



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

31st March 2005.

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

Dear Sir,

Re: Share Purchase Plan

Please be advised that the company is today dispatching to its shareholders the attached documents regarding the Share Purchase Plan.

- Share Purchase Plan Application Form
- Share Purchase Plan explanatory letter

Yours faithfully

A handwritten signature in black ink, appearing to read "John de Gouveia". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

John de Gouveia
Company Secretary



ABN: 23 106 719 868
 Level 2, 160 Pitt Street Mall Sydney NSW 2000
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Please return completed form to:
 Computershare Investor Services Pty Limited
 GPO Box 7115 Sydney
 New South Wales 2001 Australia
 Enquiries (within Australia) 1300 850 505
 (outside Australia) 61 3 9415 4000
 Facsimile 61 3 9473 2500
 web.queries@computershare.com.au
 www.computershare.com

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SAMPLE CUSTOMER
 SAMPLE STREET
 SAMPLE STREET
 SAMPLE STREET
 SAMPLE STREET
 SAMPLETOWN TAS 7000

Securityholder Reference Number (SRN)



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

A	B	C	1	2	3
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Share Purchase Plan Application Form

Securityholders eligible to participate in the Brickworks Investment Company Limited Share Purchase Plan ("the Plan") may select one only of the following offers to purchase Shares in Brickworks Investment Company Limited



Entitlement Number: <xxxxxxxxxx>

Offer Closes: 5.00pm AEST on 29 April 2005

Securityholder Entitlement details	
Subregister	XXX,XXX,XXX
Record Date	24 March 2005
Entitlement Number	XXX,XXX,XXX

To be completed by Securityholder

B I/We being the above mentioned, do hereby apply for the number of shares set out below in accordance with the terms and conditions of the Brickworks Investment Company Limited's Share Purchase Plan ("the Plan"), as set out in the accompanying letter dated 31 March 2005.

To participate in the Plan shareholders must select **only one** of the following options. Please mark the selected box. You can purchase any number of shares between the minimum and maximum (in multiples of 50).

Please mark one box only

Offer A	Offer B	Offer C
<input checked="" type="checkbox"/> \$500 OR <input type="checkbox"/> 465 of Shares	<input checked="" type="checkbox"/> \$5,000 OR <input type="checkbox"/> 4651 of Shares	<input checked="" type="checkbox"/> Number of New Shares (minimum 465 and multiples of 50) @ \$1.075 per share

I/We enclose my/our payment for the amount shown above being payment of A\$1.075 per New Share. I/We hereby authorise you to register me/us as the holder(s) of the Shares allotted to me/us, and I/we agree to be bound by the Constitution of the company.

C Enter your contact details

Contact Name	Telephone Number - Business Hours / After Hours
<input type="text"/>	(<input type="text"/>) <input type="text"/>

Cheque details - Make your cheque or bank draft payable to Brickworks Investment Company Limited - Share Offer A/C

Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>
Drawer	Cheque Number	BSB Number	Account Number	Amount of cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

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

This form may not be used to effect an address change. Please contact Computershare Investor Services Pty Limited on 1300 850 505 for an appropriate form, or download a Change of Address Notification form from www.computershare.com

See back of form for completion guidelines



How to complete this form

Acceptance of the Share Purchase Plan offer

A Registration Name(s) Your name and address as it appears on the Register of BKI.	D Payment Make your cheque or bank draft payable to Brickworks Investment Company Limited – Share Offer A/C in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank. Complete the cheque details in the boxes provided. The total amount must agree with your selection made in selection B. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Share Purchase Plan Form being rejected. Pin (do not staple) your cheque(s) to the Share Purchase Plan Form where indicated. Cash will not be accepted. Receipt for payment will not be forwarded.
B The Offer You can apply for shares to a maximum value of \$5,000 in the denominations provided.	
C Contacts Details Enter your contact details. These are not compulsory but will assist us if we need to contact you.	

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.

Brickworks Investment Company Limited Share Purchase Plan

Certification and Acknowledgments

By lodging this form with your cheque you confirm that you have read, understood and agreed to the terms and conditions of the Plan. You certify that the total cost of all shares purchased by you (including through joint and beneficial holdings) under this offer, and any similar offer made by Brickworks Investment Company Limited in the 12 months prior to this application, does not exceed A\$5,000.

