

PACIFIC STRATEGIC INVESTMENTS LTD

ABN 85 082 668 380

Level 2, 160 Pitt Street Mall, Sydney, NSW, 2000.

GPO Box 5015, Sydney, NSW 2001

Phone: 02-9210 7000, Fax: 02-9210 7099



8th November 2004.

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

Dear Sir,

Re: Takeover of PSI by BKI

Please be advised that the company is today dispatching to the remaining 110 shareholders in Pacific Strategic Investments limited who have not already accepted the Offer, the attached letter and a duplicate Offer Acceptance form, along with a copy of the Chairman's Address for the last PSI Annual General Meeting held on 3rd November 2004

Yours faithfully

John de Gouveia
Company Secretary

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8th November 2004

Dear PSI Shareholder

I am pleased to enclose for your information a copy of my Chairman's Address from the recent PSI Annual General Meeting.

You will have already received a takeover offer (the **Offer**) for your shares in Pacific Strategic Investments (**PSI**) from Brickworks Investment Company Limited (**BKI**). The BKI offer is 2 BKI shares for every 7 PSI shares that you hold. The board of PSI has recommended that you accept the Offer.

Brickworks are currently entitled to 77.71% of the issued capital. There are only 110 shareholders remaining.

PSI has negotiated an extension of the Offer with BKI for a further period of one week to 15 November 2004. This will give all remaining shareholders another week to accept Brickworks final offer.

BKI has stated in its Second Supplementary Bidder's Statement that:

- it will not extend the closing date of the Offer beyond 7.00 pm on 15 November 2004
- it will not vary the Offer Price
- there are currently less than the minimum number of shareholders required under the ASX Listing Rules for PSI to remain on listed on ASX and, in the circumstances, following the expiry of the Offer Period, BKI will promptly cause PSI to make a request for PSI's removal from the official list of ASX under listing Rule 17.11.

If PSI is delisted from ASX, then the liquidity and marketability of the PSI shares that you own may be materially diminished.

As Chairman of PSI I suggest you further consider the matters mentioned above or alternatively if you are unsure regarding which course of action to follow, I strongly encourage you to seek professional advice from your accountant or stockbroker.

Yours faithfully

G.G. Hill
Chairman

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CHAIRMAN'S ADDRESS

**Pacific Strategic Investments Limited - Annual General Meeting
Wednesday 3rd November 2004**

Dear Shareholders,

As set out in the annual report, I am pleased to be able to report the result for the year ended 30 June 2004.

The year just completed was a successful one in profit terms for the company. As an Investment Company we mark our portfolio to market which means our profitability includes both realized and unrealised profits. You will have noted in the financial statements that we reported a full year profit after tax for the year ended 30 June 2004 of \$3,014,099.

Due to the loss experienced during in the previous year, coupled with the desire to increase the capital available for investment, the directors did not declare a final dividend.

During the year just ended, the company introduced a share purchase plan as a further means to increase the capital available for investment. This raised approximately \$ 586,000 and I would like to thank the 145 shareholders who participated in the offer.

Going forward however, the company's still continues to incur high operating costs relative to the small capital base of just over \$23 Million.

The low capital base coupled with the Board's public desire to search for alternatives to increase shareholder value resulted in the company undertaking a strategic review.

The strategic review concentrated on the alternatives available to the company regarding the type and scale of expansion necessary for the company to achieve the economies of scale and scope required to deliver greater shareholder value. Size was an obvious issue.

PTO (continued)

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Chairman's Address (continued)

Pacific Strategic Investments Annual General Meeting

Wednesday 3rd November 2004

As a consequence, the Board received a proposal from Brickworks Investment Company Limited to merge the two companies and thus increase the capital base from \$ 23 Million to \$ 210 Million. Your Board has recommended you accept the offer, having received expert advice that considered the offer as being fair and reasonable.

At as today's date, Brickworks Investment Company Limited has acquired just over 75% of the issued capital of PSI. We now only have approximately 140 shareholders left. Remaining shareholders may be significantly affected by the reduced liquidity and marketability of their shareholdings in the future.

The board is of the view that our strengthened portfolio position resulting from the merger with Brickworks Investment Company Limited will result in significant economies of scale and scope and thus delivery greater returns to shareholder in the future.

Since June 30, the portfolio has continued to perform comparatively well.

Net Asset Backing as at 31 October 2004 is now steady at 31.4 cents per share, as compared to our share price of 29.0 cents per share.

