL Shareholders should have regard to these interests when considering how to vote on the SOL Share Scheme.	Sections 1.4, 3.4 and 3
How do the SOL Directors intend to vote in respect of their own SOL Shares?	Each SOL Director who holds or controls SOL Shares intends to vote their SOL Shares in favour of the SOL Share Scheme, in the absence of a superior proposal and subject to the SOL Independent Expert continuing to conclude that the SOL Share Scheme is in the best interests of SOL Shareholders.[12]	Section 1.4 and 3
What is the SOL Independent Expert's opinion?	The SOL Independent Expert has considered the SOL Share Scheme and concluded that the SOL Share Scheme is in the best interests of SOL Shareholders, in the absence of a superior proposal. The SOL Independent Expert's Report is contained in Annexure A to this Combination Booklet.	Section 1.5 and Annexure A to this Combination Booklet

12. As at the Last Practicable Date, the SOL Directors have an aggregate shareholding of 6.78% in Soul Patts, of which 6.51% is represented by interests held by Robert Millner AO.

Frequently asked questions continued

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Question	Answer	More information
Why you may consider voting in favour of the SOL Share Scheme	There are various reasons why you may consider voting in favour of the SOL Share Scheme, which are set out in detail in section 3.2 of this Combination Booklet. Some of the key reasons include: • the SOL Directors unanimously recommend that you vote in favour of the SOL Share Scheme, in the absence of a superior proposal and subject to the SOL Independent Expert continuing to conclude that the SOL Share Scheme is in the best interests of the SOL Shareholders; • the SOL Independent Expert has concluded that the SOL Share Scheme is in the best interests of SOL Shareholders, in the absence of a superior proposal; • SOL Shareholders will increase their exposure to Brickworks' Building Products business as a result of the SOL Share Scheme; • SOL Shareholders will increase their exposure to Brickworks' property assets as a result of the SOL Share Scheme; • SOL Shareholders will benefit from the additional shareholder liquidity and expanded free float that would result from the removal of the cross shareholding under the SOL Share Scheme; • the addition of new shareholders through the Topco Equity Raising will further broaden Topco's shareholder base and improve liquidity, ultimately benefitting all shareholders; • SOL Shareholders will become shareholders in the Combined Group which is expected to have a strong balance sheet to fund growth and new investment opportunities; • the Combined Group will be more diversified and exposed to numerous end markets; • the SOL Share Scheme is expected to generate positive Net Asset Value and Net Cash Flow from Investments outcomes for SOL Shareholders; • SOL Shareholders that are residents of Australia for tax purposes may be eligible for CGT roll-over relief; and • no Alternative Transaction has emerged since the announcement of the Combination Deed and the SOL Directors have no basis for believing that they will receive any such proposal (particularly given Brickworks' current stake in Soul Patts).	Section 3
Why you may consider voting against the SOL Share Scheme	The potential reasons you may consider voting against the SOL 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 SOL Directors' unanimous recommendation or the SOL Independent Expert's conclusion; • you may wish to maintain your current investment profile and exposure to a business with Soul Patts' specific characteristics; • you may be worried about specific risks associated with Topco's business or the future value of Topco Shares after the SOL Share Scheme is implemented; • the tax consequences of the SOL Share Scheme may not suit your current circumstances; • you are also a BKW Shareholder and intend to vote against the BKW Share Scheme; and • the issue of Topco Shares under the Topco Equity Raising will reduce the proportionate holdings of SOL Scheme Shareholders in Topco (noting no general offer will be made to existing retail SOL Shareholders under the Topco Equity Raising).	Section 3.3
What happens if the SOL Share Scheme does not proceed?	If the SOL Share Scheme does not proceed: • SOL Shareholders will continue to hold SOL Shares and will not receive the SOL Share Scheme Consideration; • Soul Patts' will continue as a standalone ASX listed entity; • the cross shareholding between Soul Patts and Brickworks would remain in place; • the Topco Equity Raising will not proceed; and/or • the trading price of SOL Share on the ASX may fall. In these circumstances, SOL Shareholders will remain exposed to the normal risks inherent in the Soul Patts' business (as described in section 9.3). Soul Patts expects to pay an aggregate of approximately $10 million in transaction costs in connection with the SOL 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 SOL Share Scheme and the Combined Group?	The risks associated with the SOL Share Scheme are set out in section 9 and the reasons why you may consider voting against the SOL Share Scheme are also set out in section 3.3 of this Combination Booklet. SOL Shareholders should also review the tax implications of the SOL Share Scheme which are set out in section 10 of this Combination Booklet. In summary, there are five categories of risks: • risks relating to the SOL Share Scheme; • specific risks relating to Soul Patts; • specific risks relating to Brickworks; • specific risks relating to the Combined Group beyond the risks described above; and • risks to SOL Shareholders if the SOL 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 in relation to the SOL Share Scheme and the Combined Group, there are a range of important risks set out in section 9, including risks associated with the following: *Risks relating to implementation of the SOL Share Scheme* • Fluctuation and implied value of SOL Share Scheme Consideration. • Completion of the SOL Share Scheme being subject to various Conditions Precedent. • The potential for the Combination Deed to be terminated. • Court approval not being obtained for the SOL Share Scheme or the BKW Share Scheme (or delays associated with obtaining Court approval). • The potential for transaction costs incurred by Soul Patts to vary. • The need for the Combination to occur by March 2026 for the Topco Equity Raising to complete. • Tax consequences for SOL Shareholders, which may differ depending on individual circumstances. *Combined Group risks* • The increased exposure to the business of Brickworks (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

Frequently asked questions continued

Question	Answer	More information
SOL Share Scheme Consideration		
What will SOL Shareholders receive if the SOL Share Scheme is implemented?	As a SOL Shareholder (other than an Ineligible Foreign Shareholder), you will receive one (1) Topco Share for every one (1) SOL Share (excluding the Excluded SOL Shares) you hold as at the SOL Share Scheme Record Date.	Sections 1.2 and 4.4
What is the implied value of the SOL Share Scheme Consideration?	The value that SOL 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 SOL Scheme Shareholders will receive under the SOL Share Scheme is a fixed number for each SOL Share held (one for one) and is not a number of shares based on market value.	Sections 4.4(a), 4.10 and 9.2(a)
When and how will I receive my SOL Share Scheme Consideration?	You will receive your SOL Share Scheme Consideration on Monday, 22 September 2025, being the day prior to the Implementation Date, provided you are a SOL Shareholder other than an Ineligible Foreign Shareholder (and listed on the Share Register as such) as at the SOL Share Scheme Record Date (which is 7.00 pm (Sydney time) on Wednesday, 17 September 2025). Topco will issue any Topco Shares to you by entering your name in the Topco 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 SOL 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
What is an Ineligible Foreign Shareholder and how are they treated under the SOL Share Scheme?	An Ineligible Foreign Shareholder is a SOL Shareholder whose address (as shown in the Share Register on the SOL 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 SOL Scheme Shareholder. Under the SOL Share Scheme, Ineligible Foreign Shareholders will not be entitled to receive Topco Shares. Topco Shares that would otherwise be issued to these SOL Shareholders under the SOL 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
Why is Brickworks' shareholding in Soul Patts not being acquired under 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 Topco and that shareholding will be indirectly acquired by Subco.	N/A
Will I have to pay brokerage fees or stamp duty?	No brokerage fees or Australian stamp duty will be payable by SOL Shareholders in relation to the transfer of their SOL Shares to Subco under the SOL Share Scheme.	Section 3.2

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Question	Answer	More information
Dividend		
What is the Dividend?	SOL Shareholders as at the SOL Dividend Record Date (Friday, 22 August 2025) will receive a fully franked Dividend of 59 cents per SOL Share (in respect of the financial year ended 31 July 2025) (**Dividend**) on the Dividend Payment Date (Friday, 5 September 2025). The Dividend will be paid irrespective of whether the SOL Share Scheme proceeds.	Sections 4.8 and 5.12
How will I receive the Dividend?	The Dividend will be paid to each SOL Shareholder who holds SOL Shares on the SOL Dividend Record Date (which is Friday, 22 August 2025) by: • direct credit to the nominated bank account of the SOL Shareholder as noted on the Share Register on the SOL Dividend Record Date; or • where an account has not been provided the Dividend will be withheld until a valid bank account for the SOL Shareholder has been provided. As the SOL Dividend Ex Date precedes the SOL Share Scheme Record Date, SOL Shareholders acquiring their SOL Shares on or after the SOL Dividend Ex Date will not be able to receive the Dividend even if they are SOL Scheme Shareholders.	Section 4.8
Will the Dividend reduce the SOL Share Scheme Consideration?	No, the determination or payment of the Dividend will not reduce the SOL Share Scheme Consideration.	Section 4.8
BKW Share Scheme		
What is the BKW Share Scheme?	The BKW Share Scheme is a scheme of arrangement under Part 5.1 of the Corporations Act between Topco, Subco and the BKW Scheme Shareholders. In addition to requiring Court approval the BKW Share Scheme must be approved by the Required Majorities of BKW Shareholders. The BKW Share Scheme Meeting of the BKW Shareholders will be held immediately before the SOL Share Scheme Meeting on Wednesday, 10 September 2025. The Second Court Hearing for the BKW Share Scheme will take place at the same time and in the same Court as the SOL Share Scheme Second Court Hearing. If the BKW Share Scheme becomes Effective, Subco will acquire all of the BKW Shares on the Implementation Date for the BKW Share Scheme Consideration and Brickworks will be delisted from the ASX and become a subsidiary of Topco.	The Combination Deed, BKW Combination Booklet and section 4.5
What is the BKW Share Scheme Consideration?	BKW Shareholders will receive 0.82 Topco Shares for every one (1) BKW Share they hold as at the BKW Share Scheme Record Date.	The Combination Deed, BKW Combination Booklet and section 4.5
When will the BKW Share Scheme become Effective?	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. If the Court does not grant the order for either Share Scheme by 31 March 2026, or such later date as Soul Patts, Brickworks, Topco and Subco mutually agree, neither Share Scheme will proceed.	The "Key dates and times" section and 4.5
What are the conditions of the BKW Share Scheme?	The conditions of the BKW Share Scheme are the same as for the SOL Share Scheme. The SOL Share Scheme and the BKW Share Scheme are inter-conditional.	The Combination Deed and sections 1.3 and 4.11

Frequently asked questions continued

Question	Answer	More information
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 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
Who is Subco?	Subco is a newly incorporated Australian company which is wholly owned by Topco and will acquire all of the SOL Shares (other than Excluded SOL Shares) from each SOL Scheme Shareholder, and all of the BKW Shares from each BKW Scheme Shareholder on Implementation of the Share Schemes.	Section 7.2
What is the Combined Group?	The Combined Group is Topco and its subsidiaries, which following Implementation will comprise Subco, the Soul Patts Group and the Brickworks Group.	Section 7.3
What are Topco's intentions for Soul Patts, Brickworks and the Combined Group?	The Topco Board has indicated that, following Implementation, it intends to: • terminate the quotation of SOL Shares and BKW Shares on the ASX and remove each of Soul Patts and Brickworks from the ASX Official List; • reconstitute the SOL Board; • reconstitute the BKW 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.	Section 7.6

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<table>
<tr><th>Question</th><th>Answer</th><th>More information</th></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:
Topco Directors
Robert Millner AO — Chairman and Non-Executive Director
Todd Barlow — Managing Director and Chief Executive Officer
David Baxby — Lead Independent Director
Vik Bansal — Non-Executive Director
Malcolm Bundey — Non-Executive Director
Tiffany Fuller — Non-Executive Director
Bruce MacDiarmid — Non-Executive Director
Joanne (Joe) Pollard — Non-Executive Director
Josephine Sukkar AM — Non-Executive Director
Senior Management
Todd Barlow — Managing Director and Chief Executive Officer
David Grbin — Chief Financial Officer</td><td>Section 7.5</td></tr>
<tr><td colspan="3">Topco Equity Raising</td></tr>
<tr><td>What is the Topco Equity Raising?</td><td>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.</td><td>Sections 1.9, 4.6 and 11.7</td></tr>
<tr><td>When will Topco Shares be issued under the Topco Equity Raising?</td><td>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 SOL Share Scheme and the BKW Share Scheme (which will also occur the day before the Implementation Date).</td><td>Sections 1.9 and 4.6</td></tr>
</table>

Frequently asked questions continued

Question	Answer	More information
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 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 Dividend (including for any franking credit value that would be attributable to the 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 SOL Scheme Shareholders, the BKW 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 SOL Share Scheme contains a proxy appointment by SOL Scheme Shareholders as Topco Shareholders following Implementation of the SOL Share Scheme to approve and ratify the Selective Buy-back. That proxy appointment can be revoked if a shareholder wishes to do so. No action is required by SOL Scheme Shareholders in relation to the Selective Buy-back meeting, unless a shareholder wishes the revoke the proxy appointment effected by the SOL Share Scheme. The Selective Buy-back will also be approved and ratified by BKW Scheme Shareholders using an equivalent scheme proxy appointment under the BKW Share Scheme, and by initial Topco Equity Raising participants via separate proxy appointments.	Sections 1.10 and 4.9
Voting at the SOL Share Scheme Meeting		
What is the SOL Share Scheme Meeting?	The SOL Share Scheme Meeting is the meeting of the SOL Shareholders to vote on whether to approve the SOL Share Scheme.	Section 4.4(c)
When and where will the SOL Share Scheme Meeting be held?	The SOL Share Scheme Meeting will be a physical meeting held at 11.00 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 SOL Share Scheme Meeting is set out in section 3.6 and in the Notice of SOL Share Scheme Meeting in Annexure E to this Combination Booklet.	Annexure E to this Combination Booklet
What am I being asked to vote on?	SOL Shareholders are being asked to vote on whether to approve the SOL Share Scheme by voting on the SOL Share Scheme Resolution. Important details on the matters to be voted on at the SOL Share Scheme Meeting are set out in the Notice of SOL Share Scheme Meeting in Annexure E to this Combination Booklet.	Annexure E to this Combination Booklet
What majority is required to approve the SOL Share Scheme?	For the SOL Share Scheme to be implemented, it is necessary that the Required Majorities of SOL Shareholders vote in favour at the SOL Share Scheme Meeting. This requires at least 75% of the total number of votes cast to vote in favour of the SOL Share Scheme Resolution and more than 50% in number of SOL Shareholders present and voting (by person or by proxy).	Section 4.4(c)
Am I entitled to vote?	You can vote on the SOL Share Scheme if you are a SOL Shareholder who is registered on the Share Register as the holder of a SOL 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 SOL Share Scheme (the 'Required Majorities') is determined on the basis of SOL Shareholders who are **present and voting** at the SOL Share Scheme Meeting. However, if you do not vote it may be possible that the Required Majorities of SOL Shareholders required to approve the SOL Share Scheme at the SOL Share Scheme Meeting may not be achieved and the SOL Share Scheme will not proceed. If the SOL Share Scheme is approved by the Required Majorities and the Court, you will be bound by the SOL Share Scheme (irrespective of whether you voted).	Section 4.4(c)

Frequently asked questions continued

Question	Answer	More information
How can I vote if I cannot physically attend the SOL Share Scheme Meeting?	If you cannot attend the SOL 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 SOL Share Scheme Meeting are due by 11.00 am (Sydney time) on Monday, 8 September 2025.	Section 3.8
When will the result of the SOL Share Scheme Meeting be known?	The results of the SOL Share Scheme Meeting will be announced to ASX shortly after the conclusion of the SOL Share Scheme Meeting. The SOL Share Scheme will only proceed if the Court also provides its approval and all the other Conditions Precedent for the SOL Share Scheme are satisfied or waived.	Section 4.4(c)
How do I oppose the approval of the SOL Share Scheme?	If you do not support the SOL Share Scheme, your options are: • to attend the SOL Share Scheme Meeting in person or by proxy, and vote against the SOL Share Scheme being implemented; and/or • if the SOL Share Scheme is approved by the Required Majorities of SOL Shareholders and you vote against the SOL Share Scheme Resolution, then you may wish to oppose the approval by filing with the Court and serving on Soul Patts 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 SOL Share Scheme Meeting?	We encourage SOL Shareholders to submit questions in advance of the SOL Scheme Meeting online at www.lnvestorvote.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 SOL Share Scheme Meeting, Soul Patts 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 SOL Share Scheme Meeting?	SOL Shareholders will have reasonable opportunity to ask questions during the SOL Share Scheme Meeting. If you cannot attend the SOL Share Scheme Meeting in-person, you can watch the SOL Share Scheme Meeting via a live webcast by registering at https://www.streamgate.co/soulpatts-scheme-meeting-2025/. 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

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Question	Answer	More information
Tax implications		
What are the Australian tax implications of the SOL Share Scheme for SOL Shareholders?	A summary of the Australian tax implications of the SOL Share Scheme for SOL 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 SOL Share Scheme, including the applicability and effect of income tax and other tax laws in your particular circumstances.	Section 10
Am I entitled to scrip-for-scrip rollover relief?	Certain Australian resident SOL Shareholders who would otherwise make a capital gain on the disposal of their SOL Shares under the SOL 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 SOL Share Scheme will differ for each SOL 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 SOL Share Scheme?	If you have any further questions of a **general nature** in relation to this Combination Booklet, the Combination, the SOL Share Scheme or any related matter, then you may call the Shareholder Information Line on **1300 271 284** (within Australia) or **+61 3 9938 4382** (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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3 Considerations relevant to your vote and how to vote

Considerations relevant to your vote and how to vote

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

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

(a) section 3.2 (reasons to vote in favour of the SOL Share Scheme);

(b) section 3.3 (reasons why you may consider voting against the SOL Share Scheme);

(c) section 3.5 (other key considerations relevant to voting on the SOL Share Scheme); and

(d) sections 9 and 10 (risk factors and taxation implications).

Certain SOL Directors (Robert Millner AO and Todd Barlow) have interests in the SOL Share Scheme as set out in sections 3 and 5 of this Combination Booklet. The SOL Board discussions regarding the Combination were chaired by David Baxby as Lead Independent Director. Robert Millner AO and Todd Barlow participated in the SOL Board discussions. To manage their interests in both SOL and BKW, they did not participate in the BKW Independent Board Committee. Both Robert Millner AO and Todd Barlow believe they are justified and should join with the other SOL Directors in making the recommendations contained in this Combination Booklet.

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

3.1 History of the Soul Patts and Brickworks cross shareholding

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

The cross shareholding was designed to strengthen diversification, and it has played an important role in the shared success of both Soul Patts and Brickworks 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 1990's, 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 SOL 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 SOL Shares and BKW 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.

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

3.2 Reasons to vote in favour of the SOL Share Scheme

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

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

The SOL Directors believe that the SOL Share Scheme is in the best interests of SOL Shareholders and **unanimously recommend** that SOL Shareholders vote in favour of the SOL Share Scheme, in the absence of a superior proposal and subject to the SOL Independent Expert continuing to conclude that the SOL Share Scheme is in the best interests of SOL Shareholders. Subject to these same qualifications, each SOL Director intends to cause any SOL Shares in which they have a Relevant Interest to be voted in favour of the SOL Share Scheme.[13]

The SOL Independent Expert has concluded that the SOL Share Scheme is in the best interests of SOL Shareholders in the absence of a superior proposal.

13. As at the Last Practicable Date, the SOL Directors hold, in aggregate, a Relevant Interest of 6.78% in the SOL Shares on issue, of which 6.51% is comprised of interests held by Robert Millner AO.

Considerations relevant to your vote and how to vote continued

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(b) **The SOL Directors appointed Lonergan Edwards & Associates Limited as the SOL Independent Expert to prepare an SOL Independent Expert's Report providing an opinion as to whether the SOL Share Scheme is in the best interests of SOL Shareholders**

The SOL Independent Expert has concluded that the advantages of the proposed Combination outweigh the disadvantages from the perspective of SOL Shareholders. The underlying value of the Topco Shares to be received is expected to be higher than the value of SOL Shares before the Combination, suggesting SOL Shareholders will be better off in terms of value.

Accordingly, the SOL Independent Expert considers the SOL Share Scheme is in the best interests of SOL Shareholders, in the absence of a superior proposal.

A copy of the SOL Independent Expert's Report is included in Annexure A to this Combination Booklet. The SOL Directors encourage you to read the SOL 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 SOL Share Scheme.

(c) **SOL Shareholders will increase their exposure to Brickworks' Building Products business as a result of the SOL Share Scheme**

As a result of the SOL Share Scheme, SOL Shareholders will gain increased exposure to Brickworks' Building Products businesses in Australia and North America. This would result in a further diversified portfolio of owned assets for SOL Shareholders.

Building Products Australia is a leading manufacturer and distributor of building products across all Australian states. The division comprises 19 operating manufacturing sites and an extensive network of company-owned design centres, studios and resellers across the country. Building Products North America is a leading brickmaker in the Midwest, Northeast and Mid-Atlantic regions of the United States. The division comprises eight operating brick manufacturing sites, complemented by company-owned distribution outlets, design studios and an extensive seller network.

The growth of these divisions is underpinned by favourable industry tailwinds, including ongoing consolidation in the domestic brick market and an expected rebound in Detached housing commencements.

(d) **SOL Shareholders will increase their exposure to Brickworks' Property assets as a result of the SOL Share Scheme**

As a result of the SOL Share Scheme, SOL Shareholders will gain increased exposure to Brickworks' portfolio of property assets including its interest in the Joint Venture Property Trusts, providing exposure to a high-quality, long-term asset base exposed to an improving macroeconomic environment.

Brickworks holds interests in the Joint Venture Property Trusts, primarily through 50% ownership in units of property trusts co-owned with Goodman Group (ASX: GMG). The market value of Brickworks' interests in these property joint ventures is approximately $2.0 billion.

These assets are expected to benefit from continued rental growth, driven by tenant demand for high quality industrial space, and constrained supply as a result of elevated construction costs.

(e) **SOL Shareholders will benefit from the additional shareholder liquidity and expanded free float that would result from the removal of the cross shareholding under the SOL Share Scheme**

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). This has limited the ability of investors to invest in Soul Patts and limited Soul Patts' position on key indices.

Its removal is therefore expected to enhance Topco's free float, thereby improving liquidity and investability, when compared to Soul Patts' status quo.

(f) **The addition of new shareholders through the Topco Equity Raising will further broaden Topco's shareholder base and improve liquidity, ultimately benefitting all shareholders**

The SOL Share Scheme together with the assets contributed by Brickworks and the associated equity raising, will provide enhanced scale for the Combined Group.

The associated equity raising is expected to diversify Topco's shareholder register by introducing new investors and is expected to result in improved liquidity and broadening of the equity base.

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(g) **SOL Shareholders will become shareholders in the Combined Group which is expected to have a strong balance sheet to fund growth and new investment opportunities**

Following Implementation, the Combined Group is expected to be capitalised with approximately $1.4 billion of new equity. Proceeds from this equity raise would be used to pay down a significant portion of outstanding Brickworks debt, other liabilities (including the SOL SGX Notes) and transaction costs (including stamp duty). The Combined Group is subsequently expected to have net cash on its balance sheet, enhancing financial flexibility and its capacity to fund new growth and investment opportunities.

(h) **The Combined Group would be more diversified and exposed to numerous end markets**

The SOL Share Scheme will bring together two successful companies with aligned long-term values, enhancing portfolio diversification for SOL Shareholders. Through increased exposure to Brickworks' building products and property divisions, SOL Shareholders will benefit from a broader mix of earnings streams from different sectors, potentially supporting value creation.

(i) **The SOL Share Scheme is expected to generate positive Net Asset Value and Net Cash Flow from Investments outcomes for SOL Shareholders**

Implementation of the SOL Share Scheme is expected to generate pre and post-tax Net Asset Value accretion (on a per share basis) and be accretive on a Net Cash Flow from Investments per share basis for SOL Shareholders.

(j) **SOL Shareholders that are residents of Australia for tax purposes may be eligible for CGT roll-over relief**

SOL 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 SOL Shareholders. For more details on the tax implications of the SOL Share Scheme in Australia, please see section 10.

(k) **No brokerage or stamp duty will be payable by you for the transfer of your SOL Shares under the SOL Share Scheme**

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

(l) **The SOL Share Scheme was more favourable than other alternatives considered by the SOL Directors**

In considering and recommending the SOL Share Scheme, the SOL Directors considered, among others:

(i) maintaining the current business structure;

(ii) a partial or full sell-down of its interest in Brickworks;

(iii) making a takeover offer for Brickworks;

(iv) the low likelihood of an alternative, superior proposal emerging; and

(v) the outlook, risks and opportunities available for Soul Patts as a standalone entity and the outlook, risks and opportunities available to Soul Patts as part of the Combined Group.

After considering all of the above, the SOL Directors decided to recommend the SOL Share Scheme and continue to be of the view that the SOL Share Scheme is in the best interests of SOL Shareholders.

(m) **If the SOL Share Scheme does not proceed, and no superior proposal emerges, the SOL Share price may fall in the near term**

On 30 May 2025, the last ASX trading day prior to the announcement of the Combination, the closing price of SOL Shares was $36.93 per share.

If the SOL Share Scheme is not implemented, and in the absence of a superior proposal, the price of SOL Shares on the ASX may fall, including to a price that is below the price at which SOL Shares have traded prior to the announcement of the Combination on 2 June 2025.

The closing share price of SOL Shares on the Last Practicable Date was $40.58.

Considerations relevant to your vote and how to vote continued

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The graph below shows the SOL Share price over the last 12 months to the Last Practicable Date.

Figure 3 — SOL Share price performance for the last 12 months to Last Practicable Date



(n) **No Alternative Transaction has emerged since the announcement of the Combination Deed**

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 SOL Directors have not become aware of any Alternative Transaction or superior proposal and have no basis for believing that they will receive any such proposal (particularly given Brickwork's current stake in Soul Patts).

3.3 Reasons why you may consider voting against SOL Share Scheme

In the absence of a superior proposal, the SOL Directors unanimously recommend that SOL Shareholders vote in favour of the SOL Share Scheme and the SOL Independent Expert has concluded that the SOL Share Scheme is in the best interests of SOL Shareholders.

However, you may hold a different view from, and are not obliged to follow the recommendation of, the SOL Directors and may not agree with the SOL Independent Expert's conclusion.

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

You may disagree with the conclusion of the SOL Independent Expert, who has determined that the SOL Share Scheme is in the best interests of SOL Shareholders, in the absence of a superior proposal.

Similarly, you may disagree with the unanimous recommendation of the SOL Directors to vote in favour of the SOL Share Scheme.

(b) **You may wish to maintain your current investment profile and exposure to a business with Soul Patts' specific characteristics**

SOL Shareholders may wish to keep their SOL Shares and preserve their investment in a publicly listed company with Soul Patts' specific characteristics. The asset composition and exposure, earnings mix and risk profile of Soul Patts and Brickworks on a standalone basis are different, although SOL Shareholders are already exposed to Brickworks through Soul Patts' 42.92% shareholding in Brickworks. Following implementation SOL Scheme Shareholders (other than Ineligible Foreign Shareholders) will become the holders of Topco Shares with exposure to the businesses of not only Soul Patts but also 100% of Brickworks under Topco's ownership.

SOL Shareholders should read this Combination Booklet carefully to understand the implications of the SOL Share Scheme and should seek licenced professional advice in relation to their own circumstances. Further information about the Combined Group can be found in section 7 of this Combination Booklet.

(c) **You may be worried about specific risks associated with Topco's business or the future value of Topco Shares after the SOL Share Scheme is implemented**

You should read section 7 of this Combination Booklet which summarises the business operations and strategy of Topco and the Combined Group, to understand what additional businesses and assets you will be exposed to if you become a Topco Shareholder on implementation of the SOL Share Scheme.

Additionally, there are a number of risks specific to the Combined Group, which are described in further detail in section 7 of this Combination Booklet and which may affect the value of Topco Shares.

The majority of the additional risks associated with an investment in Topco arises from increased exposure to the building products and real estate investment activities of Brickworks. SOL Shareholders are already exposed to these risks through Soul Patts' 42.92% existing investment in Brickworks.

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

(d) **The tax consequences of the SOL Share Scheme may not suit your current circumstances**

Implementation of the SOL Share Scheme may trigger different or adverse tax consequences for certain SOL Shareholders. The tax treatment may vary depending on the nature and characteristics of each SOL Shareholder and their specific circumstances. The tax consequences of the SOL Share Scheme may not suit an individual SOL Shareholder's financial position. SOL Shareholders should seek licenced professional advice as necessary for their specific circumstances.

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

(e) **You are also a BKW Shareholder and intend to vote against the BKW Share Scheme**

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

(f) **The issue of Topco Shares under the Topco Equity Raising will reduce the proportionate holdings of SOL Scheme Shareholders in Topco (noting no general offer will be made to existing retail SOL 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.[14]

Noting no general offer will be made by Topco to existing retail SOL Shareholders or BKW Shareholders to participate in the Topco Equity Raising, the Topco Shares issued under the Topco Equity Raising will result in a corresponding 7% reduction (from 79% to 72%) in the proportionate holdings of SOL Scheme Shareholders in Topco.

However, all Topco Shareholders (including SOL 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 SOL Directors in relation to the SOL Share Scheme

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

(a) **Robert Millner AO**

Mr Millner is Chairman of Soul Patts as well as Chairman of Brickworks. Mr Millner has been a SOL Director since 1984 and a BKW Director since 1997. The family of Mr Millner have been associated with Soul Patts since its listing on ASX in 1903. As at the Last Practicable Date, Mr Millner has a Relevant Interest in 23,961,163 SOL Shares on issue (6.51%).[15] Mr Millner has a Relevant Interest in 4,817,967 BKW Shares on issue (3.15%). On a pro forma basis Mr Millner will have a Relevant Interest of 7.33% of the Topco Shares if the Combination is Implemented.

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

Notwithstanding his interests in both Soul Patts and Brickworks, Mr Millner believes he is justified and should join with the other SOL Directors in making the recommendations contained in this Combination Booklet.

(b) **Todd Barlow**

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

Notwithstanding his interests in Soul Patts and Brickworks, Mr Barlow believes he is justified and should join with the other SOL Directors in making the recommendations contained in this Combination Booklet.

Mr Barlow has not been a member of the BKW Independent Board Committee established to consider the terms of the Combination.

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

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

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

The consideration SOL Shareholders will receive under the SOL Share Scheme is a fixed number of Topco Shares for each SOL Share held, and is not based on a fixed market value.

14. 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.
15. 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.

Considerations relevant to your vote and how to vote continued

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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 Soul Patts, Brickworks and the New Holding Companies).

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

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

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

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

(iii) Soul Patts will become a subsidiary of Topco; and

(iv) Soul Patts will be delisted from the ASX.

(c) **Transaction costs**

As at the date of this Combination Booklet, Soul Patts has incurred (or expects to incur) costs of approximately $10 million in developing the SOL Share Scheme so that it is capable of being submitted to SOL Shareholders for consideration.

(d) **Conditionality of the SOL Share Scheme**

Implementation of the SOL 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 SOL Share Scheme will not proceed.

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

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

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

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

(f) **Warranties by SOL Shareholders under the SOL Share Scheme**

The effect of the SOL Share Scheme is that all SOL Scheme Shareholders, including those who vote against the SOL Share Scheme and those who do not vote, will be deemed to have warranted to Soul Patts and the New Holding Companies and, to the extent enforceable, appointed and authorised Soul Patts as its agent and attorney to warrant to the New Holding Companies, that, as at the Implementation Date, their SOL 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 SOL Scheme Shares to Subco under the SOL Share Scheme. The terms of the warranties are set out in clause 3.7(b) of the SOL Share Scheme. The SOL 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 SOL Share Scheme Meeting be held?

The SOL Share Scheme Meeting is scheduled to be held at 11.00 am on Wednesday, 10 September 2025 at The Grand Ballroom, The Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000. SOL Shareholders (or their appointed proxies, attorneys, or corporate representatives) can attend the SOL Share Scheme Meeting in person. Details of the meeting are contained in the Notice of SOL Share Scheme Meeting at Annexure E to this Combination Booklet.

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

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

3.7 Entitlement to vote

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

Each SOL Shareholder will have one vote for each SOL Share they hold. In the case of SOL 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 SOL Shares, only the vote of the shareholder whose name appears first on the Share Register will be counted.

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3.8 How to vote

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

(a) **in person**

by attending the SOL Share Scheme Meeting in person; or

(b) **by proxy**

by appointing one or two proxies to attend the SOL Share Scheme Meeting on your behalf in person and to vote as directed by the SOL Shareholder. The proxy need not be a SOL 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 11.00 am on Monday 8, September 2025. **Proxy Forms received after this deadline will be invalid.**

The Chairman of the SOL 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 Chairman of the SOL Share Scheme Meeting which do not contain a direction as to how to vote will be voted in support of the SOL Share Scheme Resolution (in the absence of a superior proposal and subject to the SOL Independent Expert continuing to conclude the SOL Share Scheme is in the best interests of SOL Shareholders).

Your appointment of a proxy does not preclude you from attending in person and voting at the SOL Share Scheme Meeting. The appointment of your proxy is not revoked merely by your attendance to and participation in the SOL Share Scheme Meeting, but if you vote on a resolution, your proxy is not entitled to vote, and must not vote, as your proxy on the resolution.

(c) **Voting by attorney**

SOL Shareholders wishing to vote by attorney at the SOL 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 instrument appointing the attorney or a certified copy of the authority. 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 SOL 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 SOL Share Scheme Meeting, unless it has already been noted by the Share Registry.

Your appointment of an attorney does not preclude you from attending in person and voting at the SOL Share Scheme Meeting. The appointment of your attorney is not revoked merely by your attendance at and participation in the SOL Share Scheme Meeting, but if you vote on a resolution, your attorney is not entitled to vote, and must not vote, as your attorney on the resolution.

(d) **Voting by a corporate representative**

SOL Shareholders or proxies who are corporations may appoint an individual to act as their representative. To vote by corporate representative at the SOL Share Scheme Meeting, a corporate SOL 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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4

Description of the proposed Combination

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Description of the proposed Combination

4.1 Introduction

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

(a) the acquisition by Subco on the Implementation Date of all SOL Shares from the SOL Scheme Shareholders (and so excludes the Excluded SOL Shares held by Brickworks);[16] and

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

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

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

4.2 The Combination

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

(a) the BKW Share Scheme under which Subco will acquire all BKW Shares and Topco will provide to BKW Shareholders the BKW Share Scheme Consideration of 0.82 Topco Shares per BKW 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) SOL Scheme Shareholders (other than Ineligible Foreign Shareholders) will become Topco Shareholders;

(e) BKW Shareholders[17] will become Topco Shareholders;

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

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

(h) Soul Patts and Brickworks 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 ("Soul Patts") and subject to a potential transition period trading under another ticker, will trade using the ASX ticker "SOL".

4.3 Combination Deed

On 2 June 2025, Soul Patts, Brickworks and 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 SOL Share Scheme.

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

4.4 Steps in implementing the SOL Share Scheme

(a) **SOL Share Scheme Consideration**

If the SOL Share Scheme is Implemented (and you are not an Ineligible Foreign Shareholder), you will receive, on the day before Implementation Date, one (1) Topco Share for each SOL Share (other than Excluded SOL Shares) that you hold as at the SOL Share Scheme Record Date.

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

All Topco Shares issued to SOL Scheme Shareholders under the SOL 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.

SOL Scheme Shareholders will not, and are not entitled to, receive the SOL Share Scheme Consideration in the form of cash. If you are an Ineligible Foreign Shareholder, you will not be entitled to receive any Topco Shares. Topco Shares that would otherwise be issued to these SOL Scheme Shareholders will be issued to a nominee of Topco (as agreed by Soul Patts and Brickworks) 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.

16. 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.

17. Other than BKW Shareholders who are ineligible foreign shareholders under the BKW Share Scheme.

Description of the proposed Combination continued

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(b) **Deed Poll**

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

The key obligation of Topco under the SOL Share Scheme is to provide the SOL Share Scheme Consideration to each SOL 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) **SOL Share Scheme Meeting**

On 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.

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

Required Majorities to pass resolution

For the SOL Share Scheme to be implemented, it is necessary that the Required Majorities of SOL 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.

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

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

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.

(d) **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.

The Court has an overriding discretion whether or not to approve the SOL Share Scheme and can, for example, disregard the Headcount Test under section 411(4)(a)(ii)(A) of the Corporations Act. Soul Patts reserves the right to apply to the Court at the Second Court Hearing to approve the SOL Share Scheme even if the Headcount Test is not satisfied.

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.

Opposing the SOL Share Scheme

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

If you want to object to the approval of the SOL Share Scheme by the Court at the Second Court Hearing, you must file with the Court and serve on Soul Patts 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 ASX if the SOL Share Scheme is approved by SOL Shareholders at the SOL Share Scheme Meeting.

The notice of appearance and affidavit must be served on Soul Patts at its address for service at least one day before the Second Court Hearing. The postal address of Soul Patts for service is Level 14, 151 Clarence Street, Sydney NSW 2000.

(e) **SOL Share Scheme Record Date**

Determination of entitlement to SOL Share Scheme Consideration

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

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

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

(f) **Effective Date**

If the Court approves the SOL Share Scheme at the Second Court Hearing, Soul Patts will (pursuant to section 411(10) of the Corporations Act) lodge with ASIC the office copy of the Court order approving the SOL Share Scheme. Soul Patts 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 SOL 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 SOL 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 Soul Patts, Brickworks, Topco and Subco agree in writing (being the End Date), the SOL Share Scheme will not proceed.

(g) **Implementation Date**

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

If the SOL Share Scheme becomes Effective:

(i) on the day before the Implementation Date all SOL Scheme Shareholders (other than Ineligible Foreign Shareholders) will receive the SOL Share Scheme Consideration and will have their names entered on the Topco Register as the holder of their respective Topco Shares (and similarly, all BKW Scheme Shareholders (other than ineligible foreign shareholders) will receive the BKW Share Scheme Consideration under the BKW Share Scheme and will have their names entered on the Topco Register as the holder of their respective Topco Shares);

(ii) all SOL Shares held by SOL Scheme Shareholders will be transferred to Subco without any further action required by SOL Scheme Shareholders; and

(iii) Soul Patts will enter the name of Subco in the Share Register in respect of the SOL Shares and Soul Patts will become a subsidiary of Topco.

(h) **Suspension and delisting**

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

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

(i) **Entitlement to SOL Share Scheme Consideration**

SOL Scheme Shareholders (other than Ineligible Foreign Shareholders), being SOL Shareholders (apart from the holder of Excluded SOL Shares) whose names appear on the Share Register as at the SOL Share Scheme Record Date (7.00 pm Wednesday, 17 September 2025), will be entitled to receive the SOL Share Scheme Consideration under the SOL Share Scheme.

Dealings on or prior to the SOL Share Scheme Record Date

For the purpose of establishing the persons who are entitled to participate in the SOL Share Scheme, dealings in SOL 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 Share Register as the holder of the relevant SOL Shares on the SOL 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 SOL Share Scheme Record Date.

Soul Patts 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 SOL Share Scheme Record Date

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

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

(iii) each entry on the Share Register at the SOL Scheme Record Date will cease to have effect except as evidence of entitlement to the SOL Share Scheme Consideration.

(iv) all statements of holding for SOL Shares of SOL Scheme Shareholders 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).

Description of the proposed Combination continued

(j) **Provision of the SOL Share Scheme Consideration**

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

If the SOL Share Scheme becomes Effective, Topco must issue the Topco Shares to each SOL Scheme Shareholder entitled to receive Topco Shares under the SOL 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 BKW Share Scheme

(a) **BKW Share Scheme Consideration**

If the BKW Share Scheme is Implemented (and the BKW Shareholder is not an ineligible foreign shareholder under the BKW Share Scheme), the BKW Shareholder will receive 0.82 Topco Shares for each BKW Share that they hold as at the BKW Share Scheme Record Date.

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

(b) **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, immediately prior to the SOL Share Scheme Meeting.

BKW Combination Booklet

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

SOL Shareholders can inspect a copy of the Brickworks combination booklet by referring to the ASX website at www.asx.com.au or the Brickworks website at www.brickworks.com.au.

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.

(c) **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.

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.

(d) **Implementation Date**

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

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 SOL Shareholders or BKW 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 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 SOL Share Scheme Meeting and 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 Dividend (including for any franking credit value that would be attributable to the Dividend).

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(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 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 Soul Patts or Brickworks. 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), SOL Scheme Shareholders and BKW 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 SOL Share Scheme on the same basis as all other SOL Scheme Shareholders. However, Ineligible Foreign Shareholders will not receive the Topco Shares to which they would otherwise be entitled under the SOL 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 SOL Share Scheme Consideration.

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

4.8 Dividend

SOL Shareholders who hold SOL Shares on the SOL Dividend Record Date (7.00 pm on Friday, 22 August 2025) will receive the fully franked Dividend of 59 cents per SOL Share.

The Dividend will be paid on the SOL Dividend Payment Date (Friday, 5 September 2025) to SOL Shareholders who hold SOL Shares on the SOL Dividend Record Date (Friday, 22 August 2025). 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. SOL 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 direct credit to the nominated bank account of the SOL Shareholder as noted on the Share Register on the SOL Dividend Record Date, or where an account has not been provided, the Dividend will be withheld until a valid bank account for the SOL Shareholder has been provided.

The SOL Board will pay the Dividend irrespective of whether the SOL Share Scheme proceeds.

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

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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 SOL Share Scheme and BKW 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 SOL Share Scheme proxy is set out in section 4 of the SOL Share Scheme which is attached as Annexure C to this Combination Booklet (**Scheme Proxy**).

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 SOL Scheme Shareholders and the issue of Topco Shares under the Topco Equity Raising. As such, Topco Shares held by SOL Shareholders participating in the SOL 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.

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

The SOL Share Scheme provides that a SOL 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 SOL 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 BKW Share Scheme.

If you as a SOL 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).

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 (e.g. 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.

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(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.

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:

(i) the Corporations Act requires that the newly created cross shareholding must be removed within 12 months of Implementation; and

(ii) 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 SOL Scheme Shareholder (other than Ineligible Foreign Shareholders) may not be certain until after the SOL Share Scheme Record Date and will not be confirmed to each relevant SOL Scheme Shareholder until they receive their holding statements following the Implementation Date. It is the responsibility of each relevant SOL 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 SOL 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 SOL Share Scheme (as applicable).

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

The Conditions Precedent and their current status are summarised on the following page:

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No	Conditions Precedent	Status
a)	**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.
b)	**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.
c)	**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.
d)	**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.
e)	**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. Soul Patts 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.
f)	**Other authorisations** All other Government Agency consents, approvals and authorisations (if any) as agreed in writing between Soul Patts and Brickworks 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 SOL Share Scheme Meeting.
g)	**SOL Independent Expert Report** The SOL Independent Expert issues the SOL Independent Expert's Report which concludes that the SOL Share Scheme is in the best interests of SOL Shareholders and the Independent Expert does not adversely change or withdraw its conclusion before the SOL Share Scheme Meeting.	The SOL Independent Expert's Report is at Annexure A to this Combination Booklet.
h)	**BKW Independent Expert Report** The BKW Independent Expert engaged by Brickworks issues the BKW Independent Expert's Report which concludes that the BKW Share Scheme is in the best interests of BKW Shareholders and that BKW Independent Expert does not adversely change or withdraw its conclusion before the BKW Share Scheme Meeting.	The BKW Combination Booklet contains the BKW Independent Expert's Report which concludes that the BKW Share Scheme is in the best interests of BKW Shareholders.
i)	**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 SOL Directors have no reason to expect this condition will not be satisfied.

Description of the proposed Combination continued

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No	Conditions Precedent	Status
j)	**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) Soul Patts and Brickworks 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 SOL Roll-over Tax Ruling and BKW Roll-over Tax Ruling.	Applications have been made for these rulings.
k)	**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 SOL Shares or BKW Shares by Subco or would otherwise prevent Implementation of the SOL Share Scheme or BKW Share Scheme, is in effect at 8.00 am on the Second Court Date.	No such order has been made or is anticipated.
l)	**Representations and warranties** Each of the representations and warranties given or made by Soul Patts, Brickworks, 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 SOL Directors are not aware of any such circumstances.
m)	**No Material Adverse Change** During the period commencing on 2 June 2025 and ending at 8.00 am on the Second Court Date, no SOL Material Adverse Change and no BKW Material Adverse Change occurs. 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. 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.	As at the Last Practicable Date, the SOL Directors are not aware of any such event.
n)	**No Prescribed Occurrence** During the period commencing on 2 June 2025 and ending at 8.00 am on the Second Court Date, no SOL Prescribed Occurrence or no BKW 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 SOL Directors are not aware of any such event.
o)	**No Material Events** During the period commencing on 2 June 2025 and ending at 8.00 am on the Second Court Date, no Material SOL Event and no Material BKW Event occurs. Material SOL Events and Material BKW Events are defined as certain specified business events for each of Soul Patts and Brickworks (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 SOL Directors are not aware of any such event.

As at the Last Practicable Date, none of Soul Patts or the New Holding Companies are aware of any circumstances which would cause any Conditions Precedent not to be satisfied.

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

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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 Soul Patts, Brickworks 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 Soul Patts, Brickworks 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 Soul Patts or Brickworks (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).
(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 BKW 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 BKW Independent Expert's Report concludes that the BKW Share Scheme is not in the best interests of BKW Shareholders or the BKW Independent Expert, having concluded in the BKW 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) **SOL Share Scheme or BKW Share Scheme voted down**	Subject to complying with their consultation obligations in paragraph (b) above, either Soul Patts or Brickworks 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 Soul Patts or Brickworks may terminate the Combination Deed if the Court declines: (a) to make any orders directing Soul Patts or Brickworks to convene the relevant scheme meetings; or (b) to approve the SOL Share Scheme or BKW 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).

Description of the proposed Combination continued

Cause for termination	Description of termination right
(i) **Share Schemes not Effective by End Date**	Subject to complying with their consultation obligations in paragraph (b) above, either Soul Patts or Brickworks 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.
(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 Soul Patts and Brickworks 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 SOL Share Scheme.
(k) **Material breach under the Combination Deed**	Either Soul Patts or Brickworks 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 Soul Patts or Brickworks 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, Soul Patts is not aware of any circumstances that would mean that a termination event would arise.

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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 Soul Patts and Brickworks agree not to exercise their rights as a shareholder of the other in a manner inconsistent with these requirements.

4.14 Warranties by SOL Scheme Shareholders under the SOL Share Scheme

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

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

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

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

4.15 Tax consequences

A general guide to the Australian consequences for SOL Scheme Shareholders who are Australian tax residents 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 SOL Scheme Shareholders, who should obtain their own independent professional tax advice.

4.16 If the SOL Share Scheme does not proceed

If the SOL Share Scheme does not proceed, SOL Shareholders will continue to hold SOL Shares and will not receive the SOL Share Scheme Consideration. Additionally, the tranche of SOL SGX Notes which is to be repurchased on the day following the SOL Share Scheme Meeting (which is conditional on the SOL Share Scheme being approved by the Required Majorities) will not be repurchased if the SOL Share Scheme does not proceed. Soul Patts will have incurred transactions costs in proposing the Combination in an estimated amount of approximately $10 million. In the absence of any superior proposal to the Combination, Soul Patts will continue as a standalone ASX listed entity and the equity raise by Topco will not proceed. Soul Patts may, in addition to the normal risks it faces, be exposed to the additional risks as described in section 9.6 of this Combination Booklet.

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5 Information about Soul Patts

Information about Soul Patts

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5.1 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.

5.2 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.

5.3 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.

Soul Patts' measures of success are to:

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

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

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

5.4 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 ($ million)	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.

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(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.

5.5 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

5.6 Historical consolidated financial information

This section 5.6 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.

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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.

(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[18]	**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**

18. 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'.

Information about Soul Patts continued

Lodged with the ASX on 19 February 2025

(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
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**

Information about Soul Patts continued

5.7 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.

5.8 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)[19]	$11.8b	$12.18b – $12.68b
Net Cash Flow from Investments[20]	$468.0m	$485m – $535m

5.9 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.

5.10 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

5.11 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

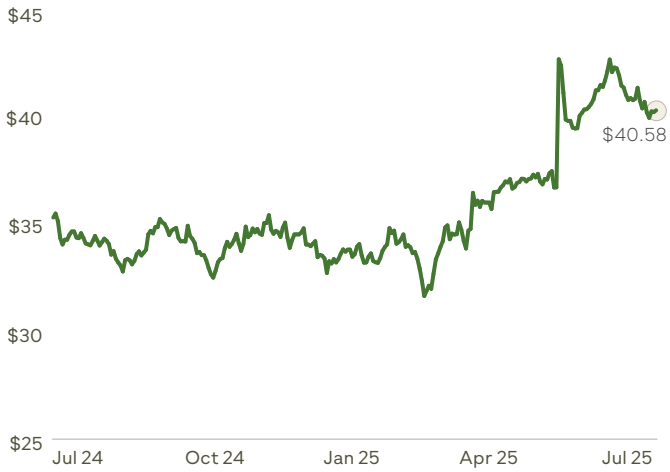
The closing price for SOL Shares on ASX on the Last Practicable Date was $40.58.

19. 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.
20. 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.

Lodged with ASIC on 19 August 2025

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



5.12 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 ($)
2025 – 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.

5.13 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**

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

(i) to a director or proposed director of Soul Patts to induce them to become or qualify as a director of Soul Patts; and

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

(A) the formation or promotion of Soul Patts or the Combined Group; or

(B) the offer of Topco Shares under the Scheme.

Information about Soul Patts continued

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

5.14 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.

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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**):

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 from 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:

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

  (A) 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;[21]

  (B) 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;[22]

  (C) 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;

(ii) 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):[23]

  (A) 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;

  (B) 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);

21. 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.
22. Topco Shares will remain subject to restrictions on trading during any 'Prohibited Periods'.
23. 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.

Information about Soul Patts continued

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(iii) 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;[24]

(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.[25]

(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.

5.15 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.

24. Topco Shares will remain subject to restrictions on trading during any 'Prohibited Periods'.
25. As above.

Information about Soul Patts continued

5.16 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.

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.

5.17 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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6 Information about Brickworks

Information about Brickworks

6.1 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.

6.2 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.[26]

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.



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

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6.3 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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6.4 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 & 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[27]



- 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

27. 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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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.

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 per 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[28] 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.

$m	**As at 31 January 2025**
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%

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.

28. Gearing refers to borrowings divided by total trust assets.

Information about Brickworks continued

In conjunction with Goodman Group, plans have been lodged with local authorities for a 185,000m² 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 185,000m², 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.

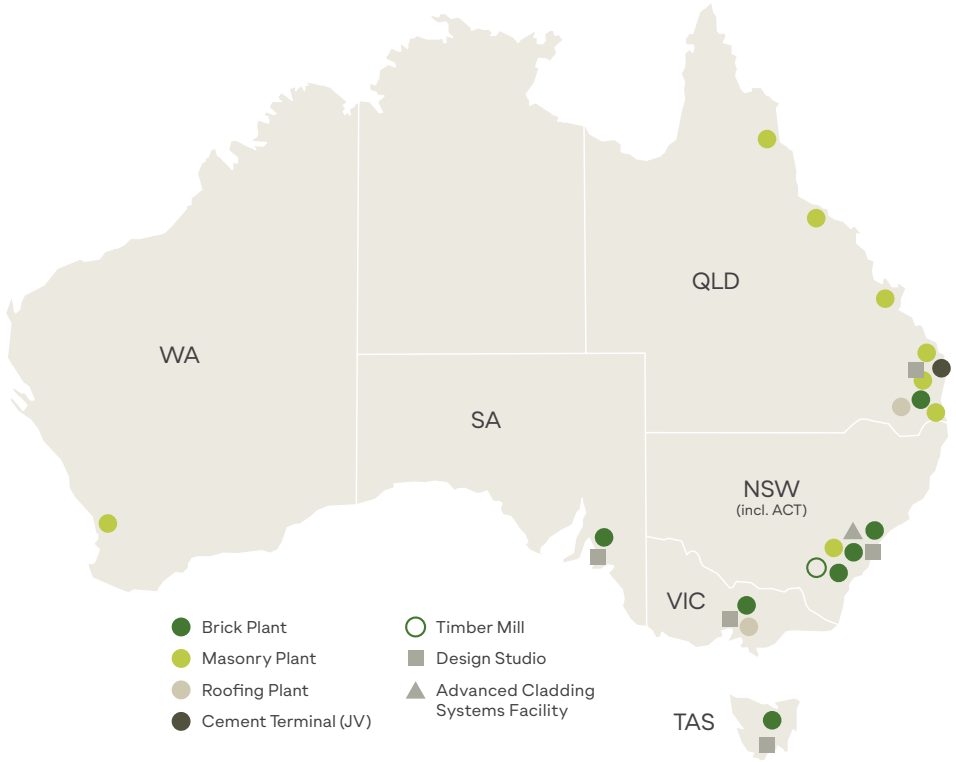
Australian Brands

austral bricks
austral masonry
bristile roofing
BOWRAL BRICKS
CAPITAL BATTENS
DANIEL ROBERTSON
GB Masonry
NUBRIK
southern cross cement
URBANSTONE

International Brands distributed by Brickworks

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

Key locations (Australia)

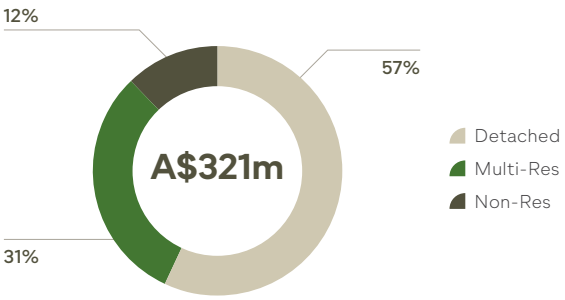


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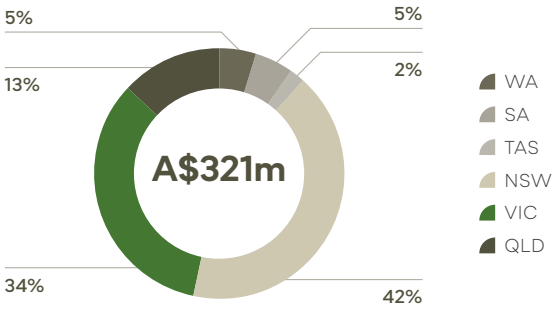
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1H FY25 revenue split

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**

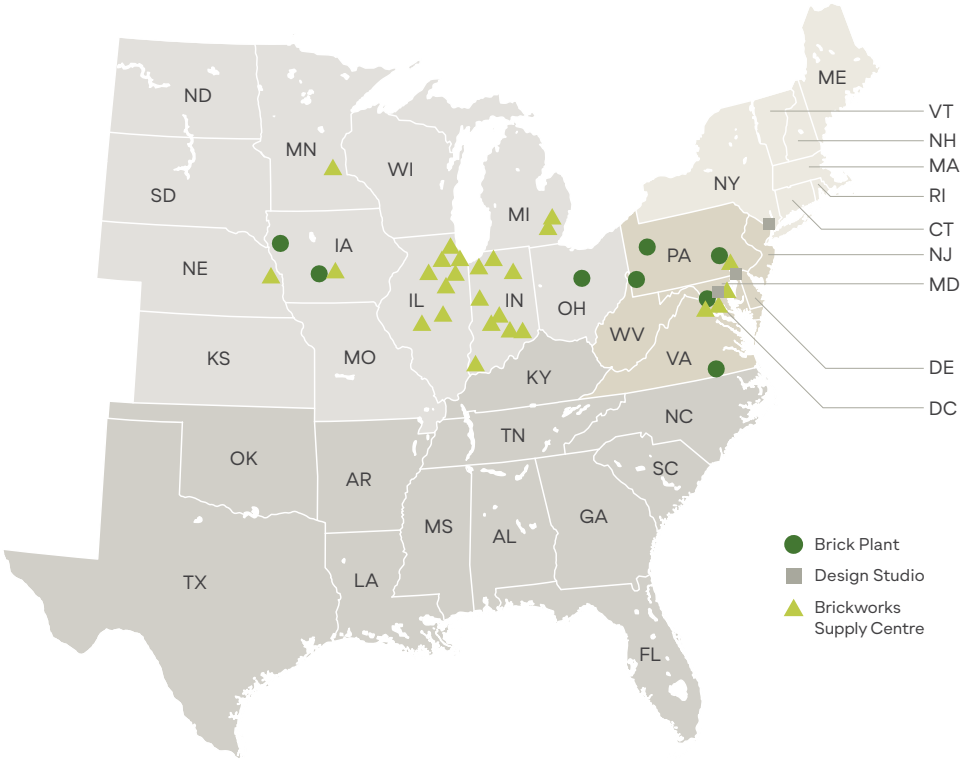
In late 2018, Brickworks announced its first US-based acquisition of Glen-Gery, the fourth largest brick manufacturer in the USA at the time. Since this time, the North America business has enhanced its footprint through further acquisitions and now has a leading brick manufacturing position in the Midwest, 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

Key locations (North America)

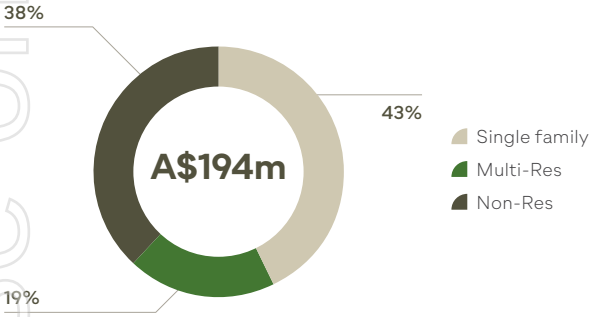


Information about Brickworks continued

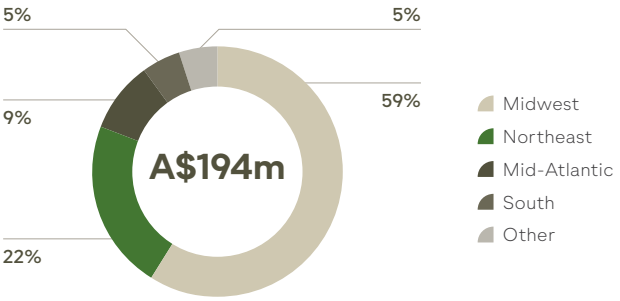
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1H FY25 revenue split

Segment Exposure
1H25 revenue by end market



Regional Exposure (North America)
1H25 revenue by region



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.[29] As at 31 January 2025, the market value of Brickworks stake in FBR was $34 million.