NO SIGNATURE IS REQUIRED ON THIS FORM THIS OFFER IS NON-RENOUNCEABLE

Lodgement of Share Purchase Plan

Share Purchase Plan Forms must be received at the Sydney office of Computershare Investor Services Pty Limited by no later than 5.00pm AEST on 29 April 2005. Return the Share Purchase Plan Application Form to:

Computershare Investor Services Pty Limited
GPO Box 7115
Sydney NSW 2001

OR
Computershare Investor Services Pty Limited
Level 2
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 the Share Purchase Plan Offer please contact Computershare Investor Services Pty Limited on telephone 1300 850 505.

Application Forms and cheques must be received at the Sydney office of Computershare Investor Services Pty Limited by no later than 5.00pm AEST on 29 April 2005. You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.

Brickworks Investment Company Limited may settle, in any manner it thinks fit, any dispute or anomalies which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any applicant or application of shares. The decision of Brickworks Investment Company Limited will be conclusive and binding on all persons to whom the determination relates. Brickworks Investment Company Limited reserves the right to waive compliance with any provision of the Plan terms and conditions, or to vary those terms and conditions if required to comply with the ASX Listing Rules.

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

Computershare Investor Services Pty Limited
GPO Box 7115
Sydney NSW 2001
Australia

1 S P P

B K I





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

31st March 2005

Dear Shareholder

SHARE PURCHASE PLAN

Brickworks Investment Company Limited is pleased to announce an opportunity for shareholders to participate in the capital raising initiatives of the Company through a Shareholder Share Purchase Plan.

This Shareholder Share Purchase Plan ("the Plan") entitles shareholders in the Company, irrespective of the size of their shareholding, to purchase up to A\$5,000 worth of new shares in the Company ("Shares"). The purchase price of \$ 1.075 for each Share has been calculated at a 3% discount to market, free of all brokerage, commission and stamp duty ("the Offer"). This Plan sets out the terms and conditions of the Offer. By agreeing to purchase Shares under the Plan, you will agree to be bound by the terms and conditions of the Plan.

PURPOSE OF THE SHARE PURCHASE PLAN

The purpose of the Plan is to provide Brickworks Investment Company Limited with additional funds to increase its share investment portfolio.

PARTICIPATION

Participation in the Plan is open to all persons registered as holders of Shares in the Company as at close of business on **Thursday, 24th March 2005** (the "Record Date") who have an address as recorded in the Company's register of members in Australia or New Zealand ("Eligible Members").

Participation in the Plan is entirely at the discretion of Eligible Members. An Eligible Member may apply for up to a maximum of five thousand dollars (A\$5,000) worth of Shares, being up to a maximum of **4,651** Shares and not less than a minimum of five hundred dollars (A\$500) worth of Shares, being a minimum of **465** Shares. The number of share applied for must also be a multiple of **50**.

Joint holders may apply even if one or more of them have applied for Shares in their own right in respect of a separate holding. If you have more than one registered holding and you hold shares in one or more of those holdings as trustee for a specified beneficiary, you may apply once on behalf of each specified beneficiary. This Shareholder Share

Purchase Plan offer complies with the Australian Securities and Investments Commission ("ASIC") Class Order 02/831.

Offers are non-renounceable, meaning that Eligible Members cannot transfer their entitlement to purchase Shares under the Offer to another person.

The Application Form includes pre-printed details of your name, as it is recorded on the register. If you wish to participate in the Plan, you must complete and lodge the attached Application Form before 5pm AEST on **Friday 29th April 2005** (the "Closing Date"). Please refer to the lodgement instructions below, and the instructions on the Application Form.

PRICING

As an incentive to Shareholders, the Shares are being offered at a 3% discount to the volume weighted average market price of \$ 1.109 for shares over the 5 days on which sales of shares on ASX were recorded before the Record Date. The discounted price of \$ 1.075 has been calculated to three decimal places.

The market price of Shares may rise or fall between the date of the Offer and the date on which Shares are allotted to you. This means that the issue price you pay for the Shares may exceed the market price of the Shares at the date of allotment of the Shares under the Offer. It also means that the number of Shares you receive may be less than the number you might calculate using the market price on the date of the allotment of the shares under the Offer. You should obtain your own financial advice in relation to the Offer and consider price movements of Shares prior to accepting the Offer.

