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ASX and Media Release

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HUNTLEY DIRECTORS RECOMMEND TO ACCEPT BKI TAKEOVER

Brickworks Investment Company Limited (BKI) has welcomed a recommendation from the directors of Huntley Investment Company (HIC) that HIC shareholders accept an off-market takeover offer from BKI.

HIC Chairman Robin McGee today said HIC's independent directors believed the offer of 0.6 BKI shares for each HIC share was fair and reasonable and that there were benefits for Huntley's shareholders should the groups combine. Each of the HIC directors intends to accept the offer in respect of their shares in the absence of a superior proposal.

The Independent Expert appointed by HIC opined that the offer was fair and reasonable as it was at a premium to the valuation range it determined for HIC shares.

BKI Chairman Rob Millner said if shareholders accepted the offer, the combined BKI and HIC group would form a leading investment company, with a market capitalisation of approximately \$432 million.

"The combined group will present significant benefits to shareholders, with a reduced management expense ratio, increased diversification of investments and increased equity market scale.

"The offer provides HIC shareholders with an opportunity to realise a premium for their HIC shares and at the same time gain exposure to the significant upside offered by the combined group.

"We welcome the decision by the HIC board to recommend the offer to their shareholders and look forward to working with them to create a more valuable company for both sets of shareholders."

The offer is subject to certain conditions, including a minimum 50.1 per cent acceptance condition.

Mr Ian Huntley, Managing Director of HIC, has accepted the offer to become a director on the BKI board should the BKI offer succeed. BKI looks forward to welcoming Mr Huntley who brings a depth of investment experience in Australian equities.

The offer is currently scheduled to expire at 7.00pm Sydney time on 20 November 2008, unless extended or withdrawn.

Pitt Capital Partners is acting as financial advisor to BKI.

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