6.5 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.

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

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6.6 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 BKW 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.

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).

Information about Brickworks continued

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Robyn Stubbs – independent Non-Executive Director

Ms Stubbs was appointed to the BKW 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 BKW 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.

(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

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6.7 Historical consolidated financial information

This section 6.7 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 6.18 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.

Information about Brickworks continued

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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[30]	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[31]	(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**

30. 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'.
31. 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**

Information about Brickworks continued

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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**

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6.8 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.

6.9 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[32]

6.10 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 5 below shows Brickworks' share price performance during the 12 months up to the Last Practicable Date:

Figure 5 — Brickworks share price performance for the last 12 months to Last Practicable Date



32. 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.

Information about Brickworks continued

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6.11 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.

6.12 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)

6.13 Disclosure of fees and other benefits

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.

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

6.14 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.

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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 BKW 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:

(i) relative total shareholder return compared to the S&P/ASX 200 Franking Credit Adjusted Annual Total Return Index (XJOAI Franked Index);[33] and

(ii) absolute total shareholder return of between 6% to 8%.[34]

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.

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.

33. 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.
34. 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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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.

6.15 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.[35]

The interests of BKW Directors are set out in section 11.3 of this Combination Booklet.

6.16 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.

6.17 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.

BKW 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.

6.18 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.

35. 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 Share 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 11.3 of this Combination Booklet.

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7 Overview of Topco and the Combined Group

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.

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	Value of Brickworks Holding	Pro Forma Adjustments for equity raise and payment of transaction costs	Value of Topco Holding ($ million)	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;[36] and
   (c) pay down of $552 million of Brickworks debt.

36. 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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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 Soul Patts is summarised in section 5.9 of this Combination Booklet. The 2026 business outlook for Brickworks is summarised in section 6.8 of this Combination Booklet. The implementation of the Combination has no impact on those outlook expectations.

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 Soul Patts and Brickworks 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.

Overview of Topco and the Combined Group continued

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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).

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.

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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.

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 SOL Shares and BKW Shares on ASX and remove each of Soul Patts and Brickworks from the ASX Official List;
- reconstitute the SOL Board;
- reconstitute the BKW 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.

Overview of Topco and the Combined Group continued

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(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.

(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 BKW 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 6.4 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 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.

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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 SOL Share Scheme as SOL 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 Soul Patts and Brickworks, 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[37]
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[38]
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.

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 27 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.

37. 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).
38. 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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7.9 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 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 Soul Patts nor the non-executive directors of Brickworks 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 Soul Patts or Brickworks. 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.

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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)
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

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(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 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.

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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;
- 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 & 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.

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It is proposed that, subject to certain exceptions including certain types of excluded trading, the policy will set out that Topco's 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.

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, SOL 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.

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(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 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 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.

(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.

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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.

(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.

Overview of Topco and the Combined Group continued

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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 (%)

Group Performance Hurdles

Weight	Measure	Performance Level	% Higher than previous year	Multiplier
50%	NCFI per share (% Higher than previous year)	**Threshold**	≥ 0% to < 3%	80%
		Target	3% to < 4%	100%
		Between Target and Stretch	4% to < 7%	Pro-rata
		Stretch	≥ 7%	150%

Weight	Measure	Performance Level	% Alpha above Adjusted Total Return of ASX200 Index[39]	Multiplier
50%	NAV (pre-tax) Total Return (% Higher than the Adjusted Total Return of the ASX200 Accumulation Index (**ASX200 Index**))	**Threshold**	≥ 0% to < 2%	80%
		Target	2%	100%
		Between Target and Stretch	>2 % to < 4%	Pro-rata
		Stretch	≥ 4%	150%

Delivery	75% paid in cash after performance year; 25% deferred as rights, vesting in the second year, subject to service condition and malus provisions.
Topco Board Discretion	The Topco Board may adjust STI outcomes up or down (including to zero) in exceptional circumstances.

39. 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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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:

(A) **Performance Measures**: The LTI will be subject to three equally weighted performance hurdles, each measured over a three-year period:

- **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.

(B) **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.

(C) **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**).

Topco LTI Plan

Feature	Description
Purpose	Long-term incentives are designed to reward the delivery of sustained long-term value creation and align executive interests with those of shareholders.
Eligibility	Includes all Executive KMP and selected employees.
Instrument and Delivery	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.
Opportunity and Allocation Value	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:

Executive KMP	Target %
Managing Director & CEO	100.0%
CFO	75.0%

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.

Overview of Topco and the Combined Group continued

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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**)[40] as compared to Adjusted[41] 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[42]	**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%

Weight	Measure	Performance level	% total growth at the end of 3 years	Vesting
33.3%	3-year trailing NCFIG	**Threshold**	3%	25%
		Between Threshold and Target	> 3% to < 10%	Pro-rata
		Target	10%	50%
		Between Target and Stretch	> 10% to < 21%	Pro-rata
		Stretch	≥ 21%	100%

Measurement Period	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.

40. 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.
41. Adjusted Total Return of ASX200 Accumulation Index for franking.
42. 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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Feature	Description
Disposal Restrictions	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.
Cessation of Employment	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.
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 Soul Patts and Brickworks 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)(xii), 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 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 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 section 5.15 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 SOL Shareholder whether or not to vote in favour of the SOL 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 SOL Shareholders.

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8 Pro Forma Historical Financial Information of the Combined Group

Pro Forma Historical Financial Information of the Combined Group

Indicative only

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 Soul Patts Historical Financial Information in section 5.6;
- the Brickworks Historical Financial Information in section 6.7;
- 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 Soul Patts and Brickworks in the Combined Group.

(a) **Overview**

The Combined Group Pro Forma Historical Financial Information is intended to present SOL 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:

- Soul Patts Historical Income Statements (see section 5.6(b));
- Brickworks Historical Income Statements (see section 6.7(b)); 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:

- Soul Patts Historical Statement of Financial Position (see section 5.6(c));
- Brickworks Historical Statement of Financial Position (see section 6.7(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 Soul Patts and Brickworks 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.

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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.

Pro Forma Historical Financial Information of the Combined Group continued

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
Total current assets	**1,684.6**	**553.8**	**–**	**1,111.4**	**3,349.8**

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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
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:
   (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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9 Risk factors

Risk factors

9.1 Overview

This section describes certain key risks associated with the SOL Share Scheme and an investment in Topco. It outlines:

(a) risks relating to the SOL Share Scheme (section 9.2);

(b) specific risks relating to Soul Patts (section 9.3);

(c) specific risks relating to Brickworks (section 9.4);

(d) specific risks relating to the Combined Group beyond the risks specific to Soul Patts and Brickworks (section 9.5); and

(e) risks to SOL Shareholders if the SOL 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 Soul Patts 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 Soul Patts, Brickworks, Topco or the Combined Group.

9.2 Risks relating to the SOL Share Scheme

(a) **Fluctuation and implied value of SOL Share Scheme Consideration**

Under the terms of the Combination Deed, Topco will issue one (1) Topco Share for every one (1) SOL Share held by SOL Shareholders on the SOL Share Scheme Record Date and 0.82 Topco Shares for every one (1) BKW Share held by BKW Shareholders on the BKW Share Scheme Record Date. Immediately upon completion of the Combination, SOL Shareholders will own approximately 72% of Topco, BKW Shareholders will own approximately 19% 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 SOL Shareholders and BKW Shareholders will be diluted by the Topco Equity Raising.

The consideration that SOL Shareholders (other than Ineligible Foreign Shareholders) will receive under the SOL Share Scheme is a fixed number for each SOL Share held (one Topco Share for one SOL 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 SOL Scheme Shareholder under the SOL 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 Scheme has become Effective). The market value of Topco Shares upon Implementation of the Combination will reflect the combination of Soul Patts and Brickworks. The SOL Share Scheme Consideration will not be adjusted to reflect any changes in the market value of SOL Shares or BKW Shares between the date of entry into the Combination Deed and the Implementation Date.

Changes in Soul Patts' or Brickworks' share price prior to Implementation may result from a variety of factors, including, among others, changes in Soul Patts' or Brickworks' 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 Soul Patts' or Brickworks' control, and will influence the ultimate value of Topco Shares. SOL Shareholders will neither know nor be able to calculate the value of the SOL 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 SOL Share Scheme is subject to various Conditions Precedent**

The implementation of the SOL 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 SOL Share Scheme will not proceed if the relevant Conditions Precedent are not satisfied or waived (as applicable) before the End Date (and Soul Patts, Brickworks 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 Soul Patts 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 Soul Patts, including, but not limited to, approval of the SOL Share Scheme by the Required Majorities of SOL Shareholders, approval of the BKW Share Scheme by the Required Majorities of BKW Shareholders, and approval by the Court of the SOL Share Scheme and the BKW Share Scheme.

A failure to satisfy (or waive) any of the Conditions Precedent, or a delay in satisfying the Conditions Precedent and implementing the SOL Share Scheme, may adversely affect the market price of SOL Shares. The SOL share price had traded in 2025 at prices lower than the trading price of SOL Shares since the proposed Combination was approved on 2 June 2025.

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(c) **Combination Deed may be terminated**

Each of Soul Patts, and Brickworks 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 SOL Share Scheme will not be implemented and Soul Patts may not be able to achieve, as a standalone entity, the benefits that the Combined Group may have provided. The SOL Share price had traded in 2025 at prices lower than the trading price of SOL Shares since the proposed Combination was approved on 2 June 2025.

(d) **Court Approval**

There is a risk that the Court may not approve the SOL Share Scheme or the BKW Share Scheme, either at all or in the form proposed, or the Court's approval of the SOL Share Scheme or BKW Share Scheme may be delayed. In particular, if there is a material change in circumstances between the SOL Share Scheme Meeting and the Second Court Date, the Court will take the change into account in deciding whether it should approve the SOL Share Scheme on the Second Court Date.

(e) **Transaction costs incurred by Soul Patts may vary**

Soul Patts 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 Soul Patts in relation to the successful Implementation of the Combination are currently estimated at approximately $70 million.

Some of these costs are payable by Soul Patts regardless of whether or not the Combination is completed (as discussed in section 11.9 of this Combination Booklet), and may be greater than anticipated.

While both Soul Patts and Brickworks 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.

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.[43] 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) **Tax consequences for SOL Shareholders**

If the SOL Share Scheme proceeds, there may be tax consequences for SOL Scheme Shareholders. General information on the Australian tax consequences of the Scheme is set out in section 4.15 of this Combination Booklet.

43. 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 SOL Share Scheme Meeting and the BKW Share Scheme Meeting). This is expected to result in total proceeds of approximately $1.4 billion.

Risk factors continued

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9.3 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.

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.

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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.

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.

Risk factors continued

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(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.

(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.

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(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.

(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.

Risk factors continued

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(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.

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(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.

9.4 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.

(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.

Risk factors continued

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(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.

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 9.4(c)(iv) ("Financing risks")).

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(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 (e.g., 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.

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.

Risk factors continued

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(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 6.4, 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.

(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;

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- inability to obtain third party funding on favourable terms, or at all, for the proposed development pipeline. In this regard, see section 9.4(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.

(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.

Risk factors continued

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(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 performance, reputation and financial strength of the Brickworks Group. In particular, as described in section 9.4(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.

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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.

(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.

Risk factors continued

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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.

(xiii) **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.

9.5 Specific risks relating to the Combined Group beyond the risks specific to Soul Patts and Brickworks

Sections 9.3 and 9.4 have outlined certain risks that are relevant to each of Soul Patts and Brickworks 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. 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 SOL 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 6.4, 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.

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(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 SOL Share Scheme or the BKW 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, SOL Scheme Shareholders will increase their exposure to certain additional risks relating to Brickworks via the Combined Group.

While the operations of Soul Patts and Brickworks are similar in some respects and Soul Patts already has a 42.92% holding in Brickworks, there will be differences between the size, capital structure, infrastructure, business offerings and investment strategy of the Combined Group and Soul Patts currently which may give rise to a different investment risk profile.

(f) **ATO**

Soul Patts and Brickworks 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 SOL Scheme Shareholders and BKW Scheme Shareholders, respectively. For more details on the tax implications of the SOL Share Scheme for certain Australian resident SOL 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:

(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.

Risk factors continued

(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 SOL Share Scheme does not proceed

If the SOL Share Scheme does not proceed, Soul Patts will continue on a standalone basis and SOL Shareholders will retain their SOL Shares and will not receive the SOL Share Scheme Consideration.

SOL Shareholders will also remain exposed to the normal risks inherent in the Soul Patts business if the SOL Share Scheme does not proceed.

If the SOL Share Scheme is not implemented, Soul Patts expects to pay an aggregate of approximately $10 million in transaction costs in connection with the SOL Share Scheme. These transaction costs are primarily payable to Soul Patts' financial, legal, tax and accounting advisers, the SOL Independent Expert and the Share Registry.

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10 Australian taxation implications

Australian taxation implications

10.1 Introduction

The following is a general description of the Australian tax consequences of the SOL Share Scheme (assuming it is implemented) for SOL 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 SOL Shareholder. SOL Shareholders are advised to seek and only rely upon their own independent professional tax advice in relation to their own particular circumstances.

The comments set out below are relevant only to those SOL Shareholders who are registered on the Share Register as holders of SOL Shares at the Scheme Record Date and hold their SOL Shares on capital account. The description does not apply to SOL Shareholders who:

(a) acquired their SOL Shares pursuant to an employee share, option, or rights plan;

(b) hold their SOL 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 SOL Shares on or before 19 September 1985;

(d) are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their SOL Shares;

(e) are non-residents of Australia who hold their SOL 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 ITAA 1997, in respect of their SOL Shares.

SOL 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 tax purposes) should take into account the tax consequences of the SOL 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

SOL has applied to the ATO for a class ruling to confirm the availability of scrip-for-scrip roll-over relief for eligible Australian resident SOL Shareholders upon the disposal of SOL Shares in exchange for Topco Shares under the SOL Share Scheme (**Class Ruling**).

The ATO may not issue the Class Ruling in a form that is binding until after implementation of the SOL 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. SOL 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 SOL Shares to Subco held on capital account by an Australian resident SOL Shareholder will constitute a capital gains tax event A1 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 SOL Shareholders transfer their SOL Shares to Subco under the SOL Share Scheme (i.e., the Implementation Date).

(i) **Calculation of capital gain or capital loss (apart from scrip-for-scrip roll-over relief)**

SOL Shareholders will make:

- a capital gain to the extent that their capital proceeds from the disposal of their SOL Shares are more than the cost base of those SOL Shares; or
- a capital loss to the extent that the capital proceeds are less than the reduced cost base of those SOL Shares.

Subject to choosing to apply scrip-for-scrip rollover relief, a SOL Shareholder who makes a capital gain or loss on the disposal of their SOL Shares will be required to include the net capital gain (if any) for that income year in their assessable income.

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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 as discussed below, any net capital gain is to be included in their 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 SOL 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.

(ii) **Cost base of SOL Shares**

The cost base of the SOL Shares of a SOL Shareholder will generally include the amount paid, and the market value of any property given, to acquire the SOL 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 SOL Shareholder. The reduced cost base of the SOL Shares of a SOL Shareholder will be similarly determined.

(iii) **Capital proceeds**

The capital proceeds for the disposal of the SOL Shares of a SOL Scheme Shareholder will be the SOL Share Scheme Consideration. Where a SOL Scheme Shareholder receives Topco Shares, the capital proceeds should be equal to the market value of the Topco Shares received under the SOL Share Scheme.

(iv) **CGT discount**

Individuals, complying superannuation entities or trustees that have held their SOL 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 SOL 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 SOL Shareholder that is a company.

(b) **Scrip-for-scrip rollover relief**

SOL Shareholders who make a capital gain on disposal of their SOL Shares under the SOL Share Scheme may choose to apply scrip-for-scrip rollover relief to the extent they receive Topco Shares in respect of their SOL Shares.

Scrip-for-scrip roll-over relief is not available where a capital loss is made upon the disposal of any particular SOL Shares even where the capital proceeds of these SOL Shares are received in the form of Topco Shares.

If scrip-for-scrip roll-over relief is available and chosen by a SOL Shareholder, the capital gain realised from the disposal of the particular SOL Shares will be disregarded.

Soul Patts will not make an election under section 124-795(4) of the ITAA 1997 to deny scrip-for-scrip roll-over relief.

SOL 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 generally evidenced by the way in which the SOL Shareholder prepares their income tax return (i.e. generally, the SOL 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 SOL Scheme Shareholder has chosen scrip-for-scrip rollover relief:

- the first element of the cost base of the Topco Shares received as SOL Share Scheme Consideration should be equal to the proportion of the cost base of their original SOL Shares that were exchanged for Scrip Consideration; and
- the Topco Shares will be taken to be acquired at the time their SOL Shares were originally acquired, for the purpose of applying the CGT discount to any subsequent disposal of the Topco Shares.

The benefit of choosing scrip-for-scrip roll-over relief will depend upon the individual circumstances of each SOL Shareholder.

(c) **Where scrip-for-scrip roll-over relief is not chosen or available**

Where scrip-for-scrip rollover relief is not chosen or is not available in relation to a SOL Shareholder's disposal of SOL Shares under the SOL Share Scheme:

- the capital gain or capital loss from the disposal of the SOL Shareholder's SOL Shares will be taken into account in calculating the SOL Shareholder's net capital gain for the income year in which the Implementation Date occurs;
- the first element of the cost base of each Topco Share (i.e., the Scrip Consideration) received should be an amount equal to the market value of the SOL Share given in respect of acquiring the Topco Share, determined on the Implementation Date; and
- the acquisition date of the 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 Topco Shares.

Australian taxation implications continued

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(d) **Dividend**

SOL 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 SOL Shareholder is a 'qualified person' in respect of the Dividend, the SOL 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 SOL 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 SOL 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 SOL Shares will no longer be held at risk on and from the SOL Share Scheme Record Date.

A SOL 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 SOL 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 SOL 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 SOL 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 SOL Shares will no longer be held at risk on and from the SOL Share Scheme Record Date. A related payment will arise in respect of the dividend if, under an arrangement, the SOL Shareholder or their associate has done, or is under an obligation to do, 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 SOL 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 SOL Shareholder can acquire SOL Shares and comply with the 45 day rule is 1 August 2025 (on the basis the SOL Share Scheme Record Date is 17 September 2025).

If a SOL 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 SOL Shareholder's total income tax liability for the income year in which the Dividend is received.

If the SOL 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 from 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 SOL Shareholders who do not hold their SOL 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 SOL Shares. Different rules may apply in circumstances where a non-Australian resident SOL shareholder together with their associates holds 10% or more of all of the shares in Soul Patts during a prescribed period.

Non-Australian resident SOL Shareholders should seek their own independent advice as to the taxation implications of the SOL Share Scheme both under Australian law and in their country of residence.

A non-Australian resident individual SOL Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss in respect of their SOL Shares on ceasing to be a resident will be subject to the Australian CGT rules on disposal of their SOL Shares.

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(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 Scheme Consideration payable to a SOL Scheme Shareholder.

SOL intends to agree a process with the ATO to determine whether the FRCGWT rules apply to SOL Shares held by SOL Scheme Shareholders. Under the process, Soul Patts may require certain SOL Scheme Shareholders to provide Soul Patts either:

- a declaration that they are an Australian tax resident or that the SOL 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 SOL.

SOL does not expect to contact a large number of SOL Scheme Shareholders and Topco does not expect to pay an amount of FRCGWT relating to SOL Scheme Shareholders that Soul Patts does not contact in respect of their potential FRCGWT obligation.

Non-Australian resident SOL Shareholders should seek their own independent advice as to the taxation implications of the SOL Share Scheme.

(c) **Dividends**

On the basis that the Dividend will be fully franked, Soul Patts will not be required to withhold dividend withholding tax from the amount of the Dividend paid to non-Australian resident SOL Shareholders.

Future dividends payable by Topco to non-Australian resident SOL 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 SOL 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 SOL Scheme Shareholder may choose to provide their TFN or ABN to Topco but is not required to. If a SOL Scheme 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 SOL Shareholders in relation to the disposal of their SOL Shares to Topco under the SOL Share Scheme.

10.7 Goods and services tax

SOL Shareholders should not be liable for GST in respect of a disposal of their SOL Shares.

SOL 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 SOL Share Scheme. SOL 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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11 Additional information

Additional information

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This section sets out additional information required to be disclosed to SOL Shareholders pursuant to the Corporations Act and the Corporations Regulations, together with other information that may be of interest to SOL Shareholders.

11.1 Interests of SOL Directors

(a) **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

All SOL 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 SOL Independent Expert continuing to conclude that the SOL Share Scheme is in the best interests of SOL Shareholders.

(b) **Dealings of SOL Directors in SOL Shares**

No SOL Director has sold SOL Shares in the three months prior to the date of this Combination Booklet.

(c) **Other interests of SOL Directors in relation to the SOL Share Scheme**

Todd Barlow receives employee incentives as set out in the section 5.14 of this Combination Booklet.

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) for nominal consideration. These steps were taken by Todd Barlow at the request of Soul Patts to assist in the Implementation of the Share Scheme.

Post Implementation, Mark Ellenor and Todd Barlow 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 SOL Directors in relation to the SOL 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 SOL Directors in relation to the SOL Share Scheme.

(d) **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:

SOL Director	Number of BKW Shares	% of issued BKW Shares
Robert Millner AO	4,817,967	3.15
Todd Barlow	2,000	0.00 (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 BKW Independent Expert opining on the BKW Share Scheme continuing to conclude that the BKW Share Scheme is in the best interests of BKW Shareholders.

(e) **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

Additional information continued

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(f) **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.

(g) **Other interests of SOL Directors in relation to the BKW Share Scheme**

Mr Robert Millner AO is the Chairman of Brickworks.

In addition, Todd Barlow was appointed to the BKW Board as a Non-Executive Director on 14 June 2024.

Refer to the disclosures at section 11.1(c) above for further detail.

(h) **Indemnities**

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.

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.

(i) **Directors fees**

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
Chair of the Board (including any board committee member fees)	$470,000
Board Member (including any board committee member fees)	$280,000

The total amount paid to non-executive SOL Directors in FY25 was approximately $1.8 million. There has been an increase in the fee cap for all non-executive Topco Directors in the constitution of Topco. However, the total aggregate amount available for non-executive SOL Director fees and BKW Director fees has been reduced.

In the 2024 Remuneration Report, the SOL Board indicated its intention to review the structure of its committees and the fees for non-executive directors 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. Further information is provided in section 5.13.

11.2 Cross shareholding between Soul Patts and Brickworks

(a) **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.

(b) **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).

11.3 Interest of BKW Directors

(a) **Interest 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
Todd Barlow	412,270 (and 524,404 share rights)	0.25
Malcolm Bundey	Nil	0.00
The Hon. Joel Fitzgibbon	Nil	0.00
Deborah Page AM	4,300	0.00 (rounded)
Robyn Stubbs	Nil	0.00

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(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.

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)

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 SOL Independent Expert opining on the SOL Share Scheme continuing to conclude that the SOL Share Scheme is in the best interests of SOL Shareholders.

(c) **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.

(d) **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.

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 for nominal consideration.

These steps were taken by Todd Barlow at the request of Soul Patts to assist in the Implementation of the SOL Share Scheme.

Post Implementation, Mark Ellenor and Todd Barlow 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.

Topco Equity Raising

As described in section 6.6 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.

11.4 Benefits and agreements

(a) **Payments to any directors, secretaries or executive officers of Soul Patts in connection with retirement from office**

It is not proposed that any payment or benefit be made or given to any other director, secretary or executive officer of Soul Patts (or of its Related Bodies Corporate) as compensation for loss of, or as consideration for, or in connection with their retirement from, office in Soul Patts (or in any of its Related Bodies Corporate) as a result of the SOL Share Scheme other than as set out in section 5.14, their existing employment agreement or as a result of them being a SOL Scheme Shareholder.

(b) **No collateral benefits offered by Brickworks or Topco or their associates in the last four months**

Other than as disclosed in this Combination Booklet, during the four-month period before the date of this Combination Booklet, neither Brickworks, 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 SOL Share Scheme; or

(ii) dispose of any SOL Shares (as applicable),

which benefit was not offered to all SOL Shareholders.

(c) **Agreements or arrangements with SOL Directors in connection with, or conditional on, the outcome of the SOL Share Scheme**

As described in section 7.5 on the Implementation Date, it is proposed that Robert Millner AO, Todd Barlow, David Baxby, Vik Bansal, Tiffany Fuller, Bruce MacDiarmid, Joanne Pollard and Josephine Sukkar will join the Topco Board.

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(d) **Acquisition of any securities in Soul Patts by Brickworks and Topco or any associate in the last 4 months**

No securities in Soul Patts have been acquired by Brickworks 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, the initial shareholders of Topco and Topco Directors hold the following in Soul Patts:

(i) Todd Barlow – Relevant Interest of 0.25% of the SOL Shares on issue (including unquoted performance rights); and

(ii) David Grbin – Relevant Interest of 0.06% of the SOL Shares on issue (including unquoted performance rights).

(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.

(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 Soul Patts or Brickworks**

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(c), (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 Soul Patts.

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.

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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. This commitment will be adjusted through the reduction to the strike price, or issue of additional Topco Shares to reflect the value of the Dividend (including for any franking credit value that would be attributable to the 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.

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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.

11.9 Transaction costs

Soul Patts and Brickworks will incur external transaction costs in connection with the SOL Share Scheme and BKW 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 Soul Patts and Brickworks 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 SOL Share Scheme is not implemented, Soul Patts expects to pay an aggregate of approximately $10 million (excluding GST) transaction costs in connection with the SOL Share Scheme. These transaction costs are primarily payable to Soul Patts' financial, legal, tax and accounting advisers, the SOL 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 BKW 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".

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(vi) **Listing Rule 17.11**

Soul Patts and Brickworks have received in-principle confirmation that the ASX will permit Soul Patts and Brickworks to delist from the ASX without the entities obtaining a specific resolution of the shareholders of Soul Patts and Brickworks (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.

(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 BKW Combination Booklet contain appropriate disclosures of the terms of the Topco Equity Raising, the Share Schemes are approved by SOL Shareholders and BKW 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 SOL Share Scheme Meeting and BKW 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 SOL Shareholders and BKW 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 Soul Patts since the date of the 1H25 accounts, being Soul Patts' most recent financial accounts released on ASX, up to the date of this Combination Booklet. Equivalent relief was sought by Brickworks in respect of the BKW 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 Soul Patts 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 Brickworks in respect of the BKW 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 Soul Patts is not required to disclose in this Combination Booklet particulars of the intentions of the directors of Soul Patts regarding any major changes to be made to the business of Soul Patts and the future employment of the present employees of Soul Patts. Equivalent relief was sought by Brickworks in respect of the BKW 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.

Additional information continued

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:

- Brickworks Limited;
- New Holding Companies;
- Pitt Capital Partners Limited as financial adviser to Soul Patts;
- Ashurst Australia as legal adviser to Soul Patts;
- Lonergan Edwards & Associates Limited as the SOL Independent Expert;
- Ernst & Young as Investigating Accountant and external auditor of Soul Patts; and
- Computershare Investor Services Pty Limited as the Share Registry.

Brickworks has also given and has not withdrawn, before the time of registration of this Combination Booklet with ASIC, its consent to the inclusion of the BKW Information in the form and context in which it is included and to all references in this Combination Booklet to the BKW 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.

Lonergan Edwards & Associates Limited has given and has not withdrawn, before the time of registration of this Combination Booklet with ASIC, its consent to the inclusion of its SOL 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

Soul Patts, Topco and Subco, their respective share registries and investor relations advisers may collect personal information about you in the process of implementing the SOL Share Scheme. The personal information may include the names, contact details and details of the security holdings of SOL Shareholders, and the names of individuals appointed by SOL Shareholders as proxies, corporate representatives or attorneys at the SOL Share Scheme Meeting.

The personal information is collected for the primary purpose of implementing the SOL Share Scheme. SOL 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 850 505 (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. SOL Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the SOL Share Scheme Meeting should inform that individual of the matters outlined above.

11.13 Right to inspect and obtain copies of the Share Register

SOL Shareholders have the right to inspect the Share Register which contains the name and address of each SOL Shareholder and certain other prescribed details relating to SOL Shareholders, without charge.

SOL Shareholders also have the right to request a copy of the Share Register upon payment of a fee (if any) up to a prescribed amount.

SOL 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. Soul Patts disclaims all liabilities to such persons. SOL Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

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No action has been taken to register or qualify this Combination Booklet or any aspect of the SOL 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 SOL 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 SOL Share Scheme will be relied upon by Soul Patts as an approval of the SOL Share Scheme following a hearing on the fairness of the terms and conditions of the SOL Share Scheme to SOL 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 SOL Share Scheme and with respect to which notification has been given to all SOL Scheme Shareholders.

In connection with the implementation of the SOL Share Scheme, and the issuance of the Topco Shares to SOL Scheme Shareholders, approval of the SOL Share Scheme by the Court will be relied upon by Soul Patts and constitute the basis for the Topco Shares to be issued to SOL 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 SOL 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 SOL 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.

(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.

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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 SOL Shareholders in connection with the SOL 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 SOL Shareholders.

Neither this Combination Booklet nor any activities related to the SOL 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 Soul Patts. 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 SOL 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 SOL 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 Soul Patts nor Brickworks 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.

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(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 SOL 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 SOL Shareholders and may not be provided to any person other than the original recipient. Information about the SOL Share Scheme may be found in this Combination Booklet, which is available on the Soul Patts website. If a recipient of this Combination Booklet ceases to be a SOL Shareholder at the time of subscription, then such person should discard this Combination Booklet and may not participate in the SOL 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 SOL 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.

(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 Soul Patts.

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 Soul Patts, SOL 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;

Additional information continued

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- 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 Soul Patts reasonably believes that it is not prohibited and not unduly onerous or impractical to issue Topco Shares to a SOL Shareholder with a registered address in such jurisdiction.

Nominees, custodians and other SOL Shareholders who hold SOL 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 Soul Patts, 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 advisors

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 Soul Patts; or

(b) any property acquired or proposed to be acquired by Soul Patts in connection with its formation or promotion or in connection with the SOL Share Scheme.

11.16 Exclusivity arrangements and competing proposals

Under the Combination Deed, Soul Patts has agreed to certain exclusivity restrictions that are summarised below.

Full details of these restrictions are contained in clause 7.2 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	Soul Patts 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	Soul Patts must not directly or indirectly participate in any discussions or negotiations regarding an Alternative Transaction.
No due diligence	Soul Patts must not directly or indirectly solicit, initiate, invite or encourage any third party to undertake due diligence investigations in respect of Soul Patts, 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	Soul Patts must not accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding regarding any Alternative Transaction. Soul Patts must not approve, recommend or implement any Alternative Transaction or announce an intention to do so.

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Provided the "no shop" restriction has been complied with, Soul Patts may respond to any bona fide Alternative Transaction by a third party where the SOL Directors, acting in good faith and after taking advice from Soul Patts' legal and financial advisers, determine that failure to do so would likely involve the SOL Directors breaching their statutory or fiduciary duties to Soul Patts.

If Soul Patts receives any unsolicited approach with respect to any Alternative Transaction, then Soul Patts must promptly notify Brickworks in writing of:

(c) the identity of the person who made the relevant approach, inquiry or proposal to initiate discussions;

(d) the material terms and conditions of the Alternative Transaction (to the extent known); and

(e) whether Soul Patts proposes to respond to the Alternative Transaction.

Soul Patts must also promptly provide Brickworks with any confidential information concerning the Soul Patts Group that it intends to provide to the third party.

Brickworks has also entered into the same exclusivity arrangement in favour of Soul Patts in connection with the BKW Share Scheme. Full details of those restrictions are contained in clause 7.1 of the Combination Deed.

11.17 Supplementary information

Soul Patts 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, Soul Patts may circulate and publish any supplementary document by:

(e) placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;

(f) posting the supplementary document on Soul Patts' website at www.soulpatts.com.au; or

(g) making an announcement to ASX,

as Soul Patts, 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 SOL Shareholders such circulation and publication may be only by an announcement to ASX.

11.18 Lodgement of Combination Booklet

The 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 Soul Patts

Except as disclosed elsewhere in this Combination Booklet, there is no other information that is material to the making of a decision by a SOL Shareholder whether or not to vote in favour of the SOL Share Scheme which is known to any SOL Director and which has not previously been disclosed to SOL Shareholders at the date of lodging this Combination Booklet with ASIC for registration.

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12 Glossary

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 Soul Patts 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.
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 Board	the board of directors of Brickworks.
BKW Combination Booklet	the 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 that document.
BKW Directors	the directors of Brickworks, being as at the date of this Combination Booklet, the individuals listed in section 6.6(a) of this Combination Booklet.
BKW 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.
BKW Independent Directors	each of Deborah Page, Malcolm Bundey, Robyn Stubbs, and The Hon. Joel Fitzgibbon.
BKW Independent Expert	the independent expert appointed by Brickworks in connection with the BKW Share Scheme.
BKW Independent Expert's Report	a report made by the BKW Independent Expert in accordance with ASIC Regulatory Guide 111 stating whether or not, in the BKW Independent Expert's opinion, the BKW Share Scheme is in the best interests of BKW Shareholders and setting out the BKW Independent Expert's reasons for that opinion.

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Defined term	Meaning
BKW Information	the information regarding the Brickworks Group provided by Brickworks to Soul Patts for inclusion in this Combination Booklet, being: (a) the following information set out in the Important Notices section: (i) the words "…Brickworks believe this non-IFRS financial information provides useful information in measuring the financial performance of Brickworks" 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 Brickworks Group); (b) the first sentence of footnote 1, in the section entitled "Letter from the Lead Independent Director" (and equivalent footnotes where restated in this Combination Booklet); (c) section 1.1(b) (*BKW Share Scheme*); (d) footnote 5 in the section entitled "Key dates and times" to the extent it relates to Brickworks shareholder approvals; (e) in figure 1. of section 1.1 (*Overview*), the information relating to BKW's minority shareholders and BKW's shareholding in Soul Patts; (f) in figure 2. of section 1.1 (*Overview*), the information relating to Subco's shareholding in Brickworks and Brickworks' shareholding in Soul Patts; (g) the questions and answers in section 2 (*Frequently asked questions*) under the heading "BKW Share Scheme"; (h) the third bullet point beneath the heading 'Combined Group risks' in the question entitled "What are the key risks associated with the SOL Share Scheme and the Combined Group' in section 2 (*Frequently asked questions*); (i) the second and third paragraphs in section 3.2(c) (*SOL Shareholders will increase their exposure to Brickworks' Building Products business as a result of the SOL Share Scheme*); (j) the second paragraph in section 3.2(d) (*SOL Shareholders will increase their exposure to Brickworks' Property assets as a result of the SOL Share Scheme*); (k) the fifth sentence of the first paragraph in section 3.4(a) (*Robert Millner AO*); (l) the fourth sentence in the first paragraph of section 3.4(b) and the last paragraph in the same section (*Todd Barlow*); (m) the words 'Brickworks will not vote on the SOL Share Scheme' in the final sentence under the heading entitled "Required Majorities to pass resolution" in section 4.4(c) (*SOL Share Scheme Meeting*); (n) section 4.5 (*Steps in implementing the BKW Share Scheme*); (o) the words in the column entitled "Status" in rows a) and h) of the table in section 4.11 (*Conditions Precedent*); (p) 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 Brickworks; (q) section 6 (*Information about Brickworks*); (r) in the table in section 7.3 (*Overview of the Combined Group*), the numbers in the column entitled "Value of Brickworks Holding" corresponding to the rows entitled "Private Equity", "Emerging Companies" and "Property"; (s) the first half of the sentences in Notes 2, 3 and 4 ending with "1H25" in section 7.3 (*Overview of the Combined Group*); (t) the final paragraph but excluding the last sentence in section 7.6(c) (*Business continuation and changes*); (u) the information in columns 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 "Neither the non-executive directors of Soul Patts…" in section 7.9(a)(ii) (to the extent it relates to Brickworks or its directors);

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Defined term	Meaning
	(w) the information in the column entitled 'Brickworks' in the table in section 8.3 (*Combined Group Pro Forma Historical Statement of Financial Position*); (x) the second last paragraph in section 9.2(e) (*Transaction costs incurred by Soul Patts may vary*) (to the extent it relates to Brickworks' transaction costs); (y) section 9.4 (*Specific risks relating to Brickworks*); (z) section 9.5(c) (*Joint Venture Property Trust risk of pre-emption*); (aa) the first sentence in the first paragraph of section 9.5(f) (*ATO*) (to the extent it relates to Brickworks' application); (bb) section 11.1(g) (*Other interests of SOL Directors in relation to the BKW Share Scheme*), other than the final sentence; (cc) the last paragraph of section 11.1(h) (*Indemnities*); (dd) section 11.2(b) (*Interests of Brickworks in marketable securities of Soul Patts*); (ee) sections 11.3(a) and (c), except the information in the table in section 11.3(a) relating to Robert Millner AO and Todd Barlow (*Interest of BKW Directors*); (ff) the last paragraph of section 11.3(b) (*Interests of BKW Directors in Topco Shares on Implementation*); (gg) the first paragraph beneath the heading entitled 'Topco Equity Raising' of section 11.3(d) (*Other interests of BKW Directors in relation to the SOL Share Scheme*); (hh) section 11.4(b) (*No collateral benefits offered by Brickworks or Topco or their associates in the last four months*) (to the extent it relates to benefits offered by Brickworks and its associates); (ii) the first paragraph of section 11.4(d) (*Acquisition of any securities in Soul Patts by Brickworks and Topco or any associate in the last 4 months*) (to the extent it relates acquisitions by Brickworks and its associates); (jj) the first two sentences of the first paragraph of section 11.9 (*Transaction costs*) (to the extent it relates to Brickworks' transaction costs); (kk) sections 11.10(a)(ii) (*Constitution compliance*) and (vi) (*Listing Rule 17.11*) (to the extent they relate to Brickworks' applications); (ll) 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*); and (mm) the following definitions in section 12 (*Glossary*), "BKW Board", "BKW Directors", "BKW Independent Board Committee", "BKW Independent Directors", "BKW Independent Expert", "BKW Independent Expert's Report", "BKW Information", "BKW Scheme Shareholder", "BKW Share", "BKW Share Scheme", "BKW Share Scheme Consideration", "BKW Share Scheme Meeting", "BKW Share Scheme Record Date", "BKW Shareholder", Brickworks or "BKW", "Brickworks Group", "Brickworks Manufacturing Trust", "Building Products", "Detached", "FBR", "Goodman Group", "Industrial JV Trust", "Joint Venture Property Trusts", "Multi-Res", "Net Asset Value or NAV" (sub-paragraph (b) only), "Non-Res" and "Retention Payments".
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.

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Defined term	Meaning
BKW Share Scheme	the proposed scheme of arrangement under Part 5.1 of the Corporations Act between Brickworks and BKW Scheme Shareholders.
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 Shareholder	each person registered in the Brickworks Register as a holder of the BKW Shares.
Brickworks or "BKW"	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 6.4 of this Combination Booklet.
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 Soul Patts and Brickworks as contemplated by the Combination Deed involving the Share Schemes and the other agreed steps by which Soul Patts and Brickworks 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 SOL Shareholders, comprising an explanatory statement and notice of meeting in respect of the SOL Share Scheme, and includes the annexures to this document.
Combination Deed	the Combination Deed dated 2 June 2025 between Soul Patts, Brickworks 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 Soul Patts Group and the Brickworks 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.

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Defined term	Meaning
Conditions Precedent	the conditions set out in clause 3.2 of the Combination Deed and clause 2.1 of the SOL Share Scheme as described in section 4.11 of this Combination Booklet.
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 SOL Share Scheme as set out in the form Annexure D to this Combination Booklet.
Detached	includes single family dwellings that are not attached to any other building.
Dividend	the Soul Patts fully franked final dividend in respect of the financial year ended 31 July 2025 of $0.59.
Effective	when used in relation to the SOL 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 SOL Share Scheme, and when the Court order is lodged with ASIC, and when used in relation to the BKW Share Scheme, has a corresponding meaning.
Effective Date	when used in relation to the SOL Share Scheme, the date on which the SOL Share Scheme becomes Effective, and when used in relation to the BKW 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 SOL 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.
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 SOL Share Scheme Resolution is passed by a majority in number of SOL Shareholders present and voting, either in person or by proxy.
Implementation	the implementation of the Share Schemes.

Glossary continued

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Defined term	Meaning
Implementation Date	the fifth Business Day following the SOL Share Scheme Record Date or such other date as Soul Patts, Brickworks and the New Holding Companies may agree in writing, may be ordered by the Court or may be required by ASX.
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 6.4 of this Combination Booklet.
Ineligible Foreign Shareholder	A SOL Scheme Shareholder: (a) whose address as recorded in the Share Register on the SOL 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 SOL 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 SOL Scheme Shareholder.
Investigating Accountant	Ernst & Young.
ITAA 1997	the *Income Tax Assessment Act 1997* (Cth).
Joint Venture Property Trusts	refers to the Industrial JV Trust and Brickworks Manufacturing Trust, as described in section 6.4(a) 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.
Multi-Res	includes medium and high density dwellings.
Net Asset Value or NAV	(a) 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; and (b) in respect of Brickworks, the value of all Brickwork's assets less all liabilities (assets may be valued at cost, directors fair value, external 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.

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Defined term	Meaning
New Holding Companies Information	the information regarding the New Holding Companies provided by the New Holding Companies to Soul Patts 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); and (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 Lead Independent Director", 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) footnote 2 and equivalent footnotes where restated in this Combination Booklet; (d) dates relating to the Topco Equity Raising and Selective Buy-back in the section entitled "Key dates and times"; (e) in section 1.1, the sentence commencing with "On implementation of the Share Schemes, SOL Scheme Shareholders, BKW Scheme Shareholders…" (and corresponding footnote); (f) sections 1.1(c) (*Topco Equity Raising*) and (d) (*Selective Buy-back*); (g) in figure 2. of section 1.1 (*Overview*), the information relating to Topco's shareholders and Topco's shareholding in Subco; (h) the first paragraph in section 1.2(b) (*Ineligible Foreign Shareholders*); (i) section 1.9 (*Topco Equity Raising*); (j) section 1.10 (*Selective Buy-back of Topco Shares*); (k) the following paragraphs in section 2 (*Frequently asked questions*), being: (i) the last paragraph in the question entitled "Can I choose to keep my SOL Shares?"; (ii) in the question entitled "What are the key risks associated with the SOL Share Scheme and the Combined Group?", the disclosure under the 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"; (l) the second paragraph in section 3.2(f) (*The addition of new shareholders through the Topco Equity Raising will further broaden Topco's shareholder base and improve liquidity, ultimately benefitting all shareholders*); (m) section 3.2(g) (*SOL Shareholders will become shareholders in the Combined Group which is expected to have a strong balance sheet to fund growth and new investment opportunities*); (n) the last sentence of the first paragraph in section 3.3(b) (*You may wish to maintain your current investment profile and exposure to a business with Soul Patts' specific characteristics*); (o) section 3.3(f) (*The issue of Topco Shares under the Topco Equity Raising will reduce the proportionate holdings of SOL Scheme Shareholders in Topco (noting no general offer will be made to existing retail SOL Shareholders under the Topco Equity Raising)*) and equivalent statements in the "Letter from the Lead Independent Director", "Key reasons to vote for and against the SOL Share Scheme", and section 2 (*Frequently asked questions*); (p) the last sentence of the first paragraph in section 3.4(a) (*Robert Millner AO*); (q) the second last sentence of the first paragraph in section 3.4(b) (*Todd Barlow*);

Glossary continued

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Defined term	Meaning
	(r) sections 4.2(b), (c), (f) and (i) (*The Combination*);
	(s) section 4.6 (*Topco Equity Raising*);
	(t) 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*);
	(u) section 4.10 (*Trading in Topco Shares*);
	(v) the final paragraph in the 'Status' column corresponding to item (e) (ASIC and ASX relief) of the table in section 4.11 (*Conditions Precedent*);
	(w) the second last paragraph in section 4.11 (*Conditions Precedent*), to the extent it relates to the awareness of the New Holding Companies;
	(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*);
	(z) the paragraph commencing with the words "Neither the non-executive directors of Soul Patts…" in section 7.9(a)(ii) (*Independence of Topco Board*); and 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*); (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 SOL Share Scheme Consideration*);
	(bb) the last paragraph in section 9.2(e) (*Transaction costs incurred by Soul Patts 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 Soul Patts and Brickworks*) 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*);
	(ee) the information contained under the heading entitled "Incorporation of Topco" in section 11.1(c) (*Other interests of SOL Directors in relation to the SOL Share Scheme*);
	(ff) section 11.1(e) (*Interests of SOL Directors in Topco Shares on Implementation*);
	(gg) section 11.3(b) (*Interests of BKW Directors in Topco Shares on Implementation*), other than the last paragraph;
	(hh) the information contained under the heading entitled 'Incorporation of Topco' and the second paragraph under the heading entitled 'Topco Equity Raising' in section 11.3(d) (*Other interests of BKW Directors in relation to the SOL Share Scheme*);

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Defined term	Meaning
	(ii) section 11.4(b) (*No collateral benefits offered by Brickworks or Topco or their associates in the last four months*) (to the extent it relates to benefits offered by Topco and its associates); (jj) section 11.4(c) (*Agreements or arrangements with SOL Directors in connection with, or conditional on, the outcome of the SOL Share Scheme*); (kk) the first paragraph of section 11.4(d) (*Acquisition of any securities in Soul Patts by Brickworks and Topco or any associate in the last 4 months*) (to the extent it relates to acquisitions by Topco and its associates); (ll) section 11.5 (*Further details of Topco and Subco*); (mm) section 11.6 (*Topco Shares trading history*); (nn) section 11.7 (*Topco Equity Raising*); (oo) the first paragraph in section 11.9 (*Transaction costs*); (pp) 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*), (viii) (*Prospectus information*), (ix) (*Capital raising*), (x) (*Placement*), (xi) (*ASX issuer code "SOL"*) (to the extent it relates to Topco's application) and (xii) (*Listing Rule 10.14*); (qq) section 11.10(b)(iv) (Section 708A(5) of the Corporations Act); (rr) section 11.12 (*Privacy and personal information*) (to the extent it relates to the collection of personal information by Topco and Subco); (ss) section 11.14 (*Foreign selling restrictions*) (to the extent it relates to Topco, the Topco Shares, or Topco's intentions); (tt) 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"; (uu) Explanatory Note 5 "Appointment of Topco as proxy for Selective Buy-back" of Annexure E (*Notice of SOL Share Scheme Meeting*); and (vv) 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 SOL 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.
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.

Glossary continued

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Defined term	Meaning
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	11.00 am on Monday, 8 September 2025, being the deadline for receipt by the Share Registry of Proxy Forms for the SOL Share Scheme Meeting.
Proxy Form	the proxy form for the SOL 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 Soul Patts, Brickworks and the New Holding Companies. In relation to a Condition Precedent in the SOL Share Scheme, the date or time specified in the SOL 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's 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 6.14 of this Combination Booklet.
Sale Agent	the nominee engaged by Topco (on terms which are reasonably acceptable to Soul Patts and Brickworks) 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 SOL 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 SOL 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 4.9.
Share Register	the register of shareholders maintained by Soul Patts under section 168(1) of the Corporations Act.
Share Registry	Computershare Investor Services Pty Limited (ACN 078 279 277).
Share Schemes	the SOL Share Scheme and the BKW Share Scheme.
SOL Board	the board of directors of Soul Patts.
SOL Directors	the directors of Soul Patts, being, as at the date of this Combination Booklet, the individuals listed in section 5 of this Combination Booklet.

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Defined term	Meaning
SOL Dividend Ex Date	Thursday 21 August 2025, being the cutoff date to purchase SOL Shares in order to be eligible to receive the Dividend.
SOL Dividend Payment Date	Friday, 5 September 2025.
SOL Dividend Record Date	Friday, 22 August 2025.
SOL Independent Expert	Lonergan Edwards & Associates Limited (ABN 53 095 445 560).
SOL Independent Expert's Report	the report of the SOL Independent Expert, as set out in Annexure A to this Combination Booklet.
SOL Information	the information contained in this Combination Booklet other than: (a) the BKW Information; (b) the New Holding Companies Information, other than in circumstances where the Combination Deed is terminated in accordance with its terms; (c) the SOL Independent Expert's Report; and (d) the Independent Limited Assurance Report.
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 Annexure C to this 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 Share Scheme Resolution	the resolution to approve the SOL Share Scheme, to be considered by SOL Shareholders at the SOL Share Scheme Meeting, the form of which is set out in the Notice of SOL Share Scheme Meeting in Annexure E to this Combination Booklet.
SOL Shareholder	each person who is registered as the holder of a SOL Share in the Share Register from time to time.
Shareholder Information Line	the information telephone line that SOL Shareholders can contact for further information about the SOL Share Scheme, being 1300 271 284 (within Australia) or +61 3 9938 4382 (outside Australia).
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.
Soul Patts	Washington H. Soul Pattinson and Company Limited (ACN 000 002 728).

Glossary continued

Defined term	Meaning
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 SOL Shares and BKW 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 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 SOL Scheme Shareholders and BKW 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.
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	the date for determining voting eligibility at the SOL Share Scheme Meeting, being 7.00 pm on Monday, 8 September 2025.
VWAP	the volume weighted average market price which has the meaning given to it in the Listing Rules.

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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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Annexures

Annexure A – SOL Independent Expert's Report

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The Directors
Washington H. Soul Pattinson and Company Limited
Level 14, 151 Clarence Street
Sydney NSW 2000

1 August 2025

Subject: Proposed combination of Soul Patts and Brickworks by way of two separate but inter-conditional schemes of arrangement

Dear Directors

Introduction

1 On 2 June 2025, Washington H. Soul Pattinson and Company Limited (Soul Patts or the Company) and Brickworks Limited (Brickworks) announced that they had entered into a Combination Deed, pursuant to which it is proposed that the companies be combined through their acquisition by a newly capitalised Australian Securities Exchange (ASX) listed company (Topco[1]) (Proposed Combination).

2 The Proposed Combination will be implemented via two separate but inter-conditional schemes of arrangement under Part 5.1 of the *Corporations Act 2001 (Cth)* (Corporations Act) (the "Soul Patts Scheme" and the "Brickworks Scheme", together "the Schemes").

3 The Schemes will require the approval of Soul Patts Shareholders (being Soul Patts shareholders other than Brickworks) and Brickworks Shareholders (being Brickworks shareholders other than Soul Patts) at their respective Scheme meetings[2], as well as the approval of the Court. In addition, a number of conditions precedent (as summarised at Section I of this report) must be satisfied or waived before the Proposed Combination can proceed.

4 If the Schemes are approved and implemented, Topco will acquire[3]:

1 Currently known as First Services Company Ltd (Topco) but will be renamed Washington H. Soul Pattinson and Company Limited subsequent to the implementation of the Proposed Combination.

2 The Soul Patts shares held by Brickworks will not be acquired under the Soul Patts Scheme and therefore Brickworks will not vote on the Soul Patts Scheme. In contrast, while the Brickworks shares held by Soul Patts will be acquired under the Brickworks Scheme, Soul Patts will nonetheless not vote on the Brickworks Scheme.

3 Via its wholly owned subsidiary currently known as Second Services Company Pty Ltd (Subco).

Authorised Representatives:
Wayne Lonergan • Julie Planinic* • Nathan Toscan • Hung Chu • Grant Kepler* • Martin Hall • Jorge Resende • Brett Aalders • Craig Edwards

* Members of Chartered Accountants Australia and New Zealand and holders of Certificate of Public Practice.
Liability limited by a scheme approved under Professional Standards Legislation

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(a) **Soul Patts Scheme** – all the shares in Soul Patts (other than the Soul Patts shares held by Brickworks[4]) in exchange for the issue of 1 Topco share for each Soul Patts share acquired (Soul Patts Scheme Consideration)

(b) **Brickworks Scheme** – all the shares in Brickworks in exchange for the issue of 0.82 Topco shares for each Brickworks share acquired (Brickworks Scheme Consideration)[5].

5 Ineligible Foreign Shareholders[6] will receive cash on the sale of the Topco shares that they would otherwise have been eligible to receive.

6 Prior to the implementation of the Schemes, Topco is expected to issue at least 34 million new Topco shares to investors (Topco Investors) to raise approximately $1.4 billion (Topco Equity Raising)[7]. The funds raised from the Topco Equity Raising will largely be used to pay down a significant portion of outstanding Brickworks debt and other liabilities (including the SOL SGX Notes[8]) and cover transaction costs (including stamp duty). A more detailed explanation of the Topco Equity Raising can be found at Sections 1.9, 4.6 and 11.7 of the Soul Patts Combination Booklet.

7 Both Soul Patts and Brickworks intend to pay a final FY25 dividend in the ordinary course prior to the implementation of the Schemes. The Brickworks dividend will be equal to 0.82 times the Soul Patts dividend, ensuring that the dividends have no effect on the relative contributions of Soul Patts and Brickworks to Topco.

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4 Which will be indirectly acquired by way of the acquisition of 100% of the shares in Brickworks.

5 The Topco shares to be issued to Soul Patts in exchange for the shares it holds in Brickworks will be subsequently extinguished (as required by the Corporations Act) via a selective buy-back for $nil consideration.

6 Being Soul Patts or Brickworks shareholders whose registered address (as recorded on the relevant share register on the applicable Scheme record date) is not in Australia, New Zealand (NZ), the United Kingdom (UK), Norway, Hong Kong, Canada, Switzerland, the United Arab Emirates, Germany, Singapore, Ireland, the Czech Republic, the United States of America (US), France or Israel (or their external territories).

7 Prior to the announcement of the Proposed Combination, 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 dividend that will be paid to Soul Patts shareholders) from certain institutional investors conditional only on the Topco Equity Raising proceeding. On 1 July 2025, Topco received a commitment from UBS AG, Australia Branch to subscribe for 14 million Topco shares. Of the 14 million Topco shares, 5.6 million have been priced at $42.26 to raise approximately $237 million. The balance (8.4 million) will be priced no later than the day following the Soul Patts Scheme meeting (and is estimated to raise some $358 million based upon an assumed Topco share price of $42.61). This commitment will be adjusted through the reduction to the strike price, or issue of additional Topco shares to reflect the value of the Soul Patts dividend (including for any franking credit value that would be attributable to the dividend). 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 dividend that will be paid to Soul Patts shareholders) from certain institutional investors conditional only on the Topco Equity Raising proceeding.

