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22nd February 2007

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

Dear Sir,

Re: \$57 Million Renounceable Rights Issue at \$1.35 per share.

The Board of Brickworks Investment Company Limited has today resolved to offer its shareholders a Renounceable Rights Issue at \$1.35 per share to raise approximately \$ 57 Million.

Under the rights issue, shareholders will be able to apply for New Shares on a 1 for 5 basis (Entitlement) and will also be able to sell all or part of their Entitlement on the Australian Stock Exchange (ASX).

The proposed Renounceable Rights Issue price of \$1.35 per share represents a discount of over 13% to yesterday's closing market price of \$1.53

The monies raised from the Renounceable Rights Issue will be used by the company to expand its investment portfolio.

Further details regarding the Renounceable Rights Issue will be announced once the required documentation is finalised.

Yours faithfully

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

John de Gouveia
Company Secretary