



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

27<sup>th</sup> March 2007

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

Dear Sir,

**Re: Renounceable Rights Issue – Mailout to Shareholders**

Please find attached copies of letters that the company is today mailing to its shareholders in relation to the Renounceable Rights Issue.

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 a long, sweeping underline.

**John de Gouveia**  
**Company Secretary**



27 March 2007

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Level 2, 160 Pitt Street Mall Sydney NSW 2000  
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Dear Shareholder,

### **BRICKWORKS INVESTMENT LIMITED ("BKI") – RENOUNCEABLE RIGHTS ISSUE**

On 22 February 2007, BKI announced that it proposed to undertake a pro rata renounceable rights issue of fully paid ordinary shares in BKI ("Shares") at an issue price of \$1.35 per Share ("Rights Issue").

This letter is to notify you that on Friday, 23 March 2007, BKI lodged a prospectus ("Prospectus") with the Australian Securities and Investments Commission in respect of the Rights Issue. A copy of the Prospectus will be mailed to you on 5 April 2007. Before making a decision about whether to subscribe for Shares under the Rights Issue, please carefully read the Prospectus. If you are in doubt of what to do, please consult your stockbroker, accountant, financial or other professional adviser without delay.

Under the Rights Issue, shareholders in BKI who are resident in Australia and New Zealand ("Eligible Shareholders") are being invited to subscribe for 1 new Share for every 5 existing Shares held as at 7.00pm (Sydney, Australia time) on 3 April 2007 (being the "Record Date").

The Rights Issue opens for acceptances on Thursday, 5 April 2007, and all acceptances and payments must be received no later than 5.00pm (Sydney, Australia time) on Thursday, 26 April 2007.

The Rights Issue is seeking to raise approximately \$57 million (before expenses). The purpose of the Rights Issue is to raise additional capital to enable BKI to expand its investment portfolio in accordance with its investment policy. BKI will initially hold the amount raised in an interest bearing account and then progressively invest the cash in quoted securities in accordance with its investment policy as investment opportunities arise.

### **Dealing with Rights**

Each right to subscribe for 1 new Share for every 5 existing Shares held ("Right") is renounceable and may therefore be sold. Further, each Right may be dealt with separately. Accordingly, Eligible Shareholders may elect to undertake one of the following courses of action:

- take up all of your Rights;
- sell all of your Rights on ASX;
- take up part of your Rights and sell the balance on ASX;
- take up part of your Rights and allow the balance to lapse;
- transfer all or part of your Rights to another person other than on ASX; or
- not take up any of your Rights and allow them to lapse.

Further details of the courses of action available to Eligible Shareholders are set out in the Prospectus. If you wish to take up all or any of your Rights, you will need to complete the personalised Entitlement and Acceptance Form that will be enclosed with the Prospectus.

The Rights Issue is not underwritten, however BKI has appointed Goldman Sachs JBWere Pty Limited ("GSJBW") as Lead Manager in respect of the Rights Issue. If any Rights lapse, the Lead Manager will use its best endeavours to procure subscribers for the corresponding Shares not taken up ("Shortfall Shares"). Any subscriptions for Shortfall Shares will be at the issue price of \$1.35 plus any premium determined by the Lead Manager in its absolute discretion (but having regard to market conditions and following consultation with BKI). To the maximum extent permitted by law, neither BKI nor the Lead Manager will be liable, including for negligence, for any failure to procure subscribers for the Shortfall Shares or to procure subscriptions at a particular price. If the net proceeds of subscriptions for Shortfall Shares (after deducting all fees, goods and services tax, costs and expenses payable to the Lead Manager) exceed \$1.35, those proceeds will be distributed pro rata by BKI to each of those Eligible Shareholders whose Rights have lapsed. The key information and dates in respect of the Rights Issue are set out below for your information.