8 In August 2024, Soul Patts issued 2,250 senior unsecured convertible notes with a total face value of $450 million (SOL SGX Notes). The SOL SGX Notes are listed on the Singapore Exchange and are convertible into fully paid ordinary shares in Soul Patts based on a prescribed conversion price formula in accordance with their terms and conditions. Of these, 1,089 (with a face value of approximately $218 million) were repurchased on 3 July 2025, and 75 (with a face value of $15 million) were repurchased on 16 July 2025. The remaining 1,086 (with a face value of approximately $217 million) will be repurchased on the day following the Soul Patts Scheme.

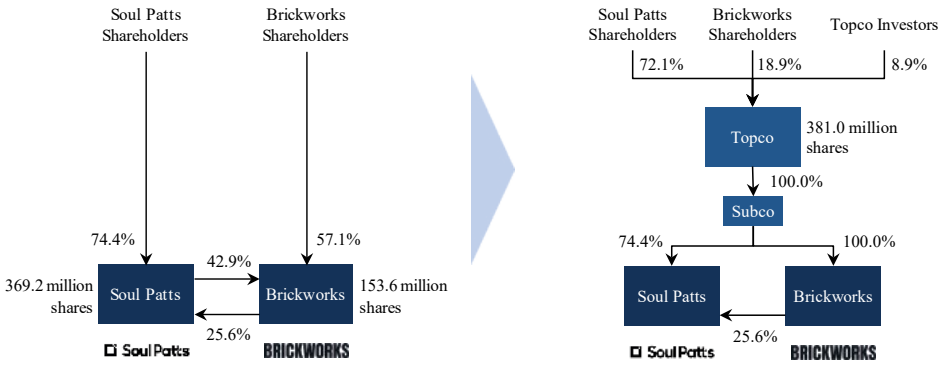
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8 The Proposed Combination will bring together the Soul Patts Shareholders and Brickworks Shareholders as a single group of shareholders in ASX listed Topco[9], which will (via Subco) own 100% of both Soul Patts and Brickworks. Based upon the exchange ratio and the issuance of new Topco shares, Soul Patts Shareholders, Brickworks Shareholders and Topco Investors will each in aggregate hold approximately 72%, 19% and 9%[10] of the Topco shares on issue respectively. The broad effect of the Proposed Combination is summarised in the following before and after diagrams:

Impact of the Proposed Combination on ownership structure(1)

Current structure(2) **Future structure(3)**



Note:
1 Rounding differences may exist.
2 Assumes some 1.3 million performance rights on issue in Soul Patts convert to Soul Patts shares and some 0.6 million performance rights on issue in Brickworks convert to Brickworks shares.
3 The Topco shares to be issued to Soul Patts in exchange for the shares it holds in Brickworks will be extinguished (as required by the Corporations Act) via a selective buy-back for $nil consideration.

9 For the avoidance of doubt, if the Soul Patts Scheme does not receive approval from Soul Patts Shareholders or the Court, or if the Brickworks Scheme does not receive approval from its Brickworks Shareholders or the Court, then the Proposed Combination will not proceed and Soul Patts will continue as a standalone entity listed on the ASX.

Soul Patts

10 Soul Patts was incorporated on 21 January 1903, having previously traded as two separate pharmacy companies, Pattinson and Co. and Washington H. Soul and Co., and was listed on the Sydney Stock Exchange (now the ASX) on that date. Since then, Soul Patts has diversified its operations into a number of industries and has grown to become one of the largest ASX listed investment companies with a much broader investment portfolio, encompassing investments in more than 200 individual investments in private, public and real

9 Currently known as First Services Company Ltd (Topco) but will be renamed Washington H. Soul Pattinson and Company Limited subsequent to the implementation of the Proposed Combination.

10 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 Schemes.

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estate assets across multiple industries including building materials, telecommunications, natural resources, pharmaceuticals, agriculture, property and financial services.

11 As at 31 January 2025, Soul Patts' investment portfolio (including its interest in Brickworks) had a total net asset value (pre-tax) of $12.1 billion.

Brickworks

12 Brickworks was founded in 1934 by the New South Wales Brick Masters' Association and subsequently listed on the ASX in 1962. The company's largest asset is its 25.6% interest in Soul Patts. Brickworks also holds significant interests in industrial property assets directly and indirectly through its interest in two joint venture (JV) property trusts with Goodman Group. The company's Building Products businesses specialise in the manufacture, sale and distribution of building products for residential and commercial markets in Australia, NZ and North America. These Building Products businesses employ over 1,800 staff across the company's network of 27 active manufacturing plants, 55 design studios, displays and masonry supply centres which supply a diverse range of products across multiple brands.

Purpose of report

13 Although Topco does not currently hold any shares in Soul Patts, Mr Todd Barlow serves as a Director of both Topco and Soul Patts and accordingly, there is a legal requirement under the Corporations Act and the *Corporations Regulations 2001* (Cth) (Corporations Regulations) for an independent expert's report (IER) to be prepared in relation to the Soul Patts Scheme. Additionally, the Soul Patts Scheme is subject to a number of conditions precedent, including an independent expert concluding, and continuing to conclude, that the Soul Patts Scheme is in the best interests of Soul Patts Shareholders. The Soul Patts Directors' recommendation of the Soul Patts Scheme is also, inter alia, subject to the same condition.

14 Accordingly, the Directors of Soul Patts have requested Lonergan Edwards & Associates Limited (LEA) prepare an IER stating whether, in our opinion, the Soul Patts Scheme is in the best interests of Soul Patts Shareholders and the reasons for that opinion.

15 LEA is independent of Soul Patts and Brickworks and has no other involvement or interest in the proposed Soul Patts Scheme.

Summary of opinion

16 **In our opinion, the Soul Patts Scheme is "in the best interests" of Soul Patts Shareholders, in the absence of a superior proposal**.

17 In assessing whether the Soul Patts Scheme is "in the best interests" of Soul Patts Shareholders we considered the overall impact of the Proposed Combination on Soul Patts Shareholders, with a focus on evaluating whether the anticipated benefits outweigh any potential risks or disadvantages.

18 In forming our opinion as to whether the advantages of the Proposed Combination outweigh the disadvantages from the perspective of Soul Patts Shareholders, LEA considered a broad range of factors, including:

(a) the position of Soul Patts Shareholders before and after implementation of the Proposed Combination to determine whether Soul Patts Shareholders are better off in value terms

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as a result of the Proposed Combination. This has been undertaken on a like-with-like basis based on the following two approaches:

(i) firstly, by comparing the underlying value of Soul Patts shares before implementation of the Proposed Combination with the underlying value of Topco shares received as consideration if the Proposed Combination is implemented (noting that Soul Patts Shareholders will receive 1 Topco share for each Soul Patts share held if the Proposed Combination is implemented); and

(ii) secondly, by comparing the listed market price of Soul Patts shares before and after the announcement of the Proposed Combination

(b) whether the Proposed Combination terms are consistent with the relative value contributions of Soul Patts and Brickworks on a standalone basis

(c) the advantages and disadvantages of removing the cross-shareholding between Soul Patts and Brickworks (which is an outcome of the Proposed Combination)

(d) the other advantages and disadvantages of the Proposed Combination from the perspective of Soul Patts Shareholders.

19 We summarise below the likely advantages and disadvantages of the Proposed Combination for Soul Patts Shareholders if it proceeds.

Advantages

20 The Proposed Combination has the following advantages for Soul Patts Shareholders:

(a) our assessed underlying value of Topco shares following the implementation of the Proposed Combination exceeds our assessed underlying value of Soul Patts shares prior to the implementation of the Proposed Combination. Accordingly, from a value perspective, Soul Patts Shareholders are likely to be better off if the Proposed Combination proceeds. The following table summarises our analysis:

Underlying value pre and post implementation of the Proposed Combination[1]			
	Para	Low $ / share	High $ / share
Underlying value of Soul Patts shares pre Proposed Combination	243	30.26	32.36
Underlying value of Topco shares post Proposed Combination[2]	371	32.73	34.86
Extent to which underlying value increases / (decreases)		2.47	2.50
Percentage change		8.2%	7.7%

Note:

1 In both cases, the underlying values have been determined using the sum-of-the-parts (SOTP) approach outlined in Sections V (Soul Patts pre Proposed Combination) and Section VII (Topco post Proposed Combination) based on our assessment of Soul Patts' underlying investment portfolio as at 31 May 2025. On 1 August 2025, Soul Patts announced its preliminary unaudited pre-tax NAV as at 31 July 2025 (refer paragraph 209). We do not consider the announcement to have a material effect on our assessed underlying values, or the conclusions expressed in this report.

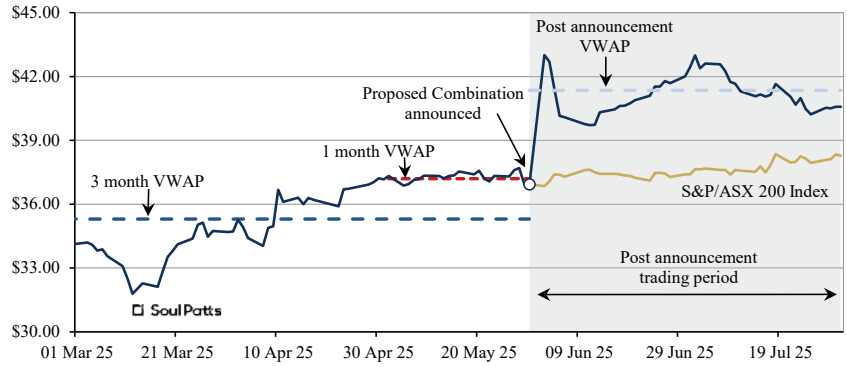
2 Soul Patts Shareholders will receive 1 Topco share for each Soul Patts share held if the Proposed Combination is implemented.

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(b) the volume weighted average price (VWAP) of Soul Patts shares in the one and three month periods prior to the announcement of the Proposed Combination (on 2 June 2025) were $37.20 and $35.30 per share respectively, whereas the VWAP of Soul Patts shares post the announcement of the Proposed Combination up to 31 July 2025 was $41.35 per share[11]. The following chart depicts the increase in the listed market price of Soul Patts shares since the announcement of the Proposed Combination:

Soul Patts – share price(1)
1 March 2025 to 31 July 2025



Note:
1 The S&P/ASX 200 Index has been rebased to Soul Patts' closing price on 30 May 2025, being the last trading day before the announcement of the Proposed Combination.
Source: FactSet and LEA analysis.

The increase in the Soul Patts share price following the announcement of the Proposed Combination (which significantly exceeds the relatively modest increase in the S&P/ASX 200 Index over the same period) is consistent with our conclusion above, that the Proposed Combination is value accretive for Soul Patts Shareholders

(c) the removal of the cross-shareholding (which will be achieved through the Proposed Combination) has a number of advantages for Soul Patts and Soul Patts Shareholders, including:

(i) simplifying the corporate structure, making the new entity (Topco) easier for investors to understand and value

(ii) simplifying financial reporting

(iii) increasing the free float (as Topco will not have any individual shareholder with more than a 10% interest), which may lead to greater index inclusion and institutional investor interest

(iv) providing external investors with a greater ability to influence decisions (due to the lack of a large voting bloc).

11 Whilst Topco shares are not yet listed, as Soul Patts Shareholders will receive 1 new Topco share for each Soul Patts share held if the Proposed Combination is implemented, the share trading in Soul Patts following the announcement of the Proposed Combination (i.e. from 2 June 2025) provides a reasonable proxy for the listed market price of Topco shares.

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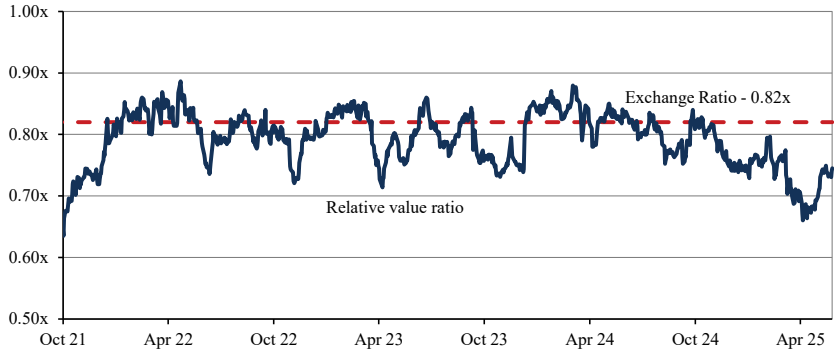
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Disadvantages

21 The Proposed Combination has the following disadvantages for Soul Patts Shareholders:

(a) the Exchange Ratio of 0.82[12] marginally favours Brickworks Shareholders when assessed based on the relative share prices of both companies, particularly when considering the more recent trading history prior to the announcement of the Proposed Combination:

Relative value of Brickworks and Soul Patts share prices(1)
5 October 2021 to 30 May 2025



Note:
1 Relative value ratio equal to Brickworks share price divided by Soul Patts share price.
Source: FactSet and LEA analysis.

However, based on our assessment of the underlying value of both companies, the Exchange Ratio is more favourable for Soul Patts Shareholders:

Underlying values (pre Proposed Combination) with Exchange Ratio

	Para	Low $ / share	High $ / share
Underlying value of Brickworks shares pre Proposed Combination	341	28.51	30.69
Underlying value of Soul Patts shares pre Proposed Combination	243	30.26	32.36
Ratio of Brickworks / Soul Patts underlying values		0.94	0.95
Exchange Ratio (times)		0.82	0.82

The different outcomes primarily arise because Soul Patts shares trade at a premium to their underlying value

(b) whilst the Topco Equity Raising dilutes the ownership interests of Soul Patts Shareholders and Brickworks Shareholders in Topco, it is necessary to facilitate the Proposed Combination and pay transaction costs and other liabilities which may become payable

(c) Ineligible Foreign Shareholders will be unable to receive Topco shares as consideration if the Proposed Combination is implemented

12 The Proposed Combination attributes a value to Brickworks shares (pre the Proposed Combination) equal to 82% of the value of a Soul Patts share (also pre the Proposed Combination).

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(d) Australian resident shareholders in Soul Patts who hold their shares on revenue account, and non-resident shareholders, may crystallise tax liabilities if the Proposed Combination is implemented.

Other matters

22 We have also identified several other relevant factors that, while important, are not considered to be either an advantage or disadvantage:

(a) in aggregate, Soul Patts Shareholders will own approximately 72% of Topco immediately following implementation of the Proposed Combination, and will therefore (collectively) be the majority shareholders of Topco

(b) the large majority of the Topco Board will comprise the existing Directors of Soul Patts

(c) Topco will be more diversified than Soul Patts, as Topco will own both Soul Patts and Brickworks. If the Proposed Combination is implemented, Soul Patts Shareholders will gain a greater underlying economic interest in Brickworks' assets[13] and a reduced underlying economic interest in Soul Patts' existing assets.

Conclusion

23 Given the above, in our view, the advantages of the Proposed Combination significantly outweigh the disadvantages from the perspective of Soul Patts Shareholders. This is principally because, in our view, the Proposed Combination is value accretive for Soul Patts Shareholders.

24 Accordingly, we consider the Soul Patts Scheme to be in the best interests of Soul Patts Shareholders, in the absence of a superior proposal.

General

25 This report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Soul Patts Shareholders. Accordingly, before acting in relation to the Soul Patts Scheme, Soul Patts Shareholders should have regard to their own objectives, financial situation and needs. Soul Patts Shareholders should also read the Soul Patts Combination Booklet that has been issued by Soul Patts in relation to the Soul Patts Scheme.

26 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Soul Patts Shareholders should vote for, or against the Soul Patts Scheme. This is a matter for individual Soul Patts Shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Soul Patts Shareholders are in doubt about the action they should take in relation to the Soul Patts Scheme or matters dealt with in this report, shareholders should seek independent professional advice.

13 As noted in paragraph 415, the JV Property Trusts are subject to a change of control clause that, if exercised and upheld by a court, or agreed to by Brickworks, may result in Topco having to sell its interests in the trusts to Goodman Group.

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27 For our full opinion on the Soul Patts Scheme and the reasoning behind our opinion, we recommend that Soul Patts Shareholders read the remainder of our report.

Yours faithfully

Nathan Toscan Authorised Representative	Julie Planinic Authorised Representative	Brett Aalders Authorised Representative

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I Key terms of the Proposed Combination

Terms

28 An overview and key terms of the Proposed Combination is set out at paragraphs 1 to 9.

Conditions

29 The Proposed Combination is subject to the satisfaction, or waiver, of a number of conditions precedent, including the following which are outlined in the Combination Deed:

(a) respective regulatory approvals from the Australian Securities & Investments Commission (ASIC), the ASX, and all other authorisations, if any, as agreed in writing by the parties, having been obtained and not withdrawn or revoked before 8.00am on the Second Court Date

(b) the ASX has either approved or not opposed the admission of Topco to the official list of the ASX and Topco shares are approved for quotation on the ASX either unconditionally or subject only to conditions customarily imposed by the ASX

(c) the Australian Taxation Office (ATO) has not provided written communication that the Commissioner of Taxation will not issue a private binding tax ruling in relation to the specific income tax implications to Topco of the Proposed Combination in a form acceptable to the parties before 8.00am on the Second Court Date

(d) Soul Patts receives confirmation from the ATO that the Commissioner of Taxation is prepared to issue the SOL Roll-over Tax Ruling and BKW Roll-over Tax Ruling (as defined in clause 1.1 of the Combination Deed) before 8.00am on the Second Court Date

(e) an independent expert issues a report which concludes that the Soul Patts Scheme is in the best interests of Soul Patts Shareholders, and a separate independent expert issues a report which concludes that the Brickworks Scheme is in the best interests of Brickworks Shareholders

(f) Soul Patts Shareholder and Brickworks Shareholder approval of their respective Schemes by the requisite majorities

(g) approval of the Schemes by the Court in accordance with s411(4)(b) of the Corporations Act

(h) no temporary, preliminary or permanent restraining order, decree or ruling, injunction or other order issued by any court of competent jurisdiction or Government Agency (as defined in clause 1.1 of the Combination Deed) preventing the transaction is in effect at 8.00am on the Second Court Date

(i) each of the representations and warranties given or made by Topco and Subco under the Combination Deed is true and correct in all material respects at all times on or before 8.00am on the Second Court Date, except where expressed to be operative at another date

(j) no Prescribed Occurrence (as defined in clause 1.1 of the Combination Deed) occurs in respect of Soul Patts or Brickworks on or before 8.00am on the Second Court Date

(k) no Material SOL Event or Material BKW Event (as defined in clause 1.1 of the Combination Deed) occurs on or before 8.00am on the Second Court Date

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(l) no SOL Material Adverse Change or BKW Material Adverse Change (as defined in clause 1.1 of the Combination Deed) occurs on or before 8.00am on the Second Court Date.

30 In addition, Soul Patts and Brickworks have agreed that during the Exclusivity Period they have not and will not (as the case may be) directly or indirectly:

(a) solicit, invite, encourage or initiate any competing transaction (no-shop)

(b) participate in any discussions or negotiations which may reasonably be expected to lead to a competing transaction, nor accept or enter into any agreement, arrangement or understanding or approval, recommendation or implementation of a competing transaction (no-talk)

(c) solicit, invite, initiate or encourage any third party to undertake due diligence investigations in respect of Soul Patts or Brickworks (as the case may be) or make available any non-public information to any third party for the purposes of enabling that party to table a competing proposal (no due diligence).

31 The exclusivity obligations do not apply if Soul Patts and Brickworks have complied with the various obligations set out in the Combination Deed and the Soul Patts Board or Brickworks Board (as the case may be) determines the alternative transaction is one which the Soul Patts Board or the Brickworks Board (as the case may be), based on advice from their legal and financial advisers, considers that compliance with exclusivity obligations would involve a breach of statutory or fiduciary duties.[14]

Resolutions

32 Soul Patts Shareholders and Brickworks Shareholders will be asked to vote on the Soul Patts Scheme and Brickworks Scheme respectively. Separate meetings (i.e. the Soul Patts Scheme meeting and the Brickworks Scheme meeting) will be held for each group of shareholders.

33 As the Schemes are inter-conditional, both must be approved (by their respective shareholder bases) before either Scheme and, in turn, the Proposed Combination, can proceed.

34 Pursuant to the Corporations Act, the:

(a) Soul Patts Scheme will be approved by Soul Patts Shareholders if the resolution at the Soul Patts Scheme Meeting is passed by a majority in number (more than 50%) of the Soul Patts Shareholders present and voting (in person or by proxy), and by 75% of the votes cast on the resolution at that meeting. For the avoidance of doubt, Brickworks will be precluded from voting on the Soul Patts Scheme resolution as the shares it holds in Soul Patts are not subject to the Soul Patts Scheme and will not be acquired by Subco

(b) Brickworks Scheme will be approved by Brickworks Shareholders if the resolution at the Brickworks Scheme Meeting is passed by a majority in number (more than 50%) of the Brickworks Shareholders present and voting (in person or by proxy), and by 75% of the votes cast on the resolution at that meeting. Whilst the Brickworks shares held by Soul Patts are proposed to be acquired by Subco under the Brickworks Scheme, Soul Patts will nonetheless not vote on the Brickworks Scheme resolution.

14 Soul Patts must promptly notify Brickworks if it receives a superior competing proposal.

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35 If the resolutions are passed by the requisite majorities, both Soul Patts and Brickworks must separately apply to the Court for orders approving the Soul Patts Scheme and Brickworks Scheme respectively. If the Court grants its approval, each company must then lodge orders with ASIC and take all necessary steps to implement the Schemes. Once approved by the Court, the Soul Patts Scheme and Brickworks Scheme will become binding on all Soul Patts Shareholders and Brickworks Shareholders who hold shares as at the relevant Scheme Record Date[15], regardless of whether they voted for, or against their respective scheme, or did not vote at all.

15 The Scheme Record Dates are presently expected to be 7:00pm (Sydney time) on the day that is two business days after the respective Schemes become effective. This is presently expected to be 17 September 2025.

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II Scope of our report

Purpose

36 The Soul Patts Scheme is to be effected pursuant to Part 5.1 of the Corporations Act, which governs schemes of arrangement. Part 3 of Schedule 8 of the Corporations Regulations prescribes information to be sent to shareholders in relation to a members' scheme of arrangement pursuant to s411 of the Corporations Act.

37 Paragraph 8303 of Schedule 8 of the Corporations Regulations provides that, where the other party to the transaction holds not less than 30% of the voting shares in the company the subject of the scheme, or where a director of the other party to the transaction is also a director of the company the subject of the scheme, the explanatory statement must be accompanied by an IER assessing whether the proposed scheme is in the best interests of shareholders and state reasons for that opinion.

38 Although Topco does not currently hold any shares in Soul Patts, Mr Todd Barlow serves as a Director of both Topco and Soul Patts and accordingly, there is a legal requirement for an IER to be prepared in relation to the Soul Patts Scheme.

39 Additionally, the Soul Patts Scheme is subject to a number of conditions precedent, including an independent expert concluding, and continuing to conclude, that the Soul Patts Scheme is in the best interests of Soul Patts Shareholders. The Soul Patts Directors' recommendation of the Soul Patts Scheme is also, inter alia, subject to the same condition.

40 The Directors of Soul Patts have therefore requested LEA prepare an IER stating whether the proposed acquisition of the shares in Soul Patts by Topco under the Soul Patts Scheme is in the best interests of Soul Patts Shareholders and the reasons for that opinion. Our report will accompany the Soul Patts Combination Booklet to be sent to Soul Patts Shareholders.

41 It should be noted that this report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Soul Patts Shareholders. Accordingly, before acting in relation to the Soul Patts Scheme, Soul Patts Shareholders should have regard to their own objectives, financial situation and needs. Soul Patts Shareholders should also read the Soul Patts Combination Booklet that has been issued by Soul Patts in relation to the Soul Patts Scheme.

42 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Soul Patts Shareholders should vote for, or against the Soul Patts Scheme. This is a matter for individual Soul Patts Shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Soul Patts Shareholders are in doubt about the action they should take in relation to the Soul Patts Scheme or matters dealt with in this report, shareholders should seek independent professional advice.

Basis of assessment

43 In preparing our report we have given due consideration to the Regulatory Guides issued by ASIC including, in particular, Regulatory Guide 111 – *Content of expert reports* (RG 111), which sets out the assessment framework to which an expert must adhere in evaluating the merits of a proposal.

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44 There is no legal definition of the expression "in the best interests", however, RG 111 does provide some guidance on how this term should be assessed in particular circumstances.

45 Where a scheme is used to as an alternative to a takeover bid to effect a change of control (i.e. when a person acquires, or increases a controlling interest in company), RG 111 notes that an expert will be able to conclude that the scheme is "in the best interests" of members of the company, if it concludes that the scheme is either "fair and reasonable", or "not fair but reasonable"[16].

46 The assessment of "**fairness**" in this context involves the application of a strict quantitative test that compares the value of the consideration offered against the value of the shares that are the subject of the scheme, assuming 100% ownership of the target (i.e. on a controlling interest basis). An offer is "fair" if the value of the consideration offered is equal to, or greater than, the value of the shares that are the subject of the offer.

47 It should be noted that if the consideration offered by the bidder comprises scrip, its value must be assessed on a minority (or portfolio) interest basis after the completion of the transaction, to reflect the minority interest nature of the shares to be issued as consideration.

48 However, where the transaction exhibits characteristics of a merger of equals[17], "fairness" is assessed slightly differently. In these circumstances, the key consideration is whether the value contributed by the merger partners is consistent with the merger terms (i.e. whether the value contributed to the merged entity is consistent with the respective collective ownership interests each group of shareholders will hold in the merged entity). Consequently, when assessing mergers it is important that a consistent basis of valuation be used. That is, when assessing the relative value contribution, both companies should be valued either with or without a premium for control. This reflects the fact that it is the relative value of each company which is relevant rather than each company's absolute value. Pursuant to RG 111, a merger will be considered "fair" if the relative value contributed to the merged entity by the "target" shareholders is consistent with, or less than the collective ownership interests the "target" shareholders receive in the merged entity.

49 **Reasonableness** involves the consideration of other significant quantitative and qualitative factors that shareholders might consider prior to accepting a proposal. A scheme is considered "reasonable" if it is "fair". A scheme may also be considered "reasonable" if, despite being "not fair", the expert believes there are sufficient reasons for shareholders to vote in favour of the scheme, in the absence of a superior proposal.

50 For most other public market transactions that occur by way of a scheme RG 111 provides very limited guidance on how to assess whether a scheme is "in the best interests" of members. However, it is generally accepted that a proposal will be "in the best interests" of members of the company if the advantages of the proposal outweigh its disadvantages (i.e. shareholders are likely to be better off if the proposal is implemented than if it is not)[18]. In

16 If an expert concludes that a scheme is "not fair and not reasonable", then the expert would need to conclude that the scheme is "not in the best interests" of members of the company.

17 That is, a merger of entities of equivalent value where control of the merged entity is shared between the bidder and target.

18 In particular, we note that RG 111 states that "*if a demerger or demutualisation involves a scheme of arrangement and the expert concludes that the advantages of the transaction outweigh the disadvantages, the expert should say that the scheme is in the best interests of the members*".

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certain circumstances, it may be necessary, or relevant for the expert's assessment to include a valuation of the company and the consideration of "fairness".

51 Although the Soul Patts Scheme technically constitutes a change of control in Soul Patts (because Topco will acquire Soul Patts), RG 111 states that the expert should focus on the substance of the transaction, rather than the legal mechanism used to effect the transaction. In that regard, we note that Soul Patts Shareholders are expected to hold, in aggregate, some 72% of the share capital on issue in Topco following the completion of the transaction. Accordingly, we do not consider it appropriate to evaluate the Proposed Combination as a change of control transaction. Similarly, as Soul Patts and Brickworks are not of equivalent value, the Proposed Combination should not be regarded, or strictly assessed, as a merger of equals.

52 Instead, we consider it more appropriate to assess whether the Soul Patts Scheme is "in the best interests" of Soul Patts Shareholders based on the overall impact of the Proposed Combination on Soul Patts Shareholders, with a focus on evaluating whether the anticipated benefits outweigh any potential risks or disadvantages.

53 In forming our opinion as to whether the advantages of the Proposed Combination outweigh the disadvantages from the perspective of Soul Patts Shareholders, LEA has considered the following:

(a) the position of Soul Patts Shareholders before and after implementation of the Proposed Combination to determine whether Soul Patts Shareholders are better off in value terms as a result of the Proposed Combination. This has been undertaken on a like-with-like basis based on the following two approaches:

  (i) firstly, by comparing the underlying value of Soul Patts shares before implementation of the Proposed Combination with the underlying value of Topco shares received as consideration if the Proposed Combination is implemented (noting that Soul Patts Shareholders will receive 1 Topco share for each Soul Patts share held if the Proposed Combination is implemented); and

  (ii) secondly, by comparing the listed market price of Soul Patts shares before and after the announcement of the Proposed Combination

(b) whether the Proposed Combination terms are consistent with the relative value of Soul Patts and Brickworks on a standalone basis

(c) the advantages and disadvantages of removing the cross-shareholding between Soul Patts and Brickworks (which is an outcome of the Proposed Combination)

(d) the other advantages and disadvantages of the Proposed Combination from the perspective of Soul Patts Shareholders, including (inter alia):

  (i) the impact of the Proposed Combination on Soul Patts dividends and other relevant metrics (e.g. investment portfolio weightings)

  (ii) the impact of the Proposed Combination on the control of Soul Patts, including the composition of the share registers, proposed Board composition and key management positions of Topco; and

  (iii) other qualitative and strategic issues, integration and other risks, advantages and disadvantages associated with the Proposed Combination.

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Limitations and reliance on information

54 Our opinions are based on the economic, share market, financial and other conditions and expectations prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

55 Our report is also based upon financial and other information provided by Soul Patts and Brickworks and their respective advisers. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.

56 The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming our opinion on the Soul Patts Scheme. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit, extensive examination or "due diligence" investigation might disclose. Whilst LEA has made what it considers to be appropriate enquiries for the purpose of forming its opinion, "due diligence" of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER.

57 Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the anticipated commercial and financial implications of the proposed transaction, rather than a comprehensive audit or investigation of detailed matters. Further, this report and the opinions therein, must be considered as a whole. Selecting specific sections or opinions without context or considering all factors together, could create a misleading or incorrect view or opinion. This report is a result of a complex valuation process that does not lend itself to a partial analysis or summary.

58 An important part of the information base used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management of the relevant companies. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

59 We in no way guarantee the achievability of budgets or forecasts of future profits. Budgets and forecasts are inherently uncertain. They are predictions by management of future events which cannot be assured and are necessarily based on assumptions of future events, many of which are beyond the control of management. Actual results may vary significantly from forecasts and budgets with consequential valuation impacts.

60 In forming our opinion, we have also assumed that:

(a) the information set out in the Soul Patts Combination Booklet is complete, accurate and fairly presented in all material respects

(b) if the Soul Patts Scheme becomes legally effective, it will be implemented in accordance with the terms set out in the Combination Deed and the terms of the Soul Patts Scheme itself.

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III Profile of Soul Patts

Overview

61 Soul Patts was incorporated on 21 January 1903, having previously traded as two separate pharmacy companies, Pattinson and Co. and Washington H. Soul and Co., and was listed on the Sydney Stock Exchange (now the ASX) on that date. Since then, Soul Patts has diversified its operations into a number of industries and has grown to become one of the largest ASX listed investment companies, with a much broader investment portfolio encompassing investments in more than 200 individual investments in private, public and real estate assets across multiple industries including building materials, telecommunications, natural resources, pharmaceuticals, agriculture, property and financial services.

62 As at 31 January 2025, Soul Patts' investment portfolio (including its interest in Brickworks) had a total net asset value (pre-tax) of $12.1 billion.

Historical milestones

63 A summary of the key historical milestones of Soul Patts is set out below:

Soul Patts – history

Date	Key milestone
1886	• Lewy Pattinson opened his first Balmain pharmacy
1903	• Washington H. Soul Pattinson & Co. was incorporated, listed on the Sydney Stock Exchange (now ASX)
1950s	• 42 retail pharmacy stores which expanded to 300 agency stores nationwide by 1980s
1970s-80s	• Diversification into building materials (Brickworks), resources (New Hope Corporation Limited (New Hope)) and media (TPG Telecom Limited (TPG))
2020	• Divested remaining interest in the Australian pharmacy operation, Australian Pharmaceutical Industries Pty Ltd (API)
2021	• Strategic merger with Milton Corporation Ltd (Milton) which managed a portfolio of $3.7 billion of assets including ASX listed companies and trusts
2025	• Diversified investment house with a total portfolio net asset value of $12.1 billion (pre-tax) as at 31 January 2025

Source: Soul Patts FY24 Annual Report, Soul Patts company announcements.

Investment portfolio

64 An overview of Soul Patts' portfolio as at 31 January 2025 is set out below:

Soul Patts – portfolio overview

	31 Jan 25	
Category	**$m**	**% total**
Strategic Portfolio[1]	5,655	46.8
Large Caps Portfolio[1]	2,195	18.2
Private Equity Portfolio[2]	1,713	14.2
Credit Portfolio[2]	1,206	10.0
Emerging Companies Portfolio[1]	984	8.1
Property Portfolio[2]	203	1.7
Working capital	120	1.0
Net asset value (pre-tax)	12,076	100.0
Unrealised tax liability	(1,291)	(10.7)
Net asset value (post-tax)	10,785	89.3

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Note:
1 At market value.
2 At cost, Directors' Fair Value (DFV) or External Fair Value (EFV).
Source: Soul Patts.

65 The abovementioned portfolio information represents Soul Patts' investment portfolio as an "investor" and provides details of its investments (subsidiaries, associate entities and other investments) which in some instances differ from the statutory accounting treatment for these investments as reflected on Soul Patts' consolidated balance sheet.

Investment strategy

66 Soul Patts holds a diversified portfolio of uncorrelated investments across listed equities, private equity, property and loans. Its flexible mandate is a key advantage to generating returns by allowing Soul Patts to make long-term investment decisions and adjust the portfolio by changing the mix of investment classes over time.

67 Soul Patts' primary objective is to hold a diversified portfolio of assets, which provide long-term capital growth in the value of Soul Patts shares and generate a growing income stream for distribution to shareholders in the form of fully franked dividends.

68 Over the past three years, Soul Patts has completed more than $11.1 billion in transactions as it has rebalanced its investment portfolio, which has included increased allocations to private equity, credit and other unlisted investments which currently account for approximately 28% of the total portfolio (pre-tax).

69 Further detail on each of Soul Patts' investment categories follows.

Strategic Portfolio

70 Soul Patts' Strategic Portfolio comprises a number of significant long-term investments in listed companies that generate reliable income. An overview of the investments in Soul Patts' Strategic Portfolio as at 31 January 2025 is set out below:

Soul Patts – Strategic Portfolio (at market value)

	Interest held	31 Jan 25	
Investment	**%**	**$m**	**% total**
Brickworks	42.9	1,712	30.3
New Hope	39.2	1,605	28.4
TPG	12.8	1,045	18.5
Tuas Limited (Tuas)	20.6	632	11.2
Apex Healthcare Berhad (Apex)	29.5	187	3.3
Other strategic investments	Various	473	8.4
Total Strategic Portfolio (pre-tax)		5,655	100.0

Source: Soul Patts.

71 As indicated above, more than 90% of the Strategic Portfolio is represented by the five largest investments. A brief overview of these companies is summarised below:

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Strategic Portfolio – major investments		
Company	Market cap[1] A$bn	Business overview
BRICKWORKS	4.2	Refer to Section IV
NHG NEW HOPE GROUP	3.1	New Hope is an ASX listed integrated and diversified energy company based in Australia, with a primary focus on coal. The company has business interests and operations spanning coal mining, exploration, port operation, oil, agriculture, innovative technologies and investment. New Hope currently operates two open cut mines (Bengalla and New Acland) which produce thermal coal
tpg TELECOM	9.6	TPG is a provider of consumer, small to medium enterprise, government, corporate and wholesale telecommunications services including fixed internet, voice, mobile and data services. On 14 October 2024, TPG announced the proposed sale of its fibre network infrastructure assets and Enterprise, Government and Wholesale fixed operations to Vocus Group Limited (Vocus) for an enterprise value of $5.25 billion (including a potential $250 million contingent value payment) (TPG Asset Sale). Whilst this transaction remains subject to further regulatory and other approvals, importantly the Australian Competition and Consumer Commission (ACCC) advised on 20 March 2025 that it would not oppose the TPG Asset Sale
TUAS Building Better Connections	2.7	Tuas is a Singapore-based mobile telecommunications provider that was established following the demerger of TPG Telecom Pte Ltd from TPG in June 2020. The demerger was executed through an in-specie distribution, with TPG shareholders receiving Tuas shares on a one-for-two basis. As of 31 January 2025, Tuas had over 1.16 million users (up 24% on the prior comparative period)
Apex Healthcare	0.6	Apex is a healthcare group with operations in Singapore, Malaysia, Vietnam and Indonesia. Publicly listed on the Bursa Malaysia, Apex operates under four key business groups, being Xepa-Soul Pattinson, Apex Pharma, ABio Orthopaedics, and Straits Apex. Founded in 1962, the company's expertise is in the development, manufacturing, sales and marketing, distribution and wholesaling of pharmaceuticals, consumer healthcare products and orthopaedics devices

Note:
1 Market capitalisation as at 31 May 2025.

Large Caps Portfolio

72 Soul Patts' Large Caps Portfolio is an actively managed listed equities portfolio with an objective of generating long-term total returns. The portfolio consists of a number of large, stable and well established companies in the S&P/ASX 200 Index across a number of different sectors (a number of which were acquired as part of the merger with Milton in 2021). An overview of the investments in Soul Patts' Large Caps Portfolio as at 31 January 2025 is set out below:

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Soul Patts – Large Caps Portfolio (at market value)		
	31 Jan 25	
Investment	**$m**	**% total**
BHP Group Limited	249	11.3
Macquarie Group Limited	183	8.3
Wesfarmers Limited	145	6.6
Commonwealth Bank of Australia	132	6.0
Goodman Group	127	5.8
Other large cap investments	1,359	61.9
Total Large Caps portfolio (pre-tax)	2,195	100.0

Source: Soul Patts.

73 The Large Caps Portfolio has overweight concentrations in the Healthcare, Industrials and Consumer Discretionary sectors and is underweight in Retail Banks, Gold and Technology stocks.

Private Equity Portfolio

74 The Private Equity Portfolio consists of a number of long-term investments in unlisted companies across a range of different sectors. These investments are carried at a combination of historical cost / directors' valuations. An overview of Soul Patts' more material investments in the Private Equity Portfolio is set out below:

Soul Patts – Private Equity Portfolio investments		
	Sector / services	**Soul Patts holding[(1)] %**
Ironbark Investments Pty Ltd (Ironbark)	Asset management	34.7
Ampcontrol Pty Limited (Ampcontrol)	Electrical Engineering	100.0
Soul Patts Agriculture Investments Trust	Agriculture	Various
WHSP Aquatic Achievers Pty Limited (Aquatic Achievers Group)	Swimming instructors	100.0
Argyle Water Fund	Water rights	14.9

Note:
1 As at 31 May 2025, with the exception of Argyle Water Fund which is as at 31 July 2024 (being the most recent information available).
n/a – not available.

75 Soul Patts has held an investment in Ironbark for some time. Ironbark is an investment management business that provides investment solutions for retail, wholesale and institutional clients across Australia. The company operates from offices in Sydney and Melbourne and has more than $80 billion of funds under management, trusteeship and advice. In respect of the other investments listed above, we note that Soul Patts has recently added a number of new investments to these holdings:

(a) **Ampcontrol** – on 31 May 2022, Soul Patts completed the acquisition of the remaining 57% of the issued equity in Ampcontrol that it did not already own for $99.7 million. Ampcontrol is one of Australia's largest privately owned electrical engineering companies that provides innovative products, solutions and service to the resources, infrastructure and energy sectors. On 31 May 2023, Ampcontrol acquired 100% of Androck Engineering & Mining Pty Limited (which provides supply, manufacturing

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and re-engineering services to the underground mining industry in eastern Australia) for $21.1 million

(b) **Soul Patts Agriculture Investments** Trust – on 26 September 2023, Soul Patts acquired certain Redland Fruit assets (including fruit orchards, water entitlements as well as a processing facility and logistics assets) for total purchase consideration of $151.9 million

(c) **Aquatic Achievers Group** – Soul Patts acquired 100% of the equity in Kirby Swim (an operator of swimming schools in Perth, Western Australia (WA)) for $10.8 million on 31 March 2023 and 100% of Carlile Swimming (an operator of swimming schools in Sydney, New South Wales (NSW)) for $74.1 million on 30 June 2023.

Credit Portfolio

76 Soul Patts' Credit Portfolio (formerly known as the Structured Yield Portfolio) comprises a growing portfolio of actively managed credit investments comprising corporate loans, bonds, and structured instruments which typically have ongoing cash yield, strong asset backing, senior security and in some cases upside exposure to be gained through warrants or conversion rights.

Emerging Companies Portfolio

77 Comprises actively managed equity and equity-like investments (including equities, preference shares and convertible bonds) in companies outside the S&P/ASX 100 Index, along with a small number of unlisted investments. The Emerging Companies Portfolio has been actively investing in uranium opportunities since 2018.

Property Portfolio

78 Soul Patts' Property Portfolio comprises a mix of investments in real property, property unit trusts and JVs as well a number of property loans made in connection with property developments in which Soul Patts is involved.

Financial performance

79 The consolidated financial performance of Soul Patts for the years ended 31 July 2023 (FY23), 31 July 2024 (FY24) and the six months ended 31 January 2025 (1H25) is set out below:

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Soul Patts – consolidated financial performance[1]	FY23 $m	FY24 $m	1H25 $m
Revenue from contracts with customers[2]	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[3]	54.3	277.6	259.3
Share of results from associates	530.5	103.2	85.2
Operating expenses	(498.1)	(742.1)	(447.6)
Profit before tax from continuing operations	716.2	470.6	389.6
Income tax (expense) / benefit	(17.5)	25.5	(63.2)
Profit after income tax from continuing operations	698.7	496.1	326.4
Loss after income tax from discontinued operations[4]	(9.2)	-	-
Profit after income tax	689.5	496.1	326.4
Non-controlling interests[5]	(1.2)	(2.7)	(0.5)
Profit after tax attributable to Soul Patts shareholders	690.7	498.8	326.9

Note:
1 Rounding differences may exist.
2 Primarily associated with Soul Patts' private equity investments which are consolidated for financial reporting purposes (e.g. Ampcontrol and Aquatic Achievers Group).
3 Primarily relates to realised and unrealised gains on Soul Patts' investment portfolio.
4 Discontinued operations relate to the sale of Round Oak Minerals Pty Limited to Aeris Resources Limited (Aeris), which was completed on 1 July 2022. The amount recognised in FY23 related to the final working capital adjustment associated with the transaction.
5 Non-controlling interests primarily relate to a circa 0.7% interest in the Soul Patts Agricultural Holding Trust.

Source: Soul Patts FY23 and FY24 Annual Reports and 1H25 Interim Report.

80 The reported statutory financial performance of Soul Patts does not accurately reflect the underlying performance of its investment portfolio due to the accounting standards and reporting requirements that apply to the various investments held. Portfolio metrics (such as total shareholder returns, net asset growth etc.) are a better representation of the underlying performance of Soul Patts' investment portfolio.

Financial position

81 We set out below the consolidated financial position of Soul Patts as at 31 July 2024 and 31 January 2025:

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Soul Patts – consolidated financial position[1]	31 Jul 24 $m	31 Jan 25 $m
Cash & cash equivalents	261.1	269.0
Liquid income funds[2]	-	493.2
Trade receivables and other assets	196.2	154.6
Loans receivable	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 (PP&E)	648.3	674.8
Right of use (ROU) 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
Other financial liabilities	6.7	63.0
Lease liabilities	96.1	103.9
Current tax liabilities	21.8	4.5
Deferred tax liabilities	426.5	441.3
Provisions	42.3	44.4
Total liabilities	1,398.9	1,726.9
Net assets	8,998.8	9,294.2
Net assets attributable to non-controlling interests[2]	9.6	6.3
Net assets – Soul Patts shareholders	8,989.2	9,287.9

Note:
1 Rounding differences may exist.
2 Liquid income funds are unlisted managed funds used to support Soul Patts' short-term capital management requirements reported within working capital for net asset value (NAV) purposes. 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.
3 Non-controlling interests primarily relate to a circa 0.7% interest in the Soul Patts Agricultural Holding Trust.
Source: Soul Patts 1H25 Interim Report.

82 Regarding the above, we note that:

(a) in August 2024, Soul Patts raised equity of $225 million at an issue price of $34.23 per ordinary share and repurchased the outstanding senior unsecured convertible notes which were due in 2026. At the same time, Soul Patts successfully issued $450 million of new senior unsecured convertible notes (i.e. the SOL SGX Notes) which provided liquidity for new investment opportunities and accelerate growth in the business (refer to paragraph 86 for further details)

(b) as indicated at paragraph 65, in some instances the statutory accounting treatment for some of Soul Patts' investments differs from the values reflected in its portfolio valuation. The following table sets out a reconciliation of Soul Patts' reported net assets

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per the consolidated statutory accounts with the pre and post-tax net asset position of its investment portfolio:

Soul Patts – reconciliation of consolidated statutory net assets to portfolio NAV	31 Jul 24 $m	31 Jan 25 $m
Reported consolidated net assets	8,999	9,294
Increase listed associates to their market value	1,872	1,826
Increase unlisted associates and subsidiaries to their DFV	487	523
Add back statutory deferred tax liability	427	441
Less capital gains tax (CGT) liability based on adjusted NAV values	(1,284)	(1,291)
Less non-controlling interest	(10)	(6)
Less other adjustments to fair values	(2)	(2)
Adjusted consolidated NAV (post-tax)	10,489	10,785
Portfolio breakdown		
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
Working capital	(131)	120
Total portfolio value (pre-tax)	11,773	12,076
Unrealised tax liability	(1,284)	(1,291)
Total portfolio NAV (post-tax)	10,489	10,785

Source: Soul Patts FY24 Annual Report and 1H25 Interim Report.

Franking credits and dividend history

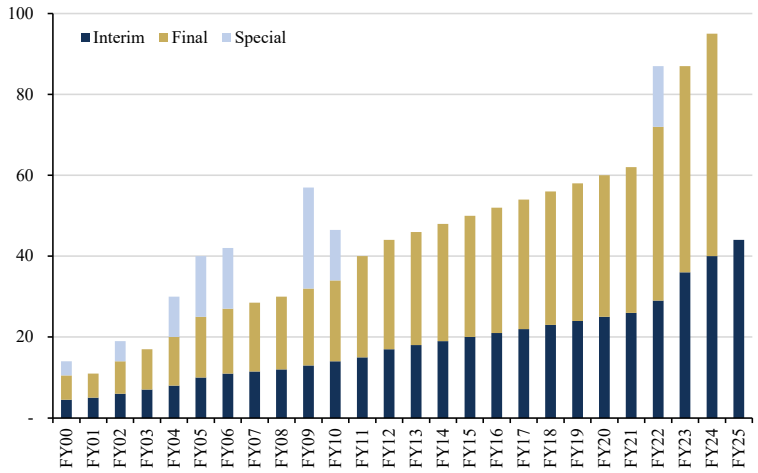
83 As at 31 May 2025, Soul Patts had a franking account balance of $980.5 million.

84 Since listing on the ASX in 1903, Soul Patts has never failed to pay a dividend to its shareholders. Soul Patts' total annual ordinary dividend payments have increased at a compound annual growth rate (CAGR) of some 10% per annum since FY00 (excluding special dividends) as set out in the chart below:

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Soul Patts – dividend history (cents per share)



Source: FactSet and LEA analysis.

Share capital and share price performance

85 Soul Patts has 367.9 million fully paid ordinary shares on issue and 1.4 million performance rights outstanding which have been issued to eligible employees in accordance with the Company's Rights Plan, including under the long-term incentive program. The performance rights carry no dividend or voting rights and convert into ordinary shares for $nil consideration. The performance rights are generally subject to total shareholder return and net asset per share growth vesting conditions (each assigned a 50% weighting) which are tested over a three year measurement period.

86 In addition, as at 31 May 2025, Soul Patts had 2,250 SOL SGX Notes on issue with a face value of $450 million[19]. The SOL SGX Notes carry a coupon of 2.875% per annum, payable semi-annually in arrears and have a maturity date of 29 August 2030. The SOL SGX Notes are convertible into Soul Patts shares based on a prescribed conversion price formula in accordance with their terms and conditions.

Substantial shareholders

87 Based upon the substantial shareholder notices lodged with the ASX or otherwise known to Soul Patts as at 30 May 2025, there are three substantial shareholders in Soul Patts, being:

19 On 4 July 2025, 1,089 SOL SGX Notes (with a face value of approximately $218 million) were repurchased for an aggregate cash payment of $271 million and have been cancelled. In addition, a further 75 SOL SGX Notes with a face value of $15 million were repurchased for an aggregate cash payment of some $18.5 million.

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Soul Patts – substantial shareholders

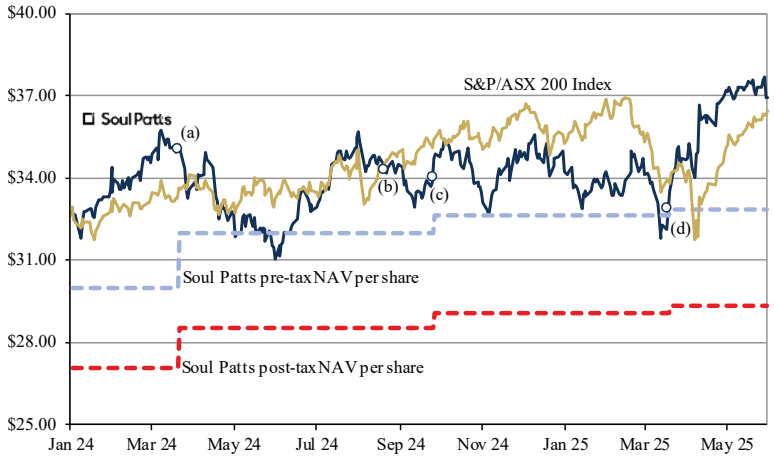
Shareholder	Shares held (million)	Interest %
Brickworks	94.3	25.6
Robert Dobson Millner[1]	24.0	6.5
Thomas Charles Dobson Millner[1]	23.1	6.3

Note:
1 23,082,053 shares are held by the same entities in which Robert Dobson Millner and Thomas Charles Dobson Millner have an interest.
Source: Soul Patts.

Share price performance

88 The following chart illustrates the movement in the share price of Soul Patts from 1 January 2024 to 30 May 2025 (being the last trading day prior to the announcement of the Proposed Combination):

Soul Patts – share price history[1]
1 January 2024 to 30 May 2025



Note:
1 Based on closing prices. The S&P/ASX 200 Index has been rebased to Soul Patts' last traded price on 1 January 2024, being $32.95. NAV per share metrics are based on the Soul Patts published investment portfolio metrics as opposed to its statutory consolidated statement of financial position.
Source: FactSet and LEA analysis.

89 Over the above period the Soul Patts share price has generally performed broadly in line with the S&P/ASX 200 Index and has generally traded at a premium to both its pre and post-tax NAV per share. We note the following with respect to the material movements in the Soul Patts share price:

(a) **21 March 2024** – released 1H24 financial results reporting pre-tax NAV per share of $31.97 and post-tax NAV per share of $28.53. Additionally, the Company declared an interim dividend of $0.40 per share, reflecting an 11.1% increase on 1H23 interim dividend

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(b) **21 August 2024** – as noted above, issued $450 million in new senior unsecured convertible notes (i.e. the SOL SGX Notes) and simultaneously repurchased $225 million of other outstanding convertible notes due in 2026. The repurchase was funded through a $225 million placement of ordinary shares at an issue price of $34.23 per share. Additionally, Soul Patts provided pre-tax NAV guidance of $11.6 billion to $12.0 billion for the year ending 31 July 2024[20]

(c) **26 September 2024** – released FY24 financial results reporting pre-tax NAV per share of $32.62 and post-tax NAV per share of $29.06, representing year-on-year growth of 8.7% and 7.3%, respectively, compared to FY23. In addition, the Company declared a final dividend of $0.95 per share, reflecting a 9.2% increase compared to the FY23 final dividend

(d) **20 March 2025** – released 1H25 financial results reporting a pre-tax NAV per share of $32.84 and a post-tax NAV per share of $29.33. Additionally, the Company announced an interim dividend of $0.44 per share, representing a 10% increase compared to the 1H24 interim dividend.

90 Further analysis of the historical share price performance of Soul Patts is included in Section V.

Liquidity in Soul Patts shares

91 The liquidity in Soul Patts shares based on trading on the ASX over the 12 month period prior to 30 May 2025 (being the last trading day prior to the announcement of the Proposed Combination) is set out below:

Soul Patts – liquidity in shares

				WANOS[1]		Implied annual liquidity[3]	
Period	Start date	End date	No. of shares traded 000	Total shares outstanding 000	Excluding Brickworks[2] 000	Total shares %	Excluding Brickworks %
1 month	01 May 25	30 May 25	8,426	367,811	273,496	27.5	37.0
3 months	03 Mar 25	30 May 25	30,608	367,765	273,450	33.3	44.8
6 months	01 Dec 24	30 May 25	49,346	367,753	273,438	26.8	36.1
1 year	31 May 24	30 May 25	101,320	365,998	271,683	27.7	37.3

Note:
1 Weighted average number of shares outstanding (WANOS) during relevant period.
2 WANOS adjusted to exclude the 94.3 million shares in Soul Patts which are held by Brickworks.
3 Number of shares traded during the period divided by WANOS, converted to an annualised figure.
Source: FactSet and LEA analysis.

92 As shown in the table above, the annualised share turnover in Soul Patts based on the free float (i.e. excluding the shares held by Brickworks) is relatively constant over all periods at around 35% to 45% per annum. We note the value of the shares traded is also substantial in dollar terms, with some $3.5 billion of Soul Patts shares traded over the 12 months prior to the announcement of the Proposed Combination.

20 Represents pre-tax NAV per share of $32.14 to $33.24 based on 360.97 million ordinary shares as at 31 July 2024.

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IV Profile of Brickworks

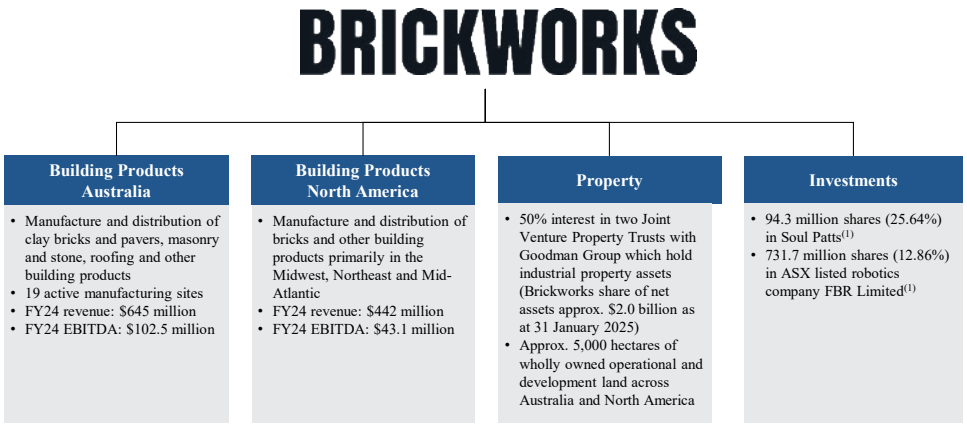
Overview

93 Brickworks was founded in 1934 by the New South Wales Brick Masters' Association and subsequently listed on the ASX in 1962. The company's largest asset is its 25.6% interest in Soul Patts. Brickworks also holds significant interests in industrial property assets directly and indirectly through its interest in two JV Property Trusts with Goodman Group. The company's Building Products businesses specialise in the manufacture, sale and distribution of building products for residential and commercial markets in Australia, NZ and North America. These Building Products businesses employ over 1,800 staff across the company's network of 27 active manufacturing plants, 55 design studios, displays and masonry supply centres, which supply a diverse range of products across multiple brands.

