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25th November, 2004.

The Manager,
Company Announcements
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir,

Re: Notice of Takeover Share Allotment 2 – 25/11/2004

In relation to the takeover offer by Brickworks Investment Company Limited ("BKI") for all the ordinary shares in Pacific Strategic Investments Limited ("PSI") please be advised that BKI is today proceeding to allot shares for the balance of acceptances received from 25 October 2004 up to the close of the offer on 15 November 2004 as follows;

Consideration: 2 New BKI shares for every 7 PSI shares held (rounding up)

Summary of New Shares to be allotted to BKI:

| | |
|--|-----------|
| Total PSI shares accepted in the Offer as at 15/11/2004: | 4,964,537 |
| Total New BKI shares to be allotted as at 25/11/2004: | 1,418,476 |

Following the above allotment, the share capital structure for BKI will be as follows;

| <u>Issued and Paid-Up Capital</u> | <u>Number</u> |
|--|--------------------|
| BKI ordinary shares on issue prior to this allotment | 187,752,066 |
| BKI ordinary share allotment – 25/11/04 | <u>1,418,476</u> |
| BKI ordinary shares on issue after allotment | 189,170,542 |

Yours faithfully

A handwritten signature in black ink, appearing to read "John de Gouveia", with a long horizontal flourish extending to the right.

John de Gouveia
Company Secretary