### Summary of Key information

Type of offer:	Renounceable Rights Issue of Shares to Eligible Shareholders as at the Record Date.
Offer price:	\$1.35 per Share.
Offer ratio:	1 new Share for every 5 existing Shares held as at the Record Date.
Lead manager and fees:	<p>BKI has appointed GSJBW as Lead Manager in respect of the Rights Issue for a fee of \$50,000 (exclusive of GST). In addition, GSJBW will be entitled to receive:</p> <ul style="list-style-type: none"><li>• an amount equal to 1% of the product of \$1.35 and the total number of Shortfall Shares subscribed for and allotted;</li><li>• a fee of 1% of the total amounts subscribed for new Shares (other than Shortfall Shares) under Entitlement and Acceptance Forms received by BKI that bear GSJBW's broker stamp, subject to a maximum payment of \$1,000 per form; and</li><li>• a brokerage fee of 1% of the gross proceeds of the sale of any of the Rights to which Shareholders resident in countries other than Australia and New Zealand would otherwise have been entitled to exercise.</li></ul>

### Proposed Timetable

The current proposed timetable for the Rights Issue is as follows:

Prospectus date:	23 March 2007
Rights trading commences:	28 March 2007
Record Date:	3 April 2007
Prospectus mailing date:	5 April 2007
Rights trading ends:	18 April 2007
Offer closes:	26 April 2007
Expected despatch date – issue of new Shares (excluding Shortfall Shares):	4 May 2007
Expected date of issue of Shortfall Shares:	9 May 2007
Expected date of despatch of proceeds (if any) from issue of Shortfall Shares:	9 May 2007

### Further Information

For further information on your Rights or how to deal with your Rights please contact BKI's Share Registry, Computershare Investor Services Pty Limited, on 1300 668 729 (within Australia) or +61 3 9415 4654 (from outside Australia).

Yours faithfully,



Robert Millner  
Chairman



27 March 2007

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Dear Shareholder,

### **BRICKWORKS INVESTMENT LIMITED ("BKI") – RENOUNCEABLE RIGHTS ISSUE**

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This letter is to notify you that on Friday, 23 March 2007, BKI lodged a prospectus ("Prospectus") with the Australian Securities and Investments Commission in respect of the Rights Issue. Under the Rights Issue, BKI shareholders who are resident in Australia and New Zealand are being invited to subscribe for 1 new Share for every 5 existing Shares held as at 7.00pm (Sydney, Australia time) on 3 April 2007 (being the "Record Date"). The Rights Issue is not underwritten.

The Rights Issue is seeking to raise approximately \$57 million (before expenses). The purpose of the Rights Issue is to raise additional capital to enable BKI to expand its investment portfolio in accordance with its investment policy. BKI will initially hold the amount raised in an interest bearing account and then progressively invest the cash in quoted securities in accordance with its investment policy as investment opportunities arise.

#### **Who is entitled to participate**

As indicated above, only BKI shareholders with registered addresses in Australia and New Zealand are able to participate in the Rights Issue and, accordingly, only those Shareholders will be entitled to subscribe for new Shares and deal with their rights to subscribe for new Shares ("Rights") under the Rights Issue. Our records indicate that you are a shareholder with a registered address outside these jurisdictions ("Overseas Shareholder"), so different arrangements will apply to you.

#### **Arrangements for Overseas Shareholders**

As the Rights Issue is renounceable, BKI will appoint a nominee ("Nominee") to hold the Rights to which Overseas Shareholders would otherwise be entitled to exercise ("Overseas Shareholder Rights").

If there is a viable market in the Rights and a premium over the expenses of the sale can be obtained, the Nominee will sell the Overseas Shareholder Rights. Any such sale will be at a price and otherwise in a manner determined by the Nominee in its sole discretion.

The ability to sell Rights and the price obtained for those Rights will be dependant, among other things, upon market conditions. If there is no viable market for the Rights, the Overseas Shareholder Rights will be allowed to lapse. Importantly, neither BKI nor the Nominee will be liable, including liable for negligence, for any failure to sell the Overseas Shareholder Rights or to sell those Rights at any particular price.

The net proceeds of sale of the Overseas Shareholder Rights (if any), after deducting all costs involved in the sale process and subsequent distribution of proceeds, will be distributed in Australian dollars to Overseas Shareholders, in proportion to their relative shareholding in BKI at the Record Date.

**Further Information**

Please feel free to contact BKI's Share Registry, Computershare Investor Services Pty Limited, on 1300 668 729 (within Australia) or +61 3 9415 4654 (from outside Australia) if you have any questions.

Yours faithfully,



Robert Millner  
Chairman