Current operations

94 Brickworks' operations are categorised into four segments: Building Products Australia, Building Products North America, Property, and Investments. A diagrammatic overview of Brickworks' operations is set out below:

Brickworks – operations[1]



Note:
1 As at 31 May 2025.

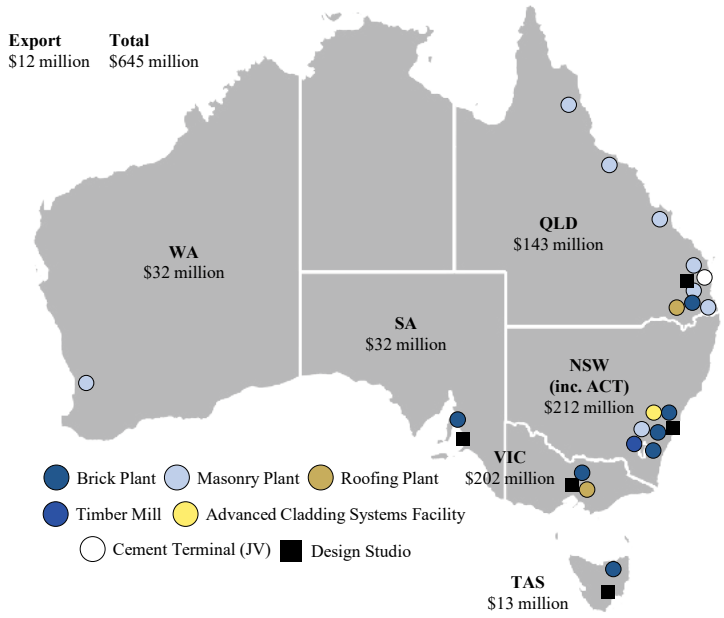
Building Products Australia

95 Building Products Australia is the largest brick manufacturer in Australia (with an estimated market share of more than 50% of the east coast market), and a leading manufacturer and distributor of masonry products and roof tiles across all Australian states. Since 2002, Building Products Australia has grown from a two-state brick manufacturer, in NSW and Queensland (QLD), to a diversified national building products business which currently operates 19 active manufacturing sites and a vast network of company owned design centres, studios and resellers across Australia:

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Building Products Australia – operating locations (including FY24 revenue)



Source: Brickworks FY24 Annual Report.

96 Building Products Australia manufactures, distributes and supplies a diverse range of products across several brands which are summarised below:

Building Products Australia – products and brands

Product	Australian brands	International brands[1]
Clay bricks and pavers	austral bricks, BOWRAL BRICKS, NUBRIK, DANIEL ROBERTSON	S.ANSELMO, la paloma ceramics
Masonry and stone	austral masonry, URBANSTONE, GB Masonry	
Roofing	bristile roofing	La Escandella ROOFING THE WORLD
Cement	southern cross cement	
Timber	CAPITAL BATTENS	

Note:
1 Distributed by Brickworks in Australia.

97 The business continues to focus on product innovation. For example, in response to the growing demand for thin-brick cladding systems for high-rise commercial and multi-residential segments, the business has recently installed a new low-cost high-speed thin-brick cutting line in NSW.

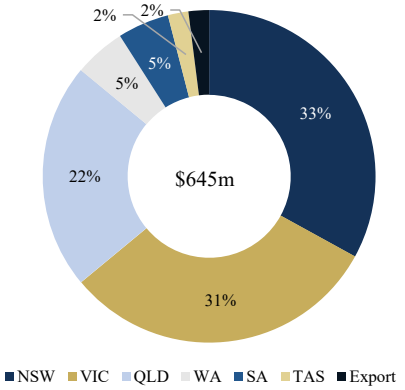
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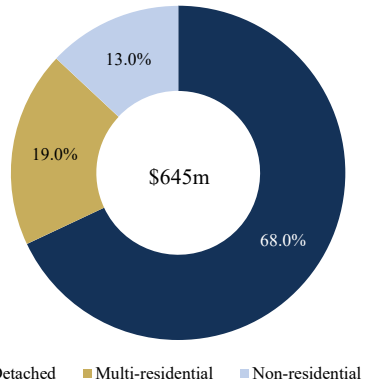
98 An overview of Building Products Australia's revenue by location and end-market during FY24 is set out below:

Building Products Australia – revenue by location and end-market

FY24 revenue by State



FY24 revenue by end-market



Source: Brickworks FY24 Annual Report.

99 As indicated above, Buildings Products Australia generates a significant proportion (approximately 75%) of its revenue from NSW and Victoria (VIC). Detached (i.e. freestanding) dwellings are the largest end-market.

Market conditions

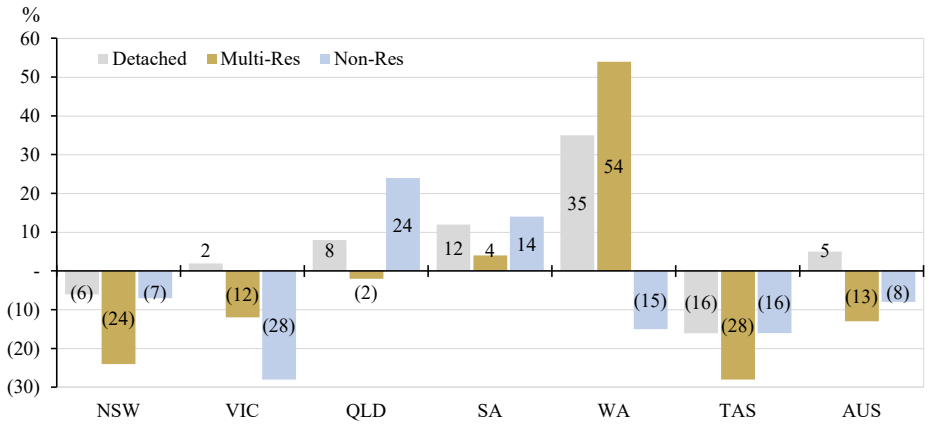
100 Building activity levels have varied across Australia in recent periods, with some states such as QLD, South Australia (SA) and Western Australia (WA) reporting improvements in new building activity levels in some housing market segments. However, residential building commencements across the key markets in NSW and VIC are currently at their lowest levels in more than a decade.

101 The multi-residential segment has been particularly soft with building activity over the six months to 31 December 2024, exhibiting further significant declines in activity of 24% in NSW and 12% in VIC compared to the previous comparative period:

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Building Products Australia – building activity by state and dwelling type[1][2]
Six months to 31 December 2024 compared to the six months to 31 December 2023



Note:
1 Detached house and multi-dwelling building activity based upon number of commencements. Non-residential activity based upon the value of non-residential work completed.
2 Data for NSW includes the Australian Capital Territory (ACT) to align with Brickworks' sales regions.
Source: Brickworks.

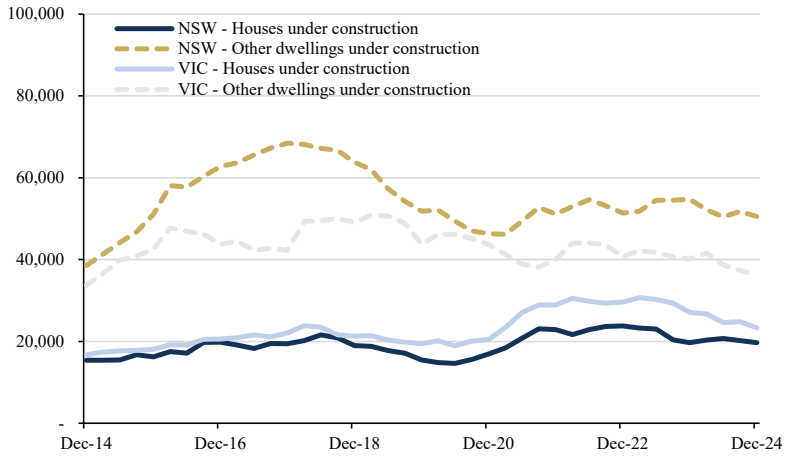
102 The decline in multi-residential project commencements has been caused in part by higher interest rates and significant increases in construction costs since the start of the COVID-19 pandemic. These costs, together with government levies and taxes, have made a number of apartment development projects economically unfeasible in many areas of Australia's capital cities. The decline in high rise residential construction has had a significant impact on Austral Masonry sales, which have a particularly high exposure to this market segment, whereas brick and roof tile products are primarily driven by detached housing projects.

103 Building activity continues to be subdued with extended approval timelines and higher costs and as a result, the required supply of bricks, masonry, and roof tiles on-site (i.e. the usage of Brickworks products) is now typically lagging commencements by around six months or more. The table below sets out a summary of the number of houses and other dwellings (e.g. multi-residential apartments) under construction across Brickworks' key markets of NSW and VIC:

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Number of dwellings under construction



Source: Australian Bureau of Statistics (ABS), *Building Activity, Australia* December 2024.

104 As indicated above, the number of dwellings under construction in NSW and VIC have exhibited little growth in the past five years and were generally at lower levels as at 31 December 2024 (being the most recent data available).

Recent financial performance

105 A summary of the recent financial performance of the Building Products Australia business over the four years ending 31 July 2024 (FY24) and last 12 months to 31 January 2025 (LTM) is set out below:

Building Products Australia – segment results[1]

	Half year					Full year		
	1H23 $m	2H23 $m	1H24 $m	2H24 $m	1H25 $m	FY23 $m	FY24 $m	LTM $m
Sale of goods	338.3	343.9	298.3	304.7	302.2	682.3	603.0	607.0
Supply and install	23.7	27.2	24.1	16.2	17.4	51.0	40.3	33.6
Rental revenue	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Other operating revenue	1.7	(0.7)	0.4	1.1	1.3	1.0	1.6	2.5
Revenue	363.8	370.6	322.9	322.2	321.1	734.4	645.1	643.2
EBITDA (post AASB 16)[2]	49.6	50.9	51.9	50.6	50.0	100.5	102.5	100.6
Depreciation of ROU assets	(14.7)	(14.8)	(21.2)	(22.9)	(19.6)	(29.5)	(44.1)	(42.5)
Other D&A[3]	(9.8)	(8.4)	(8.2)	(8.9)	(8.3)	(18.1)	(17.0)	(17.1)
EBIT (post AASB 16)[4]	25.2	27.7	22.5	18.8	22.2	52.8	41.3	40.9
Revenue growth	*10.9*	*1.0*	*(11.2)*	*(13.1)*	*(0.6)*	*5.7*	*(12.2)*	*(0.3)*
EBITDA margin post AASB 16	*13.6*	*13.7*	*16.1*	*15.7*	*15.6*	*13.7*	*15.9*	*15.6*
EBIT margin post AASB 16	*6.9*	*7.5*	*7.0*	*5.8*	*6.9*	*7.2*	*6.4*	*6.4*

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Note:
1 Rounding differences may exist.
2 Earnings before interest, taxes, depreciation and amortisation (EBITDA) is reported subsequent to the adoption of Australian Accounting Standard AASB 16 – *Leases* (AASB 16) (adopted from 1 July 2019) which increases reported EBITDA, as it replaces cash rent expenses with depreciation of the ROU assets as well as interest expense associated with lease liabilities recognised, both of which are reported below EBITDA.
3 Depreciation and amortisation (D&A). Earnings before interest and tax (EBIT).
4 EBIT on a post AASB 16 basis excludes interest on lease liabilities which are relatively material (these costs were more than $20 million in FY24). This issue is discussed in greater detail in Section VI of this report.

Source: Brickworks Annual and Interim Reports.

106 In respect of the above, we note that:

(a) revenue growth has been impacted in recent periods by soft building activity in key markets (as discussed from paragraph 100 above). The decline in revenue is also attributed to an increased focus on "supply only" roof tiles in QLD and NSW rather than a marginal "supply and install" approach

(b) notwithstanding the decline in revenue, EBITDA and EBIT margins (on a post AASB 16 basis) have only slightly declined as a result of recent price increases and the benefits of restructuring initiatives implemented over the past 18 months which have streamlined operations and removed costs in many areas of the business. These initiatives include the consolidation of Austral Bricks and Austral Masonry into one operating division, a restructure of Bristile Roofing and a rightsizing of divisional support functions with staff headcount reducing by 139 during FY24

(c) during FY24, several measures were also taken to control stock and manage working capital in response to subdued levels of demand. This included operating the Oakdale Masonry plant on a reduced shift structure and taking several kilns offline during the period, with the opportunity taken to complete routine facility maintenance. Commissioning of a new brick plant at Horsley Park was substantially completed during 2H24 and the existing plant at Horsley Park was mothballed, effective July 2024

(d) during 1H25, Bristile Roofing recommenced production at its Wacol facility in QLD and added a third shift at the Dandenong facility in VIC, responding to increased demand driven by significant rationalisation of market capacity in roof tiles (noting that Lutum, a major competitor, exited the segment in FY24). The Bristile Roofing business is now well placed to deliver continued improved performance and earnings growth.

Outlook

107 As part of its 1H25 results, Brickworks management indicated subdued sales activity for the Australian market is expected to continue for the remainder of the 2025 calendar year, however stronger demand for building products in Australia over the medium term is anticipated, boosted by recent reductions in the cash rate and government policies such as the Federal Government's National Housing Accord target of 1.2 million new dwellings over five

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years (or an average of 240,000 dwellings per year over five years) which is well above historical levels[21].

Building Products North America

108 Building Products North America was established upon Brickworks' acquisition of Glen-Gery Corporation (Glen-Gery) in November 2018, for a purchase price US$110 million (A$151 million). At the time of the acquisition, Glen-Gery was the fourth-largest brick maker in the US, selling around 230 million bricks per annum through a combination of direct sales to builders and resellers and through 10 company operated retail distribution outlets.

109 Since then, Building Products North America has expanded through a number of further bolt-on acquisitions which are summarised below:

Building Products North America – bolt-on acquisitions

Target	Date	Overview of business at time of transaction
Sioux City Brick (US$32 million)	Aug 19	Brick manufacturer based in Iowa with two modern manufacturing plants producing and selling around 90 million bricks per annum through direct sales to builders and resellers, and through five company-operated retail distribution outlets
Redland Brick (US$48 million)	Feb 20	Brick manufacturer operating four manufacturing sites (two in Maryland and one each in Pennsylvania and Virginia) with sales of around 80 million bricks per annum (with capacity to produce around 170 million bricks per annum)
Illinois Brick Co (US$51.1 million)	Aug 21	Largest independently owned and operated brick distributor in the US, with 17 showrooms and distribution outlets across Illinois and Indiana generating sales of around 70 million bricks per annum
Capital Brick (US$4 million)	Feb 22	Distributor of architectural brick and masonry products, with a single outlet in the Washington D.C. metropolitan area

Source: Brickworks company announcements.

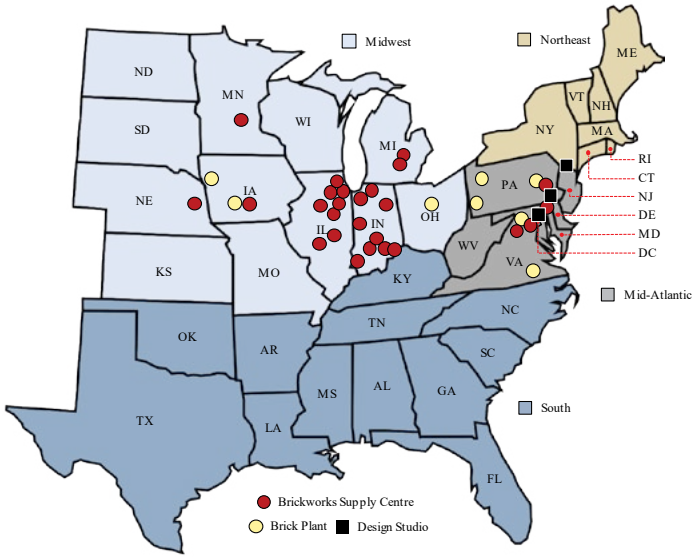
110 Building Products North America has a leading position in the Midwest, Northeast and Mid-Atlantic states, and has a strong focus on architectural and premium products. It currently has eight operating brick manufacturing sites. Its extensive distribution network comprises three design studios in New York, Philadelphia and Baltimore, 26 retail locations and in excess of 300 resellers which supports broad market reach and customer access.

21 Noting however that a range of initiatives to remove current constraints within the building approval process will likely be required in order for these targets to be met, noting the National Housing Accord is currently behind its target.

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Building Products North America – operating locations

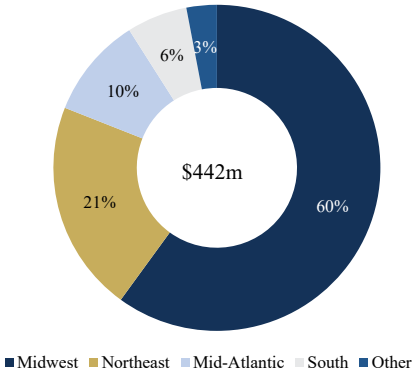


Source: Brickworks FY24 Annual Report.

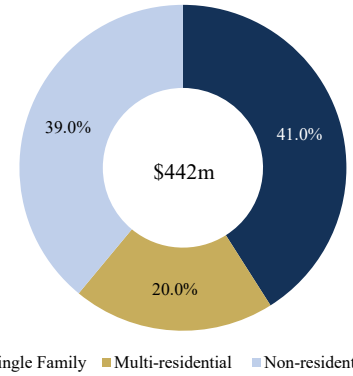
111 An overview of the revenue generated by Building Productions North America by location and end-market during FY24 is set out below:

Building Products North America – revenue by location and end-market

FY24 revenue by location (A$m)



FY24 revenue by end-market (A$m)



Source: Brickworks FY24 Annual Report.

112 As indicated above, the Midwest, Northeast and Mid-Atlantic regions account for around 90% of sales for Building Products North America. Around 55% to 60% of revenue is generated from the non-residential segments, with the Northeast region being the largest market in these two segments. The non-residential and multi-residential segments are characterised by the sale of a higher proportion of premium products, which typically attract higher margins as compared to the more competitive single family segment.

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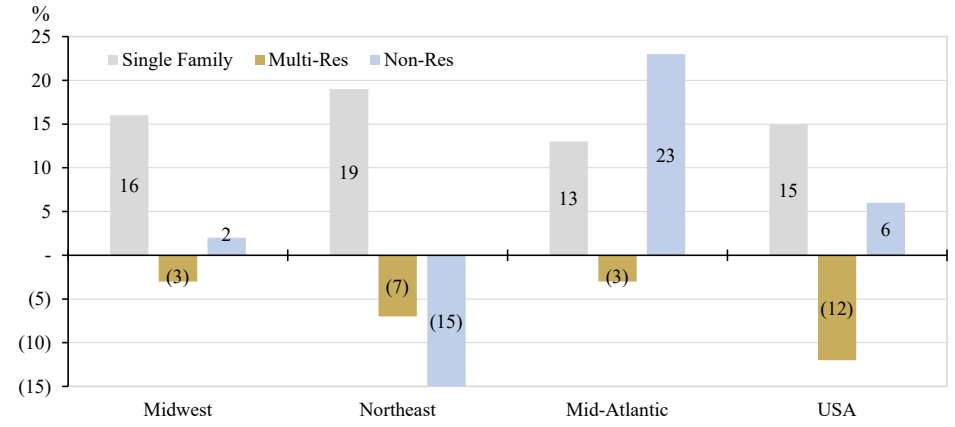
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Market conditions

113 The US brick market is approximately three times the size of the Australian market, however it is highly fragmented and generally under-invested compared to the Australian market, with older plants and lower levels of automation.

114 In the Midwest region (which is Building Products North America's single largest market) building activity over the six months to 31 December 2024 was down by approximately 3.0% in the multi-residential segment, while activity in the non-residential segment was slightly up on the prior period by around 2.0%. Although the single family market was up around 16% in the period, this segment for Building Products North America is typically dominated by lower margin sales in a highly competitive market that is still subject to significant oversupply:

Building Products North America – building activity by state and dwelling type(1)
Six months to 31 December 2024 compared to the six months to 31 December 2023



Note:
1 Single family and multi-dwelling building activity based upon number of commencements. Non-residential activity based upon the value of non-residential work completed.
Source: Brickworks.

Recent financial performance

115 A summary of the recent financial performance of the Building Products North America business over the four years ending 31 July 2024 (FY24) and LTM 31 January 2025 is set out below:

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Building Products North America – segment results[1]	Half year					Full year		
	1H23 A$m	2H23 A$m	1H24 A$m	2H24 A$m	1H25 A$m	FY23 A$m	FY24 A$m	LTM A$m
Sale of goods	218.1	227.2	221.0	218.3	193.7	445.3	439.3	412.1
Rental revenue	0.0	0.1	0.0	0.0	-	0.1	0.0	0.0
Other operating revenue	1.8	(0.5)	3.0	0.0	0.5	1.3	3.0	0.6
Revenue	219.9	226.8	223.9	218.4	194.3	446.7	442.3	412.6
EBITDA (post AASB 16)[2]	14.5	18.9	20.8	22.4	(3.1)	33.4	43.1	19.2
Depreciation of ROU assets	(3.9)	(4.4)	(4.8)	(4.9)	(3.9)	(8.3)	(9.7)	(8.8)
D&A	(9.2)	(9.6)	(10.2)	(9.9)	(8.1)	(18.8)	(20.1)	(18.0)
EBIT (before gains on sale)[3]	1.4	4.9	5.8	7.6	(15.2)	6.3	13.4	(7.6)
Gain on sale of property	-	6.5	-	0.3	-	6.5	0.3	0.3
EBIT[3]	1.4	11.4	5.8	7.9	(15.2)	12.8	13.7	(7.3)
Revenue growth	*17.9*	*6.1*	*1.8*	*(3.7)*	*(13.3)*	*11.6*	*(1.0)*	*(6.7)*
EBITDA margin post AASB 16	*6.6*	*8.3*	*9.3*	*10.2*	*(1.6)*	*7.5*	*9.8*	*4.7*
EBIT margin post AASB 16[4]	*0.6*	*2.1*	*2.6*	*3.5*	*(7.8)*	*1.4*	*3.0*	*(1.8)*

Note:
1 Rounding differences may exist.
2 EBITDA is reported subsequent to the adoption of AASB 16 which increases reported EBITDA, as it replaces cash rent expenses with depreciation of ROU assets as well as interest expense associated with lease liabilities recognised.
3 EBIT is presented on a post AASB 16 basis and excludes interest on lease liabilities.
4 Before gains on sale of property assets.
Source: Brickworks Annual and Interim Reports.

116 In respect of the above, we note that:

(a) during FY24, the business completed a five-year plant rationalisation program which resulted in a total of nine manufacturing plants being closed as the operations from bolt-on acquisitions were integrated across the broader network. Margins improved during FY24 due to increased plant utilisation (following the plant rationalisation) and a headcount reduction (36 staff) during the period. However, subdued building activity has resulted in a delay in realising the full benefit of these rationalisation initiatives

(b) sales volumes were significantly lower during 1H25 due to a faster than anticipated decline in market conditions in core regions, coupled with unusually extreme winter weather conditions in key regions in the latter part of the period impacting shipments. Strong competition in the retail segment also resulted in some loss of market share at the company-owned Brickworks Supply store network

(c) earnings contributions were also lower in all regions during 1H25 due to project delays, and disruption to available product lines in the Brickworks Supply stores. As a consequence of the lower sales volumes, manufacturing plants were slowed or taken offline to manage to the lower demand levels and to control inventory. Four out of eight plants were taken offline for periods of six to eight weeks at a time during 1H25, compared to 1H24 where no plants were taken offline. Production volume therefore decreased by 15% compared to the prior corresponding period, causing a reduction in plant efficiency and higher unit manufacturing costs, resulting in a significant decline in EBITDA margin during the period.

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Outlook

117 Whilst Brickworks management indicated as part of its 1H25 results that the Building Products North America business was expected to experience subdued sales for the remainder of the 2025 calendar year, a pipeline of commercial projects was expected to underpin demand over the next 12 to 18 months, with the business experiencing an increase in product specifications and enquiries through design studios and architectural sales teams compared to the prior 12 months. In addition, while the recent brick plant rationalisation program was disruptive to the North American operations, it was expected to deliver an increase in earnings over the medium term as the business benefits from a more efficient set of modern plants and a retail and distributor network that is well placed to respond as market conditions improve.

118 However, on 30 June 2025, Brickworks provided a trading update and announcement that market condition for Building Products North America had remained significantly more subdued than anticipated during 2H25, adversely impacting the short to mid-term outlook for the business. The reduction in forecast demand, and the outlook for a slower than anticipated recovery in market conditions is expected to impact margins, particularly due to the underutilisation of manufacturing facilities.

Property

119 The Property division was established to maximise the value of the land which becomes surplus to the requirements of Brickworks' Building Products businesses. Surplus land is generally either rehabilitated, rezoned and subsequently sold to an external third party, or sold into property trusts jointly owned by Brickworks and Goodman Group and developed, creating a stable and growing annuity style income stream.

120 Brickworks' Property Portfolio currently consists of:

(a) interests in two JV Property Trusts with Goodman Group:

(i) **Industrial JV Trust (50.0%)** – comprising a number of individual trusts (collectively referred to as the Industrial JV Trust) which currently hold a portfolio of A-grade industrial facilities which have been leased to blue-chip tenants such as Amazon, Woolworths, Coles, DHL, Telstra and Australia Post

(ii) **BKW Manufacturing Trust (50.1%)** – comprises a portfolio of 13 manufacturing plants which are tenanted by the Building Products Australia business at market rates. The BKW Manufacturing Trust was established in July 2022 following a sale and leaseback transaction involving a portfolio of 15 sites associated with Building Products Australia manufacturing locations[22]

(b) approximately 4,700 hectares of 100% owned operational land across Australia and North America, which includes a number of sites which are earmarked for potential future development.

JV Property Trusts

121 A summary of Brickworks' interests in the two JV Property Trusts as at 31 July 2024 and 31 January 2025 is set out below:

22 Noting two of the sites have since been sold.

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Brickworks – JV Property Trusts	31 Jul 24 $m	31 Jan 25 $m
Industrial JV Trust		
Developed assets – leased	4,119	4,285
Land under development	872	750
Total property trust assets	4,991	5,035
Borrowings	(1,383)	(1,418)
Net property trust assets	3,608	3,617
Brickworks' interest (%)	50.0%	50.0%
Brickworks' interest	1,804	1,809
Gearing ratio[1]	*27.7%*	*28.2%*
BKW Manufacturing Trust		
Total property trust assets	406	372
Brickworks' interest (%)	50.1%	50.1%
Brickworks' interest	203	186
Total Brickworks' interest in the JV Property Trusts	2,007	1,995

Note:
1 Based on total borrowings divided by total property trust assets.
Source: Brickworks FY24 Annual Report and 1H25 Interim Report.

122 In respect of the above, we note that:

(a) during 1H25 a total of 15 property assets (including all 13 properties in the BKW Manufacturing Trust) were externally / independently valued. The other properties were carried at the 31 July 2024 external valuations including an allowance for subsequent capital expenditure (which is typically relatively low on stabilised assets). An overview of the value of the developed property assets held by the JV Property Trusts and other key metrics as at 31 January 2025 is set out below:

Developed assets – carrying values and other metrics (31 January 2025)	Asset value $m	Annual rent $m	WALE[1] Years	Cap rate[2] %	GLA[3] 000 sqm
Interlink Park (NSW)	659	27	2.6	5.3	192.2
Oakdale Central (NSW)	835	34	3.1	5.3	245.2
Oakdale East 1 (NSW)	170	7	8.9	5.1	37.1
Oakdale South (NSW)	624	24	4.3	5.3	177.3
Rochedale (QLD)	320	17	8.4	5.6	126.5
Oakdale West (NSW)	1,677	71	10.1	4.9	341.8
Total – Industrial JV Trust	4,285	179	7.1	5.2	1,120.1
BKW Manufacturing Trust	372	18	14.6	5.3	-
Total developed assets	4,657	198	7.8	5.2	1,120.1

Note:
1 Weighted average lease expiry by income.
2 Represents weighted average capitalisation rate based on asset values.
3 Gross lettable area (GLA).
Source: Brickworks 1H25 Interim Report.

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In relation to the abovementioned assets, it is noted that:

(i) during FY24 the Property Portfolio was impacted by a $215 million devaluation, attributable to an increase in the average cap rate from 4.1% as at July 2023 to 5.2% as at July 2024. The average cap rate as at 31 January 2025 remains at 5.2%

(ii) during 1H25, two new assets on the Oakdale West Estate in NSW (Buildings 4C and 4D) reached practical completion, providing a further 37,000 square metres (sqm) of GLA and the recognition of a $3.0 million development profit (noting the majority of the development profit on the development was recognised during FY24)

(iii) in February 2025 (i.e. post the 1H25 results), Buildings 4A and 4B (the final two buildings at Oakdale West) were completed. These buildings added 33,000 sqm of GLA, of which 17,500 sqm has been leased and 15,500 sqm is ready for immediate occupation. A small development profit was recognised during 2H25 when the developments reached practical completion (noting the majority of the development profit on the buildings was recognised during FY24)

(iv) development activity in the Industrial JV Trust is now focused on Oakdale East Stage 2, which will deliver development profits in FY25 on the construction of a second Amazon Warehouse (57,400 sqm), which is expected to be completed in early FY26. In addition, construction is due to commence on a 42,000 sqm warehouse adjacent to this property in late FY25, for which a pre-commitment lease has recently been executed

(b) during 1H25, a surplus industrial building located in Wetherill Park, NSW and vacant land at Yatala, QLD (both from the BKW Manufacturing Trust) were sold, resulting in a $9 million profit on sale.

123 Goodman Group provides a range of administration, property management and leasing, and project management and development services to the JV Property Trusts on arm's length commercial terms. The cost of these services is reflected in the JV Property Trusts' financials.

Other property assets held by Brickworks

124 Brickworks also holds a number of wholly owned development land sites associated with former operating locations of its Building Products businesses. These include:

(a) **Craigieburn, VIC** – the largest additional parcel of development land held by Brickworks for potential development is located at Craigieburn, VIC which is being considered for industrial re-zoning by the VIC Government. If approved, the site will yield around 600,000 sqm of GLA and, if sold into the Industrial JV Trust (to be developed in partnership with Goodman Group), the site will extend the development pipeline of the Industrial JV Trust beyond the next five years

(b) **Pennsylvania, US** – due diligence and feasibility studies (in conjunction with Goodman Group) have also been undertaken in relation to an industrial development of 77 hectares of land located adjacent to Brickworks Mid-Atlantic plant in Pennsylvania, US. The site, located close to the I-78 motorway linking New York to Washington D.C., is currently zoned industrial. Applications to develop three facilities, providing a total area of 185,000 sqm, were lodged with local authorities in mid-2023 and

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preliminary entitlement is expected to be achieved by the end of 2025 with full entitlement expected to be received by mid-2026

(c) **Cardup, WA** – Brickworks also holds surplus development land at the former Austral manufacturing brick plant. Strategic options to maximise the value of the site continue to be reviewed.

Investments

125 Brickworks holds 94.3 million shares in Soul Patts (representing 25.6% of the shares on issue), with the initial investment dating back to 1968. Refer to Section III for further details on Soul Patts. Based on Soul Patts' closing share price on 30 May 2025 of $36.93 (being the last trading day before the announcement of the Proposed Combination), the value of Brickworks' interest in Soul Patts was some $3.5 billion.

126 In addition to the investment in Soul Patts, Brickworks made an initial seed investment in FBR Limited (FBR), an ASX listed robotics company based in Perth, WA which has developed a fully automated end-to-end robotic bricklayer. As at 31 January 2025, Brickworks held 731.7 million shares in FBR (representing 14.46% of the total shares on issue[23]) with an estimated market value of $34 million. However, the FBR share price fell by some 89% between 31 January 2025 and 30 May 2025, which appears to be due to concerns regarding the high level of cash burn and the company's poor financial position (which has resulted in *"the company recently taking steps to significantly reduce its ongoing costs, consolidating to a single facility and reducing headcount while prioritising the negotiation of revenue generating opportunities"*[24] and raise additional equity capital[25]). Based on the closing price of FBR shares on 30 May 2025 ($0.05 per share), the market value of Brickworks' shareholding was only $3.7 million.

Financial performance

127 The financial performance of Brickworks for the four years ended 31 July 2024 and six months to 31 January 2025 (1H25) is set out below:

23 This has since reduced to 12.86% following recent equity raisings completed by FBR.

24 Source: FBR Limited Quarterly Report March 2025 (announced on 30 April 2025).

25 FBR announced a $6.3 million equity raising at $0.01 per share on 27 March 2025.

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Brickworks – financial performance[1]	FY21[2] $m	FY22 $m	FY23 $m	FY24 $m	1H25 $m
Building Products Australia	648.1	694.8	734.4	645.1	321.1
Building Products North America	202.4	400.2	446.7	442.3	194.3
Property	0.1	0.1	0.1	0.1	0.2
Investments	0.3	0.2	0.6	1.4	0.7
Discontinued operations	39.4	35.7	39.8	2.6	-
Total revenue	890.3	1,131.0	1,221.7	1,091.5	516.3
Segment EBITDA (pre-corporate)[3]					
Building Products Australia	97.7	115.8	100.5	102.5	50.0
Building Products North America	16.5	35.3	33.4	43.1	(3.1)
Property	252.7	643.7	236.7	(94.7)	26.3
Investments	96.9	180.7	158.7	137.3	73.3
Discontinued operations	(0.8)	(0.0)	(6.1)	(2.5)	-
EBITDA (pre-corporate)[3]	463.0	975.5	523.1	185.9	146.5
Depreciation of ROU assets	(29.6)	(34.0)	(38.5)	(53.8)	(23.5)
D&A	(40.8)	(44.2)	(36.9)	(37.1)	(16.3)
Gain on sale of land and buildings	9.9	102.3	275.4	1.4	3.0
Gain / loss on other investments	-	-	-	(16.4)	8.6
EBIT	402.5	999.5	723.0	79.9	118.3
Significant items	(40.4)	295.2	(152.1)	(229.6)	(55.4)
Borrowing costs	(18.7)	(20.2)	(53.1)	(78.7)	(39.7)
Other unallocated expenses	(19.4)	(19.8)	(20.4)	(16.7)	(10.3)
Profit before income tax	323.9	1,254.8	497.4	(245.0)	12.9
Income tax benefit / (expense)	(84.8)	(400.4)	(102.7)	126.1	8.5
Profit / (loss) after income tax	239.2	854.4	394.7	(118.9)	21.3

Note:
1 Rounding differences may exist.
2 FY21 results are restated to classify Austral Precast as a discontinued operation.
3 EBITDA is reported subsequent to the adoption of AASB 16, which increases reported EBITDA as it replaces cash rent expenses with depreciation of ROU assets as well as interest expense associated with lease liabilities recognised. The segment EBITDA figures set out above are also prior to any gains / losses on sale of land and buildings but include revaluation adjustments.

Source: Brickworks Annual and Interim Financial results.

128 Regarding the above, we note that:

(a) the revenue and EBITDA contribution from the Building Products Australia and Building Products North America segments are discussed from paragraphs 105 and 115

(b) the contribution from the Property segment represents the net rental income, development profit and other items recognised in relation to the JV Property Trusts with Goodman Group and Brickworks' portfolio of wholly owned operational and development land across Australia and North America. The reported EBITDA of the Property segment in FY24 (excluding gains / losses on sale of land and buildings) was materially impacted by a $215 million devaluation of the Property Portfolio, attributable to an increase in the average cap rate from 4.1% as at July 2023 to 5.2% as at July 2024

(c) the contribution from Investments is primarily attributable to the interest in Soul Patts which is equity accounted for financial reporting purposes

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(d) discontinued operations relate to the exit of the Austral Precast division which has been progressively wound down since FY22 and was fully exited by 1H25

(e) significant items in recent periods are primarily associated with impairment expenses recognised in relation to the Building Products Australia and Building Products North America segments, restructuring and site closure costs, plant commissioning costs and other costs including advisory and IT implementation:

Brickworks – significant items[1]	FY21 $m	FY22 $m	FY23 $m	FY24 $m	1H25 $m
Impairment expenses	-	(132)	(49)	(189)	(74)
Austral Bricks WA exit costs	-	-	(32)	-	-
Restructuring and site closure costs	(18)	(14)	(19)	(16)	(3)
Plant relocation and commissioning	-	(40)	(25)	(14)	-
Legal costs	-	-	-	(11)	(13)
Investments (Soul Patts, FBR)	(11)	521[2]	(10)	15	35
Other costs (advisory etc.)	(11)	(21)	(8)	(15)	
Net impact of merger with Milton	-	464	-	-	-
Subtotal - continuing operations	(40)	314	(143)	(230)	(55)
Discontinued operations	-	(19)	(8)	-	-
Total significant items	(40)	295	(152)	(230)	(55)

Note:
1 Rounding differences may exist.
2 Associated with significant items attributable to Soul Patts' merger with Milton.
Source: Brickworks Annual and Interim Financial results.

(f) borrowing costs relate to interest charges on Brickworks' borrowings and are reported net of changes in the fair values of interest rate derivatives

(g) other unallocated expenses relate to Brickworks' head office and corporate listed entity costs. These corporate costs have remained broadly consistent at around $20 million per annum.

Financial position

129 The financial position of Brickworks as at 31 July 2024 and 31 January 2025 is set out below:

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Brickworks – statement of financial position[1]	31 Jul 24 $m	31 Jan 25 $m
Cash and cash equivalents	62.6	71.7
Receivables	126.6	86.6
Inventories	361.7	384.7
Other current assets	12.5	17.6
Investment in Soul Patts	2,196.6	2,239.8
Investment in JV Property Trusts	2,007.1	1,994.6
Investment in other JVs	20.3	12.6
Investment in FBR	35.1	33.7
Potential development land	39.0	39.0
PP&E[2]	559.6	513.5
Derivatives	0.8	0.5
Assets held for sale	3.0	-
ROU assets	314.7	286.2
Intangible assets	102.9	104.3
Total assets	5,842.6	5,784.8
Payables	138.1	120.8
Post-employment liabilities	18.2	19.0
Contract liabilities	5.8	5.8
Provisions	109.1	96.4
Lease liabilities (associated with ROU assets)	617.1	607.3
Liabilities held for sale	7.1	-
Borrowings[3]	732.1	782.6
Derivatives	0.5	0.5
Other financial liabilities	11.7	12.1
Deferred income tax liability	821.2	803.6
Total liabilities	2,460.8	2,448.0
Net assets	3,381.8	3,336.7

Note:
1 Rounding differences may exist.
2 Excluding development land.
3 Net of unamortised borrowing costs of $12.0 million and $10.4 million as at 31 July 2024 and 31 January 2025 respectively. Total indebtedness under these facilities is therefore $744.1 million as at 31 July 2024 and $793.0 million as at 31 January 2025.

Source: Brickworks 1H25 Interim Report.

130 In respect of the above, we note that:

(a) aside from the investments in Soul Patts, the JV Property Trusts, the other JVs, FBR and the potential development land, the vast majority of the reported balance sheet items (e.g. receivables, inventories, payables and provisions) are attributable to Brickworks' Australian and North American Building Products segments

(b) **Investment in Soul Patts** – relates to the 94.3 million shares held in Soul Patts which is equity accounted (i.e. recorded at cost plus Brickworks' share of Soul Patts' reported profit or loss, adjusted for dividends). The carrying value of the investment is significantly less than the market value of the investment calculated based on the closing price of Soul Patts shares as at each reporting date:

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Brickworks – investment in Soul Patts[1]	31 Jul 24 $m	31 Jan 25 $m
Carrying value (equity accounted investment)	2,196.6	2,239.8
Number of shares held (million)	94.3	94.3
Soul Patts closing share price	$35.50	$34.24
Value of shares (based on closing share price)	3,348.2	3,229.3

Note:
1 Rounding differences may exist.
Source: Brickworks 1H25 Interim Report.

(c) **Investment in JV Property Trusts** – relate to the 50% interest in the Industrial JV Trust and the 50.1% interest in the BKW Manufacturing Trust (refer to paragraph 121)

(d) **Investment in other JVs** – comprise the following:

Brickworks – investment in other JVs	31 Jul 24 $m	31 Jan 25 $m
Southern Cross Cement (33.3%)	12.1	12.4
NZ Brick Distributors (50.0%)	8.2	0.1
Total	20.3	12.6

Source: Brickworks 1H25 Interim Report.

Regarding the above:

(i) **Southern Cross Cement** – is a JV between Brickworks, Neilsen Group and Neumann Group which each have a 33.3% interest. The JV operates a purpose built cement import terminal located at the Port of Brisbane

(ii) **NZ Brick Distributors** – during 1H25, Brickworks established a wholly owned subsidiary in NZ which acquired the majority of the assets and liabilities from the NZ Brick Distributors JV, resulting in a reduction in the carrying value of the JV

(e) **Investment in FBR** – relates to the shares in ASX listed FBR which are carried at market value based on the closing price of FBR shares on each reporting date. As noted at paragraph 126, the FBR share price (and Brickworks' investment therein) has fallen significantly since 31 January 2025

(f) **Potential development land** – relates to the potential development land in Australia (Craigieburn, VIC and Cardup, WA) and the Mid-Atlantic region in the US associated with former Building Products operating locations or surplus land within Building Products (these are discussed in greater detail at paragraph 124)

(g) **PP&E** – comprises Brickworks' wholly owned operational and development properties in addition to other plant and equipment:

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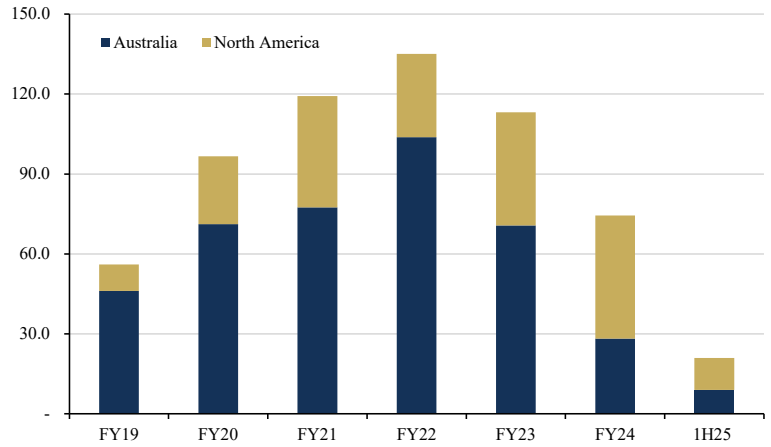
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Brickworks – PP&E	31 Jul 24 $m	31 Jan 25 $m
Land and buildings	334.7	314.2
Plant and equipment	263.9	238.3
Subtotal[(1)]	598.6	552.5
Deduct development land	(39.0)	(39.0)
PP&E (excluding development land)	559.6	513.5

Note:
1 Includes capital works in progress of $82.4 million and $89.7 million as at 31 July 2024 and 31 January 2025 respectively.
Source: Brickworks FY24 Annual Report, Brickworks management.

Brickworks has made significant investments in plant rationalisation / upgrades in recent periods with an average of circa $100 million in capital expenditure incurred per annum over the FY19-23 period. Capital expenditure reduced in FY24 as a number of major capital expenditure projects reached completion and significant further reductions in capital spend are expected for FY25 and FY26:

Brickworks – investment in capital projects (Building Products)
$m



Source: Brickworks.

(h) **ROU assets / lease liabilities** – are associated with items recognised under AASB 16 and primarily relate to property and equipment. The difference in the carrying value between ROU assets ($286.2 million) and lease liabilities ($607.3 million) as at 31 January 2025 is primarily attributable to:

(i) the sale and leaseback of 15 sites to the BKW Manufacturing Trust in July 2022 which resulted in the recognition of ROU assets of $104.4 million compared to lease liabilities of $268.1 million. The difference between these amounts is attributable to the required lease accounting for sale and leaseback transactions

(ii) recent impairment expenses recognised against ROU assets attributable to the Building Products Australia and Building Products North America businesses

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(i) **Intangible assets** – comprise the following:

Brickworks – intangible assets	31 Jul 24 $m	31 Jan 25 $m
Goodwill	72.0	72.0
Brand names	9.0	9.0
Other intangibles	21.8	23.3
Total intangible assets	102.9	104.3

Source: Brickworks.

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment using the value-in-use methodology based on cash flow projections approved by the Brickworks' Board which cover a five-year period. A summary of the key impairment testing assumptions adopted as at 31 July 2024 is set out below:

(i) long term growth rate of 2.5%

(ii) post-tax discount rate of 9.84% for the Building Products Australia CGUs[26] and 11.38% for the Building Products North America CGU

FY24 impairment

As a result of the above, in FY24 Brickworks recognised an impairment loss of $172.4 million in respect of the Building Products North America and Austral Masonry CGUs:

(iii) Building Products North America ($94.3 million) – $41.6 million was allocated to goodwill and brand names resulting in the full impairment of their carrying amounts, $12.8 million was allocated to ROU assets and $39.9 million was allocated to PP&E

(iv) Austral Masonry ($78.1 million) – $56.9 million was allocated to ROU assets, $20.0 million was allocated to PP&E and $1.2 million was allocated to other intangibles

The impairment expense in FY24 was attributable to the following key factors:

26 Cash generating unit (CGU).

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Key drivers of FY24 impairment expense	
Building Products North America	**Austral Masonry**
• Following significantly reduced activity during 2H24, the short to medium term outlook for non-residential building has weakened in the key markets of the Northeast and Midwest regions of the US • Following the completion of a significant plant rationalisation and upgrade program, subdued building activity has resulted in scaled back production output and a delay in realisation of the full benefits of these initiatives • Strong competition, particularly in the single-family housing segment, resulting in pricing and volume pressure in selected regional markets	• An accelerated deterioration in multi-residential building activity in 2H24, with June 2024 commencements across Australia forecast to be at the lowest level for more than a decade • The decline was particularly severe in the high-rise segment (4+ storeys) in Sydney and Brisbane, which represent key markets for Austral Masonry • A delay in realisation of the full benefits from the increased invested capital in Austral Masonry, including the new plant at Oakdale in western Sydney, following scaled back production output in response to the decline in market activity • Higher costs across the business, such as land tax and raw materials, yet to be fully recovered by recent price increases

Source: Brickworks FY24 Annual Report.

1H25 impairment

A further impairment of the Building Products North America CGU of $73.8 million was recognised at 31 January 2025[27]. A post-tax discount rate of 12.87% was adopted (compared to 11.38% as at 31 July 2024). The key drivers of the further impairment recognised in 1H25 were as follows:

(v) faster than previously anticipated decline in market conditions, with the business reporting a decline in revenue of 13% in 1H25

(vi) strong competition in the retail segment resulting in a loss of market share across the company-owned Brickworks supply network, particularly across the Midwest region where supply has been disrupted due to industry consolidation activity

(vii) deferred timing of the anticipated market recovery given factors such as continued labour shortages and elevated material costs, interest rate uncertainty and geopolitical volatility resulting in a moderation of the short to medium term outlook for sales activity and production volumes. This has resulted in an expected delay in the realisation of further benefits which were expected to be delivered from the plant rationalisation and upgrades completed in recent years

2H25 impairment

As a result of the slower than anticipated recovery in market conditions announced on 30 June 2025 (refer paragraph 118), Brickworks currently expects to recognise a further pre-tax impairment charge of approximately A$102 million in relation to the Building Products North America business as at 31 July 2025

27 Of which $16.9 million was allocated to ROU assets and $56.9 million was allocated to PP&E, noting the goodwill and brand names for the Building Products North America CGU were fully impaired during FY24.

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(j) **Borrowings** – Brickworks has a number of loan facilities which are summarised below:

Brickworks – loan facilities as at 31 January 2025

Facility	Currency	Expiry	Limit $m	Drawn $m	Available $m
Syndicated loan facility	AUD	Dec 26 – Aug 27	204	100	104
Syndicated loan facility	USD	Aug 27 – Jun 28	155	55	100
Syndicated ITL facility	AUD	Feb 26 – Feb 28	100	100	-
Syndicated ITL facility	USD	Dec 31	60	60	-
Bi-lateral facilities	AUD	Nov 26 – Nov 28	437	287	150
Bi-lateral facilities	USD	Nov 26 – Nov 28	105	76	29

Source: Brickworks 1H25 Interim Report.

Brickworks has entered into USD unsecured debt facilities as a hedging instrument against currency fluctuations for its operations in the US. Brickworks has also entered into various interest rate swap contracts which have allowed it to swap floating rates into an average fixed rate (which was 3.86% during 1H25 for some $219.0 million of debt)

(k) **Other financial liabilities ($12.1 million)** – relates to deferred consideration associated with the Redland Brick Inc. (Redland Brick) acquisition which was completed in February 2020

(l) **Post-employment liabilities ($19.0 million) –** relates to a multi-employer defined benefit pension scheme which is held in the US (and is associated with the employees of the Building Products North America business)

(m) **Deferred tax liability** – primarily relates to the deferred tax liability associated with the unrealised gains on its investments in Soul Patts and the JV Property Trusts.

Franking credits and dividend history

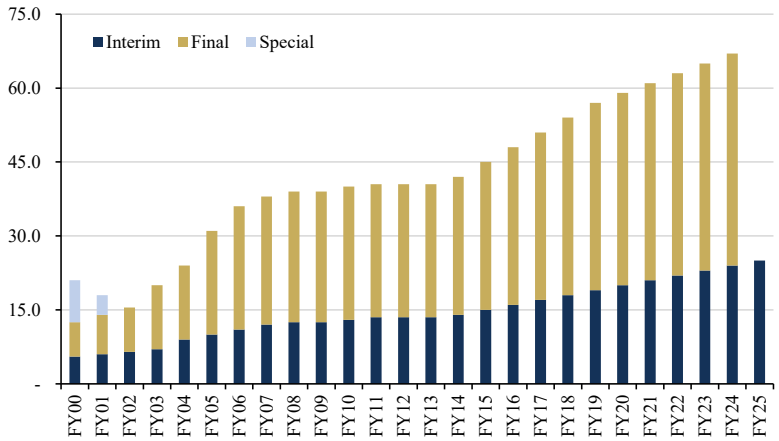
131 As at 31 May 2025, Brickworks had a franking account balance of $145.9 million.

132 Brickworks has a long history of dividend growth, with total ordinary dividend payments having increased at a CAGR of some 7.2% per annum since FY00 (excluding special dividends) as set out in the chart below:

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Brickworks – dividend history (cents per share)



Source: FactSet and LEA analysis.

Share capital and share price performance

133 Brickworks has 152.9 million fully paid ordinary shares on issue.

134 In addition, Brickworks has 0.6 million performance rights outstanding which have been issued to eligible employees as part of the Deferred Employee Share Plan and Executive Rights Plan. Unvested rights carry no dividend or voting rights and convert into ordinary shares upon vesting for $nil consideration (compensation for dividends is provided for at the end of the performance period for vested rights which meet the performance criteria). For the former Managing Director, the Chief Executive Office and the Chief Financial Officer, the performance rights are subject to total shareholder return vesting conditions which are tested over a three-year measurement period. For other executives, the long-term incentive (LTI) grants (in the form of rights) are made following an assessment of the prior year performance, with 20% of an LTI grant vesting annually on 31 July over five years. We understand that all performance rights will vest prior to implementation of the Proposed Combination (including an adjustment number to reflect dividends paid by Brickworks since the allocation grant date).

Substantial shareholders

135 Based upon the Brickworks FY24 annual report and the latest available substantial shareholder notices released to the ASX, the only substantial shareholder in Brickworks is Soul Patts, which holds approximately 65.6 million shares, representing 42.9% of the total number of ordinary shares on issue.

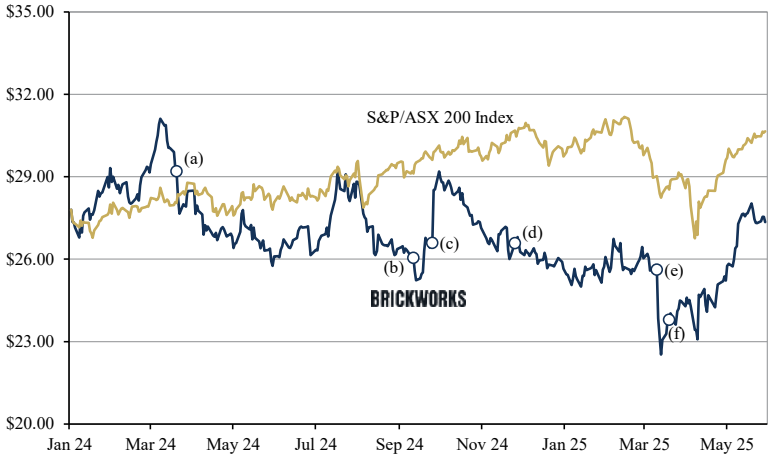
Share price performance

136 The following chart illustrates the movement in the share price of Brickworks from 1 January 2024 to 30 May 2025 (being the last trading day prior to the announcement of the Proposed Combination):

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Brickworks – share price history(1)
1 January 2024 to 30 May 2025



Note:
1 Based on closing prices. The S&P/ASX 200 Index has been rebased to Brickworks' last traded price on 1 January 2024, being $27.80.
Source: FactSet and LEA analysis.

137 We note the following with respect of the material movements in the Brickworks share price:

(a) **21 March 2024 –** Brickworks released its 1H24 financial results, which were adversely impacted by the recognition of a non-cash property devaluation of $233 million due to an increase in the capitalisation rate on the JV Property Trust assets

(b) **12 September 2024 –** announced that following completion of the FY24 audit that a non-cash impairment charge of $172.4 million (pre-tax) would be recognised in relation to the Building Products Australia ($78.1 million) and Building Products North America ($94.3 million) businesses

(c) **26 September 2024 –** released FY24 results, which included small increases in reported annual growth in EBITDA from the Building Products Australia and North America businesses of 2% and 9% respectively

(d) **26 November 2024** – as parts of its annual general meeting presentation, Brickworks provided a trading update for the first quarter of FY25, indicating that the Building Products businesses were experiencing subdued revenue with sales in Australia and North America declining by 5% and 12% respectively compared to the prior comparative period

(e) **11 March 2025** – announced that following an internal review, a non-cash impairment charge of $74 million (pre-tax) was expected to be recognised for the Building Products North America business as part of its 1H25 results due to subdued building activity and scaled back production. Brickworks also announced that Building Products Australia was expected to deliver EBITDA broadly in line with the prior corresponding period, with the impact of lower sales volume broadly offset by portfolio rationalisation and cost reduction initiatives

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(f) **20 March 2025** – released 1H25 results reporting a 4.0% decline in Building Products Australia's underlying EBITDA and a significant decline in EBITDA for Building Products North America, which operated at an EBITDA loss during the period.

Liquidity in Brickworks shares

138 The liquidity in Brickworks shares based on trading on the ASX over the 12 month period prior to 30 May 2025 (being the last trading day prior to the announcement of the Proposed Combination) is set out below:

Brickworks – liquidity in shares

				WANOS		Implied annual liquidity[1]	
Period	Start date	End date	No of shares traded 000	Total shares outstanding 000	Excluding Soul Patts[2] 000	Total shares %	Excluding Soul Patts %
1 month	1 May 25	30 May 25	3,845	152,945	87,300	30.2	52.9
3 months	3 Mar 25	30 May 25	16,533	152,945	87,300	43.2	75.8
6 months	1 Dec 24	30 May 25	27,363	152,945	87,300	35.8	62.7
1 year	31 May 24	30 May 25	54,697	152,808	87,162	35.8	62.8

Note:
1 Number of shares traded during the period divided by WANOS, converted to an annualised figure.
2 WANOS adjusted to exclude the 65.6 million shares in Brickworks which are held by Soul Patts.
Source: FactSet and LEA analysis.

139 As shown in the table above, the annualised share turnover in Brickworks based on the free float (i.e. excluding the shares held by Soul Patts) over the period ranged between approximately 50% and 75%, indicating a reasonable level of liquidity of Brickworks shares. We note the value of the shares traded is also substantial in dollar terms, with some $1.4 billion of Brickworks shares traded over the 12 months prior to the announcement of the Proposed Combination.