LIMIT ON PARTICIPATION

In order to comply with ASIC requirements in respect of share purchase plans, an Eligible Member may not acquire more than A\$5,000 worth of Shares under the Plan in any 12 month period. This maximum subscription limitation will apply even if an Eligible Member has received more than one Offer (for example, in respect of more than one holding under separate share accounts).

By lodging the accompanying Application Form together with your cheque you confirm that you have read, understood and agreed to the terms and conditions of the Plan. You certify that the total cost of all shares purchased by you (including through joint and beneficial holdings) under this offer, and any similar offer made by Brickworks Investment Company Limited in the 12 months prior to this application, does not exceed A\$5,000.

Brickworks Investment Company Limited reserves the right to reject any application where there is non-compliance with this rule or any other term of the Plan. Subject to the Board's right to cancel the Offer, Shares will be issued to applicants who submit valid applications.

SCALE-BACK CONDITIONS

The ASX Listing Rules impose a restriction on the maximum number of shares the Company can issue in any 12 month period without shareholder approval. If all valid acceptances of offers equate to an aggregate subscription (if the full amount of shares were to be issued) in excess of the maximum amount (applications are received for a greater number of Shares than can be issued without shareholder approval) then applications will be scaled back

ALLOTMENT OF SHARES

Shares are scheduled to be allotted within 10 business days after the close of the offer. Shares allotted under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company on the date of their issue.

Brickworks Investment Company Investments Limited will, promptly after allotment of Shares under the Plan, apply for the Shares to be quoted on the official list of ASX. The Company will not make any allotment of Shares which would cause it to breach the ASX Listing Rules or the Corporations Act.

COSTS OF PARTICIPATION

No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Members in respect of their application for, and allotment of, Shares under the Plan.

LODGEMENT INSTRUCTIONS

If you would like to participate in the Plan, please return your completed Application Form, together with your cheque for the subscription amount made payable to "Brickworks Investment Company Limited. – Share Offer A/C" and crossed "Not Negotiable". The cheque and the Application Form must be received on or before the **CLOSING DATE OF 5PM AEST on Friday 29th APRIL 2005.**

RETURN OF OFFER AND ACCEPTANCE

Please return all completed forms along with payment in the reply paid envelope enclosed to Brickworks Investment Company Limited share registry at:

Computershare Investor Services Pty Limited:

GPO Box 7115 Sydney NSW 2001 Australia
Tel: 1300 855 080 (within Australia) 61 2 8234 5000 (outside Australia)
Fax: (02) 8234 5050

Once an application has been made it cannot be revoked. Subject to any scale back, valid applications will be taken to have been accepted on the Closing Date.

ADDITIONAL INFORMATION

The Plan will be administered by the Brickworks Investment Company Limited Board, which will have an absolute discretion to:

- determine appropriate procedures for administration of the Plan; and
- resolve conclusively any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan whether generally or in relation to any participating Eligible Member, or application for Shares, and any such resolution will be binding on all participants and other persons to whom the resolution relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the Directors or any delegate of the Directors.

The Plan and these terms and conditions of the Plan may be suspended, terminated or amended at any time by the Board. The Board reserves the right to refuse an application if it considers that the applicant is not an Eligible Member or has not otherwise complied with the terms of the Plan or for any other reason.

The Board reserves the right at its discretion to cancel the Plan at any time up to the time of issue of new shares under the Plan, or to extend the closing date. If the Plan is cancelled or an application is rejected or a lesser number of new shares than an Eligible Member applied for are issued, application money (or excess application money) received from relevant applicants will be returned to them without interest. Any interest received on application money may be retained by the Company whether or not new shares are issued under the Plan.

ANY FURTHER QUERIES?

If you have any further queries concerning the Offer, please John de Gouveia (Company Secretary) at Brickworks Investment Company Limited on 02 9210-7000 or Computershare Investor Services Pty Limited on 1300 855 080.

**BY ORDER OF THE BOARD
OF BRICKWORKS INVESTMENT COMPANY LIMITED**



**John de Gouveia
Company Secretary**