Insofar as PSI is concerned, this is possibly the last time I will be addressing you as Chairman of a publically listed company, I would like to thank shareholders for their support since our listing in May, 1999.

Thank you.


Geoffrey Hill
Chairman



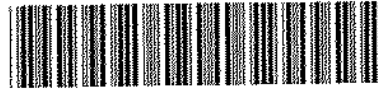
ABN: 23 106 719 868
 Level 2,160 Pitt Street Mall Sydney NSW 2000
 Ph. (02) 9210-7000 Fax. (02) 9210-7099

Computershare

Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 7115
 Sydney NSW 2000
 Enquiries (within Australia) 1300 302 128
 (outside Australia) 61 2 8240 7466
 Facsimile 61 2 8235 8212
 web.queries@computershare.com.au
 www.computershare.com

A 000001 
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890 I ND

Use a black pen.
 Print in CAPITAL letters
 inside the gray areas.



Transfer and Acceptance Form - Issuer

Use this form to accept Brickworks Investment Company Limited (BKI) Offer for your Pacific Strategic Investments Limited (PSI) Shares

B The consideration applicable under the terms of this Offer

Brickworks Investment Company Limited (BKI) will issue 2 fully paid ordinary shares for every 7 Pacific Strategic Investments Limited (PSI) shares you hold.

PSI securityholder details	
Subregister	ISSUER
PSI securityholding issued 15/09/2004	
54 share consideration to be issued to you on the basis of 2 BKI shares for every 7 PSI shares you hold	

To be completed by Securityholder

C By signing in the box below, you accept the Offer on and subject to the terms and conditions of the Offer, and you acknowledge the effect of your acceptance as set out in Section 11.12 of the Bidder's Statement. You authorise Brickworks Investment Company Limited (BKI) to give instructions to your Controlling Participant in accordance with Section 11.10 of the Bidder's Statement.

D Enter your contact details

Contact Name

Telephone Number - Business Hours / After Hours

Sign Here - This section must be signed for your instructions to be executed

E We accept the Offer made by Brickworks Investment Company Limited (BKI) in respect of shares in Pacific Strategic Investments Limited (PSI). I/we hold and I/we agree to be bound by the terms and conditions of the Offer and transfer all of my/our PSI shares to BKI for the above consideration.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director/Company Secretary

Securityholder 3

Director

The directors reserve the right to make amendments to this form where appropriate. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

BKI

6 T A C



How to complete this form

Acceptance of the takeover offer

<p>A Registration Name(s)</p> <p>The shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the names as it appears on the PSI register.</p> <p>If you have already sold all your PSI shares shown overleaf, do not keep or return this form. Please send this form to the broker who sold them for you.</p>	<p>E Signature(s)</p> <p>You must sign the form as follows in the space provided:</p> <p>Joint holding: where the holding is in more than one name all of the securityholders must sign.</p> <p>Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it, and will have declared that you have no notice of revocation of the Power of Attorney and are able to further delegate Power under it under Section 11.12 of the Bidder's Statement.</p> <p>Deceased Estate: all executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.</p> <p>Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.</p>
<p>B The consideration applicable</p> <p>The consideration owing under the takeover offer is 2 BKI shares for every 7 PSI shares you hold.</p>	
<p>C How to accept the Offer</p> <p>As your PSI shares are held in an Issuer Sponsored Holding, simply complete and return this form to Computershare Investor Services Pty Limited so that it is received by no later than 7.00pm Sydney time on 25 October 2004 unless the Offer Period is extended.</p>	
<p>D Contact Details</p> <p>Enter your contact details. These are not compulsory but will assist us if we need to contact you.</p>	

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional advisor.

Lodgement of Transfer and Acceptance Form

Transfer and Acceptance Forms must be received at the Sydney office of Computershare Investor Services Pty Limited by no later than 7.00pm Sydney time on 25 October 2004. Return the Transfer and Acceptance Form to:

Computershare Investor Services Pty Limited OR Computershare Investor Services Pty Limited
GPO Box 7115 Level 3
Sydney NSW 2000 60 Carrington Street
 Sydney NSW 2000

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or E-mail privacy@computershare.com.au

If you have any enquiries concerning this Offer please contact Computershare Investor Services Pty Limited on telephone 1300 302 128.

This form may not be used to effect an address change.

008170 - V4

6 TAC

BKI

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 7115
Sydney NSW 2000
Australia