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V Valuation of Soul Patts (pre the Proposed Combination)

Methodology

140 An overview of the generally accepted valuation approaches used in the determination of market value is set out in Appendix C.

141 As Soul Patts is an investment holding company we have valued the company using a SOTP or NAV approach. Under this approach, the value of Soul Patts is equal to the value of its underlying investments plus cash and other assets, less borrowings and allowances for deferred tax liabilities.

142 Our SOTP valuation has then been cross-checked to the listed market prices of Soul Patts shares prior to the announcement of the Proposed Combination. This is appropriate because there is a liquid and active market in Soul Patts shares, with some $3.5 billion worth of Soul Patts shares traded over the 12 months prior to the announcement of the Proposed Combination.

SOTP approach

143 In applying the SOTP approach to estimate the underlying value of Soul Patts shares, we have adopted the following valuation methodologies for Soul Patts' investments:

(a) **Strategic Portfolio, Large Caps Portfolio and Emerging Companies Portfolio** – Soul Patts' interests in listed investments within each of these portfolios (with the exception of Brickworks[28]) have been valued based on their listed market prices. With respect to the Strategic Portfolio, where appropriate (having regard to the size of Soul Patts' shareholding and the degree of influence and/or control held over these investments), we have adjusted these listed market prices to reflect an appropriate premium to recognise the strategic value of some investments

(b) **Emerging Companies Portfolio (unlisted investments)** – we have undertaken a review of the unlisted investment portfolio and reasonableness of the Directors' and/or external valuations underpinning the carrying values (noting that these investments are not material in the context of the Soul Patts' total investment portfolio)

(c) **Private Equity Portfolio** – these investments are carried in Soul Patts' financial statements at values based upon Directors' and/or external valuations. We have undertaken a detailed review of the five largest investments in the portfolio (which represent more than 80% of the portfolio by value), and made adjustments where necessary

(d) **Credit Portfolio** – we have undertaken a detailed review of the largest 10 investments (which account for around 70% of the portfolio by value) and some of the other large investments. This review involved the consideration of a range of factors, including key loan terms (including whether the interest rate is fixed or variable), loan to value ratios, movements in lending rates etc.

28 Due to the cross-shareholding, the value of Soul Patts' investment in Brickworks is dependent on the value of Soul Patts and vice versa. Accordingly, an iterative approach has been adopted to reflect this circularity.

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(e) **Property Portfolio** – we have reviewed (inter alia) the independent property valuations, external advice from the fund manager regarding the value of the units in the unlisted property trust and the terms of the loans and related security arrangements.

144 As noted above, the SOTP approach also takes into account cash and other assets, less borrowings and allowances for deferred tax liabilities.

Value of Strategic Portfolio

145 The Strategic Portfolio comprises Soul Patts' investments in Brickworks, New Hope, TPG, Tuas, Apex and a number of other smaller investments. Our assessed value of the Strategic Portfolio is as follows:

Soul Patts – value of Strategic Portfolio

	Paragraph	Low $m	High $m
Brickworks	148	1,778	1,914
New Hope	159	1,534	1,768
TPG	168	1,140	1,235
Tuas	174	582	635
Apex	181	194	232
Other	186	330	350
Value of Strategic Portfolio excluding Brickworks		3,780	4,220
Total value of Strategic Portfolio		5,558	6,134

Value of interest in Brickworks

146 Our assessment of the underlying value of Brickworks shares is set out in Section VI. As Soul Patts owns 42.9% of the shares in Brickworks and Brickworks owns 25.6% of the shares in Soul Patts (the cross-shareholding), our valuation recognises that the value of Soul Patts' investment in Brickworks is dependent on the value of Soul Patts and vice versa. Accordingly, an iterative approach has been adopted to reflect this circularity. As a cross-check we have also considered the listed market price of Brickworks shares.

147 Based on this analysis we assessed the value of 100% of the shares in Brickworks at $28.51 to $30.69 per share. As Soul Patts only has a 42.9% interest in Brickworks (and therefore does not have 100% control) we have applied a discount of 5%.

148 Accordingly, the value of Soul Patts' shareholding in Brickworks is as follows:

Value of interest in Brickworks[1]

	Low $m	High $m
Brickworks value per share – controlling interest basis ($)	28.51	30.69
Less 5% discount ($)	(1.43)	(1.53)
Adopted value per share ($)	27.09	29.15
Shares held by Soul Patts (million) as at 31 May 2025	65.6	65.6
Value of Soul Patts' interest	1,778.1	1,913.9
Rounded to	1,778.0	1,914.0

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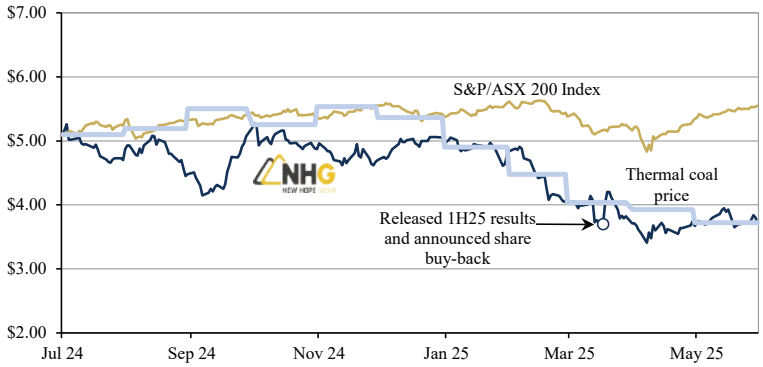
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Note:
1 Rounding differences exist.

Value of interest in New Hope

149 A graph of the New Hope share price from 1 July 2024 to 30 May 2025 (being the last trading day of May) is set out below:

New Hope – share price history[1][2]
1 July 2024 to 30 May 2025



Note:
1 The S&P/ASX 200 Index and thermal coal price has been rebased to New Hope's closing price on 1 July 2024, being $5.10.
2 The thermal coal price represents the weekly average free-on-board prices of Newcastle (Australia) and Qinhuangdao (China) thermal coal with 5,500kcal/kg and 6,000kcal/kg net calorific value.
Source: FactSet and LEA analysis.

150 As indicated above, New Hope shares have trended down since January 2025, which appears to be primarily due to the decline in thermal coal prices exhibited over this period.

151 However, we note that on 18 March 2025 (the date the company announced its FY25 half year results) New Hope announced its intention (subject to the prevailing share price and market conditions) to undertake an on-market buy-back of ordinary shares of up to $100 million in value. The buy-back was to commence on or about 1 April 2025 and be completed within 12 months of the date of the announcement.

152 The New Hope Board and Management made the following comments regarding the buy-back:

*"**The Board and Management consider the Company's current share price does not accurately reflect the underlying value of the Company's assets** and the Buy-Back represents an opportunity to enhance the value of the remaining shares on issue. Given the Company's cash balance and earnings from its fixed income portfolio, together with its low-cost operations providing greater resilience against coal price fluctuations, the Board and Management believe the Buy-Back is an opportunity to provide an efficient and balanced form of capital management."* (emphasis added)

153 Prior to the announcement of the buy-back, New Hope shares last traded (on 17 March 2025) at $3.70.

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154 A summary of recent trading in New Hope over the one and three months periods to 30 May 2025, and from 18 March 2025 to 30 May 2025 (i.e. the period post the announcement of the buy-back) is set out below:

New Hope – recent trading data

Period	Low $	High $	VWAP $	Volume m	Value traded $m	Implied liquidity(1) %
1 month to 30 May 25	3.59	3.99	3.77	61.3	231.4	87.1
18 Mar 25(2) to 30 May 25	3.33	4.26	3.84	251.4	965.2	148.7
3 months to 30 May 25	3.33	4.26	3.86	325.6	1,257.2	154.1

Note:
1 Implied level of annual liquidity based upon shares traded during the period divided by WANOS.
2 Being the date New Hope announced its $100 million buy-back.
Source: FactSet and LEA analysis.

155 Having regard to the above, we have adopted a listed market price range of $3.70 to $4.10 per New Hope share. We note that this range is broadly consistent with recent broker valuations.

156 However, the listed market price reflects the price at which minority interests in the company trade. Whilst Soul Patts does not hold a majority (50%+) interest, it has significant influence over New Hope due to its large shareholding[29] and representation on New Hope's Board[30]. Accordingly, Soul Patts has a level of influence over New Hope's operations which is significantly above that held by minority shareholders generally. Further, due to the strategic nature of Soul Patts' shareholding we consider that any sale of Soul Patts' shares in New Hope would most likely be sold in a change of control transaction (for which a full control premium would be paid)[31]. In our opinion, it is therefore appropriate to apply a premium when valuing this shareholding.

157 Empirical evidence from research undertaken by LEA indicates that the average premium paid above the listed market price in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover)[32]. However, we note that while Soul Patts has significant influence over New Hope, it does not have full control.

158 Having regard to paragraphs 156 and 157, for the purposes of our report, we have applied a 25% to 30% strategic premium to the listed market price of New Hope.

159 On this basis, our assessed value of Soul Patts' interest in New Hope is as follows:

29 As at 31 May 2025, Soul Patts held 39.2% of New Hope's issued ordinary shares.

30 Three of the seven current New Hope Directors are associated with Soul Patts.

31 Any acquirer of Soul Patts' shareholding in New Hope would most likely also make an offer for all New Hope shares.

32 LEA has analysed the control premiums paid in successful change of control transactions involving cash consideration in Australia over the period January 2000 to December 2024. LEA's study covered over 500 transactions in all sectors excluding real estate investment trusts and listed investment companies. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement. Negative premiums and outliers (premiums over 60%) were also excluded.

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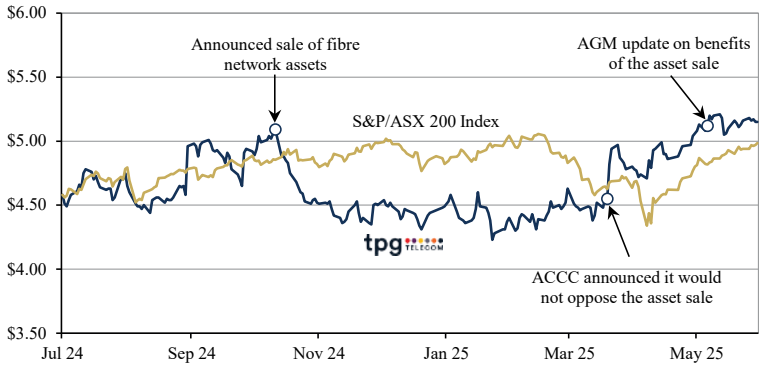
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Value of interest in New Hope	Low $m	High $m
Listed market price per share (minority interest basis) ($)	3.70	4.10
Strategic premium (%)	25.0	30.0
Listed market price per share (controlling interest basis) ($)	4.63	5.33
Shares held by Soul Patts (million) as at 31 May 2025	331.7	331.7
Value of Soul Patts' interest	1,534.1	1,767.9
Rounded to	1,534.0	1,768.0

Value of interest in TPG

160 A graph of the TPG share price from 1 July 2024 to 30 May 2025 (being the last trading day of May) is set out below:

TPG – share price history(1)
1 July 2024 to 30 May 2025



Note:
1 The S&P/ASX 200 Index has been rebased to TPG's closing price on 1 July 2024, being $4.58.
Source: FactSet and LEA analysis.

161 On 14 October 2024, TPG announced the proposed sale of its fibre network infrastructure assets and Enterprise, Government and Wholesale fixed operations (TPG Asset Sale) to Vocus for an enterprise value of $5.25 billion (including a potential $250 million contingent value payment). Whilst the transaction remains subject to further regulatory and other approvals, importantly the ACCC announced on 20 March 2025 that it would not oppose the TPG Asset Sale.

162 Given TPG's market capitalisation was approximately $9.6 billion as at 30 May 2025, the TPG Asset Sale is a material transaction.

163 On 7 May 2025, at the TPG annual general meeting, the CEO and Managing Director of TPG (Mr Iñaki Berroeta) outlined the following benefits of the TPG Asset Sale (which he stated remains on track for completion in the third quarter of calendar 2025):

"There are several reasons why this transaction makes sense for our business, customers, and shareholders.

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Firstly, our fibre assets are mainly metro fibre access network, overbuilt by the much bigger NBN and Telstra. While the assets are high margin, we have never played at scale in that market, making it difficult to justify further investment.

Secondly, the sale of this business enables us to accelerate and increase the streamlining of the TPG Telecom operating structure and cost base – and we have already committed to a target to deliver $100 million of operating cost reduction over time, prior to inflation, post the completion of the transaction.

Thirdly, the net proceeds, expected to be about $4.7 billion in cash, create optionality as we look to put in place the optimal capital structure to reward existing shareholders and attract new ones.

Finally, and perhaps most importantly, this will strengthen our financial position by removing future capital expenditure (capex) needs and locking in costs for our fibre network access.

By doing this, we will remove a combined $360 million a year in operating costs and capex from TPG Telecom's business and replace it with a $130 million a year access agreement with Vocus. Under this agreement we will retain access to these assets, as we grow our current business and without incurring additional usage fees as we add customers or as those customers use more data. We also avoid significant future capex that would have been required to renew or replace other transmission agreements.

We believe this transaction will create substantial value for TPG Telecom shareholders, and we are looking forward to completion, subject to approvals."

164 A summary of recent trading TPG from 20 March 2025, being the date the ACCC announced that it would not oppose the TPG Asset Sale, through to 30 May 2025 is set out below:

TPG – recent trading data

Period	Low $	High $	VWAP $	Volume m	Value traded $m	Implied liquidity[1] %
7 May 25 to 30 May 25[2]	5.03	5.25	5.15	19.1	98.4	16.3
1 month to 30 May 25	5.03	5.25	5.14	23.5	120.6	15.2
20 Mar 25 to 30 May 25[3]	4.55	5.25	4.93	88.3	435.4	24.4

Note:
1 Implied level of annual liquidity based upon shares traded during the period divided by WANOS. Does not adjust for the significant shareholding of Vodafone Hutchison Australia Holdings Limited which holds some 50.1% of TPG.
2 Being the period subsequent to the TPG annual general meeting.
3 Being the period subsequent to the ACCC's announcement that it would not oppose the TPG Asset Sale.
Source: FactSet and LEA analysis.

165 As indicated above, shares in TPG are highly liquid in value terms, with over $435 million in shares traded in little less than three months.

166 Having regard to the above, we have adopted a listed market price range of $4.80 to $5.20 per TPG share. We note that this range is also broadly consistent with recent broker valuations.

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167 Given the size of Soul Patts' shareholding (12.8% as at 31 May 2025) and that TPG is majority owned by Vodafone Hutchison Australia Holdings Limited, no premium or discount has been applied to Soul Patts shareholding in TPG.

168 Accordingly, our assessed value of Soul Patts' interest in TPG is as follows:

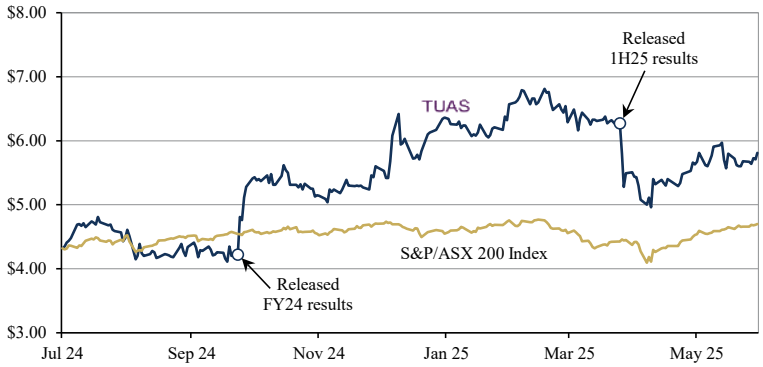
Value of interest in TPG

	Low $m	High $m
Listed market price per share ($)	4.80	5.20
Shares held by Soul Patts (million) as at 31 May 2025	237.5	237.5
Value of Soul Patts' interest	1,140.2	1,235.2
Rounded to	1,140.0	1,235.0

Value of interest in Tuas

169 A graph of the Tuas share price from 1 July 2024 to 30 May 2025 (being the last trading day in May) is set out below:

Tuas – share price history(1)
1 July 2024 to 30 May 2025



Note:
1 The S&P/ASX 200 Index has been rebased to Tuas' closing price on 1 July 2024, being $4.32.
Source: FactSet and LEA analysis.

170 As indicated above, the Tuas share price has generally increased since 1 July 2024 driven by (inter alia):

(a) strong financial results for the year ended 31 July 2024 (announced on 24 September 2024) and in the six months ended 31 January 2025 (announced on 26 March 2025). In particular, revenue and EBITDA grew 33.8% and 47.8% in the six months ended 31 January 2025 compared to the prior corresponding period, and the company achieved a positive net profit in the period for the first time

(b) continued strong growth in its mobile subscriber base to 1.16 million as at 31 January 2025 (up 10.2% compared to 31 July 2024) and the expansion into other services such as broadband (with 14,347 subscribers as at 31 January 2025 compared with 3,287 as at 31 July 2024).

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171 However, we note that the Tuas share price fell following the release of its 1H25 results on 26 March 2025 (suggesting the results failed to meet some investors' expectations, although this period also reflected heightened uncertainty regarding the impact of "Trump's tariffs" on global economic growth which had a negative impact on share markets).

172 A summary of recent trading in Tuas over the one and three months periods to 30 May 2025 (and from 26 March 2025 following the announcement of Tuas' 1H25 results) is set out below:

Tuas – recent trading data

Period	Low $	High $	VWAP $	Volume m	Value traded $m	Implied liquidity(1) %
1 month to 30 May 25	5.44	6.08	5.74	15.3	88.1	39.3
26 Mar 25(2) to 30 May 25	4.72	6.78	5.46	52.0	283.8	62.4
3 months to 30 May 25	4.72	6.78	5.70	72.8	415.2	62.3

Note:
1 Implied level of annual liquidity based upon shares traded during the period divided by WANOS.
2 Being the date Tuas announced its results for the six months to 31 January 2025.
Source: FactSet and LEA analysis.

173 Having regard to the above, and the fact that Soul Patts sold 20 million shares in Tuas at $6.10 per share on 9 December 2024, we have adopted a listed market price range of $5.50 to $6.00 per Tuas share. Given the size of Soul Patts' 20.6% shareholding and that it is Tuas' second largest shareholder[33], we consider a 10% strategic premium should be applied to the listed market price (as Soul Patts has a greater degree of influence than a small minority interest holding).

174 Accordingly, our assessed value of Soul Patts' interest in Tuas is as follows:

Value of interest in Tuas

	Low $m	High $m
Listed market price per share ($)	5.50	6.00
Shares held by Soul Patts (million) as at 31 May 2025	96.2	96.2
Value of Soul Patts' interest before strategic premium	529.3	577.4
10% strategic premium	52.9	57.7
Value of Soul Patts' interest	582.2	635.1
Rounded to	582.0	635.0

Note:
1 Rounding differences may exist.

Value of interest in Apex

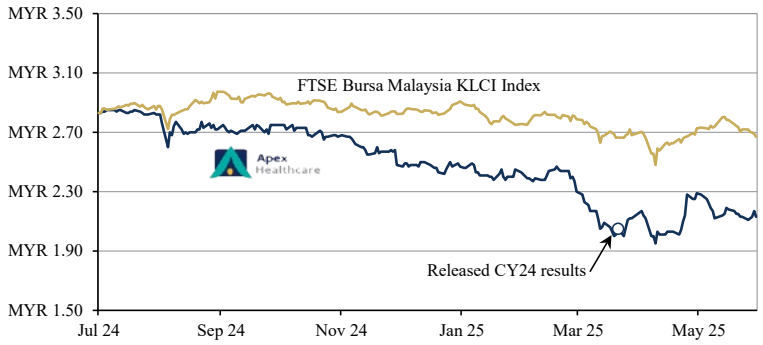
175 A graph of the share price of Apex from 1 July 2024 to 30 May 2025 (being the last trading day in May) is set out below:

33 As at 31 May 2025. Mr David Teoh and his associates own approximately 37% and is the largest shareholder group in Tuas.

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Apex – share price history[1][2]
1 July 2024 to 30 May 2025



Note:
1 Apex is listed on the Bursa Malaysia and is quoted in Malaysian Ringgit (MYR).
2 The FTSE Bursa Malaysia KLCI Index has been rebased to Apex's closing price on 1 July 2024 being MYR 2.83 Malaysian Ringgit.
Source: FactSet and LEA analysis.

176 As shown above, the Apex share price has declined since 1 July 2024. This appears to have been due to a combination of lower revenue from the Malaysian public sector in the first quarter of calendar year 2025 (CY25), losses from Apex' 40% associate Straits Apex Group and broader market weakness.

177 Whilst revenue increased 2.7% in CY24, revenue declined 3.8% in the first quarter of CY25 compared to the previous corresponding period in CY24 due to lower Malaysian public sector sales. However, management stated in the first quarter of CY25 results announcement (on 21 May 2025) that revenue from the Malaysian public sector is expected to resume its growth trajectory in the second quarter.

178 A summary of recent trading in Apex shares over the one and three months periods to 30 May 2025 is set out below:

Apex – recent trading data

Period	Low MYR	High MYR	VWAP MYR	Volume m	Value traded MYRm	Implied liquidity[1] %
1 month to 30 May 25	2.02	2.30	2.17	1.4	3.1	2.4
3 months to 30 May 25	1.90	2.35	2.11	5.2	11.0	2.9

Note:
1 Implied level of annual liquidity based upon shares traded during the period divided by WANOS.
Source: FactSet and LEA analysis.

179 The free float of Apex is relatively low due to the substantial shareholdings held by Soul Patts and Apex Pharmacy Holdings Sdn Bhd[34]. Notwithstanding this, the above VWAPs indicate a level of consistency in the prices at which Apex shares have recently traded. As a result we have adopted a listed market price of MYR 2.00 to MYR 2.30 for the purposes of our report.

34 As at 31 May 2025, Soul Patts and Apex Pharmacy Holdings Sdn Bhd held a combined interest in Apex of approximately 69%.

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Based on the AUD:MYR exchange rate on 30 May 2025 of 2.723 this converts to a range of A$0.73 to A$0.84 per Apex share.

180 However, we note that Soul Patts' shareholding in Apex (29.5%) is significant and effectively provides it with joint control alongside Apex Pharmacy Holdings Sdn Bhd[35]. Soul Patts also has representation on the Apex Board[36]. Accordingly, we have applied a 25% to 30% strategic premium to the listed market price of Apex as Soul Patts has a significantly greater degree of influence than a small minority interest holding.

181 On this basis our assessed value of Soul Patts' interest in Apex is as follows:

Value of interest in Apex(1)

	Low A$m	High A$m
Listed market price per share (A$)	0.73	0.84
Shares held by Soul Patts (million) as at 31 May 2025	212.8	212.8
Value of Soul Patts' interest before premium	155.3	178.7
25% to 30% strategic premium	38.8	53.6
Value of Soul Patts' interest	194.2	232.4
Rounded to	194.0	232.0

Note:
1 Rounding differences may exist.

Value of other shareholdings in the Strategic Portfolio

182 Soul Patts also held five other companies in the Strategic Portfolio as at 31 May 2025: BKI Investment Company Limited (a diversified listed investment company); Pengana Capital Group Limited (PCG) (a listed funds manager); Pengana International Equities Limited (a listed fund); Aeris Resources Limited (a mining company) and Perpetual Limited (a fund manager and corporate trustee business). In addition, Soul Patts has a small derivatives portfolio.

183 The listed market value of these investments (based on their last traded price) as at 30 May 2025 was $322.4 million (of which $138.8 million (43%) was represented by BKI Investment Company Limited and Pengana International Equities Limited). To allow for market fluctuations we have adopted a valuation range of $310 million to $330 million for these other investments.

184 As Soul Patts has significant influence over PCG alongside Mr Russel Pillemer, the Managing Director of PCG (Soul Patts holds a 40.7% interest and Mr Pillemer holds a 26.4% interest as at 31 May 2025) we have applied a strategic premium of 25% to 30% to the listed market value of the PCG shareholding. This strategic premium is slightly less than the full control premium implied by empirical evidence of 30% to 35%[37], and reflects the (effective) joint

35 Together the two hold a combined interest in Apex of approximately 69%.

36 Robert Millner, the Chairman of Soul Patts, was appointed as a Non-Independent Non-Executive Director of Apex on 23 February 2000.

37 LEA has analysed the control premiums paid in successful change of control transactions involving cash consideration in Australia over the period January 2000 to December 2024. LEA's study covered over 500 transactions in all sectors excluding real estate investment trusts and listed investment companies. Scrip transactions

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rather than full controlling position held by Soul Patts (in our opinion, the strategic premium applied to the PCG holding should only be discounted slightly compared to the empirical evidence on control premiums because the (effective) joint controlling interest held by Soul Patts provides it with a level of influence over PCG's operations which is significantly above that held by minority shareholders generally).

185 Soul Patts is also the largest shareholder in Aeris with a 31.4% interest (as at 31 May 2025). Given the size of this holding (and level of Board representation) we have applied a 15% to 25% premium to reflect the strategic value of this shareholding.

186 After making these adjustments, we have assessed the value of the other holdings in the Strategic Portfolio (including the mark-to-market position of the derivatives) at $330 million to $350 million.

Value of Large Caps Portfolio and Emerging Companies Portfolio

187 Soul Patts holds other listed securities through its Large Caps and Emerging Companies Portfolios. These portfolios are diversified across a number of listed companies and funds, and the large majority of holdings (by value) are generally relatively liquid. The listed investments in these portfolios are carried in Soul Patts' financial statements at their estimated market values based on the closing share price as at each reporting date.

188 The value of the Emerging Companies Portfolio includes unlisted investments valued at approximately $212 million as at 31 May 2025. While these unlisted investments are not material in the context of Soul Patts' overall value and represent only 7% of the value of the Large Caps and Emerging Companies Portfolios, they are still valued by Soul Patts' Directors (or external valuers) at each reporting date to ensure they remain current and accurate.

189 We have reviewed the unlisted investments in the Emerging Companies Portfolio and note that three investments account for approximately 62% of the unlisted portion of the portfolio. These investments comprise:

(a) a new investment made in an e-commerce technology company subsequent to 31 January 2025 totalling $31.2 million (which has been valued at cost, which we consider appropriate given the timing of the transaction)

(b) an investment of $64.9 million in the convertible debentures of a listed Canadian uranium and development company which had a market capitalisation of approximately US$3.5 billion as at 31 May 2025

(c) a $34.7 million investment in an Australian unlisted agricultural company, the value of which is underpinned by the value of its substantial land holdings (which have been independently valued).

190 Based on our review of the Large Caps and Emerging Company Portfolios, in our opinion, their carrying values fairly reflects market value, which as at 31 May 2025, totalled $3.0 billion.

were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement. Negative premiums and outliers (premiums over 60%) were also excluded.

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191 To allow for short-term market fluctuations in price we have adopted a value of $2.9 billion to $3.1 billion for the Large Caps and Emerging Companies Portfolios.

Value of Private Equity Portfolio

192 The Private Equity Portfolio consists of a number of unlisted equity investments across a range of different sectors.

193 For the purposes of our report, we have adopted a combined value for these investments of $1.75 billion to $1.875 billion, based on a detailed review of each investment.

194 At the request of Soul Patts, we have not set out our individual investment values on the basis that disclosure could prejudice Soul Patts, or the investee companies. However, information on the valuation methodologies adopted for the major unlisted Private Equity Portfolio investments (Ironbark, Ampcontrol, Soul Patts Agricultural Investments, Aquatic Achievers Group and Argyle Water Fund) is set out below. These major investments account for more than 80% of our assessed value of the total Private Equity Portfolio.

Investment	Valuation methodologies	Key reasons
Ironbark (34.7% interest)	• Capitalisation of EBITDA	• History of profitability • Availability of transaction and trading evidence
Ampcontrol (100% interest)	• Capitalisation of EBIT • Cross-check to acquisition of remaining interest in the business in May 2022	• History of profitability • Availability of transaction and trading evidence
Soul Patts Agricultural Investments (various)	• NAV which reflects recent independent valuations of agricultural investments	• Collection of asset based investments carried at market values by reference to recent independent valuations
Aquatic Achievers Group (100% interest)	• Discounted cash flow (DCF) valuation	• A number of new centre openings are targeted over the short to medium term • Availability of cash flow projections
Argyle Water Fund	• Published monthly unit prices which incorporate independent valuations of water entitlements and water allocations • Cross-check to historical cost	• Published unit prices represent the redemption price available to Soul Patts

195 The carrying value of the Private Equity Portfolio in Soul Patts' financial accounts as at 31 May 2025 was approximately $1,765 million. Our valuation assessment is broadly consistent with the carrying value at the low end and represents a positive adjustment to the carrying value of some 6% at the high end.

Value of Credit Portfolio

196 The Credit Portfolio comprises actively managed credit investments including corporate loans, bonds and externally managed fixed interest / credit funds. The carrying value of the

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Credit Portfolio as at 31 May 2025 was $1,368 million. This figure includes accrued interest, and is net of a 2% allowance for potential credit losses.

197 Whilst the Credit Portfolio has over 60 individual investments, the largest 10 borrowers account for approximately 70% of the portfolio by value.

198 We have undertaken a detailed review of the largest 10 investments in the Credit Portfolio and some of the other large investments. This review involved considering (inter alia):

(a) the key loan terms, such as maturity date and interest rate (including whether the interest rate is fixed or variable)

(b) the security held and current loan to value ratio

(c) the extent to which interest and principal payments are in arrears

(d) movements in base lending interest rates (and credit spreads) since the loans were made through to 31 May 2025.

199 We note that most of the largest 10 investments in the Credit Portfolio are senior secured loans which have remaining terms of less than four years and were all originated post October 2022[38]. Of these loans:

(a) only four had fixed interest rates. For these fixed-rate loans we assessed their sensitivity to interest rate movements since origination. Due to their short duration, the mark-to-market value difference between their estimated market value and carrying value is not material relative to the overall value of the Credit Portfolio

(b) one large loan (accounting for 9.1% of the Credit Portfolio) is to a company which is subject to a funding transaction. While Soul Patts management expect the loan to be recovered in full, given Soul Patts' security position (which we consider reasonable), a specific provision has been conservatively recognised against the loan. Our valuation conservatively allows for the potential downside and acknowledges that the market value of the loan may be below the current carrying value prior to completion of the funding transaction.

200 In addition, only one loan in the entire Credit Portfolio (totalling 2% of the portfolio) had interest in arrears as at 31 May 2025. This was an agreed deferral between the lender group (which included Soul Patts) and the borrower. This loan was subsequently refinanced in June 2025 and the loan (and interest) was recovered in full.

201 Based on our review of the Credit Portfolio and the existing provisions for potential credit losses we have assessed the market value of the portfolio at its reported carrying value as at 31 May 2025, which we have rounded to $1,370 million.

Value of Property Portfolio

202 Soul Patts' Property Portfolio comprises a mix of investments in real property, property unit trusts (worth around $37 million) and JVs, as well a small number of property loans made in connection with property developments in which Soul Patts is involved. In order to assess the market value of this portfolio we have reviewed (inter alia) the independent property

38 Excluding an investment in an externally managed credit fund which was acquired in June 2022.

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valuations, external advice from the fund manager regarding the value of the units in the unlisted property trust, and the terms of the loans and related security arrangements.

203 In our opinion, the carrying value of the Property Portfolio as at 31 May 2025 of $180.9 million reasonably reflects the market value of the portfolio. However, value is generally considered to fall within a range. Accordingly, for the purpose of our report, LEA has made both positive and negative adjustments in order to reflect the potential range of values (net of realisation costs where applicable).

204 Having regard to the above, we have assessed the value of the Property Portfolio (inclusive of property loans) at $170 million to $190 million.

Cash and other net assets

205 As at 31 May 2025, Soul Patts had cash and other net assets (not valued above) of approximately $580 million.

206 In addition, as at 31 May 2025, Soul Patts had 2,250 SOL SGX Notes on issue with a face value of $450 million. Whilst the coupon is only 2.875% per annum, the SOL SGX Notes are convertible into Soul Patts shares based on a prescribed conversion price formula in accordance with their terms and conditions. The SOL SGX Notes are listed in Singapore and traded during May 2025 (prior to the announcement of the Proposed Combination) at a price which was some 8% above their face value (noting that any premium paid on redemption above the face value should be tax deductible). Accordingly, we have adopted a market value for the SOL SGX Notes prior to the announcement of the Proposed Combination of approximately $475 million.

207 We have therefore adopted cash and other net assets of $105 million for valuation purposes (taking into account the SOL SGX Notes).

Underlying NAV (pre-tax)

208 A comparison of our assessed pre-tax underlying NAV of Soul Patts using a SOTP approach relative to the carrying values as at 31 May 2025 is set out below:

Soul Patts – net investments (pre-tax)[1]

		LEA assessed values		Soul Patts
		Low	High	31 May 25
	Paragraph	$m	$m	$m
Brickworks	145 & 148	1,778	1,914	1,806
Strategic Portfolio excluding Brickworks	145	3,780	4,220	3,505
Large Caps and Emerging Companies Portfolios	191	2,900	3,100	2,990
Private Equity Portfolio	193	1,750	1,900	1,765
Credit Portfolio	201	1,370	1,370	1,368
Property Portfolio	204	170	190	181
Cash and other net assets	207	105	105	130
Net investments (pre-tax)		11,853	12,774	11,744

Note:
1 Rounding differences may exist.

209 On 1 August 2025, Soul Patts announced that its preliminary unaudited pre-tax NAV as at 31 July 2025 is expected to be between $12.2 billion and $12.7 billion, reflecting an increase

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on the position as at 31 May 2025. Most of the uplift is attributable to the increase in Brickworks' share price following the announcement of the Proposed Combination. After adjusting for this and reviewing the movement in the remainder of the portfolio, we do not consider the announcement to have a material effect on our assessed underlying values, or the conclusions expressed in this report.

Deferred tax liabilities

210 As Soul Patts is an investment holding company, any potential tax liabilities associated with unrealised gains on its underlying investments should be considered when assessing the Company's market value as prospective investors are likely to factor in the risk of tax leakage occurring upon the divestment of the underlying investments.

211 We note that Soul Patts' portfolio is largely comprised of long-term investments, many of which (such as its investment in Brickworks) have been held for extended periods. As a result, the market value of many of Soul Patts' investments now significantly exceeds their tax cost base, resulting in a deferred tax liability.

212 We set out in the following table our estimate of Soul Patts' deferred tax liability based on our assessed market value of its underlying investments:

Soul Patts – deferred tax liability on investments[1]		
	Low $m	**High $m**
Assessed market value of investments (pre-tax)[2]	11,748	12,669
Less combined tax cost base	(6,462)	(6,462)
Unrealised gain	5,286	6,207
Tax liability at 30%	(1,586)	(1,862)
Add back benefit of carried forward tax losses and other adjustments[3]	378	389
Deferred tax liability	(1,208)	(1,473)

Note:
1 Rounding differences may exist.
2 Net investments (pre-tax) as per paragraph 208, less "Cash and other net assets" of $105 million as per paragraph 207.
3 As at 31 May 2025, Soul Patts had some $918 million in carried forward tax losses. It should also be noted that certain foreign investments made by Soul Patts are not expected to be taxable on disposal.

213 We note that a significant proportion of the deferred tax liability calculated above arises from unrealised investment gains on Brickworks, New Hope, TPG and Tuas. In total, these four investments account for around 83% to 87% of the investment gains in Soul Patts (based on our assessed values). In respect of these four investments, we note that:

(a) the cross-shareholding between Soul Patts and Brickworks has been in place since 1969, and we understand that Soul Patts has no present intention to sell its interest in Brickworks

(b) a significant portion of New Hope's value is attributable to the Bengalla mine, which has consent to continue open cut coal mining up to 15.0 million tonnes per annum of ROM[39] coal until 2039. Based on a current intention to retain this asset (along with

39 Run-of-mine.

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others such as New Acland), Soul Patts shareholders may be able to realise value from Soul Patts' shareholding in New Hope through mechanisms other than a sale of New Hope shares (i.e. through franked dividends generated from Bengalla's LOM[40] cash flows)

(c) we understand that Soul Patts has no intention (at least in the short term) to sell its interest in TPG (which it has held for more than 20 years)

(d) on 9 December 2024, Soul Patts sold 20 million shares in Tuas at $6.10 per share (which reduced its direct shareholding to 21.0% of Tuas' issued capital)

(e) Soul Patts has carried forward capital losses of approximately $918 million (as at 31 May 2025) which can be utilised to offset against future capital gains.

214 Given the above, the vast majority of Soul Patts' deferred tax liability is likely to be significantly deferred and some elements of the taxation liability (e.g. those relating to the cross-shareholding) may never be crystallised.

215 However, when valuing Soul Patts, we consider there are a number of other reasons why an allowance for the deferred tax liability should be made:

(a) due to the long term success of Brickworks, New Hope, TPG and Tuas these investments now represent some 43% of Soul Patts' investment portfolio (based on our assessed market values). Given this concentration, Soul Patts management may look to diversify their investment portfolio in future

(b) unless an appropriate allowance for deferred tax liabilities is made, a purchaser may have a preference for buying the underlying investments directly (assuming this was possible, noting that Soul Patts also has investments in unlisted assets) to avoid taking on Soul Patts' deferred tax liability.

216 On balance, we consider it appropriate to recognise Soul Patts' deferred tax liability on a significantly discounted basis. While it is unlikely that the liability can be entirely avoided, its crystallisation is expected to be substantially deferred. Notably, the deferred tax liability associated with Soul Patts' shareholding in Brickworks accounts for some 30% to 32% of the total investment gains and, for the reasons outlined in paragraph 213, may never be crystallised.

217 Consequently, we have discounted the deferred tax liability related to Soul Patts' investment in Brickworks by between 75% to 95%. For the deferred tax liability related to other investments, we consider a lower discount of 50% to 75% is appropriate (as these have, in our opinion, a greater probability of being sold at some point in the future as part of the ordinary course of Soul Patts' business as an investment entity). Based on the mid-point of these discounts, the resulting allowance for taxes on unrealised gains ranges between $338 million and $428 million.

Allowance for ongoing corporate costs

218 Soul Patts incurs costs associated with managing and accounting for its investment portfolio of approximately $55 million per annum (pre-tax, including stock based compensation). If

40 Life of mine.

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the investment portfolio was liquidated these costs would only be incurred over the realisation period. However, in such a scenario, the full deferred tax liabilities on the investment portfolio would be crystallised. As we have discounted the deferred tax liability on the basis that Soul Patts will continue to operate as a going concern and retain long term ownership of its investments, it is therefore appropriate that we make an allowance for ongoing corporate costs.

219 For the purposes of our SOTP valuation we have adopted a capitalised value for such costs at $440 million to $495 million (reflecting a pre-tax multiple of 8 times to 9 times the annual ongoing costs)[41].

Franking credits

220 As at 31 May 2025, Soul Patts had franking credits of some $980.5 million. As this is a large franking account balance we have considered the value of these franking credits when forming an opinion as to the overall value of Soul Patts.

221 When assessing the value of franking credits on a going concern basis[42] it should be noted that:

(a) the franking credits only have a value once distributed

(b) the tax impost from receiving a fully franked dividend is not offset by the franking credit for those investors on a marginal tax rate greater than 30%

(c) individual investors on the top marginal tax rate of 47% (including Medicare levy of 2%) who have held an investment for more than one year would prefer to receive a $10 capital gain than a $10 fully franked dividend (as the after tax value of the $10 capital gain is greater)

(d) dividend payout ratios are significantly less than 100%, hence not all franking credits are utilised

(e) only Australian resident shareholders benefit from franking credits[43]

(f) Australian resident shareholders must hold the shares in a company for 45 days[44] (subject to certain exemptions) to claim the benefit of franking credits

(g) purchasers of 100% of the company may have excess franking credits anyway (or be unable to use them) and are therefore not prepared to pay a significant value for them; and

(h) in part, the value of franking credits is already reflected in listed company multiples and values.

41 Our EBIT multiple was derived from first principles based on our assessed pre-tax capitalisation rate (incorporating future growth in unallocated corporate costs of around 2.5% to 3.0% per annum).

42 That is, in the absence of any capital management initiatives to distribute the franking credits (such as the payment of a special dividend).

43 Withholding tax is not required to be deducted from fully franked dividends paid to non-resident shareholders. This represents a timing benefit to non-resident shareholders provided the non-resident shareholder is able to claim a credit for the withholding tax paid.

44 90 days in connection with preference share dividends.

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Empirical evidence on the value of a distributed franking credit

222 There have been numerous studies which have researched the value of a distributed franking credit. For example, market based valuation studies use ex-dividend drop-off analysis to assess how the market values franking credits in practice. When stocks go ex-dividend, share prices typically drop to reflect the distribution of assets in the form of dividends and franking credits. The additional drop in share price for fully franked dividends, compared to unfranked dividends, reveals the market's implicit valuation of the attached franking credits. Similarly, the value of a distributed franking credit can be derived from capital reductions and buy-backs where the consideration involves a large fully franked dividend component.

223 Based on our review of these studies, and our own research, we have concluded that the value of a distributed franking credit typically ranges between $0.30 and $0.50 per $1.00 of franking credit distributed.

Ability to pay a dividend

224 In practice, a company's ability to distribute franking credits is a function of, firstly, its ability to pay a dividend and, secondly, its ability to frank that dividend.

225 Pursuant to the Corporations Act, a company can only pay a dividend if all the following conditions are satisfied:

(a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of this dividend

(b) payment of the dividend is fair and reasonable to the company's shareholders as a whole

(c) payment of the dividend does not materially prejudice the company's ability to pay its creditors.

226 In addition to the above, a company also needs to have available cash reserves and/or borrowing capacity to pay the dividend. In this regard, we note that:

(a) Soul Patts had cash and other net assets of approximately $580 million[45] and borrowings of approximately $475 million[46] as at 31 May 2025 (i.e. a net cash position of some $105 million)

(b) whilst Soul Patts could sell some of its investment portfolio to fund a dividend, this would crystallise 100% of the inherent tax liabilities related to that investment and is inconsistent with Soul Patts' objective to hold its portfolio for the long term. Selling the investments would also generate further franking credits from related tax payments.

227 Further, we note that:

(a) in order to distribute all its available franking credits, Soul Patts would need to pay a fully franked cash dividend of some $2.29 billion (around $6.22 per share)

(b) whilst Soul Patts paid a special dividend of $0.15 per share in December 2022, this is the only special dividend the Company has paid since at least 2010

45 Net of accounts payable and other working capital items.

46 Being the estimated market value of the SOL SGX Notes (post-tax).

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(c) Soul Patts generates significant franking credits each year from distributions received and from paying tax, which has been sufficient to enable Soul Patts to fully frank current dividends without needing to utilise the carried forward franking account balance. As a result, the franking credit balance has gown for many years (e.g. as at 31 July 2020 Soul Patts' franking account balance was only $645.2 million).

Valuation of Soul Patts' franking credit

228 The above would indicate that the value of Soul Patts' franking credit balance is low, primarily because (in the absence of a decision to pay a large franked dividend) the franking credits may only be distributed over a long period of time. Nonetheless, the franking credits do have some value as Soul Patts could make a decision at any time to distribute them.

229 On balance, we have adopted a value for the franking account balance of $0.10 in the $1.00, or $98 million (rounded). We note that this is not material in the context of Soul Patts' total value.

SOTP valuation summary

230 Based on the above, the underlying value of Soul Patts shares under the SOTP approach is as follows:

Soul Patts – valuation under SOTP approach[1]	Paragraph	Low $m	High $m
Underlying net asset value (pre-tax)	208	11,853	12,774
Allowance for deferred tax liabilities	217	(338)	(428)
Allowance for ongoing corporate costs	219	(440)	(495)
Franking credits	229	98	98
Value of equity		11,173	11,949
Share on issue (million)[2]	85 & 86	369.2	369.2
Value per share (post tax) ($)		30.26	32.36

Note:
1 Rounding differences may exist.
2 Assumes that 1.3 million performance rights vest prior to implementation of the Proposed Combination by issuance of new shares (rather than through on-market purchase or cash settlement). Of the 1.3 million, 1.1 million performance rights are conditional on the Proposed Combination being approved and implemented.

Comparison with Soul Patts share prices (pre Proposed Combination)

231 As stated above, our SOTP valuation of Soul Patts shares has been cross-checked to the listed market prices of Soul Patts shares prior to the announcement of the Proposed Combination.

232 We set out below the listed market prices of Soul Patts shares over the six months to 30 May 2025 (being the last trading day prior to the announcement of the Proposed Combination):

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Soul Patts – share price history (prior to the announcement of the Proposed Combination)						
Period	Low $	High $	VWAP $	Volume m	Value traded $m	Implied liquidity[1] %
1 month to 30 May 25	36.63	37.98	37.20	8.4	313.5	38.8
20 Mar 25[2] to 30 May 25	32.90	37.98	35.89	24.4	877.6	46.0
3 months to 30 May 25	31.70	37.98	35.30	30.6	1,080.4	45.4
6 months to 30 May 25	31.70	37.98	34.90	49.3	1,722.3	36.6

Note:
1 Implied level of annual liquidity based upon shares traded during the period divided by WANOS (with WANOS adjusted to exclude the 94.6 million shares in Soul Patts which are held by Brickworks).
2 Being the date Soul Patts announced its results for the six months to 31 January 2025.
Source: FactSet and LEA analysis.

233 As shown above:

(a) shares in Soul Patts generally traded at a consistent VWAP around $35.00 to $37.00 per share in the more recent period prior to the announcement of the Proposed Combination. Whilst Soul Patts shares have traded below this level (particularly in March and April 2025 due to investor concerns regarding the impact of "Trump's tariffs" on economic growth) the Soul Patts share price (and share markets generally) had recovered prior to the announcement of the Proposed Combination

(b) there is a very liquid and active market in Soul Patts shares, which indicates that the listed market price prior to the announcement of the Proposed Combination is likely to be a reasonably reliable reference point for the portfolio value of Soul Patts shares.

234 Soul Patts shares immediately prior to the announcement of the Proposed Combination were therefore trading significantly above our assessed value of Soul Patts shares under the SOTP approach:

Soul Patts – comparison of share price and underlying value			
		Implied premium to SOTP value of $30.26 to $32.36 per Soul Patts share	
Period	Soul Patts' share price $	Low %	High %
Closing share price on 30 May 2025[1]	36.93	22.0	14.1
1 month VWAP to 30 May 2025	37.20	22.9	14.9
VWAP for 20 Mar 25[2] to 30 May 25	35.89	18.6	10.9

Note:
1 Being the closing price on the last trading day prior to the announcement of the Proposed Combination.
2 Being the date Soul Patts announced its results for the six months to 31 January 2025.

235 Soul Patts does not provide regular NAV updates (effectively a comparable value basis to that adopted under our SOTP approach), other than those included in its half year and full year results announcements.

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236 Accordingly, in order to assess the reasonableness of the current premium of the Soul Patts share price relative to our SOTP valuation, we have considered the relative extent to which the Soul Patts share price has traded at a premium / (discount) to its reported NAV (before deferred tax liabilities) as at the following balance dates:

Soul Patts – premium / (discount) to reported NAV

Date	Reported NAV (pre-tax) $m	Soul Patts market cap $m	Premium / (discount) to reported NAV %
31 Jul 15	5,499	3,280	(40.4)
31 Jan 16	5,407	4,024	(25.6)
31 Jul 16	6,028	4,173	(30.8)
31 Jan 17	4,506	3,735	(17.1)
31 Jul 17	4,466	4,223	(5.4)
31 Jan 18	5,202	4,125	(20.7)
31 Jul 18	5,439	5,224	(4.0)
31 Jan 19	5,992	6,298	5.1
31 Jul 19	5,469	5,437	(0.6)
31 Jan 20	5,478	5,159	(5.8)
31 Jul 20	5,179	4,680	(9.6)
31 Jan 21	5,244	6,507	24.1
31 Jul 21(1)	5,803	7,816	34.7
31 Jan 22(1)	9,042	9,855	9.0
31 Jul 22	9,956	9,273	(6.9)
31 Jan 23	10,487	10,363	(1.2)
31 Jul 23	10,834	11,894	9.8
31 Jan 24	11,539	12,417	7.6
31 Jul 24	11,773	12,814	8.8
31 Jan 25	12,076	12,591	4.3

Note:

1 Soul Patts announced that it would acquire Milton on 22 June 2021. The reported NAV as at 31 July 2021 represents Soul Patts' standalone NAV, not the pro-forma NAV of the two combined. The acquisition completed on 5 October 2021, which increased Soul Patts' reported NAV from that date. We note that the Soul Patts share price increased by around 7% following the announcement of the acquisition of Milton, which contributed to the share price premium relative to pre-tax NAV as at 31 July 2021. This premium was unsustainable, and deflated during late 2021 and 2022 when equity markets fell.

Source: LEA analysis and Soul Patts financial reports.

237 As shown above:

(a) between July 2015 and January 2018, Soul Patts shares generally traded at a large discount to reported pre-tax NAV

(b) since early 2021, Soul Patts shares have generally traded at a premium to its reported pre-tax NAV, although the size of this premium has narrowed in recent years.

238 Prima facie, we are not aware of the reasons for the significant change in investor sentiment over the period. However, we note that the current Soul Patts share price premium to pre-tax NTA could be attributable to, inter alia:

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(a) Soul Patts management's strong investment track record over many years. For instance, over the 25 years to 31 January 2025, the total compound rate of return on Soul Patts shares was some 13.0% per annum, which exceeded the total compound rate of return on the All Ordinaries Accumulation Index (8.5% per annum) over the same period

(b) the stability of Soul Patts' dividend payments, which have increased every year since 2000 at an average CAGR of around 10% per annum

(c) Soul Patts' access to investment opportunities (by virtue of its size and standing) which are not otherwise available to investors generally. In this respect, we note that the proportion of Soul Patts' investment portfolio which relates to unlisted investments has increased in recent years and currently accounts for around one quarter of the total portfolio

(d) the increasing value of the embedded asset management function, which is owned by shareholders, as Soul Patts has increased its exposure to unlisted investments. These asset classes generally attract high fees and Soul Patts shareholders do not have to pay an external manager for access.

239 In order to provide a like-for-like comparison with the data in paragraph 236, we have compared the pre-tax NAV of Soul Patts shares derived under our SOTP approach with the Soul Patts share prices. Our pre-tax NAV per share under our SOTP approach is shown below:

Soul Patts – Pre-tax NAV under SOTP approach[1]

	Paragraph	Low $m	High $m
Underlying net asset value (pre-tax)	208 & 230	11,853	12,774
Share on issue (million)[2]	85 & 86	369.2	369.2
Value per share (pre-tax) ($)		32.10	34.60

Note:
1 Rounding differences may exist.
2 Assumes that 1.3 million performance rights vest prior to implementation of the Proposed Combination by issuance of new shares (rather than through on-market purchase or cash settlement). Of the 1.3 million, 1.1 million performance rights are conditional on the Proposed Combination being approved and implemented.

240 The share price premium relative to our pre-tax NAV under the SOTP approach is therefore as follows:

Soul Patts – comparison of share price and pre-tax NAV

Period	Soul Patts' share price $	Implied premium to SOTP pre-tax NAV of $32.10 to $34.60 per Soul Patts share: Low %	High %
Closing share price on 30 May 2025[1]	36.93	15.0	6.7
1 month VWAP to 30 May 2025	37.20	15.9	7.5
VWAP for 20 Mar 25[2] to 30 May 25	35.89	11.8	3.7

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Note:
1 Being the closing price on the last trading day prior to the announcement of the Proposed Combination.
2 Being the date Soul Patts announced its results for the six months to 31 January 2025.

241 We note that the implied share price premiums are broadly consistent with the recent history set out in the table in paragraph 236.

Conclusion on SOTP valuation

242 Given the above, and noting that our SOTP valuation makes an allowance for tax liabilities on unrealised investment gains, ongoing corporate costs and franking credits (and is therefore not a pre-tax NAV figure), in our opinion, our SOTP valuation of Soul Patts shares prior to the announcement of the Proposed Combination appears reasonable.

243 For the purposes of our report we have therefore adopted an underlying value for Soul Patts shares under the SOTP approach of $30.26 to $32.36 per share.

244 However, importantly (as discussed in Sections II (paragraph 53(a)) and VIII (paragraphs 383(a) and 385 to 394)), to determine whether Soul Patts Shareholders are better off in value terms as a result of the Proposed Combination we have considered both underlying value (based on our SOTP approach) and listed market prices on a before and after basis.

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VI Valuation of Brickworks (pre the Proposed Combination)

Methodology

245 Consistent with the approach adopted for Soul Patts in Section V, for the purposes of assessing the value of Brickworks shares prior to implementation of the Proposed Combination we have used a SOTP or NAV approach. Under this approach, the value of Brickworks is equal to the value of its Building Products businesses, its investment in the JV Property Trusts, its investment in Soul Patts plus cash and other assets, less borrowings and allowances for deferred tax liabilities.

246 Our SOTP valuation has then been cross-checked to the listed market prices of Brickworks shares prior to the announcement of the Proposed Combination. We consider this to be an appropriate cross-check given there is a liquid and active market in Brickworks shares, with some $1.4 billion worth of Brickworks shares traded over the 12 months prior to the announcement of the Proposed Combination.

SOTP approach

247 The valuation methodologies adopted in the SOTP approach for Brickworks main assets are summarised below.

Building Products Australia

248 The primary valuation methodology used to value the Building Products Australia business is the capitalisation of future maintainable earnings approach (using EBIT). Under this methodology, the normalised EBIT of the Building Products Australia business is capitalised at an EBIT multiple that reflects the risk and growth prospects of these operations.

249 In our opinion, the capitalisation of EBIT method is the most appropriate methodology for the Building Products Australia business. This is because:

(a) Building Products Australia operates in a relatively mature industry (albeit cyclical), has a well-established market position and a demonstrated history of profitability

(b) the EBIT multiples for listed companies exposed to similar industry sectors as Building Products Australia can be derived from publicly available information

(c) transaction evidence in the sector is generally expressed in terms of EBIT (and EBITDA) multiples

(d) given the capital intensive nature of the Building Products Australia business, in our view, a capitalisation of EBIT approach (which capitalises operating profit after depreciation expenses) is more appropriate than a capitalisation of EBITDA approach. However, given the availability of EBITDA multiples for listed company and transaction evidence we have also considered the reasonableness of the EBITDA multiples implied by our assessed value of the Building Products Australia business.

250 We have also cross-checked our assessed value of the Building Products Australia business using the DCF methodology.

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Building Products North America

251 As the Building Products North America business is currently unprofitable, the value of the business is particularly sensitive to (inter alia) the quantum of its earnings recovery and the timeframe over which this earnings recovery occurs. Accordingly, we have assessed the value of the Building Products North America business using the DCF methodology which considers a range of different scenarios.

252 We have cross-checked our assessed value of the Building Products North America business to the values derived by Brickworks for financial reporting impairment purposes.

JV Property Trusts with Goodman Group

253 We have valued Brickworks' interest in the JV Property Trusts based upon the NAV of the trusts, adjusted to incorporate an allowance for the valuation uplift arising from recent external valuations and the completion of developments in FY25[47] in addition to a small allowance for the development profits expected to be realised over FY26 and beyond (which have been appropriately risk adjusted for the time value of money and development risks).

Development land

254 We have valued the development land assets held by Brickworks (which are not currently held within the JV Property Trusts) by reference to external valuations of the properties (low value), and an allowance for the potential value of the sites assuming improved zoning / height controls are approved, taking into consideration time value discounts and risk (high value).

255 We have not separately valued the operational land utilised by the Building Products businesses as this is reflected in our assessed value of the Building Products businesses.

Interest in Soul Patts

256 Due to the cross-shareholding, the value of Brickworks' investment in Soul Patts is dependent on the value of Brickworks and vice versa. Accordingly, an iterative approach has been adopted to reflect this circularity.

257 We have initially assessed the underlying value of a 100% interest in both Soul Patts and Brickworks. As Brickworks has a 25.64% interest in Soul Patts, we have applied a discount of 10% to recognise that, while Brickworks has a significant shareholding, it does not have control of Soul Patts.

Valuation of Building Products Australia

Assessment of normalised EBIT

258 In order to assess the appropriate level of EBIT for valuation purposes, we have had regard to (inter alia) the historical and budgeted results of the business, available analyst forecasts, and discussed the recent financial performance and operating environment with Brickworks management.

