

Our reference
BK/JRR/BRIC14658-9056865

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12 November 2008

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Takeover bid by Brickworks Investment Company Limited for Huntley Investment Company Limited

Notice of variation – extension of offer


We act for Brickworks Investment Company Limited ACN 106 719 868 (**BKI**) in relation to its off-market takeover bid for all the shares in Huntley Investment Company Limited ACN 060 306 738 (**HIC**).

BKI has now completed the steps required to extend its offer period. The offer is now scheduled to close at 7.00pm (Sydney time), 4 December 2008.

We attach:

- (a) a letter dated 12 November 2008 that BKI has sent to HIC shareholders (enclosing a notice of variation lodged with ASIC and sent to HIC on 12 November 2008); and
- (b) a notice under section 630(2)(b) of the *Corporations Act 2001* (Cth), notifying the new date for giving the notice of the status of conditions.

Yours faithfully



BKI's Offer Information Line

Australian callers: 1300 726 297 (toll free)
For international callers: +61 3 9415 4332

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ABN: 23 106 719 868
Level 2, 160 Pitt Street Mall Sydney, NSW, 2000
Telephone: 02 9210 7000
Facsimile: 02 9210 7099

12 November 2008

Dear Huntley shareholders

Update on Takeover Offer by Brickworks Investment Company Limited

I am pleased to report on the progress of Brickworks Investment Company Limited's (**BKI**) offer for your Huntley shares (**Offer**). On 7 November 2008, BKI had a relevant interest in 38.81% which means that Huntley shareholders holding 34.67% of the Huntley shares on issue had already accepted the Offer.

BKI welcomes the recommendation from the directors of Huntley that you accept the Offer. I am also pleased that each of the directors of HIC intends to accept the Offer with respect to their own shareholdings.

Mr Ian Huntley, Managing Director of Huntley, has also accepted an offer to become a director on the BKI board should the BKI Offer succeed. Mr Huntley has a depth of investment experience in Australian equities and I look forward to welcoming him as a director on the BKI board.

BKI will become a much larger and stronger company as a result of the merger and will present significant benefits to shareholders, with a reduced management expense ratio, increased diversification of investments and increased equity market scale.

Extension of Offer Period

The Offer has been extended by a further two weeks to close on Thursday **4 December 2008** to give Huntley shareholders who have not yet accepted the Offer the opportunity to do so.

WE ENCOURAGE ALL HUNTLEY SHAREHOLDERS TO ACCEPT THE OFFER IMMEDIATELY to enable BKI to satisfy its 50.1% minimum acceptance condition.

- The independent directors of Huntley have recommended that all shareholders **ACCEPT THE OFFER** in the absence of a superior offer which appears most unlikely at this stage.
- The Independent Expert has deemed the offer fair and reasonable.
- The Offer provides you with an attractive premium of 14.1%, based on BKI's and Huntley's closing share prices at 30 October 2008.

To accept

If you have not yet accepted our Offer, I encourage you to complete and return the enclosed acceptance form¹ immediately.

If you have questions, please call the toll free number 1300 726 297.

Yours faithfully,

Brickworks Investment Company Limited

A handwritten signature in black ink, appearing to read "Robert D Millner", is written over a horizontal line.

Robert D Millner
Chairman

¹ Please note the enclosed acceptance form covers any shares issued to you on 27 October 2008 under Huntley's share purchase plan.

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Brickworks Investment Company Limited (ACN 106 719 868)
Section 650D(1) Corporations Act 2001
Notice of variation – extension of offer period

**TO: Australian Securities and Investments Commission (ASIC);
Huntley Investment Company Limited ACN 060 306 738 (HIC); and
Shareholders of HIC**

Extension of Offer

Brickworks Investment Company Limited (**BKI**) gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) that:

- 1 it varies its takeover offer dated 20 October 2008 (**Offer**) for all the ordinary shares in HIC, which is contained in its bidder's statement dated 3 October 2008 (**Bidder's Statement**) by extending the period during which the Offer will remain open so that the Offer will now close at 7.00pm (Sydney time) on 4 December 2008; and
- 2 the Offer is varied by:
 - (a) replacing "20 November 2008" with "4 December 2008" in section 10.6 of the Bidder's Statement;
 - (b) replacing "12 November 2008" with "26 November 2008" in section 10.17 of the Bidder's Statement (as corrected); and
 - (c) replacing "20 November 2008" with "4 December 2008" where appearing on the acceptance form.

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 12 November 2008. ASIC takes no responsibility for the contents of this notice.

Dated: 12 November 2008

Signed for and on behalf of BKI pursuant to a resolution passed by the directors of BKI.



Robert D Millner
Director



David C Hall
Director

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Brickworks Investment Company Limited (ACN 106 719 868)
Section 630(2)(b) Corporations Act 2001
New date for giving the notice of status of conditions

**TO: Huntley Investment Company Limited ACN 060 306 738 (HIC); and
Australian Securities Exchange Limited**

For the purposes of section 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Brickworks Investment Company Limited (**BKI**) gives notice that:

- 1 the offer period relating to the offer by BKI for all the ordinary shares in HIC (**Offer**), which Offer is contained in:
 - (a) a bidder's statement dated 3 October 2008 (**Bidder's Statement**); and
 - (b) the first supplementary bidder's statement dated 6 November 2008, has been extended so that it is now scheduled to close at 7.00pm (Sydney time) on 4 December 2008;
- 2 the new date for giving notice of the status of the conditions of the Offer, as required by section 630(3) of the Corporations Act, is 26 November 2008; and
- 3 on the date of this notice:
 - (a) BKI has freed the Offer from the S&P ASX 200 Index condition described in section 10.12(f) of the Bidder's Statement on 21 October 2008;
 - (b) BKI has not freed the Offer from any of the other conditions; and
 - (c) so far as BKI is aware, none of the other conditions to the Offer have been fulfilled.

Dated: 12 November 2008