259 As indicated in Section IV, the EBITDA and EBIT figures reported by Building Products Australia are presented on a post AASB 16 basis which provides:

47 As announced by Brickworks in the trading update released on 30 June 2025.

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(a) an uplift to EBITDA as it replaces cash rent expenses with depreciation of ROU assets and interest on lease liabilities (both of which are reported below the EBITDA line)

(b) an uplift to EBIT as it replaces cash rent expenses with depreciation of ROU assets (noting interest on lease liabilities is reported below the EBIT line). Whilst ordinarily the impacts of AASB 16 are less material at the EBIT level, as depreciation expenses on ROU assets typically represent a significant proportion of actual lease payments, in the circumstances of Building Products Australia the depreciation of ROU assets is significantly less than the actual lease payments, due to a combination of the accounting treatment for sale and leaseback transactions and the impairments to ROU assets, which have been recognised in recent periods (refer to paragraph 130 of Section IV).

260 In our view, this EBITDA / EBIT uplift should be ignored as it is simply an accounting convention which has no cash flow impact, and which significantly overstates the underlying EBITDA and EBIT of Building Products Australia.

261 Accordingly, we set out below a summary of Building Products Australia's revenue, EBITDA and EBIT on a pre AASB 16 basis[48] for FY21 to FY24, and consensus analyst forecasts for FY25 to FY27:

Building Products Australia – financial performance summary(1)

	FY21 Actual $m	FY22 Actual $m	FY23 Actual $m	FY24 Actual $m	FY25 Analyst forecasts(2) $m	FY26 Analyst forecasts(2) $m	FY27 Analyst forecasts(2) $m
Revenue	648.1	694.8	734.4	645.1	650.2	703.5	757.4
EBITDA (post AASB 16)(3)	97.7	115.8	100.5	102.5	102.1	114.2	122.9
Lease payments	(27.9)	(27.8)	(46.6)	(65.1)	(67.9)	(68.4)	(69.2)
EBITDA (pre AASB 16)(3)	69.8	88.0	53.8	37.4	34.2	45.8	53.7
Other D&A	(25.9)	(25.8)	(18.1)	(17.0)	(17.0)	(17.5)	(18.0)
EBIT (pre AASB 16)(3)	43.9	62.2	35.7	20.3	17.2	28.3	35.7
Change in revenue		*7.2%*	*5.7%*	*(12.2%)*	*0.8%*	*8.2%*	*7.7%*
EBITDA margin (pre AASB 16)	*10.8%*	*12.7%*	*7.3%*	*5.8%*	*5.3%*	*6.5%*	*7.1%*
EBIT margin (pre AASB 16)	*6.8%*	*9.0%*	*4.9%*	*3.1%*	*2.6%*	*4.0%*	*4.7%*

Note:
1 Rounding differences may exist.
2 Represent the average forecasts from Macquarie, Morgans, UBS and Ord Minnett which provided both revenue and EBITDA (post AASB 16) forecasts. As the analyst EBITDA estimates are prepared on a post AASB 16 basis we have adjusted these forecasts for the estimated impacts of AASB 16 to include estimated cash lease payments and depreciation expenses for other assets.
3 EBITDA and EBIT before significant items (which excludes gains on property and land sales).

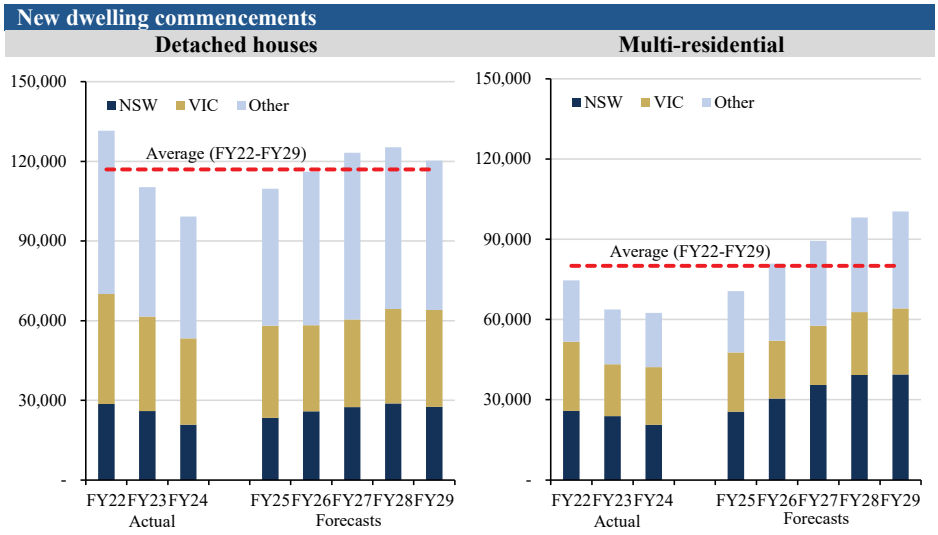
262 Detailed commentary on the historical results and outlook for Building Products Australia is set out in Section IV. In summary:

(a) the financial performance of Building Products Australia is heavily reliant on residential building activity, with brick and roof tile sales predominantly driven by detached housing commencements, notwithstanding some products (such as Masonry) have

48 EBITDA and EBIT are also before significant items (which excludes gains on property and land sales).

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broader exposure to other markets including non-residential. Based on recent forecasts prepared by Master Builders Australia[49], detached houses and multi-residential apartment commencements are expected to significantly increase from current lows, before reaching peak levels around FY28 (noting the use of Brickworks products typically lags new building commencements by around six months):



Source: Master Builders Australia Building and Construction Industry Forecasts Australia, September 2024.

(b) Building Products Australia's recent operating results have been negatively impacted by the decline in residential commencements (with FY24 levels down more than 20% from FY22 levels). Price increases and restructuring initiatives implemented over the past 18 months have partially offset the decline in revenue, however EBIT margins have declined in recent periods when measured on a pre AASB 16 basis

(c) Brickworks management expect market conditions to remain subdued for the remainder of FY25, with revenue and EBIT expected to remain broadly consistent with FY24 levels (noting broker forecasts for FY25 are broadly consistent with management's forecast)

(d) broker forecasts assume growth in revenue and EBIT in FY26 and FY27 (consistent with the forecast increase in building activity)

(e) during 1H25, Brickworks established a wholly owned subsidiary in NZ which acquired the majority of the assets and liabilities from its NZ Brick Distributors JV. The incremental contribution from consolidating these operations is not material

(f) the results for Building Products Australia include holding costs associated with the surplus development land at Cardup, WA[50]. Albeit relatively immaterial, we have

49 Master Builders Australia is an industry association for the building and construction industry, representing over 32,000 businesses across Australia, including the top 100 construction companies.

50 The holding costs associated with the Craigieburn site are allocated to the Property division.

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added back these costs when assessing the maintainable EBIT of the Building Products Australia business.

263 In addition to the above, we have been provided with Brickworks' five-year projections for Building Products Australia, of which the FY26 projections have been prepared at a detailed site and cost centre level, while the projections for FY27 to FY30 are based on a top down approach at the state level. While these projections are commercially sensitive and have not been included in our report, we note that Brickworks' projected EBIT (on a pre AASB 16 basis) for the Building Products Australia business is largely consistent with analyst consensus estimates for FY26 and marginally higher than consensus for FY27.

264 Having regard to the above we have adopted underlying EBIT for valuation purposes (pre AASB 16) of $35 million. This level of EBIT broadly represents a 18-24 month forecast, which we consider appropriate given that housing commencements for FY26 / FY27 are more consistent with longer term "through the cycle" averages.

EBIT multiple

265 The selection of the appropriate EBIT multiple to apply is a matter of judgement but normally involves consideration of a number of factors including, but not limited to:

- The stability and quality of earnings
- The quality of the management and the likely continuity of management
- The nature and size of the business
- The spread and financial standing of customers
- The financial structure of the company and gearing level
- The multiples attributed by share market investors to listed companies involved in similar activities or exposed to the same broad industry sectors
- The multiples that have been paid in recent acquisitions of businesses involved in similar activities or exposed to the same broad industry sectors
- The future prospects of the business including the growth potential of the industry in which it is engaged, strength of competitors, barriers to entry, etc
- The cyclical nature of the industry
- Expected changes in interest rates
- The asset backing of the underlying business of the company and the quality of the assets
- The extent to which a premium for control is appropriate
- Whether the assessment is consistent with historical and prospective earnings

266 We discuss below specific factors taken into consideration when assessing the appropriate EBIT multiple range for the Building Products Australia business.

Listed company multiples

267 The Australian building products sector has seen a number a major takeovers recently, with the acquisitions of Adelaide Brighton in 2023, CSR in 2024, and the acquisition of the remaining interest in Boral not previously owned by Seven Group Holdings in 2024. As a result, there is a relatively limited number of Australasian listed companies which provide similar products to the Building Products Australia business.

268 Accordingly, we have also had regard to the trading multiples from Australasian companies involved in the supply of building related products more generally (such as plumbing and

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bathroom products) in addition to a number of international companies which specialise in the manufacture and sale of bricks[51].

269 The EBIT multiples of these companies are set out in the table below:

Listed building products company trading multiples[(1)]

				EBIT multiples[(4)]			EBIT margin		
Company	Year end	EV A$m[(2)]	Gearing[(3)] %	FY25 x	FY26 x	FY27 x	FY25 %	FY26 %	FY27 %
Australasian building products companies									
Fletcher Building	30 Jun	4,029	22.4	12.9	10.4	8.5	4.9	5.9	6.8
Maas Group	30 Jun	1,936	23.2	9.6	7.8	6.9	19.9	20.3	20.7
Wagners	31 Dec	424	7.8	13.5	11.7	10.4	6.5	7.3	7.9
Australian plumbing and water solution companies									
Reece	30 Jun	10,734	5.8	17.8	16.5	14.9	7.0	7.4	7.9
Reliance Worldwide	30 Jun	4,051	14.3	12.2	12.7	10.5	17.1	16.3	17.7
GWA Group	30 Jun	697	12.5	9.0	8.6	8.1	17.5	17.8	18.1
International brick companies									
Wienerberger	31 Dec	8,980	28.9	10.1	8.3	7.4	10.9	12.4	13.2
Ibstock	31 Dec	1,856	12.8	17.3	12.9	10.4	14.0	16.7	18.6
Forterra	31 Dec	1,045	15.6	13.3	10.5	8.4	10.3	12.2	13.9
Brickability	31 Mar	648	26.7	6.8	6.3	n/a	7.0	7.1	n/a
Michelmersh Brick	31 Dec	207	(6.0)	8.3	7.4	6.9	16.3	17.1	17.6

Notes:

1 A brief description of each company's operations is set out in Appendix D.

2 Enterprise value (EV) and earnings multiples as at 31 May 2025, based on latest available information. EV includes net debt (interest bearing liabilities less non-restricted cash), net derivative liabilities and excludes surplus assets and net debt excludes AASB 16 lease liabilities. For the avoidance of doubt, where applicable, net debt excludes IFRS 16 / AASB 16 lease liabilities. Foreign currencies have been converted to AUD at the exchange rate prevailing as at 31 May 2025.

3 Gearing equals net debt divided by EV.

4 Aside from Wagners, the Australian listed companies have 30 June year ends whilst, with the exception of Brickability (which has a 31 March year end), the international listed companies have 31 December year ends. EBIT forecasts are based on FactSet broker average forecasts (excluding outliers and outdated forecasts) and have been adjusted (where appropriate) to remove the estimated impact of AASB 16 / IFRS 16 and amortisation of acquired intangibles.

Source: FactSet, company announcements and LEA analysis.

270 The above multiples are based on the listed market price of each company's shares (and therefore exclude a premium for control). Empirical research undertaken by LEA indicates that the average premium paid above the listed market price of equity in successful takeovers in Australia ranges between 30% and 35% (assuming the pre-bid market price does not reflect any speculation of the takeover)[52]. This is not inconsistent with empirical research

51 Whilst there are a number of international listed companies which provide building products other than bricks, we have excluded these companies as they are significantly larger and more diversified than the Building Products Australia business and are therefore not considered relevant. For example, US listed building materials companies Martin Marietta Materials, Vulcan Materials and CRH Public, whose market capitalisations each exceed over A$50.0 billion as at 31 May 2025.

52 LEA has analysed the control premiums paid in successful takeovers and other change in control transactions involving cash consideration in Australia over the period January 2000 to December 2024. LEA's study covered over 500 transactions in all sectors excluding real estate investment trusts and listed investment companies. Scrip transactions were excluded from the analysis because the value of the scrip consideration can vary materially depending on the date of measurement.

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undertaken in the US and UK which indicates that average premiums approximate 30%[53]. However, this usually translates to a lower premium at the EBIT multiple or EV level, depending on the level of debt funding employed in each company.

271 In addition, we note that:

(a) the companies vary significantly in size, with EVs ranging from A$207 million to A$10.7 billion. All else being equal, larger companies typically attract higher multiples due to the benefits of scale and diversification

(b) aside from Wagners, the Australian listed companies have 30 June year ends. In comparison, the international listed companies have 31 December year ends with the exception of Brickability (which has a 31 March year end). However, as at 31 May 2025, none of these companies had released their FY25 results (i.e. the FY25 EBIT multiples are based on forecasts)

(c) a number of the abovementioned companies are experiencing lower earnings due to the challenging macroeconomic conditions which have impacted the demand for building products in recent periods (e.g. reduced new dwelling commencements due to high construction costs, interest rates etc.). The FY26 / FY27 multiples for these companies are therefore considered a better reflection of their "maintainable" earnings multiples, noting a number of these companies are expected to experience an improvement in earnings over the short term (consistent with the forecast increase in building activity)

(d) while all of the above companies provide materials to the construction and building industry, none are directly comparable to the Building Products Australia business (refer to Appendix D for further details regarding the operations of these companies).

Transaction evidence

272 As previously indicated, there have been a number of recent takeovers of substantial participants in the Australian building products sector. A summary of the EBITDA and EBIT multiples implied by these transactions in addition to a number of other international transactions (where sufficient information was available to derive an EBITDA and/or EBIT multiple) is set out below:

53 For example, FactSet Mergerstat / BVR Control Premium Study.

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Building product transactions[1][2]

Date[3]	Target	Acquirer	EV[4] A$m	EBITDA[5] multiple x H	EBITDA[5] multiple x F	EBIT[5] multiple x H	EBIT[5] multiple x F
Australian transactions							
Nov 24	Cleary Bros, Capital Asphalt and hard rock quarry	Maas Group	252	8.7[6]	7.0	na	na
Feb 24	Boral (28.4% interest)	Seven Group Holdings	7,100	12.1	10.9	22.6	18.6
Feb 24	CSR	Compagnie de Saint-Gobain	4,579	13.0	13.3	15.9	16.4
Dec 23	Adbri	CRH	2,772	8.9	8.6	15.6	14.6
May 21	Boral (46.4% interest)	Seven Group Holdings	7,772	10.6	9.2	18.5	14.9
Oct 20	USG Boral (50.0% interest)	Gebr.Knauf	2,860	15.1	na	26.7	na
Jan 18	Alex Fraser Group	Hanson Australia	208	na	7.9	na	na
Oct 16	PGH Bricks & Pavers (40.0%)	CSR	335	6.3	5.9	7.4	na
International transactions							
Dec 22	Terreal	Wienerberger	958	6.0[6]	na	na	na
Apr 22	Marley Group	Marshalls	929	10.7	na	na	na
Jun 21	Taylor Maxwell Group	Brickability	115	8.4[6]	6.1[6]	na	na
Nov 20	Brampton Brick	Brazos Brick Holdings	112	6.2[6]	na	13.0[6]	na
Jan 20	CEMEX UK	Breedon	340	7.7[6]	na	16.2[6]	na
Dec 18	Methven	GWA Group	133	10.1	na	13.1	na
Nov 18	Glen-Gery	Brickworks	152	8.4	na	na	na

Note:
1 A brief description of each transaction is summarised at Appendix E.
2 The abovementioned EBITDA / EBIT multiples have been calculated on a pre AASB 16 / IFRS 16 basis (i.e. lease liabilities have been excluded from EV and the EBITDA / EBIT have been adjusted, where appropriate, to remove the estimated impact of AASB 16 / IFRS 16).
3 Date of announcement.
4 On a 100% basis. Foreign currencies have been converted to Australian dollars at the exchange rate prevailing at the date of announcement.
5 Calculated on a pre AASB 16 / IFRS 16 basis unless stated otherwise.
6 Calculated on a post AASB 16 / IFRS 16 basis due to unavailable data.
H – Historical multiple. F – Forecast multiple.
na – not available.
Source: LEA analysis, ASX announcements, media articles, broker reports and company annual reports.

273 In relation to the transaction evidence, it should be noted that:

(a) with the exception of the Boral / USG Boral / PGH Bricks & Pavers transactions, the transactions relate to the acquisition of 100% of the businesses and therefore implicitly incorporate a premium for control

(b) the transaction multiples are calculated based on the most recent actual earnings (historical multiples) or expected future earnings for the current year at the date of the transaction (forecast multiple). The multiples are therefore not necessarily reflective of the multiple which would be derived from an assessment of each target company's "maintainable" earnings

(c) none of the above businesses are directly comparable to the Building Products Australia business. That said, the companies are generally exposed to similar macroeconomic conditions and key drivers

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(d) the businesses acquired differ materially in terms of their size and nature of operations. In particular, we note that the Australian entities that are subject to the above transactions are significantly larger than the Building Products Australia business

(e) regarding Gebr.Knauf's acquisition of a 50% interest in USG Boral, we note that the relatively high EBITDA and EBIT multiples implied for this transaction were likely as a result of FY20 results being impacted by housing downturns in Australia and South Korea, price declines in South Korea, and a significant impact from COVID-19 related sales and production volume declines in the 2H20. As a result revenue declined by some 8% compared to FY19, while EBITDA fell by some 25% over the same period. If FY19 EBITDA and EBIT were instead used, the implied EBITDA and EBIT multiples would have been 11.3 times and 17.0 times respectively. In addition, we note that the USG Boral business:

  (i) had strong earnings growth expectations (consistent with projections for the plasterboard market in the Asia-Pacific region around the time); and

  (ii) included a unique portfolio of businesses with substantial market share in many markets across its region, which would be extremely difficult to replicate.

Other factors

274 In concluding on the appropriate EBIT multiple to adopt for the Building Products Australia business, we have also considered the following additional factors:

(a) the Building Products Australia business has a significant market share (more than 50%) in its core markets on the east coast of Australia and has a national manufacturing and distribution network, which are expected to provide significant scale and operational efficiencies as building activity levels return to higher levels

(b) the level of EBIT adopted for valuation purposes, which represents a forecast period of approximately 18-24 months when the business is expected to benefit from a recovery in new dwelling commencements expected to occur in FY26 / FY27

(c) the scope for further improvement in EBIT margins to levels historically achieved by the business over the longer term[54]

(d) the business has recently upgraded / carried out routine maintenance to a number of its manufacturing facilities and is expected to operate with lower capital expenditure requirements over the short to medium term

(e) the net tangible operating assets of the Building Products Australia business, which includes more than 4,700 hectares of operational land, which provides a floor on the value of the business.

Conclusion on EBIT multiple

275 Based on the above, in our opinion, an EBIT multiple range of 12.0 to 13.5 times is appropriate when applied to the level of EBIT adopted for valuation purposes (noting this range includes a premium for control).

54 Noting however the historical results of the Building Products Australia business prior to 2022 do not reflect the rental costs of the portfolio of 15 manufacturing sites which were subsequently sold to the BKW Manufacturing Trust.

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Valuation of Building Products Australia

276 Given the above, we have assessed the value of the Building Products Australia business as follows:

Value of Building Products Australia	Low $m	High $m
EBIT adopted for valuation purposes	35.0	35.0
EBIT multiple	12.0	13.5
Value of Building Products Australia business	420.0	472.5
Rounded to	420.0	470.0

Cross-check to implied EBITDA multiples

277 Our assessed value of the Building Products Australia business implies the following multiples based on consensus analyst EBITDA estimates for FY26 and FY27 (adjusted for AASB 16):

Value of Building Products Australia – implied EBITDA multiples	Low $m	High $m
Adopted value	420.0	470.0
Implied FY26 EBITDA multiple(1)	9.2	10.3
Implied FY27 EBITDA multiple(2)	7.8	8.7

Note:
1 Based on analyst FY26 EBITDA (pre AASB 16) of $45.8 million (refer paragraph 261).
2 Based on analyst FY27 EBITDA (pre AASB 16) of $53.7 million (refer paragraph 261).

278 We consider these EBITDA multiples to be reasonable having regard to the FY26 and FY27 EBITDA multiples for the identified listed companies (refer Appendix D), the EBITDA multiples implied by the Australian and international transactions and the other factors identified at paragraph 274.

Cross-check to DCF methodology

279 As noted above, we have cross-checked our assessed value of the Building Products Australia business using the DCF methodology. Under the DCF methodology, the value of the business is equal to the net present value (NPV) of the estimated future cash flows including a terminal value. In order to arrive at the NPV, the future cash flows are discounted using a discount rate which reflects the risks associated with the cash flow stream.

280 Our DCF valuation is based on high level free level cash flow projections compiled by LEA, having regard to a number of factors including the business' historical performance, analyst forecasts and Brickworks' internal management forecasts.

281 Whilst LEA believes the assumptions underlying the cash flows are reasonable and appropriate for our valuation cross-check, the following should be noted in respect of the projections:

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(a) the major assumptions underlying the projections were formulated in the context of current economic, financial and other conditions

(b) the projections and the underlying assumptions have not been reviewed by an investigating accountant for reasonableness or accuracy of compilation and application of assumptions

(c) future profits and cash flows are inherently uncertain

(d) by their nature, the projections do not take into account the operational flexibility available to management to react to changes in the market conditions in which the Building Products Australia business operates

(e) the achievability of the projections is not warranted or guaranteed by LEA or Brickworks, as they are predictions of future events that cannot be assured and are necessarily based on assumptions, many of which are beyond the control of Brickworks management; and

(f) actual results may be significantly more or less favourable.

282 Free cash flow represents the operating cash flows on an un-geared basis (i.e. before interest, but after all lease payments) less taxation payments[55], capital expenditure and working capital requirements. The free cash flow on an ungeared basis is adopted to enable the value of the business to be determined irrespective of the level of debt funding employed.

283 The free cash flow projections cover a five-year period to 31 July 2030[56]. For valuation purposes we have adopted a valuation date of 31 May 2025. A terminal value has been adopted at the end of the forecast period.

284 A summary of the key cash flow assumptions adopted follows:

Building Products Australia – key cash flow assumptions for DCF	
Revenue growth	Revenue growth for FY26 to FY27 is based on consensus analyst estimates. Revenue growth thereafter is expected to moderate over the remaining forecast period to reach 3.0% by FY30
EBIT margin (pre AASB 16)	EBIT margins for FY26 to FY27 are based on analyst consensus estimates. EBIT margins thereafter are projected to gradually increase towards a long-term EBIT margin of 7.0% by FY30(1) (having regard to, inter alia, the historical EBIT margins generated by the business (including those prior to the adoption of AASB 16)(2) and the EBIT margins implied by analyst estimates and management's forecasts)
Tax	Tax has been estimated based on the corporate tax rate of 30%
Depreciation	Based on management's internal projections, which are broadly consistent with the FY24 and 1H25 experience
Capital expenditure	Estimated at 3.5% of sales
Working capital	Working capital requirements have been estimated at 5.0% of sales

55 Also calculated on an ungeared basis.

56 The adopted forecast period has been chosen to allow for, inter alia, the recovery in market conditions including an improvement in new dwelling commencements.

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Note:
1 Includes an allowance for the add-back of holding costs associated with the Craigieburn and Cardup surplus development land.
2 Noting the historical results of the Building Products Australia business prior to 2022 do not reflect the rental costs of the portfolio of 15 manufacturing sites which were subsequently sold to the BKW Manufacturing Trust.

Discount rate

285 We have applied a (mid-point) discount rate of 10.5% per annum (after tax) which reflects the following assumptions:

Building Products Australia – adopted discount rate	Low %	High %
Risk-free rate(1)	5.0	5.0
MRP	6.0	6.0
Beta(2)	1.1	1.2
Cost of equity	11.6	12.2
Cost of debt pre-tax(3)	6.5	7.0
Cost of debt after tax	4.6	4.9
Proportion of equity funding	80.0	85.0
Proportion of debt funding	20.0	15.0
Weighted average cost of capital (WACC)	10.2	11.1
WACC – adopted	10.5	

Note:
1 Based on the average yield on the 30-year Australian government bonds during May 2025.
2 Having considered the cyclical nature of the building products industry, the risks associated with the Building Products Australia business and the beta estimates for the listed companies referred to in paragraph 269 and relevant industry sector betas.
3 Reflects a long term borrowing margin of 1.5% to 2.0% above the adopted risk free rate.

286 For completeness, we note that our adopted discount rate compares to the 9.84% post-tax discount rate that was adopted by Brickworks for impairment testing purposes for the Building Products Australia CGU as at 31 July 2024. The 30 year Australian government bond rate on that date was around 4.62% and the current bond rate was some 0.38% higher in May 2025.

Terminal value

287 We have estimated the terminal value of the Building Products Australia business as at 31 July 2030 based on the free cash flow projected in FY30. Post FY30, a terminal growth rate of 3.0% has been assumed, based on the following factors, among others:

(a) the building products industry is relatively mature, however, an ongoing shortage of housing is expected to provide ongoing demand for building products over the longer term

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(b) long term inflation targets of between 2% and 3% per annum (our terminal growth rate therefore implies around 0.5% real growth per annum above the mid-point of this long term inflation target)

(c) the perpetuity growth rates adopted by Brickworks for impairment testing purposes as at 31 July 2024, of 2.5% per annum.

288 The terminal value of the Building Products Australia business as at 31 July 2030 represents 9.3 times projected FY30 underlying EBIT on a pre AASB 16 basis. Although this is lower than the EBIT multiples adopted in our capitalisation of EBIT methodology, we consider this to be reasonable given the rate of long term growth assumed[57].

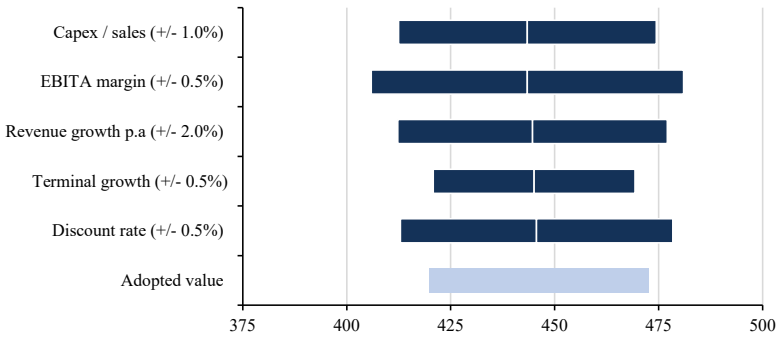
Valuation outcomes

289 There are inherent qualifications that apply to cash flow projections on which DCF valuations are based. In addition, the cost of capital can vary between industry participants based on factors such as differing perceptions / acceptance of risk and willingness to assume debt funding obligations.

290 It is important therefore not to credit the output of a DCF model with a precision it does not warrant. It follows that any DCF valuation process should consider a range of scenarios, having regard to the respective key valuation drivers of the business being valued.

291 In assessing our valuation range we have therefore considered the sensitivity of the valuation outcomes to changes in the key assumptions as set out below:

Building Products Australia – sensitivity of DCF outcomes



292 Based on the degree of overlap between the DCF outcomes and our assessed value under the capitalisation of EBIT methodology, we consider our assessed value for the Building Products Australia business to be reasonable.

57 This terminal EBIT multiple is also broadly consistent (albeit slightly less than) the longer term (FY27) EBIT multiples upon which a number of the listed building product companies were trading after the application of a notional control premium.

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Value of Building Products North America

293 We set out below a summary of Building Products North America's revenue, EBITDA and EBIT on a pre AASB 16 basis[58] for FY21 to FY24, and consensus analyst forecasts for FY25 to FY27:

Building Products North America – financial performance summary[1]	FY21 Actual A$m	FY22 Actual A$m	FY23 Actual A$m	FY24 Actual A$m	FY25 Analyst forecasts[2] A$m	FY26 Analyst forecasts[2] A$m	FY27 Analyst forecasts[2] A$m
Revenue	202.4	400.2	446.7	442.3	397.0	398.7	431.1
EBITDA (post AASB 16)[3]	16.5	35.3	33.4	43.1	4.7	31.4	46.6
Lease payments	(3.1)	(8.3)	(10.4)	(12.3)	(13.7)	(14.8)	(15.5)
EBITDA (pre AASB 16)[3]	13.5	27.0	22.9	30.8	(9.1)	16.6	31.1
Other D&A	(13.1)	(16.8)	(18.8)	(20.1)	(20.0)	(20.0)	(20.0)
EBIT (pre AASB 16)[3]	0.4	10.2	4.1	10.7	(29.1)	(3.4)	11.1
Change in revenue		*97.8%*	*11.6%*	*(1.0%)*	*(10.2%)*	*0.4%*	*8.1%*
EBITDA margin (pre AASB 16)	*6.7%*	*6.7%*	*5.1%*	*7.0%*	*(2.3%)*	*4.2%*	*7.2%*
EBIT margin (pre AASB 16)	*0.2%*	*2.5%*	*0.9%*	*2.4%*	*(7.3%)*	*(0.9%)*	*2.6%*

Note:
1 Rounding differences may exist.
2 Represent the average forecasts from Macquarie, Morgans, UBS and Ord Minnett which provided both revenue and EBITDA (post AASB 16) forecasts. As the analyst EBITDA estimates are prepared on a post AASB 16 basis we have adjusted these forecasts for the estimated impacts of AASB 16 to include estimated cash lease payments and depreciation expenses for other assets. These analyst forecasts were prepared prior to the 30 June 2025 trading update released by Brickworks (refer paragraph 118). Whilst some analysts have provided updated forecasts, the changes are relatively minor.
3 EBITDA and EBIT before significant items (which excludes gains on property and land sales).

294 Detailed commentary on the historical results and outlook for the Building Products North America business is set out in Section IV. In summary:

(a) during FY24, the Building Products North America business completed a five-year plant rationalisation program (resulting in nine plants being closed)

(b) whilst profit margins improved during FY24 as a result of the plant rationalisation, the business generated an EBIT loss in 1H25 driven by:

  (i) sales volume declines, due to deteriorating market conditions and unusually extreme weather conditions in key regions in the later part of the period, which adversely impacted shipments

  (ii) strong competition in the retail segment which resulted in market share losses for the company-owned store network

  (iii) the need to conduct rolling shutdowns of four plants during the period due to the lower sales volumes, which resulted in higher unit manufacturing costs

58 EBITDA and EBIT are also before significant items (which excludes gains on property and land sales).

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(c) Building Products North America management expect subdued sales for the rest of CY25

(d) in the medium term, due to the plant rationalisation program, the business is expected to increase earnings and profit margins once building activity recovers

(e) there is scope for improved profit margins beyond FY27 which remain well below the Building Products Australia business based on the adjusted analyst FY27 EBIT estimate.

295 In addition to the above, we have been provided with Brickworks' five year projections for the Building Products North America business, of which the FY26 projections have been prepared at a detailed site and cost centre level, while the projections for FY27 to FY30 are based on a top down approach at the state level. While the projections are commercially sensitive and have not been included in our report, we note that Brickworks' projected revenue and EBIT (on a pre AASB 16 basis) for the Building Products North America business generally exceed the analyst consensus estimates primarily due to a faster assumed recovery in sales revenue.

296 As the value of the Building Products North America business is largely dependent on the quantum and timing of an expected recovery in earnings (which is not expected until FY27 and beyond), we have undertaken a DCF valuation which considers the sensitivity of the valuation outcomes to a number of key assumptions.

LEA DCF calculations

297 Our DCF valuation for the Building Products North America business has been undertaken on a similar basis to our DCF cross-check for the Building Products Australia business (refer to paragraphs 279 to 283).

298 A summary of the key cash flow assumptions adopted follows:

Building Products North America – key cash flow assumptions for DCF	
Revenue growth	Revenue growth for FY26 to FY27 is based on consensus analyst estimates. Revenue growth thereafter is expected to moderate over the remaining forecast period to reach 3.0% by FY30
EBIT margin (pre AASB 16)	EBIT margins for FY26 to FY27 are based on consensus estimates. EBIT margins thereafter are projected to gradually increase towards a long-term EBIT margin of 6.5% by FY30[(1)] (having regard to, inter alia, the EBIT margins implied by analyst estimates and management's forecasts and, as a broad reference point, the EBIT margins at which the Building Products Australia business operates)
Tax	Tax has been estimated based on a blended US corporate tax rate of 26%
Depreciation	Based on management's internal projections, which are broadly consistent with the FY24 and 1H25 experience
Capital expenditure	Estimated at 3.5% of sales
Working capital	Working capital requirements have been estimated at 5.0% of sales

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Note:
1 Albeit relatively immaterial, as we have allowed for the defined benefit plan liability associated with the Building Products North America business in our valuation (refer paragraph 323(a)), we have added back the contributions made by Brickworks to fund this liability which are recognised as an operating expense for the Building Products North America business.

Discount rate

299 A discount rate of 12.5% per annum (after tax) has been applied, based upon the integers adopted for the Building Products Australia business plus an additional risk premium, having regard to the increased market competition, lack of demonstrated profitability and challenging trading conditions which exist for the Building Products North America business[59]. We note our adopted discount rate is broadly consistent with the 12.87% post-tax discount rate that was adopted by Brickworks for impairment testing of the Building Products North America CGU as at 31 January 2025.

Terminal value

300 A terminal value for the Building Products North America business has been estimated as at 31 July 2030 based on the free cash flow projected in FY30, adopting a terminal growth rate of 3.0%. The terminal value of the Building Products North America business represents 8.1 times FY30 underlying EBIT on a pre AASB 16 basis. We consider this terminal value multiple to be reasonable having considered the following factors:

(a) the implied terminal value EBIT multiple in our DCF cross-check for the Building Products Australia business of 9.3 times. We consider it reasonable for the implied terminal value EBIT multiple attributable to the Building Products North America business to be lower due to, inter alia, the lower market share, increased level of competition and recent impairment of the business

(b) the FY26 and FY27 EBIT multiples upon which some of the smaller listed brick manufacturers were trading (e.g. Brickability and Michelmersh Brick) of around 6.0 to 7.0 times (noting however these are minority interest, not controlling interest multiples).

Valuation outcomes

301 Consistent with our DCF cross-check for the Building Products Australia business, we consider it appropriate to have regard to a range of scenarios, taking into account the key valuation drivers relevant to the business.

302 In assessing our valuation range we have therefore considered the sensitivity of the valuation outcome to changes in the key assumptions as set out below. Due to the relatively high proportion of the NPV outcomes represented by the terminal value, we have also included a summary of the implied FY30 underlying EBIT associated with each of these sensitivity analyses:

59 This represents an Australian discount rate, noting the cash flow projections have been modelled in Australian dollars.

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Building Products North America – sensitivity analysis				
Variable	**Base Case assumption**	**Sensitivity**	**FY30 EBIT A$m**	**Value range A$m**
Discount rate	12.5%	+ / - 0.5%	32	202 – 226
Terminal growth rate	3.0%	+ / - 0.5%	32	206 – 222
Revenue growth rate	Various	+ / - 2.0% per annum	29-35	202 – 226
FY30 EBIT margin(1)	6.5%	+ / - 0.5%	30-35	195 – 231
Capex / sales	3.5%	+ / - 1.0%	32	197 – 230

Note:
1 Pre AASB 16.

303 Having regard to the above, we have assessed the value of the Building Products North America business under the DCF approach at between A$200 million and A$230 million.

Cross-check to Brickworks impairment testing

304 On 30 June 2025, Brickworks announced that it had undertaken a review of the carrying value of the Building Products North America business and that as a result of the slower than anticipated recovery in market conditions in 2H25, it currently expects to recognise a further pre-tax impairment charge of approximately A$102 million in relation to the Building Products North America business as at 31 July 2025.

305 We have undertaken a review of Brickworks' impairment testing model and the key assumptions adopted therein, and note that the expected carrying value of the Building Products North America business in Brickworks' financial statements as at 31 July 2025 lies within our assessed valuation range. Based on this review, we consider that our valuation assessment of the Building Products North America business is appropriate.

Value of JV Property Trusts

306 We have adopted a value for Brickworks' interest in the JV Property Trusts based on its pro-rata share of the underlying assets of each trust (which are underpinned by external / independent property valuations which are prepared at least annually in accordance with the valuation policies of the JV Property Trusts[60]). This is consistent with the principles of the various JV agreements and the manner in which past exits from the JV Property Trusts have been commercially negotiated (for example, Brickworks' exit of the "M7 Hub" Estate in December 2023).

307 As at 31 January 2025, the carrying value of Brickworks' interests in the JV Property Trusts were as follows:

60 Whilst we did not engage the independent property valuers or control the scope of the valuations undertaken during 1H25 or 2H25, our review of the independent valuation reports indicated that the valuers were both independent and suitably qualified and nothing came to our attention that would suggest it was unreasonable to rely on the independent property valuations in preparing our report.

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Brickworks – JV Property Trusts	
	31 Jan 25 $m
Industrial JV Trust (50.0% interest)	1,809
BKW Manufacturing Trust (50.1% interest)	186
Total Brickworks interest in the JV Property Trusts	1,995

Source: Brickworks 1H25 Interim Report.

308 Further details on the property assets held by the JV Property Trusts are set out in Section IV. In summary:

(a) as at 31 January 2025, the carrying value of the majority of properties in the Industrial JV Trust were based on external / independent valuations as at 31 July 2024 (noting only two properties were externally valued as at 31 January 2025). On 30 June 2025, Brickworks announced that a revaluation gain of $65 million for the Industrial JV Trust was expected in 2H25, primarily driven by a modest compression in capitalisation rates of around 15 basis points

(b) subsequent to 31 January 2025, the Industrial JV Trust recognised a small development profit in February 2025 on achieving practical completion of Buildings 4A and 4B at Oakdale West

(c) the remaining land under development relates to Oakdale East 2, which is carried at the historical cost at the time the property was transferred into the Industrial JV Trust. The Oakdale East 2 site will be developed over a number of years and development profits are expected to be realised in FY25 / FY26 following completion of a 57,400 sqm Amazon warehouse and in FY26 / FY27 in relation to an adjacent 42,000 sqm warehouse (which has not yet commenced construction). As announced on 30 June 2025, Brickworks expects to recognise a development profit of around $39 million in 2H25 for the expected development progress at Oakdale East 2 by the end of July 2025

(d) during 1H25, all 13 of the properties in the BKW Manufacturing Trust were externally valued.

309 For the purposes of our report, we have adopted a value for Brickworks' interest in the JV Property Trusts of $2,200 to $2,250 million. Our adopted valuation range incorporates:

(a) an allowance for the estimated valuation uplift upon revaluation of a number properties in the Industrial JV Trust in addition to the development profits that have been realised subsequent to 31 January 2025 (as announced by Brickworks on 30 June 2025)

(b) an allowance for the additional development profits expected to be realised from the future development of Oakdale East 2 in FY26 and beyond (including an allowance for time value discounts and risk).

310 For completeness, we note that Brickworks incurs some corporate related costs associated with the JV Property Trusts (e.g. costs associated with its representation on the management committee which approves development and capital expenditure projects etc.)[61]. However, as

61 These costs are allocated to Brickworks' Property segment.

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these roles primarily relate to value creating projects (not the day to day administration, which is performed by Goodman Group) we have not included any allowance for these additional corporate costs. In any event, we note that these costs are not material in the context of the value of Brickworks' interest in the JV Property Trusts.

Value of other development property

311 As stated above, Brickworks owns other surplus property which is currently held outside the JV Property Trusts. This includes surplus land at Craigieburn, VIC, Cardup, WA and Pennsylvania, US.

312 For the purposes of our report, we have adopted a total value for these properties of between A$220 and A$300 million, which:

(a) at the low end, is largely consistent with recent external valuations / appraisals of the properties

(b) at the high end, includes an additional allowance for the potential value of the sites once improved zoning / height controls are approved (as well as discounts for time value and risk).

Value of interest in Soul Patts

313 Our assessed value of Soul Patts shares under the SOTP approach is set out in Section V. After applying a 10% discount to recognise that while Brickworks has a significant shareholding, it does not have control of Soul Patts, our assessed value of Brickworks' interest in Soul Patts is as follows:

Brickworks – value of interest in Soul Patts

	Low $m	High $m
Value of Soul Patts under the SOTP approach per share ($)	30.26	32.36
Less 10% discount ($)	(3.03)	(3.24)
Adopted value per share ($)	27.24	29.13
Shares held by Brickworks (million)	94.3	94.3
Value of Brickworks' interest	2,568.8	2,747.2
Rounded to	2,569.0	2,747.0

Note:
1 Rounding differences may exist.

Other investments

314 Brickworks also owns a number of other investments, the reported carrying values of which are as follows:

Brickworks – Other Investments

	31 Jul 24 $m	31 Jan 25 $m
FBR Limited	35.1	33.7
Southern Cross Cement (33.3%)	12.1	12.4
NZ Brick Distributors (50.0%)	8.2	0.1
Total Other Investments	55.4	46.2

Source: Brickworks 1H25 Interim Report.

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315 We have adopted a value of $16.4 million to $20.4 million for these other investments which incorporates:

(a) **FBR Limited** – relates to the 731.7 million shares in ASX listed FBR which are carried at market value based on the closing price of FBR shares on each reporting date. As indicated in Section IV, the FBR share price fell 89% between 31 January 2025 and 31 May 2025. At the closing FBR share price on 30 May 2025 of $0.05 per share, the listed market value of Brickworks shareholding was only $3.65 million. For purposes of this report, we have valued the FBR shareholding at between $4.0 million (being a 10% premium to the closing price on 30 May 2025 due to the size of Brickworks holding) and $8.0 million (being the value based on the recent capital raising price of $0.01 per share plus a 10% premium)

(b) **Southern Cross Cement** – is a JV between Brickworks, Neilsen Group and Neumann Group in which each has a 33.3% interest. The JV operates a purpose built cement import terminal located at the Port of Brisbane. We have reviewed the multiples implied by the carrying value of the Southern Cross Cement JV based on its recent profit contributions and consider the carrying value as at 31 January 2025 to be a reasonable proxy for the market value of the interest in the JV[62]

(c) **NZ Brick Distributors** – during 1H25, Brickworks established a wholly owned subsidiary in NZ which acquired certain assets and liabilities from the NZ Brick Distributors JV (which imports and distributes building products). Accordingly, this business is now reflected in the Building Products Australia CGU and has been valued as part of that business.

Deferred tax liabilities

316 If Brickworks' investments and property assets were sold on the valuation date for our assessed values, a tax liability would crystallise, as shown below:

Brickworks – inherent tax liability on investments

	Paragraph	Low $m	High $m
JV property trusts with Goodman Group	309	2,200	2,250
Other Development Properties	312	220	300
Soul Patts investment	313	2,569	2,747
Other investments	315	16	20
Total assessed market value of investments (pre-tax)[(1)]		5,005	5,317
Deferred tax liability[(2)]		(1,239)	(1,332)

Note:
1 Building Products Australia and Building Products North America are core operating businesses rather than investments (and are therefore excluded from the table).
2 Based on a circa 30% tax rate (including the differential in tax rates for the small proportion of the investments are held in the US) applied to the unrealised gains on Brickworks' investments less the benefit of tax losses and other tax adjustments.

62 The carrying value of the investment remained largely unchanged as at 31 May 2025.

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317 In the absence of the Proposed Combination, we understand that Brickworks has no present intention to sell its interests in Soul Patts or the JV Property Trusts. Further, the cross-shareholding between Soul Patts and Brickworks has been in place since 1969.

318 While it is unlikely that the liability can be entirely avoided, the crystallisation of the taxation liabilities is expected to be significantly deferred and some elements of the taxation liability (e.g. those relating to the cross-shareholding) may never be crystallised.

319 However, when valuing Brickworks, there are also a number of reasons some allowance for deferred tax liabilities should be made:

(a) development land held outside the JV Property Trusts is held by Brickworks until it is rehabilitated and rezoned, after which it is either sold for residential or industrial use. Given the relatively short time frames associated with this process, it is likely that the crystallisation of the related taxation liabilities would occur in the short to medium term

(b) unless an appropriate allowance for deferred tax liabilities is made, a purchaser would arguably be better placed buying the underlying investments directly (thereby avoiding the deferred tax liabilities inherent in Brickworks).

320 Given the above, we have:

(a) discounted the deferred tax liability related to Brickworks' investment in Soul Patts by between 75% to 95%

(b) adopted a lower discount of 50% to 75% for Brickworks' other investments excluding the development properties which are held outside the JV Property Trusts (as these have, in our opinion, a greater probability of being sold at some point in the future)

(c) allowed for the full deferred tax liability on the unrealised gains on the development properties held outside the JV Property Trusts as these assets are likely to be sold in the short to medium term.

321 Based on the mid-point of these discounts, the resulting allowance for taxes on unrealised gains ranges between $330 million and $367 million.

Other liabilities

322 The majority of other balance sheet assets / (liabilities) relate to working capital in relation to the Building Products businesses. These have implicitly been captured in our assessed values of the Building Products businesses.

323 However, Brickworks does have the following additional liabilities which have been taken into account in our SOTP valuation (which total $41.1 million)[63]:

(a) **Deferred consideration** ($12.1 million as at 31 January 2025) – relates to the acquisition of the Redland Brick in February 2020. The liability is recognised at fair value in the financial statements, being the present value of the expected future payments discounted at a relatively low risk debt rate

63 We have reviewed the balances of these items in the 31 May 2025 unaudited management accounts and note the amounts remain broadly similar to those reported as at 31 January 2025.

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(b) **Post-employment liabilities** (A$19.0 million as at 31 January 2025) – relate to a defined benefit plan liability associated with the operations of Glen-Gery (acquired in November 2018). As the defined benefit plan is in deficit, Brickworks has recognised a liability equal to the present value of the future committed contribution amounts to be made to eliminate the deficit, adopting a discount rate equal to the yield on high quality corporate bonds (which seems appropriate). As payments made to reduce the defined benefit plan deficit are tax deductible, we have tax effected the liability. Based on an effective US tax rate of around 26% we have adopted a defined benefit plan liability of A$14.0 million (net of the associated tax benefit)

(c) **Other corporate liabilities and provisions** – Brickworks also has a number of other corporate liabilities and provisions for (inter alia) legal fees, employee short term incentive and long term incentive liabilities, net liabilities associated with a discontinued operation and miscellaneous provisions totalling approximately $15 million.

Net debt

324 As at 31 January 2025, Brickworks had net debt of $730.8 million as follows:

Brickworks – net debt as at 31 January 2025	
	$m
Cash and cash equivalents	(71.7)
Borrowings(1)	793.0
Accrued interest	9.5
Net debt for valuation purposes	730.8

Note:
1 Excluding unamortised borrowing costs of $10.4 million.

325 As at 31 May 2025, Brickworks net debt had increased from the reported position as at 31 January 2025, however this was largely offset by a corresponding increase in net working capital primarily associated with its Building Products businesses[64]. For valuation purposes, we have therefore considered the average net debt and net working capital balances and have concluded that the reported net debt as at 31 January 2025 is reasonable to rely upon for valuation purposes.

Allowance for ongoing corporate costs

326 Brickworks incurs unallocated corporate costs of approximately $20 million per annum (pre-tax). Given that the JV Property Trusts are managed by Goodman Group (and Brickworks corporate related costs associated with these JVs are separately allocated to its Property segment) and the investment in Soul Patts is a passive long term investment, the large majority of these unallocated costs are likely to be incurred in relation to the management of the Building Products businesses. However, we note that the Building Products businesses are currently trading at low / depressed levels of earnings and the FY26 / FY27 multiples for these businesses are therefore relatively high / not meaningful.

327 In the circumstances, we have capitalised these corporate costs at the same multiples which were applied to capitalise Soul Patts' corporate costs in Section V (of 8.0 to 9.0 times). We

64 Based on trade debtors and receivables and inventory less trade creditors and payables.

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note these multiples are also broadly consistent with the weighted average longer term EBIT multiples for the Buildings Product businesses which were reflected in the terminal value of our DCF valuations for each business.

328 We have therefore adopted a capitalised value for such costs of $160 million to $180 million.

Franking credits

329 As at 31 January 2025, Brickworks had franking credits of $144.5 million (and this remained largely unchanged as at 31 May 2025). As this is a large franking account balance we have considered the value of these franking credits when forming an opinion as to overall value. In doing so, we have noted the matters set out in paragraphs 221 to 223.

330 In practice, a company's ability to distribute franking credits is a function of, firstly, its ability to pay a dividend and, secondly, its ability to frank that dividend.

Ability to pay a dividend

331 Pursuant to the Corporations Act, a company can pay a dividend if all the following conditions are satisfied:

(a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of this dividend

(b) payment of the dividend is fair and reasonable to the company's shareholders as a whole

(c) payment of the dividend does not materially prejudice the company's ability to pay its creditors.

332 In addition to the above, a company also needs to have available cash reserves and/or borrowing capacity to pay the dividend[65]. In this regard, we note that:

(a) Brickworks had net debt (including accrued interest) of approximately $730.8 million as at 31 January 2025

(b) unlike Soul Patts, Brickworks does not have a large listed investment portfolio (excluding its shareholding in Soul Patts) which could be sold to fund a dividend

(c) however, in our opinion, some modest level of additional borrowings could be sustained to fund the payment of a dividend.

333 Further, we note that:

(a) in order to distribute all its franking credits, Brickworks would need to pay a fully franked cash dividend of some $340 million (around $2.21 per share)

(b) Brickworks has not paid a special dividend to shareholders since 2001

(c) Brickworks generates significant franking credits each year from dividends received from Soul Patts and from paying tax, which has been sufficient to enable Brickworks to fully frank current dividends without needing to significantly utilise the carried forward

65 Recent public rulings by the ATO indicate that any special dividend funded by a purchaser of a company will be treated as capital proceeds for tax purposes (rather than as a dividend).

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franking account balance. In this regard, we note that the franking credit balance was $150 million as at 31 July 2024, being only 7% less than the position three years prior.

Valuation of franking credits

334 The above would indicate that the value of Brickworks' franking credit balance is low, primarily because (in the absence of a decision to pay a large franked dividend) the franking credits may only be distributed over a long period of time. Nonetheless, the franking credits do have some value as Brickworks could make a decision at any time to distribute them.

335 On balance, we have adopted a value for the franking account balance of $0.10 in the $1.00 (consistent with that adopted for Soul Patts' franking credits) or $15 million. We note that this is not material in the context of Brickworks total value.

SOTP valuation summary

336 Based on the above, the value of 100% of Brickworks shares under the SOTP approach is as follows:

Brickworks – valuation prior to the Proposed Combination (based on the SOTP approach)[1]

	Paragraph	Low $m	High $m
Building Products Australia	276	420	470
Building Products North America	303	200	230
JV Property Trusts	309	2,200	2,250
Other development property	312	220	300
Soul Patts investment	313	2,569	2,747
Other investments	315	16	20
Total		5,625	6,017
Allowance for deferred tax liabilities	320	(330)	(367)
Other liabilities	323	(41)	(41)
Net debt	324	(731)	(731)
Allowance for ongoing corporate costs	328	(160)	(180)
Franking credits	335	15	15
Value of equity		4,379	4,713
Shares on issue (million)[2]	133 & 134	153.6	153.6
Value per share ($ per share)		28.51	30.69

Note:
1 Rounding differences may exist.
2 Includes 0.6 million shares which are expected to be issued in connection with the performance rights which are expected to vest prior to implementation of the Proposed Combination.

Comparison with Brickworks share prices (pre Proposed Combination)

337 As stated above, our SOTP valuation of Brickworks shares has been cross-checked to the listed market prices of Brickworks shares prior to the announcement of the Proposed Combination.

338 Accordingly, we set out below the listed market prices of Brickworks shares over the last 6 months to 30 May 2025 (being the last trading day prior to the announcement of the Proposed Combination):

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Brickworks – share price history (prior to the announcement of the Proposed Combination)						
Period	Low $	High $	VWAP $	Volume m	Value traded $m	Implied liquidity[1] %
1 month	25.14	28.44	27.16	3.8	104.4	55.4
11 March 2025[2] to 30 May 2025	22.40	28.44	24.73	15.7	388.9	82.2
3 months	22.40	28.44	24.78	16.5	409.7	76.5
6 months	22.40	28.44	25.20	27.4	689.7	63.6

Note:
1 Implied level of annual liquidity based upon shares traded during the period divided by WANOS (with WANOS adjusted to exclude the 65.6 million shares in Brickworks which are held by Soul Patts).
2 Being the date Brickworks announced a trading update and a non-cash impairment charge of $74 million (pre-tax) in relation to its Building Products North America business.
Source: FactSet and LEA analysis.

339 As shown above:

(a) shares in Brickworks generally traded at a consistent VWAP of around $25.00 to $27.00 per share in the more recent period prior to the announcement of the Proposed Combination. Whilst Brickworks shares have traded below this level (particularly in the period immediately following its announcement of a non-cash impairment charge on 11 March 2025) the Brickworks share price recovered prior to the announcement of the Proposed Combination (the closing share price on the last trading day prior to the announcement was $27.51)

(b) there is a very liquid and active market in Brickworks shares, which indicates that the listed market price prior to the announcement of the Proposed Combination is likely to be a reasonably reliable reference point for the portfolio value of Brickworks shares.

340 Our SOTP valuation of Brickworks shares exceeds the recent trading range prior to the announcement of the Proposed Combination. In our opinion, this premium is appropriate and is likely to be attributed to, inter alia:

(a) the valuation upside on Brickworks' property assets which is reflected in our valuation (but may not be fully reflected in the listed market price)

(b) the premium for control implicitly reflected in our valuation of Brickworks' Building Products businesses.

Conclusion on SOTP valuation

341 Given the above, for the purposes of our report we have adopted a value for Brickworks shares under the SOTP approach of $28.51 to $30.69 per share.

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VII Valuation of Topco (post the Proposed Combination)

Valuation methodologies

342 In this Section we consider the market value of Topco shares which will be received by Soul Patts and Brickworks Shareholders if the Proposed Combination is implemented.

343 Consistent with the valuation approach adopted in Sections V and VI to assess the market value of Soul Patts and Brickworks shares prior to the Proposed Combination, we have valued Topco shares using a SOTP approach.

344 Our SOTP valuation has then been cross-checked to the listed market prices of Soul Patts shares following the announcement of the Proposed Combination. Whilst Topco shares are not yet listed, as Soul Patts shareholders will receive 1 new Topco share for each Soul Patts share held if the Proposed Combination is implemented, the share trading in Soul Patts following the announcement of the Proposed Combination (i.e. from 2 June 2025) provides a reasonable proxy for the listed market price of Topco shares[66].

Value of Topco under the SOTP approach

345 If the Proposed Combination is implemented, Topco[67] will own 100% of the shares in Brickworks and 100% of the shares in Soul Patts[68].

346 Further, the current cross-shareholding between Soul Patts and Brickworks (in which both companies own shares in each other) will be effectively unwound. As such, the market value of Topco shares will comprise:

(a) the value of the net assets of Soul Patts excluding its shareholding in Brickworks; plus

(b) the value of the net assets of Brickworks excluding its shareholding in Soul Patts; plus

(c) the capitalised value of any cost savings arising from the Proposed Combination; plus

(d) any reductions in the deferred tax liabilities of Soul Patts and Brickworks arising as a result of Topco acquiring Soul Patts and Brickworks (e.g. the deferred tax liabilities associated with the cross-shareholding); plus

(e) the $1.4 billion in cash to be raised by the issue of 34 million new Topco shares; less

(f) transaction costs incurred (such as stamp duty) in connection with the Proposed Combination

(g) the increase in the market value of the SOL SGX Notes, arising from the increase in the trading range of Soul Patts shares following the announcement of the Proposed Combination.

66 The Brickworks share price post the announcement of the Proposed Combination can also be used as a proxy for the Topco share price by dividing the Brickworks share price by the exchange ratio of 0.82. This is because the Brickwork shares have traded at a level broadly consistent with the exchange ratio following the announcement of the Proposed Combination (i.e. around 0.82 multiplied by the Soul Patts share price). We have used the Soul Patts share price rather than the Brickworks share price for our analysis because Soul Patts is the much larger company and the level of trading in Soul Patts shares (in terms of value traded) is higher.

67 References in this report to Topco include its 100% (direct and indirectly) owned subsidiaries.

68 25.6% of the interest in Soul Patts will be held indirectly via Topco's 100% ownership of Brickworks.

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347 Each of these matters is discussed below.

Value of Soul Patts excluding its shareholding in Brickworks

348 The value of Soul Patts excluding its shareholding in Brickworks (based on the values set out in Section V) is shown below:

Value of Soul Patts excluding its shareholding in Brickworks[1]

	Paragraph	Low $m	High $m
Value of Soul Patts pre Proposed Combination	230	11,173	11,949
Less:			
Value attributed to Brickworks shareholding	145 & 148	(1,778)	(1,914)
Allowance for tax on unrealised gain on Brickworks shares	212 & 217	77	83
Value attributed to Brickworks shareholding (net of tax liability)		(1,701)	(1,831)
Total value of Soul Patts ex its shareholding in Brickworks		9,471	10,117

Note:
1 Rounding differences may exist.

Value of Brickworks excluding its shareholding in Soul Patts

349 The value of Brickworks excluding its shareholding in Soul Patts (based on the values set out in Section VI) is shown below:

Value of Brickworks excluding its shareholding in Soul Patts[1]

	Paragraph	Low $m	High $m
Value of Brickworks pre Proposed Combination	336	4,379	4,713
Less:			
Value attributed to Soul Patts shareholding	313 & 336	(2,569)	(2,747)
Allowance for tax on unrealised gain on Soul Patts shares	316 & 320	101	109
Value attributed to Soul Patts shareholding (net of tax liability)		(2,468)	(2,638)
Total value of Brickworks ex its shareholding in Soul Patts		1,911	2,075

Note:
1 Rounding differences may exist.

Cost savings

350 The Proposed Combination is expected to result in around / at least $5.0 million in annual cost savings, principally arising from a reduction in public company costs due to the move to a single listed company. This seems reasonable given that these cost savings represent less than 7% of the total unallocated corporate costs incurred by Soul Patts and Brickworks as standalone entities.

351 We have valued these cost savings at the same multiple applied when determining the capitalised value of the unallocated corporate costs in both Soul Patts and Brickworks (pre the

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Proposed Combination). On this basis, the value of these cost savings is estimated at $40 million to $45 million.

Potential reduction in deferred tax liabilities

352 As noted in Sections V and VI, Soul Patts and Brickworks have large unrealised gains on their investment portfolios which would crystallise tax liabilities if they were sold on the valuation date at our assessed values.

353 For the purposes of our valuation of Soul Patts and Brickworks as standalone entities, we significantly discounted these tax liabilities on the basis that crystallisation is expected to be substantially deferred. Notably, we stated that the future tax liability associated with the unrealised gains in the cross-shareholding (i.e. Soul Patts' shareholding in Brickworks and Brickworks' shareholding in Soul Patts) may never be crystallised.

354 Consequently, in our valuations of Soul Patts and Brickworks as **standalone entities** we:

(a) discounted the unrealised tax liability related to Soul Patts' investment in Brickworks, and Brickworks' investment in Soul Patts, by between 75% to 95%

(b) discounted the unrealised tax liability related to other investments by 50% to 75% (as these other investments have, in our opinion, a greater probability of being sold at some point in the future as part of the ordinary course of Soul Patts' business as an investment entity, the applied discount is lower compared to the discount applied to the unrealised tax liability arising from the cross-shareholding).

355 The following paragraphs summarise certain taxation matters which may impact the valuation of Topco shares. LEA cannot provide tax advice to Soul Patts Shareholders and has not received independent taxation advice on these matters. The following observations do not constitute tax advice and are based on our own investigations and general understanding of the legislation as well as discussions with Soul Patts management.

356 If the Proposed Combination is implemented the tax liability on the unrealised gains on the cross-shareholding is unlikely to ever be crystallised. This is because:

(a) Soul Patts is not expected to pay tax on the sale of its Brickworks shares to Topco due to the CGT rollover provisions that are expected to apply

(b) the Topco shares received by Soul Patts in consideration for selling its shareholding in Brickworks to Topco will be cancelled, which is not expected to adversely affect the financial position of Topco (which will include Soul Patts)

(c) Brickworks' shareholding in Soul Patts will continue to be held by Brickworks (i.e. no sale of these shares occurs under the terms of the Schemes).

357 Accordingly, if the Proposed Combination is implemented, no material deferred tax liability is expected to be recognised, or become payable in relation to the gains on the cross-shareholding. As such, we have added back the deferred tax liabilities relating to the cross-shareholding in paragraphs 348 and 349 above.

358 In addition, upon completion of the Proposed Combination, an Allocated Cost Amount (ACA) calculation will be undertaken for tax purposes (this calculation determines how the

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cost of the acquisition may be allocated to the underlying assets and liabilities). Topco has submitted an application with the ATO for a private binding ruling in respect of (amongst other things) the application the ACA rules to Topco. However, this private binding ruling has not yet been received, and is unlikely to be issued by the ATO before the shareholder meetings to vote on the respective Schemes. It is not entirely clear whether the tax cost bases of the investments held by Soul Patts and Brickworks will be reset for tax purposes. Accordingly, due to the uncertainty of the outcome, our assessment of Topco's underlying value does not reflect any potential positive tax outcomes that may arise from the application of the ACA rules.

Capital raising by Topco

359 Prior to the implementation of the Schemes, Topco is expected to issue at least 34 million new Topco shares to investors (Topco Investors) to raise approximately $1.4 billion (Topco Equity Raising) before costs, which are estimated at $18 million[69]:

(a) prior to the announcement of the Proposed Combination, 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 dividend that will be paid to Soul Patts shareholders) from certain institutional investors conditional only on the Topco Equity Raising proceeding

(b) on 1 July 2025, Topco received a commitment from UBS AG, Australia Branch to subscribe for 14 million Topco shares. Of the 14 million Topco shares, 5.6 million have been priced at $42.26 to raise approximately $237 million. The balance (8.4 million) will be priced no later than the day following the Soul Patts Scheme meeting (and is estimated to raise some $358 million based upon an assumed Topco share price of $42.61). This commitment will be adjusted through the reduction to the strike price, or issue of additional Topco shares to reflect the value of the Soul Patts dividend (including for any franking credit value that would be attributable to the dividend)

(c) 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 dividend that will be paid to Soul Patts shareholders) from certain institutional investors conditional only on the Topco Equity Raising proceeding.

360 The net proceeds of the Topco Equity Raising (assumed to be around $1,347 million) will largely be used to pay down a significant portion of outstanding Brickworks debt, other liabilities (including the SOL SGX Notes) and cover transaction costs (including stamp duty).

361 A more detailed explanation of the Topco Equity Raising can be found at Sections 1.9, 4.6 and 11.7 of the Soul Patts Combination Booklet.

Transaction costs

362 Transaction costs are estimated at some $236 million, comprising $186 million for stamp duty arising on the deemed transfer of the value of property investments held by Soul Patts and

[69] These costs are expected to be capitalised.

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Brickworks and other transaction costs of $50 million. For the purposes of our report we have adopted transaction costs of $225 million (net of tax)[70].

SOL SGX Notes

363 If the Proposed Combination is implemented, the conversion price of the SOL SGX Notes will be adjusted, resulting in an increase in their market value (subsequent to the announcement of the Proposed Combination the SOL SGX Notes traded at a premium to their face value in excess of 20%, whereas the premium prior to the announcement approximated 8%). Holders of the SOL SGX Notes will also be able to elect to convert the notes to ordinary shares in Soul Patts in order to crystallise this value increase[71].

364 However, on 2 July 2025, Soul Patts announced that it had agreed to repurchase $435 million of the ($450 million in) SOL SGX Notes:

(a) approximately $218 million were repurchased on 4 July 2025 for an aggregate cash payment of $271 million, being a 24% premium to face value

(b) subject to the approval of the Soul Patts Scheme, approximately $217 million will be repurchased on the day following the Soul Patts Scheme meeting. The cash payment for this repurchase will be based on the closing price of Soul Patts shares one business day after the Schemes are approved.

365 In addition, on 16 July 2025, Soul Patts repurchased the remaining $15 million of the SOL SGX Notes for an aggregate cash payment of some $18.5 million, representing a premium of some 24% to face value.

366 As the market value of the $217 million of SOL SGX Notes that are yet to be redeemed depends on, inter alia, the Soul Patts share price and the date of implementation of the Schemes, we have adopted a range for their market value. For the purposes of this report, we have assessed their value at a 22% to 24% premium to their face value, based upon:

(a) the 24% premium to face value paid to redeem the $218 million and $15 million tranches

(b) the traded price of the SOL SGX Notes post the announcement of the Proposed Combination (in particular post the announcement of the repurchase of the $218 million tranche on 2 July 2025), which have traded at a premium to their face value of between 18% to 22% (and implicitly reflect the increase in the traded price of Soul Patts shares post the announcement of the Proposed Combination)

(c) that the redemption price must include some allowance for accrued interest up to the date of redemption.

367 Based upon the above, the net increase in the market value of the SOL SGX Notes (which has been deducted from our Topco valuation) is as follows:

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70 Stamp duty costs are not tax deductible and the other transaction costs are expected to be deductible over a number of years (rather than immediately).

71 Soul Patts also has the right to cash settle the SOL SGX Notes if a conversion right is exercised.

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Value of SOL SGX Notes post Proposed Combination[1]	Paragraph	Low $m	High $m
Repurchase of $218 million of SOL SGX Notes	364	271	271
Repurchase of $15 million of SOL SGX Notes	365	19	19
Face value of the remaining $217 million of SOL SGX Notes		217	217
Increase based on adjusted conversion price and market trading	366	22%	24%
Assessed market value of remaining SOL SGX Notes		265	269
Total value of SOL SGX Notes		554	559
Face value of SOL SGX Notes	86	(450)	(450)
Increase in value of SOL SGX Notes (pre-tax)		104	109
Less tax benefit[2]		(31)	(33)
Increase in market value of SOL SGX Notes (post-tax)		73	76

Note:
1 Rounding differences may exist.
2 The premium paid on redemption above the face value should be tax deductible.

Topco shares on issue

368 If the Schemes are approved and implemented, Topco will acquire[72]:

(a) **Soul Patts Scheme** – all the shares in Soul Patts (other than the Soul Patts shares held by Brickworks[73]) in exchange for the issue of 1 Topco share for each Soul Patts share acquired (Soul Patts Scheme Consideration)

(b) **Brickworks Scheme** – all the shares in Brickworks in exchange for the issue of 0.82 Topco shares for each Brickworks share acquired (Brickworks Scheme Consideration)[74].

369 In addition, as noted above, Topco is expected to issue 34 million new Topco shares to investors prior to implementation of the Schemes.

370 The total number of shares on issue in Topco will therefore be as follows:

Topco shares on issue following implementation of Proposed Combination[1]	Soul Patts million	Brickworks million	Topco Investors million	Total million
Ordinary shares on issue[2]	367.9	152.9		
Performance rights expected to vest[3]	1.3	0.6		
Less shares relating to cross-shareholding[4]	(94.3)	(65.6)		
Number of shares	274.9	87.9		
Exchange ratio	1.0	0.82		
Topco shares on issue post Proposed Combination	274.9	72.1	34.1[5]	381.0

72 Via its wholly owned subsidiary Subco.

73 Which will be indirectly acquired by way of the acquisition of 100% of the shares in Brickworks.

74 The Topco shares to be issued to Soul Patts in exchange for the shares it holds in Brickworks will be subsequently extinguished (as required by the Corporations Act) via a selective buy-back for $nil consideration.

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Note:
1 Rounding differences may exist.
2 For the purposes of our calculations we have assumed that all SOL SGX Notes will be cash settled.
3 The Soul Patts share count assumes that 1.3 million performance rights vest prior to implementation of the Proposed Combination by issuance of new shares (rather than through on-market purchase or cash settlement). The Brickworks share count includes 0.6 million shares which are expected to be issued in connection with the performance rights which are expected to vest prior to the implementation of the Proposed Combination.
4 Being the Soul Patts shares held by Brickworks (which will not be acquired) and the Brickworks shares held by Soul Patts (noting that the Topco shares that will be issued to Soul Patts in exchange for the shares it holds in Brickworks will be subsequently extinguished, as required by the Corporations Act, via a selective buy-back for $nil consideration).
5 Being the shares that are intended to be issued pursuant to the Topco Equity Raising.

Underlying value of Topco shares under the SOTP approach

371 Based on the above, we have assessed the underlying value of Topco shares under the SOTP approach as follows:

Underlying value of Topco shares under the SOTP approach[1]

	Paragraph	Low $m	High $m
Value of Soul Patts excluding its shareholding in Brickworks	348	9,471	10,117
Value of Brickworks excluding its shareholding in Soul Patts	349	1,911	2,075
Capitalised value of cost savings	351	40	45
Reduction in deferred tax liabilities[2]	357 to 358	-	-
Net new equity capital raised	359	1,347	1,347
Transaction costs	362	(225)	(225)
Increase in market value of SOL SGX Notes	366	(73)	(76)
Value of Topco		12,471	13,284
Topco shares on issue (millions)	370	381.0	381.0
Value of Topco per share ($)		32.73	34.86

Note:
1 Rounding differences may exist.
2 Related to investments other than the cross-shareholding. The deferred tax liabilities relating to the cross-shareholding have been excluded when assessing the value of Soul Patts and Brickworks (refer paragraphs 348 and 349).

Comparison of SOTP value with Soul Patts share price post Proposed Combination

372 Whilst Topco shares are not yet listed, as Soul Patts shareholders will receive 1 new Topco share for each Soul Patts share held if the Proposed Combination is implemented, the share trading in Soul Patts following the announcement of the Proposed Combination (i.e. from 2 June 2025) provides a reasonable proxy for the listed market price of Topco shares.

373 This trading in summarised in the table below:

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Soul Patts – share prices post announcement of Proposed Combination						
Time periods	Low $	High $	VWAP $	No. of shares traded $m	Value traded $m	Implied annual liquidity[1] %
10 trading days to 31 Jul 25	39.80	41.91	40.50	3.4	135.9	34.4
2 Jun 25[2] to 31 Jul 25	38.24	43.43	41.35	30.5	1,259.7	68.9

Note:
1 Number of shares traded during the period divided by WANOS, converted to an annualised figure. WANOS has been adjusted to exclude the 94.3 million shares in Soul Patts which are held by Brickworks.
2 Being the first trading day subsequent to the announcement of the Proposed Combination.
Source: FactSet and LEA analysis.

374 Since the announcement of the Proposed Combination, Soul Patts shares have traded on the ASX in the range of $38.24 to $43.43 per share and closed at $40.58 on 31 July 2025. The VWAP over the period was around $41.35 per share. We also note that trading volumes have been high, indicating strong investor interest and market engagement with Soul Patts following the announcement.

375 Soul Patts shares have therefore traded post the announcement of the Proposed Combination at a premium to our SOTP valuation, as shown below:

Soul Patts – comparison of share price (post announcement) and underlying value			
		Implied premium to SOTP value of $32.73 to $34.86 per Topco share	
Post announcement trading to 2 Jun to 31 Jul 25	Soul Patts' share price $	Low %	High %
Low	38.24	16.8	9.7
High	43.43	32.7	24.6
VWAP	41.35	26.3	18.6

376 Consistent with the approach in Section V, we have also compared the pre-tax NAV of Topco shares under our SOTP approach with the Soul Patts share prices post the announcement of the Proposed Combination. Accordingly, we set out below the pre-tax NAV of Topco shares under the SOTP approach:

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Topco – pre-tax NAV under SOTP approach[1]	Paragraph	Low $m	High $m
Underlying value (post tax)	371	12,471	13,284
Add back:			
Deferred tax liabilities – Soul Patts standalone	217	338	428
Deferred tax liabilities – Brickworks standalone	320	330	367
Deferred tax liabilities – cross shareholdings	348, 349	(178)	(192)
Allowance for corporate costs - Soul Patts standalone	219	440	495
Allowance for corporate costs - Brickworks standalone	328	160	180
Allowance for corporate cost savings	351	(40)	(45)
Less value of franking credits – Soul Patts standalone	229	(98)	(98)
Less value of franking credits – Brickworks standalone	335	(15)	(15)
Underlying pre-tax NAV		13,408	14,404
Shares on issue (million)	370	381.0	381.0
NAV per share (pre-tax) ($)		35.19	37.80

Note:
1 Rounding differences may exist.

377 The share price premium relative to our pre-tax NAV under the SOTP approach is therefore as follows:

Topco – comparison of share price (post announcement) and pre-tax NAV		Implied premium to Topco pre-tax NAV of $35.19 to $37.80 per Soul Patts share	
Post announcement trading to 2 Jun to 31 Jul 25	Soul Patts' share price $	Low %	High %
Low	38.24	8.7	1.2
High	43.43	23.4	14.9
VWAP	41.35	17.5	9.4

378 We note that the above share price premiums to our assessed pre-tax NAV per share are broadly consistent with the results of this comparison when undertaken on the value of Soul Patts shares prior to the announcement of the Proposed Combination in Section V.

Conclusion

379 Whilst the SOTP valuation of Topco per share (both on a pre-tax and post-tax basis) is less than the listed market price of Soul Patts shares following the announcement of the Proposed Combination, this outcome is consistent with the valuation analysis of Soul Patts on a standalone basis (as set out in Section V).

380 However, importantly (as discussed in Sections II (paragraph 53(a)) and VIII (paragraphs 383(a) and 385 to 394)), to determine whether Soul Patts Shareholders are better off in value terms as a result of the Proposed Combination we have considered both underlying value (based on our SOTP approach) and listed market prices on a before and after basis.

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VIII Evaluation of the Soul Patts Scheme

381 In our opinion, the Soul Patts Scheme is "in the best interests" of Soul Patts Shareholders, in the absence of a superior proposal. We have formed this opinion for the reasons detailed below.

Assessment criteria

382 As noted in Section II, we consider it appropriate to assess whether the Soul Patts Scheme is "in the best interests" of Soul Patts Shareholders based on the overall impact of the Proposed Combination on Soul Patts Shareholders, with a focus on evaluating whether the anticipated benefits outweigh any potential risks or disadvantages.

383 In forming our opinion as to whether the advantages of the Proposed Combination outweigh the disadvantages from the perspective of Soul Patts Shareholders, LEA has considered the following:

(a) the position of Soul Patts Shareholders before and after implementation of the Proposed Combination to determine whether Soul Patts Shareholders are better off in value terms as a result of the Proposed Combination. This has been undertaken on a like-with-like basis based on the following two approaches:

  (i) firstly, by comparing the underlying value of Soul Patts shares before implementation of the Proposed Combination with the underlying value of Topco shares received as consideration if the Proposed Combination is implemented (noting that Soul Patts Shareholders will receive 1 Topco share for each Soul Patts share held if the Proposed Combination is implemented); and

  (ii) secondly, by comparing the listed market price of Soul Patts shares before and after the announcement of the Proposed Combination

(b) whether the Proposed Combination terms are consistent with the relative values of Soul Patts and Brickworks on a standalone basis

(c) the advantages and disadvantages of removing the cross-shareholding between Soul Patts and Brickworks (which is an outcome of the Proposed Combination)

(d) the other advantages and disadvantages of the Proposed Combination from the perspective of Soul Patts Shareholders, including (inter alia):

  (i) the impact of the Proposed Combination on Soul Patts dividends and other relevant metrics (e.g. investment portfolio weightings)

  (ii) the impact of the Proposed Combination on the control of Soul Patts, including the composition of the share registers, proposed Board composition and key management positions of Topco; and

  (iii) other qualitative and strategic issues, integration and other risks, advantages and disadvantages associated with the Proposed Combination.

384 These matters are discussed below.

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Underlying value of Soul Patts shares before and after the Proposed Combination

385 As noted above, to determine whether the Proposed Combination is value accretive for Soul Patts Shareholders we have initially compared:

(a) the underlying value of Soul Patts shares before the Proposed Combination; with

(b) the underlying value of Topco shares to be received as consideration if the Proposed Combination is implemented (noting that Soul Patts Shareholders will receive 1 Topco share for each Soul Patts share held if the Proposed Combination is implemented).

386 In both cases, the underlying values have been determined using the SOTP approach outlined in Sections V (Soul Patts pre Proposed Combination) and Section VII (Topco post Proposed Combination).

387 The following table summarises our analysis:

Underlying value pre and post implementation of the Proposed Combination[1]

	Paragraph	Low $ / share	High $ / share
Underlying value of Soul Patts shares pre Proposed Combination	243	30.26	32.36
Underlying value of Topco shares post Proposed Combination[2]	371	32.73	34.86
Extent to which underlying value increases / (decreases)		2.47	2.50
Percentage change		8.2%	7.7%

Note:

1 In both cases, the underlying values have been determined using the SOTP approach outlined in Sections V (Soul Patts pre Proposed Combination) and Section VII (Topco post Proposed Combination) based on our assessment of Soul Patts' underlying investment portfolio as at 31 May 2025. On 1 August 2025, Soul Patts announced its preliminary unaudited pre-tax NAV as at 31 July 2025 (refer paragraph 209). We do not consider the announcement to have a material effect on our assessed underlying values, or the conclusions expressed in this report.

2 Soul Patts Shareholders will receive 1 Topco share for each Soul Patts share held if the Proposed Combination is implemented.

388 Our assessed underlying value of Topco shares following the implementation of the Proposed Combination exceeds our assessed underlying value of Soul Patts shares prior to the implementation of the Proposed Combination. Accordingly, from a value perspective, Soul Patts shareholders are likely to be better off if the Proposed Combination proceeds.

Comparison of Soul Patts share price pre and post Proposed Combination

389 Whilst Topco shares are not yet listed, as Soul Patts Shareholders will receive 1 new Topco share for each Soul Patts share held if the Proposed Combination is implemented, the share trading in Soul Patts following the announcement of the Proposed Combination (i.e. from 2 June 2025) provides a reasonable proxy for the listed market price of Topco shares[75].

75 The Brickworks share price post the announcement of the Proposed Combination can also be used as a proxy for the Topco share price by dividing the Brickworks share price by the exchange ratio of 0.82. This is because the Brickwork shares have traded at a level broadly consistent with the exchange ratio following the announcement of the Proposed Combination (i.e. around 0.82 multiplied by the Soul Patts share price). We have used the Soul Patts

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390 Consequently, we have compared the Soul Patts share price before and after the announcement of the Proposed Combination.

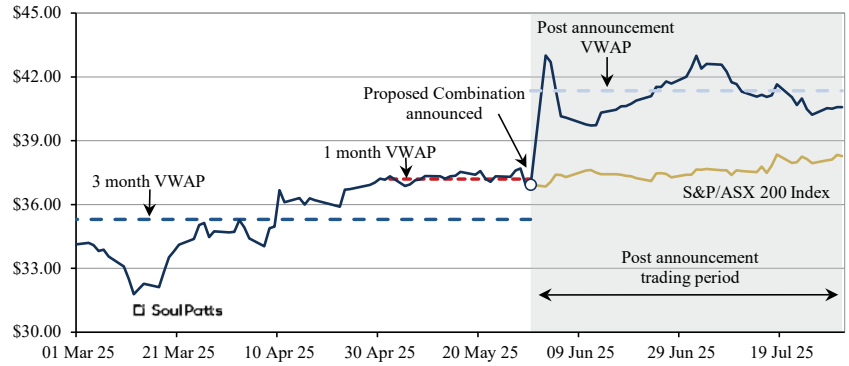
391 Our analysis of Soul Patts share trading is set out from paragraph 231 (pre the Proposed Combination announcement) and from paragraph 372 (post the Proposed Combination announcement). In summary:

(a) the VWAP of Soul Patts shares in the one and three month periods prior to the announcement of the Proposed Combination (on 2 June 2025) were $37.20 and $35.30 per share respectively

(b) the VWAP of Soul Patts shares post the announcement of the Proposed Combination up to 31 July 2025 was $41.35 per share.

392 In addition, we have graphed the Soul Patts share price below (as well as the S&P/ASX 200 Index) to highlight the increase in the listed market price of Soul Patts shares since the announcement of the Proposed Combination:

Soul Patts – share price[1]
1 March 2025 to 31 July 2025



Note:
1 The S&P/ASX 200 Index has been rebased to Soul Patts' closing price on 30 May 2025, being the last trading day before the announcement of the Proposed Combination.
Source: FactSet and LEA analysis.

393 The increase in the Soul Patts share price following the announcement of the Proposed Combination (which significantly exceeds the relatively modest increase in the S&P/ASX 200 Index over the same period) is consistent with our conclusion above that the Proposed Combination is value accretive for Soul Patts Shareholders.

394 Given the share price increase, Soul Patts shareholders should be aware that the Soul Patts share price is likely to fall if the Proposed Combination is not implemented.

share price rather than the Brickworks share price for our analysis because Soul Patts is the much larger company and the level of trading in Soul Patts shares (in terms of value traded) is higher.

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Exchange ratio

395 Pursuant to the terms of the Proposed Combination, if the Proposed Combination is implemented Topco will acquire[76]:

(a) **Soul Patts Scheme** – all the shares in Soul Patts (other than the Soul Patts shares held by Brickworks[77]) in exchange for the issue of 1 Topco share for each Soul Patts share acquired (Soul Patts Scheme Consideration)

(b) **Brickworks Scheme** – all the shares in Brickworks in exchange for the issue of 0.82 Topco shares for each Brickworks share acquired (Brickworks Scheme Consideration)[78].

396 The Proposed Combination terms therefore attribute a value to Brickworks shares (pre the Proposed Combination) equal to 82% of the value of a Soul Patts share (also pre the Proposed Combination) (Exchange Ratio).

Comparison based on underlying value

397 This comparison, based on our assessed underlying values (derived from our SOTP approach) is shown below:

Underlying values (pre Proposed Combination) with Exchange Ratio			
	Paragraph	Low $ / share	High $ / share
Underlying value of Brickworks shares pre Proposed Combination	341	28.51	30.69
Underlying value of Soul Patts shares pre Proposed Combination	243	30.26	32.36
Ratio of Brickworks / Soul Patts underlying values		0.94	0.95
Exchange Ratio (times)		0.82	0.82

398 As the ratio of Brickworks' to Soul Patts' underlying value is greater than 0.82, this implies that the Exchange Ratio favours Soul Patts Shareholders.

Comparison based on share market trading

399 We have also compared the Exchange Ratio with the relative listed market prices of Soul Patts and Brickworks shares over the period subsequent to the completion of acquisition of Milton (5 October 2021) through to the last trading day prior to the announcement of the Proposed Combination (30 May 2025). This comparison is shown below in the following chart:

76 Via its wholly owned subsidiary Subco.

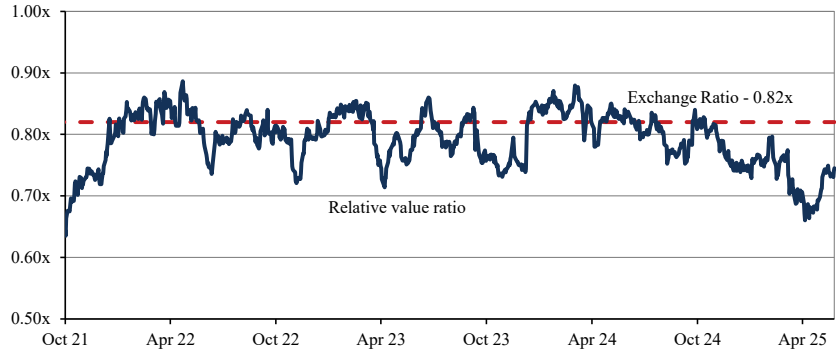
77 Which will be indirectly acquired by way of the acquisition of 100% of the shares in Brickworks.

78 The Topco shares to be issued to Soul Patts in exchange for the shares it holds in Brickworks will be subsequently extinguished (as required by the Corporations Act) via a selective buy-back for $nil consideration.

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Relative value of Brickworks and Soul Patts share prices(1)
5 October 2021 to 30 May 2025



Note:
1 Relative value ratio equal to Brickworks share price divided by Soul Patts share price.
Source: FactSet and LEA analysis.

400 The above comparison (based on the listed market prices of each company) implies that the Exchange Ratio marginally favours Brickworks Shareholders, particularly when considering more recent trading history prior to the announcement of the Proposed Combination. This outcome is therefore inconsistent with the conclusion reached in paragraph 398 (when comparing the relative values based on our assessed underlying values of each company), and principally arises because Soul Patts shares trade at a premium to their underlying value (which reduces the relative value of Brickworks shares when calculated as a ratio of the listed market price of Soul Patts shares).

Advantages of removing the cross-shareholding

401 Prior to implementation of the Proposed Combination:

(a) the largest shareholder in Soul Patts was Brickworks with a 25.6% interest; and

(b) the largest shareholder in Brickworks was Soul Patts with a 42.9% interest.

402 This cross-shareholding was originally created in 1969 via a share swap as part of a long-term strategy to achieve diversification of earnings and a degree of takeover protection. These reasons are less applicable today as Soul Patts is now well diversified, and the probability of a takeover or other change of control transaction for Soul Patts is low given the diversified nature of its investments and its current listed market value (which reflects a premium above the underlying value of the shares on a SOTP basis).

403 Further, the removal of the cross-shareholding (which will be achieved through the Proposed Combination) has a number of advantages for Soul Patts and Soul Patts Shareholders, including:

(a) simplifying the corporate structure, making the new entity (Topco) easier for investors to understand and value

(b) simplifying financial reporting

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(c) increasing the free float[79] (as Topco will not have any individual shareholder with more than a 10% interest), which may lead to greater index inclusion and institutional investor interest

(d) providing external investors with a greater ability to influence decisions (due to the lack of a large voting bloc).

404 Further, we note that the Corporations Act has, since its inception, prohibited the creation of new cross-shareholdings in Australia[80]. This prohibition is primarily intended to prevent the creation of complex corporate structures that can entrench control, reduce transparency and potentially disadvantage independent shareholders. Whilst existing cross-shareholdings, like that between Soul Patts and Brickworks, were grandfathered, the removal of the Soul Patts / Brickworks cross-shareholding will align its corporate structure with best practice.

405 Given the above, we believe that the removal of the cross-shareholding is commercially sensible and a positive outcome of the Proposed Combination. In our opinion, there are no material disadvantages from removing the cross-shareholding under the Proposed Combination, particularly as we understand that there are no expected material adverse tax consequences for Soul Patts or Soul Patts Shareholders by doing so.

Other advantages, disadvantages and considerations

Ownership interests

406 If the Proposed Combination is implemented, both Soul Patts Shareholders and Brickworks Shareholders will exchange their shares in each company for shares in Topco. Soul Patts Shareholders, Brickworks Shareholders and the Topco Investors will each in aggregate own approximately 72%, 19% and 9%[81] of Topco respectively.

407 Collectively, Soul Patts Shareholders will therefore be the majority shareholders of Topco, although no individual shareholder in Topco will own more than 10% of the company. Mr Robert Millner and his associated entities (who own shares in both Soul Patts and Brickworks) will own approximately 7.33% of Topco[82].

Topco management and Board

408 Upon implementation of the Proposed Combination, the Board of Topco is anticipated to comprise nine Directors as follows:

79 Free float refers to the shares of a company that are available for trading by the public on the secondary market which are not restricted or held by insiders such as company officers, founders or large shareholders.

80 Specifically Part 2J.2 of the Corporations Act.

81 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 Schemes.

82 Thomas Millner (who is related to Mr Robert Millner) will also have a relevant interest in 6.06% of Topco. 6.06% of this relevant interest is held by the same entity in which both Robert and Thomas Millner have an interest.

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Topco – initial directors	Existing Director of Soul Patts	Existing Director of Brickworks
Rob Millner AO (chair)	✓	✓
Todd Barlow	✓	✓
David Baxby	✓	×
Vik Bansal	✓	×
Malcolm Bundey	×	✓
Tiffany Fuller	✓	×
Bruce McDiarmid	✓	×
Joanne (Joe) Pollard	✓	×
Josephine Sukkar AM	✓	×

409 All eight of the Soul Patts' existing Directors will join the Board of Topco, along with one additional Director from Brickworks (noting that Brickworks currently has six Directors, of which two are on the Board of Soul Patts). As a result, the large majority of the Topco Board will therefore consist of existing Soul Patts Directors.

410 Mr Todd Barlow (the current Managing Director of Soul Patts) will also be the Managing Director of Topco.

411 Brickworks' Building Products businesses in Australia and North America will be governed by a dedicated subsidiary board.

Impact on investment portfolio composition

412 Topco will be more diversified than Soul Patts as Topco will own both Soul Patts and Brickworks. Topco will therefore also own 100% of Brickworks' substantial property assets and its Building Products businesses in Australia and North America. Currently, Soul Patts Shareholders have only a 42.9% collective economic interest in those assets through its existing shareholding in Brickworks.

413 However, if the Proposed Combination is implemented Soul Patts Shareholders' collective economic interest in the existing Soul Patts assets will be diluted to approximately 72%. This arises due to the acquisition of Brickworks by Topco and, in part, the Topco Equity Raising (which will raise approximately $1.4 billion in cash before costs).

414 If the Proposed Combination is implemented, Soul Patts Shareholders will therefore gain a greater underlying ownership interest in Brickworks' assets and a lower underlying ownership interest in Soul Patts' existing assets.

415 However, Soul Patts Shareholders should also note (as per Sections 7.6(c) and 9.5(c) of the Soul Patts Combination Booklet) that:

(a) under the documents governing the JV Property Trusts, the Goodman Group holds rights to acquire some, or all of Brickworks' interests in the JV Property Trusts if there is a change of control in the Brickworks entities which directly hold those interests

(b) it is possible that Goodman Group may form the view that the Proposed Combination triggers a change of control of Brickworks (as defined under the relevant documents). It is not known whether Goodman Group might seek to claim and exercise any of these rights

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(c) should Goodman Group seek to exercise these change of control rights (and its right to do so is upheld by a court, or agreed to by Brickworks), then Topco may not retain its interest in the JV Property Trusts, but would instead receive cash consideration based upon the fair market value of the asset (as determined by valuers in a prescribed valuation process[83]).

Impact on dividends

416 The Proposed Combination is not expected to have any material impact on dividends paid to Soul Patts Shareholders.

417 However, as noted at Section 7.8 of the Soul Patts Combination Booklet, the payment of dividends (if any) by Topco will be determined by the Topco Board from time to time at its discretion. Due regard will be given to relevant factors, which include available profits, cash flow, 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.

Taxation consequences for Soul Patts Shareholders

418 Soul Patts Shareholders should read the information on the taxation consequences of the Proposed Combination set out in Section 10 of the Soul Patts Combination Booklet.

419 LEA cannot provide tax advice to Soul Patts Shareholders, and accordingly the following is a general summary only of the tax consequences of the Proposed Combination based on the tax advice set out in Section 10 of the Soul Patts Combination Booklet. The following paragraphs do not constitute tax advice and should not be relied upon as such. Soul Patts Shareholders should consult with a professional tax adviser regarding their particular circumstances.

420 The Proposed Combination is conditional on the ATO confirming that CGT rollover relief will be available to Soul Patts Shareholders and Brickworks Shareholders. Assuming the ATO confirms that CGT rollover relief is available, those Australian resident shareholders who hold their Soul Patts (and Brickworks) shares on capital account, and who elect to apply CGT rollover relief, will not crystallise a CGT liability upon implementation of the Proposed Combination. Any such CGT liability will instead be deferred until such time as Topco shares are sold.

421 However, Australian resident shareholders who hold their Soul Patts (or Brickworks) shares on revenue account, and non-resident shareholders, may crystallise tax liabilities in relation to their Soul Patts shares if the Proposed Combination is implemented.

Ineligible Foreign Shareholders

422 Ineligible Foreign Shareholders[84] will be ineligible to receive Topco shares as consideration if the Proposed Combination is implemented. Such shareholders will instead receive cash on the sale of the shares that they would otherwise have been eligible to receive.

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83 We note that past exits from the JV Property Trusts have been commercially negotiated by reference to each party's pro-rata share of the relevant trust's underlying assets (for example, Brickworks' exit of the "M7 Hub" Estate in December 2023).

84 Soul Patts or Brickworks shareholders whose registered address (as recorded on the relevant share register on the applicable Scheme record date) is not in Australia, NZ, the UK, Norway, Hong Kong, Canada, Switzerland, the

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423 Whilst there are no restrictions on Ineligible Foreign Shareholders from buying Topco shares on the ASX (using the proceeds they receive from the sale), the forced sale of Topco shares under the Soul Patts Scheme may crystallise tax liabilities for Ineligible Foreign Shareholders.

Capital raising and transaction costs

424 Transaction costs are estimated at $236 million (pre-tax), the large majority of which is stamp duty arising on the deemed transfer of the value of property investments held by Soul Patts and Brickworks. The large majority of these transaction costs will therefore only be incurred if the Proposed Combination proceeds.

425 To facilitate the Proposed Combination and pay transaction costs and certain other liabilities which may become payable, Topco intends to raise approximately $1.4 billion (Topco Equity Raising) prior to implementation of the Proposed Combination. This capital raising will maintain Soul Patts' strong financial position, but will dilute existing Soul Patts Shareholders' ownership interests in Topco.

Timing of ATO private binding ruling

426 Topco has submitted an application with the ATO for a private binding ruling in respect of (amongst other things) the application of the ACA rules to Topco. This private binding ruling has not yet been received, and is unlikely to be issued by the ATO before the shareholder meetings to vote on the respective Schemes.

427 There remains a risk that, following the implementation of the Proposed Combination, the ATO may decline to issue the ruling in the form requested. As a result, it is not entirely clear whether the tax cost bases of the investments held by Soul Patts and Brickworks will be reset for tax purposes.

428 Notwithstanding the above, it is important to note that, due to the uncertainty of the outcome, our assessment of Topco's underlying value does not reflect any potential positive tax outcomes that may arise from the application of the ACA rules (refer to paragraph 358). Therefore, by implication, our assessment of the merits of the Soul Patts Scheme does not depend upon the outcome of the private binding ruling.

The likelihood of an alternative superior proposal

429 We have been advised by the Directors of Soul Patts that no alternative or superior proposal has emerged since the announcement of the Proposed Combination on 2 June 2025.

430 Whilst there remains an opportunity for third parties contemplating an acquisition of Soul Patts (or an alternate transaction such as an acquisition of specific investments held by Soul Patts) the likelihood of such an outcome is considered low (particularly given Brickworks' current shareholding in Soul Patts).

Implications of the Proposed Combination not proceeding

431 In the event the Proposed Combination does not proceed:

(a) the price at which Soul Patts shares trade may, in the absence of a superior alternative proposal, fall from the levels observed post the announcement of the Proposed

United Arab Emirates, Germany, Singapore, Ireland, the Czech Republic, the US, France or Israel (or their external territories).

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Combination. The VWAP of Soul Patts shares subsequent to the announcement of the Proposed Combination up to 31 July 2025 was $41.35 per share, whereas Soul Patts shares generally traded between around $35.00 to $37.00 per share prior to the announcement of the Proposed Combination

(b) the cross-shareholding between Soul Patts and Brickworks would remain in place

(c) the Topco Equity Raising will not proceed

(d) the 1,086 SOL SGX Notes with a face value of $217 million will not be repurchased[85]

(e) the advantages (and to a lesser extent, disadvantages) of the Proposed Combination (as summarised below) will be forgone

(f) Soul Patts will incur unavoidable transaction costs associated with the Proposed Combination of some $10 million.

Other considerations

432 Soul Patts Shareholders should note that the listed market price of Topco shares is subject to daily fluctuation. The price at which Topco shares may be sold may therefore be greater or less than the recent prices at which Soul Patts shares have traded (noting that, if the Proposed Combination is implemented Soul Patts Shareholders will receive 1 Topco share for each Soul Patts share held).

433 Soul Patts Shareholders should also note that any decision to hold Topco shares beyond the short term is a separate investment decision. As it is not possible to accurately predict future share price movements, any decision to hold Topco shares should be made by shareholders having regard to their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. In this regard, as discussed in Sections V and VII, Soul Patts Shareholders should also note that the prices at which Soul Patts shares have traded in recent times (both pre and post the announcement of the Proposed Combination) imply a significant component of intangible value.

Summary of opinion on the Proposed Combination

434 We summarise below the likely advantages and disadvantages of the Proposed Combination for Soul Patts Shareholders if it proceeds.

Advantages

435 The Proposed Combination has the following advantages for Soul Patts Shareholders:

(a) our assessed underlying value of Topco shares following the implementation of the Proposed Combination exceeds our assessed underlying value of Soul Patts shares prior to the implementation of the Proposed Combination. Accordingly, from a value perspective, Soul Patts Shareholders are likely to be better off if the Proposed Combination proceeds

(b) the increase in the Soul Patts share price following the announcement of the Proposed Combination (which significantly exceeds the relatively modest increase in the

85 The additional premium paid (being the difference between the price paid and the traded price of the SOL SGX Notes prior to the announcement of the Proposed Combination) to repurchase the 1,089 SOL SGX Notes with a face value of $218 million, and the 75 SOL SGX Notes with a face value of $15 million, will likely be offset by the cash adjustment payment from the UBS forward contract.

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S&P/ASX 200 Index over the same period) is consistent with our conclusion above, that the Proposed Combination is value accretive for Soul Patts Shareholders

(c) the removal of the cross-shareholding (which will be achieved through the Proposed Combination) has a number of advantages for Soul Patts and Soul Patts Shareholders, including:

(i) simplifying the corporate structure, making the new entity (Topco) easier for investors to understand and value

(ii) simplifying financial reporting

(iii) increasing the free float (as Topco will not have any individual shareholder with more than a 10% interest), which may lead to greater index inclusion and institutional investor interest

(iv) providing external investors with a greater ability to influence decisions (due to the lack of a large voting bloc).

Disadvantages

436 The Proposed Combination has the following disadvantages for Soul Patts Shareholders:

(a) the Exchange Ratio of 0.82 marginally favours Brickworks Shareholders when assessed based on the relative share prices of both companies, particularly when considering the more recent trading history prior to the announcement of the Proposed Combination. However, based on our assessment of the underlying value of both companies, the Exchange Ratio is more favourable for Soul Patts Shareholders. The different outcomes primarily arise because Soul Patts shares trade at a premium to their underlying value

(b) whilst the Topco Equity Raising dilutes the ownership interests of Soul Patts Shareholders and Brickworks Shareholders in Topco, it is necessary to facilitate the Proposed Combination and pay transaction costs and other liabilities which may become payable

(c) Ineligible Foreign Shareholders will be unable to receive Topco shares as consideration if the Proposed Combination is implemented

(d) Australian resident shareholders in Soul Patts who hold their shares on revenue account, and non-resident shareholders, may crystallise tax liabilities if the Proposed Combination is implemented.

Other matters

437 We have also identified several other relevant factors that, while important, are not considered to be either an advantage or disadvantage:

(a) in aggregate, Soul Patts Shareholders will own approximately 72% of Topco immediately following implementation of the Proposed Combination, and will therefore (collectively) be the majority shareholders of Topco

(b) the large majority of the Topco Board will comprise the existing Directors of Soul Patts

(c) Topco will be more diversified than Soul Patts, as Topco will own both Soul Patts and Brickworks. If the Proposed Combination is implemented, Soul Patts Shareholders will

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gain a greater underlying economic interest in Brickworks' assets[86] and a reduced underlying economic interest in Soul Patts' existing assets.

Conclusion

438 Given the above, in our view, the advantages of the Proposed Combination significantly outweigh the disadvantages from the perspective of Soul Patts Shareholders. This is principally because, in our view, the Proposed Combination is value accretive for Soul Patts Shareholders.

439 Accordingly, we consider the Soul Patts Scheme to be in the best interests of Soul Patts Shareholders, in the absence of a superior proposal.

86 As noted in paragraph 415, the JV Property Trusts are subject to a change of control clause that, if exercised and upheld by a court, or agreed to by Brickworks, may result in Topco having to sell its interests in the trusts to Goodman Group.

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Appendix A

A Financial Services Guide

Lonergan Edwards & Associates Limited

1 Lonergan Edwards & Associates Limited (ABN 53 095 445 560) (LEA) is a specialist valuation firm which provides valuation advice, valuation reports and independent expert's reports (IER) in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes.

2 LEA holds Australian Financial Services Licence No. 246532, which authorises it to provide a broad range of financial services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

Financial Services Guide

3 LEA has been engaged by Soul Patts to provide general financial product advice in the form of an IER in relation to the Soul Patts Scheme. The *Corporations Act 2001 (Cth)* (Corporations Act) requires that LEA include this Financial Services Guide (FSG) with our IER.

4 This FSG is designed to assist retail clients in their use of the general financial product advice contained in the IER. This FSG contains information about LEA generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

General financial product advice

5 The IER contains general financial product advice only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

6 LEA charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages LEA to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the entity who engages us. In the preparation of this IER, LEA is entitled to receive a fee estimated at $600,000 plus GST.

7 Neither LEA nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.

8 All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm's profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of

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Appendix A

performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.

9 We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

10 If you have a complaint, please raise it with us first. LEA can be contacted by sending a letter to the following address:

Level 7
64 Castlereagh Street
Sydney NSW 2000

11 We will endeavour to satisfactorily resolve your complaint in a timely manner. Please note that LEA is only responsible for the preparation of this IER. Complaints or questions about the Soul Patts Combination Booklet should not be directed toward LEA as it is not responsible for the preparation of this document.

12 If we are not able to resolve your complaint to your satisfaction within 30 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. You will not be charged for using the AFCA service.

Compensation arrangements

13 LEA has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of the Corporations Act.

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Appendix B

B Qualifications, declarations and consents

Qualifications

1 LEA is a licensed investment adviser under the Corporations Act. LEA's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared hundreds of IERs.

2 This report was prepared by Mr Nathan Toscan, Ms Julie Planinic and Mr Brett Aalders, who are each authorised representatives of LEA. Mr Toscan, Ms Planinic and Mr Aalders have over 24 years', 26 years' and nine years' experience respectively in the provision of valuation advice (and related advisory services).

Declarations

3 This report has been prepared at the request of the Directors of Soul Patts to accompany the Soul Patts Combination Booklet to be sent to Soul Patts Shareholders. It is not intended that this report serve any purpose other than as an expression of our opinion as to whether or not the Soul Patts Scheme is in the best interests of Soul Patts Shareholders.

4 LEA expressly disclaims any liability to any Soul Patts shareholder who relies or purports to rely on our report for any other purpose and to any other party who relies or purports to rely on our report for any purpose whatsoever.

Interests

5 At the date of this report, neither LEA, Mr Toscan, Ms Planinic nor Mr Aalders have any interest in the outcome of the Soul Patts Scheme. With the exception of the fee shown in Appendix A, LEA will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.

6 We have considered the matters described in ASIC RG 112 – *Independence of experts*, and consider that there are no circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective independent assistance in this engagement.

7 Soul Patts Shareholders should be aware that LEA has previously prepared an IER for Milton Corporation Limited (Milton) in connection with its acquisition by Soul Patts in 2021. In addition, LEA has prepared valuation reports for Soul Patts on the value of various tranches of performance rights issued by Soul Patts for financial reporting purposes.

8 LEA has had no part in the formulation of the Soul Patts Scheme. Its only role has been the preparation of this report.

Indemnification

9 As a condition of LEA's agreement to prepare this report, Soul Patts has agreed to indemnify LEA in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Soul Patts which is false or misleading or omits material particulars or arising from any failure to supply relevant documents or information.

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Appendix B

Consents

10 LEA consents to the inclusion of this report in the form and context in which it is included in the Soul Patts Combination Booklet.

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Appendix C

C Valuation methodologies

1 RG 111 outlines the appropriate methodologies that a valuer should consider when valuing assets or securities for the purposes of, amongst other things, schemes of arrangement, takeovers, share buy-backs, selective capital reductions and prospectuses. These include:

(a) the DCF methodology

(b) the application of earnings multiples appropriate to the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets

(c) the amount that would be available for distribution to shareholders in an orderly realisation of assets

(d) the quoted price of listed securities, when there is a liquid and active market and allowing for the fact that the quoted market price may not reflect their value on a 100% controlling interest basis

(e) any recent genuine offers received by the target for any business units or assets as a basis for valuation of those business units or assets.

2 Under the DCF methodology the value of the business is equal to the NPV of the estimated future cash flows including a terminal value. In order to arrive at the NPV the future cash flows are discounted using a discount rate which reflects the risks associated with the cash flow stream.

3 Methodologies using capitalisation multiples of earnings or cash flows are commonly applied when valuing businesses where a future "maintainable" earnings stream can be established with a degree of confidence. Generally, this applies in circumstances where the business is relatively mature, has a proven track record and expectations of future profitability and has relatively steady growth prospects. Such a methodology is generally not applicable where a business is in start-up phase, has a finite life, or is likely to experience a significant change in growth prospects and risks in the future.

4 Capitalisation multiples can be applied to either estimates of future maintainable operating cash flow, EBITDA, earnings before interest, tax and amortisation (EBITA), EBIT or net profit after tax. The appropriate multiple to be applied to such earnings is usually derived from stock market trading in shares in comparable companies which provide some guidance as to value and from precedent transactions within the industry. The multiples derived from these sources need to be reviewed in the context of the differing profiles and growth prospects between the company being valued and those considered comparable. When valuing controlling interests in a business an adjustment is also required to incorporate a premium for control. The earnings from any non-trading or surplus assets are excluded from the estimate of the maintainable earnings and the value of such assets is separately added to the value of the business in order to derive the total value of the company.

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5 An asset based methodology is applicable in circumstances where neither a capitalisation of earnings nor a DCF methodology is appropriate. It can also be applied where a business is no longer a going concern or where an orderly realisation of assets and distribution of the proceeds is proposed. Using this methodology, the value of the net assets of the company are adjusted for the time, cost and taxation consequences of realising the company's assets.

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Appendix D

D Listed company multiples

1 The EBITDA and EBIT multiples of Australasian companies involved in the supply of building related products (including plumbing and bathroom products) and a number of international companies which specialise in the manufacture and sale of bricks are set out in the table below:

Listed building products company trading multiples

					EBITDA multiples[3]			EBIT multiples[3]			EBITDA margin			EBIT margin		
Company	Year end	Mkt cap A$m[1]	EV A$m[1]	Gearing[2] %	FY25 x	FY26 x	FY27 x	FY25 x	FY26 x	FY27 x	FY25 %	FY26 %	FY27 %	FY25 %	FY26 %	FY27 %
Australasian building products companies																
Fletcher Building	30 Jun	3,126	4,029	22.4	8.3	7.1	6.1	12.9	10.4	8.5	7.1	8.1	8.9	4.9	5.9	6.8
Maas Group	30 Jun	1,487	1,936	23.2	9.6	7.8	6.9	9.6	7.8	6.9	19.9	20.3	20.7	19.9	20.3	20.7
Wagners	31 Dec	391	424	7.8	8.8	7.8	7.1	13.5	11.7	10.4	10.8	11.3	11.7	6.5	7.3	7.9
Australian plumbing and water solution companies																
Reece	30 Jun	10,116	10,734	5.8	14.4	13.3	12.0	17.8	16.5	14.9	8.4	8.7	9.1	7.0	7.4	7.9
Reliance Worldwide	30 Jun	3,473	4,051	14.3	10.0	9.9	8.7	12.2	12.7	10.5	19.9	19.0	20.3	17.1	16.3	17.7
GWA Group	30 Jun	610	697	12.5	8.8	8.3	7.8	9.0	8.6	8.1	18.7	18.9	19.1	17.5	17.8	18.1
International brick companies																
Wienerberger	31 Dec	6,382	8,980	28.9	6.8	5.9	5.4	10.1	8.3	7.4	15.7	17.0	17.5	10.9	12.4	13.2
Ibstock	31 Dec	1,618	1,856	12.8	11.1	9.1	7.8	17.3	12.9	10.4	19.9	22.1	23.6	14.0	16.7	18.6
Forterra	31 Dec	882	1,045	15.6	9.8	8.1	6.8	13.3	10.5	8.4	13.8	15.4	16.9	10.3	12.2	13.9
Brickability	31 Mar	476	648	26.7	6.5	6.0	na	6.8	6.3	na	7.3	7.4	na	7.0	7.1	na
Michelmersh Brick	31 Dec	219	207	(6.0)	6.4	5.8	5.5	8.3	7.4	6.9	20.4	21.0	21.3	16.3	17.1	17.6

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Note:

1 Market capitalisation (Mkt cap), enterprise value (EV) and earnings multiples as at 31 May 2025, based on latest available information. EV includes net debt (interest bearing liabilities less non-restricted cash), net derivative liabilities and excludes surplus assets. For the avoidance of doubt, where applicable, net debt excludes IFRS 16 / AASB 16 lease liabilities. Foreign currencies have been converted to AUD at the exchange rate prevailing as at 31 May 2025.

2 Gearing equals net debt divided by EV.

3 Aside from Wagners, the Australian listed companies have 30 June year ends whilst, with the exception of Brickability (which has a 31 March year end), the international listed companies have 31 December year ends. Therefore, the FY multiples are based on forecasts. EBITDA and EBIT forecasts are based on FactSet broker average forecasts (excluding outliers and outdated forecasts) and have been adjusted (where appropriate) to remove the estimated impact of IFRS 16 / AASB 16 and amortisation of acquired intangibles.

na – not available.

Source: FactSet, company announcements and LEA analysis.

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Australasian building products companies

Fletchers Building Limited

2 Fletcher Building Limited is a diversified manufacturer and distributor of building products, as well as a provider of construction services. The company operates across six divisions: Building Products, Distribution, Concrete, Australia, Residential and Development, and Construction. Fletcher Building employs over 12,500 people and its portfolio of brands includes PlaceMakers, Winstone Aggregates, and Laminex. While its primary operations are based in NZ, it also has a significant presence in Australia, and smaller operations across Papua New Guinea, Fiji, Samoa, American Samoa, Tonga, Vanuatu, and the Solomon Islands.

Mass Group Holdings Ltd

3 Maas Group Holdings Ltd is a diversified industrial business founded in 2002 and headquartered in Dubbo, NSW. The company operates across five integrated segments: Construction Materials[87], supplying quarry products, mobile crushing and screening, asphalt services and geotechnical solutions; Civil Construction & Hire, delivering civil infrastructure, mining support, electrical and communications services, along with heavy machinery hire; Manufacturing & Equipment Sales, designing, manufacturing and distributing underground construction, mining equipment and parts; Residential Real Estate, the development of and investment in regional land and housing estates; and Commercial Real Estate, constructing, leasing and managing industrial and commercial properties. Maas Group employs around 2,000 staff and has a regional footprint across NSW, QLD, WA and VIC.

Wagners Holding Company Limited

4 Wagners Holding Company Limited is an Australian provider of construction materials and services, with its operations particularly focused in QLD. The company operates three divisions: Construction Materials, Project Services and Composite Fibre Technologies. Wagners supplies cement, flyash, lime, reinforcing steel, precast and on-site concrete, quarry materials, and bulk transport solutions to the construction, infrastructure, and resources sectors. Headquartered at Wellcamp, QLD, Wagners serves markets in Australia as its primary base, but also exports and operates in the US, NZ, the UK, and Malaysia.

Australian plumbing and water solution companies

Reece Limited

5 Headquartered in Melbourne, Reece Limited is Australia's largest distributor of plumbing and bathroom supplies (including waterworks, heating, ventilation, air conditioning, and irrigation products). Founded in 1920, Reece offers a wide range of products and services catering to the residential and commercial markets and operates the Reece Plumbing Centres and Bathroom Life showrooms. The company has a dominant market position in Australia and NZ, and has significantly expanded into the US following its acquisition of MORSCO Inc. in

87 Construction Materials is the company's largest segment, and following recent acquisitions represents around 42% of group EBITDA.

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2018. In these three markets, the company operates more than 900 branches, and has a workforce of around 9,000 employees.

Reliance Worldwide Corporation Limited

6 Reliance Worldwide Corporation Limited is a global manufacturer of plumbing and water management solutions. Headquartered in Atlanta, Georgia, and listed on the ASX in Australia, the company operates across 68 countries and employs over 2,800 staff. Its core focus is on push-to-connect fittings, water heater accessories, and pressure and temperature control valves, and its portfolio of brands include SharkBite, JG Speedfit, Reliance Valves, HoldRite, and Holman. The company has a strong market presence in the US, where it derives the majority of its revenue, and maintains manufacturing and distribution facilities in Australia, NZ, Canada, the UK, and continental Europe.

GWA Group Limited

7 GWA Group Limited is an Australian-based supplier of water solutions for bathrooms, kitchens and laundries. The company operates sales and distribution facilities across Australia, NZ, and the UK, and owns a portfolio of well-known brands, including Caroma, Dorf, Methven, and Clark. GWA Group's broad range of products include toilets and sanitary ware, tapware, showers, basins, baths, kitchen sinks, laundry tubs, accessories, and valves. It also delivers intelligent bathroom systems featuring smart technology for water management.

International brick companies

Wienerberger AG

8 Headquartered in Vienna, Austria, Wienerberger AG is a global provider of building materials and infrastructure solutions. Founded in 1819, the company employs over 20,000 staff and operates more than 200 production sites across 28 countries. It is the world's largest producer of bricks (and the only multi-national brick producer) and a leading provider of clay roof tiles and concrete pavers in the European market. Wienerberger's extensive portfolio is delivered through brands such as Wienerberger, Pipelife, General Shale, Terca, Creaton, and Semmelrock. The company maintains a strong presence throughout Europe as well as North America, with significant operations in Germany, France, the UK, the Netherlands, Belgium, Poland, Austria, the US, and others.

Ibstock plc

9 Ibstock plc is a UK manufacturer of clay and concrete building products, headquartered in Ibstock, Leicestershire. The company operates 34 manufacturing sites and employs approximately 1,949 staff. As the largest brick producer in the UK, Ibstock controls 15 brick manufacturing facilities and 14 active quarries located close to its manufacturing sites. It also operates 13 concrete sites, four masonry and prefabricated component building solutions sites and two sites focused on sustainability and the shift towards modern methods of construction. Its products cover roofing, walling, flooring, fencing, lintels, and infrastructure solutions and these support both residential and commercial construction.

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Forterra plc

10 Forterra plc is a UK manufacturer of clay and concrete building products, supporting the construction of homes, infrastructure, and communities. Operating from 15 manufacturing sites and employing around 1,600 staff, Forterra produces bricks, blocks, precast concrete, roofing, paving, and facade solutions. The company's portfolio includes brands such as London Brick, Butterley, Ecostock, and Formpave. Its primary focus is residential new builds (64% of sales), followed by repairs, maintenance and improvements (28% of sales), with commercial and infrastructure making up the remainder (8% of sales).

Brickability Group plc

11 Brickability Group plc is a UK distributor and provider of specialist products and services to the construction industry. Comprised of 35 businesses, the group supplies bricks, blocks, cladding systems, roofing, tiles, radiators, doors, and windows, and also provides installation services. Operating through four divisions, being Bricks and Building Materials, Importing, Distribution, and Contracting, Brickability employs a decentralised, capital-light business model. The Bricks and Building Materials division supplies bricks, pavers and architectural masonry, the Importing and Distribution arms source and deliver a range of building materials, windows, doors, radiators, and renewable tech components, while the Contracting division provides on-site installation services, such as cladding, roofing, flooring, and fire remediation.

Michelmersh Brick Holdings PLC

12 Michelmersh Brick Holdings PLC is a UK based manufacturer and supplier of premium bricks, pavers, special-shaped units, bespoke terracotta, and prefabricated brick components. The company produces over 125 million bricks annually across six manufacturing sites, with five of these located in the UK, and one in Belgium. Michelmersh focuses on sustainable, high-quality building solutions for both traditional and contemporary architectural markets. It offers a diverse portfolio of more than 150 products under seven established brands, which are Blockleys, Carlton, FabSpeed, Floren.be, Freshfield Lane, Michelmersh, and Hathern Terra Cotta.

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Appendix E

E Transaction descriptions

Australian transactions

Cleary Bros, Capital Asphalt and hard rock quarry[88]

1 On 28 November 2024, Maas Group Holdings Limited announced the combined acquisition of three construction materials companies (being 100% of Cleary Bros, 75% of Capital Asphalt Group, and 100% of a hard rock quarry in western Melbourne, VIC), for an enterprise value of A$252 million.

2 Cleary Bros operates a construction materials business based in the Illawarra region of NSW, with two quarries, three concrete plants, and a construction and plant hire business. Capital Asphalt supplies asphalt, spray seal, and related services, with a focus on recurring government road maintenance contracts. The western Melbourne quarry also includes 390 hectares of freehold land.

Boral Limited (28.4% interest)

3 On 21 February 2024, SGH Limited announced a hostile offer to acquire the remaining shares in Boral that it did not already own under a combined cash and scrip offer. Notwithstanding that the independent directors of Boral recommended that Boral shareholders reject the offer, SGH increased its ownership to 100% of Boral under the transaction (having acquired 71.6% of Boral previously).

4 At the time of this transaction, Boral was the largest vertically-integrated producer of heavy construction materials in Australia, with operations spanning upstream quarrying operations and cement plants, through to downstream production of concrete, asphalt and concrete placing, all of which were supported by a network of facilities and resources across Australia (particularly along the east coast). It was headquartered in North Ryde, and employed around 16,000 people across over 640 sites.

CSR Limited

5 On 26 February 2024, CSR Limited announced that it had entered into a binding scheme implementation deed with Compagnie de Saint-Gobain SA to acquire all of CSR's shares for cash consideration of A$9.00 per share, valuing the equity in CSR at A$4.3 billion.

6 CSR was a manufacturer and distributor of building products. The Company operated 29 manufacturing sites and over 100 branded outlets and distribution centres in Australia and NZ, servicing in excess of 17,000 customers through 11 well-known brands (including Gyprock, Bradford Insulation, and Hebel). In addition to its building products business, CSR held an effective 25.2% interest in the Tomago Aluminium smelter in NSW, and it also generated additional earnings from its property division, which sold former manufacturing sites that became surplus to its operating requirements.

88 These acquisitions are pending and are expected to complete in the third quarter of FY25.

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Appendix E

Adbri Limited

7 On 18 December 2023, Adbri Limited advised that it has received a non-binding indicative proposal from CRH plc to acquire 100% of its issued shares. On 27 February 2024, Adbri subsequently announced that it had entered into a scheme implementation deed with CRH under which CRH had agreed to acquire all of the issued shares in Adbri held by shareholders (other than the Barro Group Pty Ltd and its associates) by way of a scheme of arrangement. The consideration under the scheme was $3.20 cash per Adbri share.

8 Founded in 1882 and headquartered in Adelaide, SA, Adbri was one of Australia's largest manufacturers of materials for the building, construction, infrastructure, and mineral processing sectors. The company's 1,600 employees operated 72 plants (covering cement, masonry products, lime and concrete) and 20 quarries and were engaged in the manufacture and refining of cement, limestone, concrete, aggregates, paving, bricks and besser blocks, and industrial minerals.

Boral Limited (46.4% interest)

9 On 10 May 2021, Seven Group Holdings Limited[89] announced a hostile takeover for the remaining shares that it did not already own in Boral (noting at this date, SGH owned 23.2% of Boral). Notwithstanding that the independent directors of Boral recommended that shareholders reject the takeover offer, SGH received acceptances, and purchased shares on-market, that enabled it to increase its ownership in Boral to 69.6% as at the offer close date.

10 As at or around the time of the transaction, Boral was an international building products and construction materials business that operated across Australia and North America. Boral Australia (around 60% of total revenue at the time) was the largest vertically integrated producer of construction materials in Australia, with primary exposure to east coast infrastructure and construction. Boral Australia also included property sales relating to its land bank of depleted quarries and other facilities in its network. Boral North America (around 40% of total revenue at the time) was a leading building products and construction materials supplier in the US. The building products division produced a range of primarily housing inputs and the construction materials division primarily supplied fly ash to concrete manufacturers.

USG Boral Building Products Pty Limited

11 On 27 October 2020, Boral announced that it had agreed to sell its 50% interest in USG Boral Building Products Pty Limited to Gebr. Knauf KG, for A$1,430 million.

12 At the time of the acquisition, USG Boral was a leading manufacturer and supplier of wall and ceiling solutions operating from 52 sites across 14 countries throughout the Asia Pacific and Middle East. USG Boral produced plasterboard-based wall and ceiling lining systems, mineral fibre ceiling systems, metal framing, joint compounds, high-performance panels and accessories.

89 Seven Group Holdings Limited has since been renamed SGH Limited.

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Appendix E

Alex Fraser Group

13 On 31 January 2018, Hanson Holdings Australia Pty Limited, a subsidiary of Heidelberg Materials AG (formerly HeidelbergCement AG), announced the acquisition of Alex Fraser Group, for approximately €135 million (A$208 million[90]).

14 Alex Fraser Group produced sustainable construction materials by recycling construction and demolition waste. The company operated five recycling facilities and three asphalt plants across Melbourne, VIC and Brisbane, QLD, supplying a range of aggregate, road base, asphalt, and sand products.

PGH Bricks & Pavers Pty Limited (40% interest)

15 On 31 October 2016, CSR announced that it had agreed to acquire Boral's 40% interest in the Boral-CSR Bricks joint venture, trading as PGH Bricks & Pavers Pty Limited, for an implied enterprise value of approximately A$335 million (for 100%).

16 Founded in 2015 through the joint venture of CSR and Boral's brick businesses, PGH Bricks & Pavers Pty Limited manufactured bricks, stone and pavers for residential, architectural and commercial applications. The business operated a network of manufacturing facilities and distribution centres that serviced the metropolitan and regional markets in NSW, VIC, QLD, SA, Tasmania and the ACT.

International transactions

Terreal SAS

17 On 20 December 2022, Wienerberger AG announced that it would acquire Terreal SAS for an enterprise value of approximately €600 (A$958 million[91]).

18 Terreal was a French-based construction materials and civil engineering company. The company specialised in the manufacture and supply of innovative roofing, facade and solar solutions primarily to the European market. Terreal operated 29 manufacturing sites and employed approximately 3,000 people across six countries.

Marley Group plc

19 On 6 April 2022, Marshalls plc announced that it had entered into a conditional agreement to acquire the entire issued share capital of Marley Group plc for a combined cash and scrip consideration of approximately £535 million (A$929 million[92]).

20 Headquartered in the UK, Marley Group manufactured and maintained pitched roof systems for the construction industry. Its range of products included concrete and clay roof tiles, roof fittings, timber battens, integrated solar panels, and various roofing accessories. Marley Group employed over 550 staff and operated throughout the UK.

90 Based on the prevailing AUD:EUR exchange rate of 0.6500.
91 Based on the prevailing AUD:EUR exchange rate of 0.6265.
92 Based on the prevailing AUD:GBP exchange rate of 0.5757.

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Appendix E

Taylor Maxwell Group (2017) Limited

21 On 2 June 2021, Brickability Group plc announced that it had agreed to acquire Taylor Maxwell Group (2017) Limited through combined cash and scrip consideration of £63 million (A$115 million[93]).

22 Taylor Maxwell Group was founded in 1959 and headquartered in Clifton, UK. The company supplied building contractors, developers, architects and timber merchants from 16 office and showroom locations. It was one of UK's largest suppliers of timber and brick cladding for the UK construction industry, and its FY21 sales split was timber (58%), brick (31%) and other materials (11%).

Brampton Brick Limited

23 On 25 November 2020, BBL Acquisitions Inc. and Brampton Brick Limited announced the acquisition of Brampton Brick at a cash price of $12 per Brampton Brick share. This implied an enterprise value for Brampton Brick of approximately C$107 million (A$112 million[94]).

24 Prior to the acquisition, Brampton Brick was a major North American brick maker and masonry product manufacturer. It was Canada's second-largest clay-brick producer, operating plants in Brampton, Ontario, and Farmersburg, Indiana, and serving construction markets across Ontario, Quebec, the US midwest, and north eastern states. Aside from clay bricks, the company also produced an extensive range of concrete masonry products, including concrete bricks, blocks, and stone veneers, as well as landscaping materials like interlocking paving stones, retaining and garden walls. These products were manufactured and sold under its Oaks and Boehmers brands.

CEMEX UK Limited

25 On 8 January 2020, Breedon Group plc announced that it had entered into a conditional agreement with CEMEX UK Operations Limited to acquire certain assets and operations in the UK for a total consideration of £178 million (A$340 million[95]).

26 Headquartered in Rugby, UK, CEMEX UK produced ready-mixed concrete, cement, aggregates, asphalt materials, concrete block pavers, rail products and concrete blocks, for housing solutions, tunnelling, flood solutions and road paving. CEMEX UK employed over 650 people across over 100 active plants (including quarries, concrete plants).

Methven Limited

27 On 14 December 2018, GWA Group Limited announced it had entered into a scheme implementation agreement to acquire all the outstanding shares in Methven Limited in an all cash transaction which valued Methven at NZ$140 million (A$133 million[96]).

28 Methven, founded in 1886, specialised in the design and manufacture of shower ware, tapware, and other bathroom accessories including towel rails. The company distributed its

93 Based on the prevailing AUD:GBP exchange rate of 0.5472.
94 Based on the prevailing AUD:CAD exchange rate of 0.9565.
95 Based on the prevailing AUD:GBP exchange rate of 0.5234.
96 Based on the prevailing AUD:NZD exchange rate of 1.0545.

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products in its NZ home market, as well as across Australia, China, the UK, the Middle East, the US, and Europe.

Glen-Gery Corporation

29 On the 23 November 2018, Brickworks announced the acquisition of Glen-Gery Corporation for total upfront consideration of US$110 million (A$152 million[97]).

30 Founded in 1890 in Wyomissing, US, Glen-Gery was one of the largest brick manufacturers in the US. The company's products included a range of over 600 brick types and cladding systems, and these were sold across the US and Canada through a network of over 500 distributors and company-owned supply centres. Glen-Gery employed over 300 staff across ten brick manufacturing facilities and one stone facility.

97 Based on the prevailing AUD:USD exchange rate of 0.7229.

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Appendix F

F Glossary

Term	Meaning
1H25	Six months ended 31 January 2025
AASB 16	Australian Accounting Standard AASB 6 – *Leases*
ABS	Australian Bureau of Statistics
ACA	Allocated Cost Amount
ACCC	Australian Competition and Consumer Commission
ACT	Australian Capital Territory
AFCA	Australian Financial Complaints Authority
Ampcontrol	Ampcontrol Pty Limited
Apex	Apex Healthcare Berhad
API	Australian Pharmaceutical Industries Pty Ltd
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
BKW Manufacturing Trust	Brickworks' JV with Goodman Group comprising a portfolio of 13 manufacturing plants which are tenanted by the Building Products Australia business at market rates
Brickworks	Brickworks Limited
Brickworks Scheme	Scheme of arrangement between Brickworks and its shareholders (other than Soul Patts)
Brickworks Scheme Consideration	0.82 Topco shares for each Brickworks share acquired
Brickworks Shareholders	Shareholders of Brickworks other than Soul Patts
CAGR	Compound annual growth rate
CGT	Capital gains tax
CGU	Cash generating unit
Combination Deed	Combination Deed between Soul Patts and Brickworks dated 2 June 2025
Corporations Act	*Corporations Act 2001* (Cth)
Corporations Regulations	*Corporations Regulations 2001*
Credit Portfolio	Actively managed credit investments comprising corporate loans, bonds, and structured instruments which typically have ongoing cash yield, strong asset backing, senior security and in some cases upside exposure to be gained through warrants or conversion rights
CY	Calendar year
D&A	Depreciation and amortisation
DCF	Discounted cash flow
DFV	Directors' Fair Value
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax depreciation and amortisation
EFV	External Fair Value
Emerging Companies Portfolio	Comprises actively managed equity and equity-like investments in companies outside the S&P/ASX 100 Index, along with a small number of unlisted investments, consisting of equities, preference shares and convertible bonds
EV	Enterprise value
Exchange Ratio	0.82
FBR	FBR Limited
FSG	Financial Services Guide
FY	Financial year
GLA	Gross lettable area

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Appendix F

Term	Meaning
Glen-Gery	Glen-Gery Corporation
IER	Independent expert's report
IFRS 16	International Financial Reporting Standard 16 – *Leases*
Industrial JV Trust	Brickworks' JV with Goodman Group comprising a number of individual trusts which currently hold a portfolio of A-grade industrial facilities which have been leased to blue-chip tenants
Ineligible Foreign Shareholders	Soul Patts or Brickworks shareholders whose registered address (as recorded on the relevant share register on the applicable Scheme record date) is not in Australia, NZ, the UK, Norway, Hong Kong, Canada, Switzerland, the United Arab Emirates, Germany, Singapore, Ireland, Czech Republic, France or Israel (or their external territories)
Ironbark	Ironbark Investments Pty Ltd
JV	Joint venture
JV Property Trusts	The Industrial JV Trust and the BKW Manufacturing Trust
Large Caps Portfolio	Actively managed listed equities portfolio with an objective of generating long-term total returns, comprising a number of large, stable and well established companies in the S&P/ASX 200 Index across a number of different sectors
LEA	Lonergan Edwards & Associates Limited
LTI	Long-term incentive
LTM	Last 12 months
Milton	Milton Corporation Ltd
MYR	Malaysian Ringgit
NAV	Net asset value
New Hope	New Hope Corporation Limited
NPV	Net present value
NSW	New South Wales
NZ	New Zealand
PCG	Pengana Capital Group Limited
PP&E	Property, plant and equipment
Private Equity Portfolio	A number of long-term investments in unlisted companies across a range of different sectors
Property Portfolio	A mix of investments in real property, property unit trusts and JVs as well a number of property loans made in connection with property developments in which Soul Patts is involved
Proposed Combination	Proposed combination of Soul Patts and Brickworks via their acquisition by Topco by way of two separate inter-conditional schemes of arrangement
QLD	Queensland
Redland Brick	Redland Brick Inc.
RG 111	Regulatory Guide 111 – *Content of expert reports*
ROU	Right of use
SA	South Australia
Schemes	Together, the Soul Patts Scheme and the Brickworks Scheme
SOL SGX Notes	$450 million of senior unsecured convertible notes which are listed on the Singapore Exchange and are convertible into fully paid ordinary shares in Soul Patts
SOTP	Sum-of-the-parts
Soul Patts / the Company	Washington H. Soul Pattinson and Company Limited
Soul Patts Scheme	Scheme of arrangement between Soul Patts and its shareholders (other than Brickworks)
Soul Patts Scheme Consideration	1 Topco share for each Soul Patts share acquired
Soul Patts Shareholders	Shareholders of Soul Patts other than Brickworks

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Appendix F

Term	Meaning
sqm	Square metre
Strategic Portfolio	A number of significant long-term investments in listed companies that generate reliable income
Subco	Second Services Company Pty Ltd, being a wholly owned subsidiary of Topco through which Topco's acquisition of shares in Soul Patts and Brickworks will be achieved
Topco	Newly capitalised ASX listed company, currently known as First Services Company Ltd, which will acquire Soul Patts and Brickworks to facilitate the Proposed Combination. Topco will be renamed Washington H. Soul Pattinson and Company Limited subsequent to the implementation of the Proposed Combination
Topco Equity Raising	The issue of at least 34 million new Topco shares prior to the implementation of the Schemes to raise approximately $1.4 billion
Topco Investors	Shareholders in Topco who are issued new Topco shares prior to the implementation of the Schemes
TPG	TPG Telecom Limited
TPG Asset Sale	TPG's proposed sale of its fibre network infrastructure assets and Enterprise, Government and Wholesale fixed operations to Vocus for an enterprise value of $5.25 billion (including a potential $250 million contingent value payment)
Tuas	Tuas Limited
UK	United Kingdom
US	United States of America
VIC	Victoria
Vocus	Vocus Group Limited
VWAP	Volume weighted average price
WA	Western Australia
WACC	Weighted average cost of capital
WANOS	Weighted average number of shares outstanding

Annexure B – Independent Limited Assurance Report

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4 August 2025

The Board of Directors
Washington H. Soul Pattinson and Company Limited
Level 14
151 Clarence Street
Sydney NSW 2000

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 "Soul Patts Combination Booklet") and issued by Soul Patts, 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 Soul Patts 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 5.6(b) of the Soul Patts Combination Booklet;

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- historical consolidated statement of financial position as at 31 January 2025 (Soul Patts Historical Statements of Financial Position) as set out in section 5.6(c) of the Soul Patts 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 5.6(d) of the Soul Patts 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 was 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 ("AASB") 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 6.7(b) of the Soul Patts Combination Booklet;

- historical consolidated statement of financial position as at 31 January 2025 (Brickworks Historical Statement of Financial Position) as set out in section 6.7(c) of the Soul Patts 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 6.7(d) of the Soul Patts 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

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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 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 Soul Patts 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 Soul Patts 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 of the Soul Patts 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

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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 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 5.6(b) of the Soul Patts 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 5.6(c) of the Soul Patts 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 5.6(d) of the Soul Patts Combination Booklet,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.6(a) of the Soul Patts Combination Booklet.

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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:

- 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 Consolidated Income Statements) as set out in section 6.7(b) of the Soul Patts Combination Booklet;
- historical consolidated statement of financial position as at 31 January 2025 (Brickworks Historical Statement of Financial Position) as set out in section 6.7(c) of the Soul Patts 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 6.7(d) of the Soul Patts Combination Booklet;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.7(a) of the Soul Patts 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 Soul Patts 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 Soul Patts 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 Soul Patts Combination Booklet.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 5.6(a), Section 6.7(a) and Section 8.1(a) of the Soul Patts 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 Soul Patts 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 Soul Patts 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

Ernst & Young

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Annexure C – SOL Share Scheme

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Scheme of Arrangement

under section 411 of the Corporations Act 2001 (Cth)

BETWEEN:

(1) **Washington H. Soul Pattinson and Company Limited** ACN 000 002 728 (**Soul Patts**); and

(2) **Each SOL Scheme Shareholder**, being each person registered as a holder of fully paid ordinary shares in Soul Patts as at the SOL Scheme Record Date, other than Brickworks Limited ACN 000 028 526 (**BKW** or **Brickworks**) or a wholly owned member of the BKW Group.

RECITALS:

(A) Soul Patts 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 Level 14/151 Clarence St, Sydney NSW 2000. As at the date of the Combination Deed, 367,740,242 of SOL Shares were on issue.

(B) **First Services Company Ltd** ACN 687 534 023 (**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) SOL, BKW and the New Parent Companies have entered into a Combination Deed dated 2 June 2025 (**Combination Deed**) relating to, amongst other things, this SOL Share Scheme. The directors of Soul Patts have proposed this SOL Share Scheme to the members of Soul Patts and consider that this SOL Share Scheme is in the best interests of SOL Shareholders.

(E) Under the Combination Deed, SOL, BKW and the New Parent Companies have agreed to implement this SOL Share Scheme on the terms and subject to the conditions of the Combination Deed.

(F) Topco and Subco have executed the SOL Deed Poll under which they covenant in favour of the SOL Scheme Shareholders to carry out their obligations under this SOL Share Scheme, including to provide the SOL Share Scheme Consideration in accordance with the terms of this SOL Share Scheme.

(G) If this SOL Share Scheme becomes Effective:

(1) Topco will issue the SOL Share Scheme Consideration in accordance with the terms of this SOL Share Scheme in consideration of the transfer of the SOL Scheme Shares to Subco;

(2) all the SOL Scheme Shares will be transferred to Subco and Soul Patts will become a wholly owned subsidiary of Subco; and

(3) SOL will enter Subco's name in the SOL Register as the holder of all SOL 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 means Brickworks Limited (ACN 000 028 526) whose registered office is at 738 – 780 Wallgrove Road, Horsley Park, NSW, 2175.

BKW Group means BKW and its Subsidiaries (each of BKW and each such Subsidiary being a member of the BKW Group).

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 the scheme consideration under the BKW Share Scheme.

BKW Scheme Shareholders means the holders of ordinary shares in BKW as at the BKW Scheme Record Date (taking into account registration of all registrable transfers and transmission applications received by BKW's share registry by the BKW Scheme Record Date).

BKW Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between BKW and the BKW Scheme Shareholders in the form or substantially in the form of Part 1, Annexure A of the Combination Deed or in such other form as is agreed in writing between Soul Patts and BKW.

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.

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.

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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 SOL 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 SOL 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.

Excluded SOL Share means a SOL Share held by an Excluded SOL Shareholder.

Excluded SOL Shareholder means a SOL Shareholder that is BKW or a wholly owned member of the BKW Group or who holds SOL Shares that are beneficially owned by BKW or a wholly owned member of the BKW Group on the Scheme Record Date (who will be excluded from voting on the SOL Share Scheme on the basis that their rights are not being compromised under the SOL Share Scheme).

Implementation means the implementation of this SOL Share Scheme, subject to the SOL Share Scheme becoming Effective.

Implementation Date means the fifth Business Day immediately following the SOL Scheme Record Date, or such other date as SOL, BKW and the New Parent Companies may agree in writing, may be ordered by the Court or may be required by ASX.

Ineligible Foreign SOL Shareholder means a SOL Scheme Shareholder whose address as recorded in the SOL Register on the SOL 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 SOL Scheme Shareholder.

New Parent Companies means Topco and Subco collectively.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Registered Address means, in relation to a SOL Shareholder, the address of the shareholder shown in the SOL Register.

Sale Agent means a financial services firm or investment bank nominated by Topco, as agreed by Soul Patts and BKW.

Annexure C – SOL Share Scheme continued

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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 SOL 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.

SOL Deed Poll means the Soul Patts deed poll executed by Topco and Subco in favour of BKW Scheme Shareholders dated 31 July 2025.

SOL Register means the register of members of Soul Patts.

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 SOL, Topco, Subco and BKW in writing to be the record date to determine entitlements to receive SOL Share Scheme Consideration under this SOL Share Scheme.

SOL Scheme Share means each SOL Share on issue as at the SOL Scheme Record Date other than Excluded SOL Shares held by an Excluded SOL Shareholder.

SOL Scheme Shareholders means the SOL Shareholders as at the SOL Scheme Record Date (taking into account registration of all registrable transfers and transmission applications received in accordance with clause 5.1 below), other than the Excluded SOL Shareholders

SOL Scheme Transfer in relation to SOL Scheme Shares, means a proper instrument of transfer of the SOL Scheme Shares to Subco.

SOL Share means each fully paid ordinary share in the capital of SOL, other than the Excluded SOL Shares.

SOL Share Registry means Computershare Investor Services Pty Ltd, contactable at GPO Box 2975, Melbourne Vic 3001.

SOL Share Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between Soul Patts and the SOL Scheme Shareholders subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

SOL Share Scheme Consideration means for each SOL Scheme Share held by a SOL Scheme Shareholder as at the SOL Scheme Record Date, 1 Topco Share.

SOL Share Scheme Meeting means the meeting of the SOL Shareholders convened, as ordered by the Court under section 411(1), to consider and, if thought fit, approve this SOL Share Scheme.

SOL Shareholder means each person who is registered in the SOL Register as a holder of SOL Shares.

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

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(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.

Topco Shares means the fully paid ordinary shares in Topco to be issued by Topco as SOL Share Scheme Consideration under this SOL 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.

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(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.

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 SOL Share Scheme**

This SOL Share Scheme is conditional on the following:

(a) as at 8.00 am on the Second Court Date, neither the Combination Deed nor the SOL 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 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; 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 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.

2.2 **Certificate in relation to conditions precedent**

(a) Before 8.00 am on the Second Court Date, Soul Patts must provide to the Court certificates from SOL, BKW 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 SOL Share Scheme have been satisfied or waived as at that time.

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(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 SOL Share Scheme have been satisfied or waived as at 8.00 am on the Second Court Date.

2.3 **Effective Date**

(a) This SOL Share Scheme takes effect on the Effective Date. The SOL Share Scheme and the BKW Share Scheme are inter-conditional so that each of the BKW Share Scheme and SOL Share Scheme are intended to become Effective at the same time.

(b) Soul Patts will lodge with ASIC an office copy of the order of the Court approving this SOL Share Scheme under section 411(4)(b) of the Corporations Act so far as possible simultaneously with the corresponding order of the Court for the BKW 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 SOL, BKW and the New Parent Companies agree in writing this SOL 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 SOL Deed Poll is terminated in accordance with their terms before this SOL Share Scheme becomes Effective.

(b) Without limiting any rights under the Combination Deed, if any of the events referred to in clause 2.4(a) occur, SOL, BKW and the New Parent Companies are each released from:

(i) any further obligation to take steps to implement this SOL Share Scheme; and

(ii) any liability with respect to this SOL Share Scheme.

3. SOL Share Scheme

3.1 **Issue of Topco Shares**

(a) Subject to clause 3.4, in consideration for the transfer to Subco of each SOL Scheme Share held by a SOL Scheme Shareholder under the terms of this SOL Share Scheme, Topco will, subject to this SOL Share Scheme, on the day before the Implementation Date:

(i) issue to each SOL Scheme Shareholder (or as otherwise required under this SOL Share Scheme) the number of Topco Shares to which the SOL Scheme Shareholder is entitled as determined in accordance with the definition of "SOL Share Scheme Consideration" in clause 1.1; and

(ii) procure that the name and Registered Address of each SOL Scheme Shareholder is entered in Topco's register of members as the holder of those Topco Shares.

(b) Each Topco Share issued under this SOL Share Scheme will as from the time of its issue:

(i) be fully paid up;

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(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 SOL Scheme Shareholder becoming entitled to a fraction of a Topco Share, the entitlement of the SOL 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

(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 SOL Scheme Shareholders acquired their respective SOL 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 SOL Scheme Shareholders will be rounded up as provided for in clause 3.2, and the entitlement of each of the other SOL Scheme Shareholders will be rounded down; and

(b) the entitlement of each such SOL Scheme Shareholder will be adjusted accordingly.

Topco must give Soul Patts notice of any determination made under this clause 3.3, and Soul Patts must give a copy of the notice to the affected SOL Scheme Shareholders.

3.4 **Ineligible Foreign SOL Shareholders**

Topco has no obligation to issue Topco Shares to Ineligible Foreign SOL Shareholders. Instead:

(a) the Topco Shares to which the Ineligible Foreign SOL 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 SOL Net Proceeds of Sale; and

(c) Topco will cause to be remitted to each Ineligible Foreign SOL Shareholder, such proportion of the SOL Net Proceeds of Sale as is the same as the proportion that number of Topco Shares which would, but for this clause 3.4, have been issued to the Ineligible Foreign SOL Shareholder bears to the total number of Topco Shares issued to the Sale Agent under this clause 3.4.

In this clause 3.4:

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(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 BKW Share Scheme, after deducting the expenses of sale and of appointing the Sale Agent and any applicable brokerage and stamp duty costs; and

(e) **SOL Net Proceeds of Sale** means the amount of the Net Proceeds of Sale that the Ineligible Foreign SOL 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 SOL Shareholder (**relevant SOL Scheme Shareholder**) under clause 3.4 the obligation to remit such sum will be satisfied:

(a) where the relevant SOL Scheme Shareholder has, before the SOL Scheme Record Date, made a valid election (an **EFT election**) in accordance with the requirements of Soul Patts (or the SOL Share Registry) to receive dividend payments from Soul Patts by electronic funds transfer to a bank account nominated by the relevant SOL Scheme Shareholder, by Soul Patts 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 Soul Patts 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 SOL Scheme Shareholder (at the relevant SOL Scheme Shareholder's risk) by prepaid post to the Registered Address of the relevant SOL Scheme Shareholder; or

(ii) paying or procuring the payment of the relevant amount to any other bank account nominated by the relevant SOL Scheme Shareholder and approved by Soul Patts.

3.6 **Transfer of SOL Scheme Shares**

Subject to Topco issuing the Topco Shares in accordance with clause 3.1, on the Implementation Date all the SOL Scheme Shares, together with all rights and entitlements attaching to those SOL Scheme Shares as at the Implementation Date, will be transferred to Subco without the need for any further act by any SOL Scheme Shareholders or the Sale Agent (other than acts performed by Soul Patts or any of its directors and officers as attorney and agent for the SOL Scheme Shareholders under clause 3.5 of this SOL Share Scheme), by:

(a) Soul Patts delivering to Subco for execution a duly completed and, if necessary, stamped SOL Scheme Transfer, duly executed by Soul Patts or any of its directors and officers as the attorney and agent of each SOL Scheme Shareholder as transferor under clause 6.5;

(b) Subco duly executing the SOL Scheme Transfer as transferee and delivering it to SOL; and

(c) SOL, upon receipt of the duly executed SOL Scheme Transfer under paragraph (b) of this clause 3.6, entering or procuring entry of the name and address of Subco in the SOL Register as the holder of all the SOL Scheme Shares.

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3.7 **SOL Shares transferred free from encumbrance**

(a) To the extent permitted by law, the SOL Shares transferred to Subco under this SOL 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 SOL Scheme Shareholder is deemed to have warranted to Soul Patts and the New Parent Companies and, to the extent enforceable, appointed and authorised Soul Patts as its agent and attorney to warrant to the New Parent Companies that:

(i) all its SOL Scheme Shares (including any rights and entitlements attaching to those SOL 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 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 SOL Scheme Shares (including any rights and entitlements attaching to those shares) to Subco under this SOL Share Scheme.

Soul Patts undertakes in favour of each SOL Scheme Shareholder that it will be taken to have provided such warranty to Topco and Subco on behalf of the SOL Scheme Shareholder as at the time of transfer of the SOL Scheme Shares.

3.8 **Subco beneficially entitled to SOL Scheme Shares**

Subject to the provision of the SOL Share Scheme Consideration to each SOL Scheme Shareholder in accordance with this clause 3, Subco will be beneficially entitled to the SOL Scheme Shares transferred to it under this SOL Share Scheme pending registration by Soul Patts of the name and address of Subco in the SOL Register as the holder of the SOL Scheme Shares.

3.9 **Unclaimed consideration**

(a) Soul Patts may cancel a cheque issued under clause 3.5(b) if the cheque is returned to Soul Patts 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 SOL Shareholder or the SOL Share Registry to Soul Patts, Soul Patts must re-issue in favour of the Ineligible Foreign SOL 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 Soul Patts as unclaimed moneys under applicable unclaimed moneys legislation.

3.10 **Provision of SOL Share Scheme Consideration subject to applicable law**

The obligations of the New Parent Companies under this SOL Share Scheme are subject to applicable law. If an applicable law prohibits payment or issue of SOL Share Scheme Consideration to a particular SOL Scheme Shareholder in accordance with the provisions of this SOL Share Scheme, then despite any other provision of this SOL Share Scheme the Topco Shares to which such SOL 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 SOL Scheme Shareholder

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were an Ineligible Foreign SOL Shareholder, except that any amount that would be required to be remitted to the SOL Scheme Shareholder will be held and dealt with in accordance with applicable law.

3.11 **Joint holders**

In the case of SOL Scheme Shares held in joint names:

(a) any Topco Shares to be provided under this SOL Share Scheme as part of the SOL 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 SOL Share Scheme will be forwarded to either, at the sole discretion of SOL, the holder whose name appears first in the SOL Register as at the SOL Scheme Record Date or to the joint holders.

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 SOL 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 SOL 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 SOL 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 SOL Scheme Shareholder's notice of the Buy Back Arrangement Meeting with no obligation to pass on that notice to the SOL Scheme Shareholder; and

(d) appoint the Topco Secretary as the proxy of the SOL Scheme Shareholder to attend and vote on behalf of the SOL 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 SOL Scheme Shareholder.

4.2 **Undertaking to appoint proxy**

Subject to clause 4.4, Topco undertakes in favour of each SOL Scheme Shareholder that it will appoint (or procure that its directors or secretaries appoint) the Topco Secretary as the proxy of each SOL 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 SOL Scheme Shareholder pursuant to clause 4.1 and the appointment of the Topco Secretary as the proxy of the SOL Scheme Shareholder may be withdrawn by that SOL Scheme Shareholder by:

(a) attending the Buy Back Arrangement Meeting and voting in person on the Buy Back Arrangement Resolution;

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(b) appointing another person as the proxy of the SOL Scheme Shareholder for the purposes of the Buy Back Arrangement Meeting; or

(c) the SOL 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 SOL 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.

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 SOL Scheme Shareholder where the SOL Scheme Shareholder has notified Topco in writing that it does not wish that power to be exercised in relation to it.

4.5 **SOL Scheme Shareholder right to enforce undertaking**

The undertaking made by Topco in favour of each SOL Scheme Shareholder under clause 4.2 may be enforced by each SOL Scheme Shareholder in respect of the Topco Shares held by that SOL Scheme Shareholder but may not be enforced by that SOL Scheme Shareholder in respect of any Topco Shares held by any other SOL Scheme Shareholder.

5. Dealings in target shares

5.1 **What SOL Share dealings are recognised?**

To establish the persons who are SOL Scheme Shareholders, dealings in SOL 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 SOL Register as the holder of the SOL Scheme Shares as at the SOL Scheme Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the SOL Share Registry on or before the SOL Scheme Record Date.

5.2 **Soul Patts to register transfer and transmission applications**

Soul Patts will register registrable transfers and transmission applications of the kind referred to in clause 5.1(b) above on or before the SOL Scheme Record Date, provided that nothing in this clause 5.2 requires SOL to register a transfer that would result in a SOL Shareholder holding a parcel of SOL Shares that is less than a "marketable parcel" (as defined in the Settlement Rules).

5.3 **Transfers received after SOL Scheme Record Date not recognised**

(a) Soul Patts will not accept for registration, nor recognise for any purpose (except a transfer to Subco under this SOL Share Scheme and any subsequent transfer by Subco to its successors in title), any transfer or transmission application in respect of SOL Scheme Shares received after the SOL Scheme Record Date.

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(b) If this SOL Share Scheme becomes Effective, a holder of SOL Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any SOL Scheme Shares or any interest in them after the SOL Scheme Record Date in any way except as set out in this SOL Share Scheme and any such disposal will be void and of no legal effect whatsoever.

5.4 **Soul Patts to maintain SOL Register to determine entitlements**

In order to determine entitlements to the SOL Share Scheme Consideration, Soul Patts will maintain, or procure the maintenance of, the SOL Register in accordance with this clause 5 until the SOL Share Scheme Consideration has been paid to SOL Scheme Shareholders. The Register in this form will solely determine entitlements to the SOL Share Scheme Consideration.

5.5 **Holding statements no effect from SOL Scheme Record Date**

Subject to provision of the SOL Share Scheme Consideration and registration of the transfer to Subco contemplated in clause 3.6 of this SOL Share Scheme, from the SOL Scheme Record Date, all holding statements for SOL 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 SOL Register at the SOL Scheme Record Date will cease to have any effect other than as evidence of the entitlements of SOL Scheme Shareholders to the SOL Share Scheme Consideration.

5.6 **Soul Patts to provide contact information for SOL 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 SOL Scheme Record Date or such later day as Soul Patts and BKW agree), Soul Patts 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 SOL Scheme Shares held by each SOL Scheme Shareholder, as shown in the SOL Register at the SOL Scheme Record Date, in whatever form the New Parent Companies reasonably require.

5.7 **Suspension of trading**

Soul Patts must apply to ASX to suspend trading in SOL Shares on ASX from the close of trading on the Effective Date.

5.8 **Soul Patts to apply for termination of quotation of SOL Shares**

On a date after the Implementation Date to be determined by the New Parent Companies, Soul Patts will apply:

(a) for termination of the official quotation on ASX of SOL Shares; and

(b) to have itself removed from the official list of ASX.

6. General scheme provisions

6.1 **Binding effect of SOL Share Scheme**

This SOL Share Scheme binds Soul Patts and all SOL Shareholders from time to time, including those who do not attend the SOL Share Scheme Meeting, who do not vote at the SOL Share Scheme Meeting or who vote against this SOL Share Scheme.

6.2 **Alteration or conditions to SOL Share Scheme**

If the Court proposes to approve this SOL Share Scheme subject to any alteration or condition Soul Patts may, by its counsel or solicitors, with the prior approval of BKW and

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the New Parent Companies consent on behalf of all persons concerned, including each SOL Scheme Shareholder, to those alterations or conditions.

6.3 **Further assurance**

Soul Patts must do anything (including execute any document) that is necessary, expedient or incidental to give full effect to this SOL Share Scheme and the transactions contemplated by it. Without limiting Soul Patts' power under this SOL Share Scheme, SOL has power to do all things that it considers necessary or expedient to give effect to this SOL Share Scheme and the Combination Deed.

6.4 **SOL Scheme Shareholders' agreements and consents**

Each SOL Scheme Shareholder agrees to:

(a) the transfer of their SOL Scheme Shares, together with all rights and entitlements attaching to those SOL Scheme Shares, to Subco in accordance with this SOL Share Scheme;

(b) become a member of Topco, to be issued Topco Shares and to the SOL 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 SOL Share Scheme, and to be bound by the constitution of Topco in respect of the Topco Shares issued to the SOL Scheme Shareholder; and

(c) do anything (including execute any document) that is necessary or, in the opinion of SOL, desirable to give full effect to this SOL Share Scheme and the transactions contemplated by it,

in each case without the need for any further act by the SOL Scheme Shareholder.

6.5 **Appointment of Soul Patts as attorney of SOL Scheme Shareholders**

(a) Each SOL Scheme Shareholder without the need for any further act, irrevocably appoints SOL, on and from the Effective Date, as the SOL 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 SOL, expedient or incidental to give full effect to this SOL Share Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or execution and delivery of any SOL Scheme Transfer) under clause 3 and executing members' resolutions (or voting on such resolutions), including for the purpose of changing the company name of SOL to such other name as determined by the SOL directors; and

(ii) to enforce the SOL Deed Poll against Topco and Subco,

and Soul Patts accepts this appointment.

(b) Soul Patts 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 Soul Patts as the SOL Scheme Shareholder's attorney and agent.

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(c) Each SOL Scheme Shareholder consents to Soul Patts or a Sub Attorney doing anything it is authorised to do under this document as the SOL Scheme Shareholder's attorney and agent.

6.6 **Appointment of Subco as attorney in respect of SOL Scheme Shares**

From the time of the issue of the Topco Shares accordance with clause 3.1 until Subco is registered as the holder of all of the SOL Scheme Shares, each SOL 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 SOL;

(ii) exercise the votes attaching to the SOL Scheme Shares registered in the name of the SOL Scheme Shareholder; and

(iii) sign any SOL Shareholders' resolution;

(b) must take all other action in the capacity of a registered holder of SOL Scheme Shares as Subco reasonably directs; and

(c) must not attend or vote at any Shareholders' meetings of Soul Patts or sign any SOL Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under clause 6.6(a).

6.7 **SOL Deed Poll**

Soul Patts undertakes in favour of each SOL Scheme Shareholder to enforce the SOL Deed Poll against Topco and Subco as attorney or agent of the SOL Scheme Shareholder.

7. Other

7.1 **Variation**

(a) Soul Patts may, with the prior consent of BKW, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this SOL Share Scheme which the Court thinks fit to impose; and

(b) each SOL Scheme Shareholder agrees to any such variations, alterations or conditions which Soul Patts has consented to.

7.2 **No liability when acting in good faith**

Each SOL Scheme Shareholder agrees that neither SOL, BKW 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 SOL Share Scheme or the SOL Deed Poll in good faith.

7.3 **Notices**

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this SOL Share Scheme is sent by post to SOL, it will not be deemed to be received on in the ordinary course of post or an any day

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other than the day on which it is actually received by Soul Patts at Soul Patts' registered office or by the SOL Share Registry.

(b) Subject to any order of the Court, the accidental omission to give notice of the SOL Share Scheme Meeting, or the non-receipt of such notice by a SOL Scheme Shareholder, will not invalidate the SOL Share Scheme Meeting or this SOL Share Scheme.

7.4 **Stamp duty**

Subco will pay all stamp duty and any related fines, penalties and other costs in respect of this SOL Share Scheme (including in connection with the transfer of the SOL Scheme Shares to Subco) in accordance with the Combination Deed.

7.5 **Governing law**

(a) This SOL 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 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.

Annexure D – Deed Poll

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THIS DEED POLL is made on

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 Washington H. Soul Pattinson and Company Limited ACN 000 002 728 whose registered office is at Level 14/151 Clarence St, Sydney NSW 2000 (**Soul Patts**) as at the SOL Scheme Record Date (excluding the ordinary shares in Soul Patts held by a SOL shareholder that is a member of the BKW Group) (**SOL Scheme Shareholder**).

RECITALS

(A) SOL, BKW and the New Parent Companies have entered into a Combination Deed dated 2 June 2025 (**Combination Deed**).

(B) In accordance with the Combination Deed, Soul Patts has agreed to propose the SOL Share Scheme, pursuant to which (among other things):

(1) Topco has agreed to provide the SOL Share Scheme Consideration to each SOL Scheme Shareholder; and

(2) the SOL Scheme Shareholders will transfer to Subco and Subco will acquire all the SOL Shares,

subject to the satisfaction of certain conditions.

(C) Each of Topco and Subco is executing this document to covenant in favour of each SOL Scheme Shareholder to perform the obligations contemplated of the New Parent Companies under the SOL Share Scheme.

TOPCO AND SUBCO DECLARE AS FOLLOWS

1. Interpretation

1.1 Definitions

Words and expressions that are defined in the SOL Share Scheme other than words and expressions defined in this document) have the same meaning in this document as given to them in the SOL 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 SOL 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 SOL Scheme Shareholder in accordance with its terms even though the SOL Scheme Shareholders are not parties to it; and

(b) under the SOL Share Scheme, each SOL Scheme Shareholder irrevocably appoints Soul Patts (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 SOL Share Scheme becoming Effective.

3.2 Termination

(a) If the Combination Deed is terminated or the SOL 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, BKW and Soul Patts 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 SOL 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 SOL 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 SOL Share Scheme obligations

Subject to clause 3 and the terms of the SOL Share Scheme, in consideration of the transfer of each SOL Scheme Share (as defined in the SOL Share Scheme) to Subco in accordance with the SOL Share Scheme, each of Topco and Subco covenant in favour of each SOL Scheme Shareholder that it will duly and punctually observe and perform all obligations contemplated of it under the SOL Share Scheme, including all obligations contemplated of it relating to the provision of the SOL Share Scheme Consideration in accordance with the SOL Share Scheme.

5. Representations and warranties

Each of Topco and Subco represent and warrant in favour of each SOL 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 SOL 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:

Annexure D – Deed Poll continued

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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 SOL Scheme Shares under the SOL Share Scheme), and Topco and Subco indemnifies each SOL 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 SOL 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 SOL 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 Soul Patts and, in the case of an amendment or variation after the SOL Share Scheme has been approved under section 411(4) by the Court, the approval of the Court.

8.4 **Assignment**

The rights of a SOL Scheme Shareholder under this document are personal to the SOL Scheme Shareholder and, except with the prior written consent of each of Topco, Subco and SOL may not be assigned, encumbered, charged or otherwise dealt with by any SOL 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

Annexure E – Notice of SOL Share Scheme Meeting

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Washington H. Soul Pattinson and Company Limited
ACN 000 002 728

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 (**SOL Shareholders**) of Washington H. Soul Pattinson and Company Limited ACN 000 002 728 (**Soul Patts**) will be held at 11.00 am (Sydney time) on Wednesday, 10 September 2025 (**SOL Share Scheme Meeting**) at:

The Grand Ballroom, The Fullerton Hotel Sydney, 1 Martin Place, Sydney NSW 2000.

There will be a webcast of the SOL Share Scheme Meeting at https://www.streamgate.co/soulpatts-scheme-meeting-2025/

You can register to watch the webcast at any time before the SOL Share Scheme Meeting starts by completing the registration from the link.

Purpose of the Meeting

The purpose of this SOL Share Scheme Meeting is to consider and, if thought fit, to agree to the scheme of arrangement (**SOL Share Scheme**) between Soul Patts and the SOL Shareholders (other than Brickworks or any of its subsidiaries and with or without any alterations or conditions: (a) agreed to in writing between Soul Patts, First Services Company Ltd ACN 687 534 023 (**Topco**), Second Services Company Pty Ltd ACN 687 536 545 (**Subco**), and Brickworks Limited ACN 000 028 526 (**Brickworks**) and approved by the Court; or (b) required by the Court to which Brickworks, Topco, Subco, and Soul Patts agree).

A copy of the SOL Share Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the SOL Share Scheme are contained in the Combination Booklet of which this notice forms part.

Chairperson

The Court has directed that David Baxby or failing him an alternate is to act as chairperson of the SOL Share Scheme Meeting and report the result of the meeting to the Court.

Resolution – Approval of SOL 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 Washington H. Soul Pattinson and Company Limited and the holders of its fully paid ordinary shares (other than Brickworks Limited or any of its subsidiaries), as contained in and more particularly described in the Combination Booklet accompanying the notice convening this SOL Share Scheme Meeting (with or without any alterations or conditions agreed or any alterations or conditions required by the Court) (**SOL Share Scheme**); and*

(b) *the board of Washington H. Soul Pattinson and Company Limited is authorised to implement the SOL Share Scheme with any such alterations or conditions."*

By order of the Court



Pamela Longstaff
Secretary

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 SOL Share Scheme (refer to Annexure C to the Combination Booklet) and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the SOL 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 SOL Share Scheme Meeting, only those persons registered in the Share Register as a holder of SOL Shares at 7.00 pm (Sydney time) on Monday, 8 September 2025 will be entitled to participate and vote at the SOL Share Scheme Meeting, either:

(a) in person; or

(b) by proxy or attorney, or in the case of a corporate SOL Shareholder, by a body corporate representative.

The remaining comments in these explanatory notes are addressed to SOL Shareholders entitled to attend and vote at the SOL Share Scheme Meeting.

As the SOL Shares held by Brickworks or any of its subsidiaries are excluded from the SOL Share Scheme (Excluded SOL Shares), that SOL Shareholding is not included in the SOL Shares for purposes of determining the Required Majorities of SOL Shareholders.

3. Required voting majority

(a) The resolution to approve the SOL 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 SOL Share Scheme must be agreed to by:

(i) unless the Court orders otherwise, a majority in number (more than 50%) of the SOL Shareholders present and voting at the SOL Share Scheme Meeting (whether in person, or by proxy, attorney or, in the case of corporate Soul Patts' Shareholders, by corporate representative); and

(ii) at least 75% of the total number of votes cast on the resolution at the SOL Share Scheme Meeting by SOL Shareholders present and voting (whether in person, or by proxy, attorney or, in the case of corporate SOL 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 SOL Share 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 SOL Shareholders present and voting at the SOL Share Scheme Meeting.

4. Court approval

In accordance with section 411(4)(b) of the Corporations Act, to become Effective, the SOL Share Scheme (with or without any alterations or conditions: a) agreed to in writing between Soul Patts, Topco, Subco and Brickworks and approved by the Court; or (b) required by the Court to which Brickworks, Topco, Subco, and Soul Patts 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 SOL Share Scheme is approved by the Required Majorities at the SOL Share Scheme Meeting, and all the other Conditions Precedent to the SOL Share Scheme (other than approval of the Court) are satisfied or waived by the required time under the SOL Share Scheme, Soul Patts intends to apply to the Court for the necessary orders approving the SOL 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.

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 SOL 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.

Annexure E – Notice of SOL Share Scheme Meeting continued

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To give effect to this, the SOL Share Scheme contains a proxy appointment such that each SOL 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 SOL Share Scheme, as contemplated by this Notice of Meeting, will also mean that each SOL Scheme Shareholder consents to this proxy appointment. It should be noted, however, that SOL 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 SOL Shareholder entitled to vote at the SOL Share Scheme Meeting, you may vote by:

(a) attending and voting in person; or

(b) appointing one or two proxies to attend the SOL 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 SOL 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 SOL 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 9 (*Additional Voting Instructions*) below for additional instructions specific to each voting method.

7. Jointly held SOL shares

If you hold shares in the capital of Soul Patts (**SOL 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 SOL Share Scheme Meeting, only the vote of the holder whose name appears first on the Share Register will be counted.

See also the comments in explanatory note 9 (*Additional Voting Instructions*) below regarding the appointment of a proxy by persons who jointly hold SOL Shares.

8. Technical difficulties

Technical difficulties may arise during the course of the SOL Share Scheme Meeting. The Chairperson has discretion as to whether and how the SOL 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 SOL 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 SOL Shareholders are encouraged to lodge a proxy by 11.00 am (Sydney time) on 8 September 2025 even if they plan to attend the meeting in person.

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 SOL Share Scheme Meeting from the ASX website (www.asx.com.au), or by contacting the Company Secretary of Soul Patts or the Share Registry.

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10. Additional voting instructions

Method	Voting instructions
Voting in person	To vote in person, you must attend the meeting. Eligible SOL 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	SOL Shareholders have the right to appoint a proxy to attend the SOL Share Scheme Meeting on their behalf and to vote as directed by the SOL Shareholder. The proxy need not be a SOL 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 11:00 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 SOL 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. 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.

Annexure E – Notice of SOL Share Scheme Meeting continued

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Method	Voting instructions
Voting by proxy continued	The Chairperson intends to vote all undirected proxies which nominate the Chairperson in favour of the resolution to approve the SOL Share Scheme (in the absence of a superior proposal from another party prior to the date of the SOL Share Scheme Meeting and subject to the SOL Independent Expert continuing to conclude that the SOL Share Scheme is in the best interests of SOL 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 the Share Registry by 11:00 am (Sydney time) on 8 September 2025 (or, if the meeting is adjourned or postponed, before the resumption of the meeting in relation to the resumed part of the meeting) by mail, delivered in person or by fax as described above. For those attending **in person**, a proxy will be admitted to the SOL Share Scheme Meeting and given a voting card on providing at the entrance to the SOL Share Scheme Meeting, written evidence of their name and address. Your appointment of a proxy does not preclude you from attending in person. However, if you vote on the resolution at the SOL Share Scheme Meeting, your proxy is not entitled to vote, and must not vote, as your proxy on the resolution. 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 SOL Shareholder. Each attorney will have the right to vote on the poll and also to speak at the meeting. The original 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, Soul Patts), 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 **11.00 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 SOL 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, if you vote on the resolution at the SOL Share Scheme Meeting, your attorney is not entitled to vote, and must not vote, as your attorney on the resolution.

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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 Soul Patts 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 **11.00 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 attending **in person**, body corporate representatives of eligible SOL 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 SOL Shareholder Information Line: **1300 850 505** (within Australia) or **+61 3 9415 4000** (outside Australia) between 8.30 am and 5.00 pm (Sydney time) Monday to Friday.

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11. Questions

During the SOL Share Scheme Meeting

SOL Shareholders will have reasonable opportunity to ask questions during the SOL Share Scheme Meeting.

Questions should be stated clearly and should be relevant to the business of the SOL Share Scheme Meeting, including matters directly relating to the SOL Share Scheme.

If you cannot attend the SOL Share Scheme Meeting in-person, you can watch the SOL Share Scheme Meeting via a live webcast by registering at https://www.streamgate.co/soulpatts-scheme-meeting-2025/

You are able to submit written questions through the online platform, but you will not be able to vote.

In advance of the SOL Share Scheme Meeting

Further, you can submit questions in advance of the SOL 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 SOL Share Scheme Meeting, Soul Patts requests that questions be received as early as possible and no later than 5:00pm (Sydney time) on Wednesday, 3 September 2025.

SOL 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 SOL Share Scheme Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the SOL Share Scheme Meeting. However, there may not be sufficient time available during the SOL Share Scheme Meeting to address all of the questions raised. Please note that individual responses will not be sent to SOL Shareholders.

Corporate Directory

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ABN 49 000 002 728

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www.soulpatts.com.au

SOL Independent Expert

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Level 7, 64 Castlereagh Street
Sydney, NSW 2000

Financial adviser

Pitt Capital Partners
Level 14, 151 Clarence Street
Sydney, NSW 2000

Investigating Accountant

Ernst & Young
200 George Street
Sydney, NSW 2000

Legal adviser

Ashurst Australia
Level 9, 39 Martin Place
Sydney, NSW 2000

Share Registry

Computershare Investor Services Pty Ltd
GPO Box 2975,
Melbourne, VIC 3001
www.computershare.com.au

Auditor

Ernst & Young
200 George Street
Sydney, NSW 2000

First Services Company Ltd (Topco)
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