



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

28<sup>th</sup> January, 2005.

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

Dear Sir,

**Re: Introduction of Dividend Reinvestment Plan**

In accordance with ASX Listing Rule 3.17, please be advised that the company is today dispatching to its shareholders the following documents,

- Letter to shareholders re: Introduction of Dividend Reinvestment Plan
- Dividend Reinvestment Plan Rules
- Dividend Reinvestment Plan – Notice of Election
- Tax File Number ("TFN") Notification Form

A copy of the above documents is attached.

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 "G".

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



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28<sup>th</sup> January 2005.

Dear Shareholder,

**Re: Introduction of Dividend Reinvestment Plan**

The Board of Directors of Brickworks Investment Company Limited is pleased to advise that the Company has introduced a Dividend Reinvestment Plan ("DRP").

The plan offers shareholders the opportunity to acquire further ordinary shares in Brickworks Investment Company Limited at a discount to the market price without paying any brokerage or other charges.

The discount for calendar 2005 is 3.0%.

You will be able to participate in the DRP in respect of the next ordinary which is expected to be announced in February 2005.

Participation in the DRP is optional. If you choose not to participate at this time, you may elect to participate anytime in the future whenever the DRP is operational. You may also terminate your participation at any time.

Please find attached a booklet containing the plan rules along with an election form for you to use if you wish to participate in the DRP. In addition, for shareholders who have not already quoted their tax file number ("TFN") a form is also included for this purpose.

Please read the attached booklet carefully and consult your financial advisor if in doubt about the action you should take. Alternatively, if you have any queries in relation to the operation of the DRP please call Computershare Investor Services on 1300 855 080.

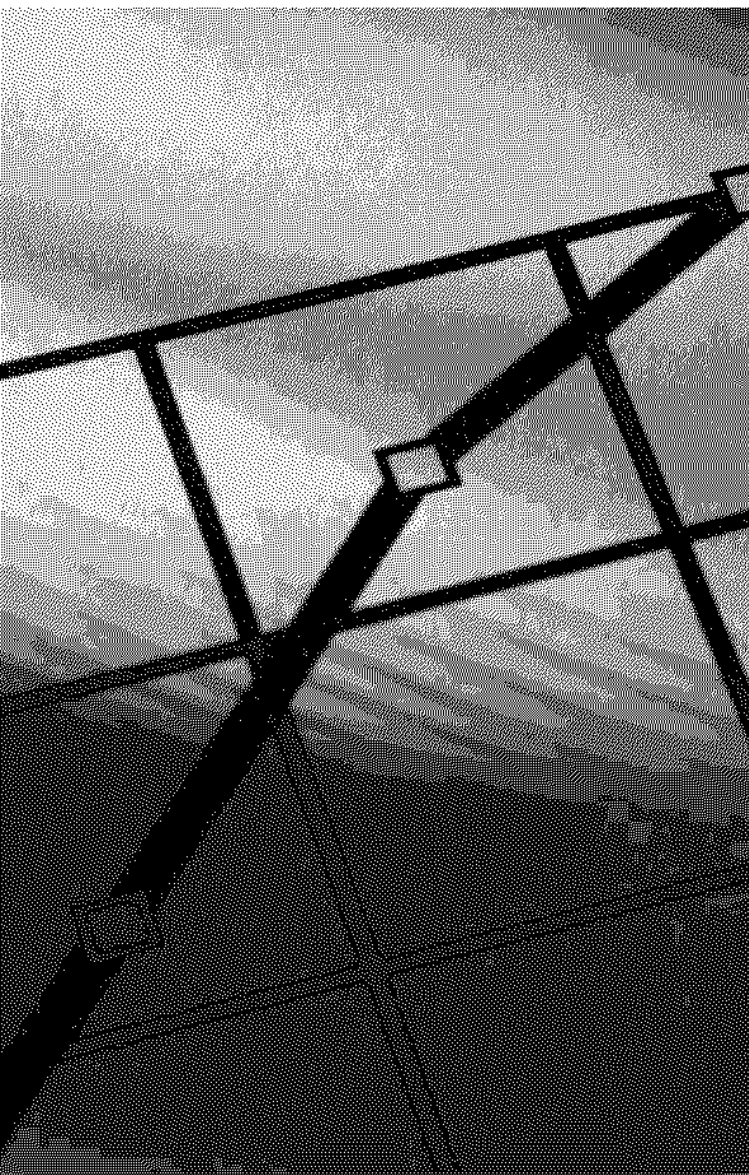
Yours faithfully

A handwritten signature in black ink, appearing to be "John de Gouveia", written over a horizontal line.

**John de Gouveia**  
Company Secretary

BRICKWORKS INVESTMENT COMPANY LIMITED

ABN 23 106 719 868



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DIVIDEND REINVESTMENT PLAN RULES

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## Corporate Directory

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### Directors

Robert Dobson Millner	Non-Executive Director and Chairman
David Capp Hall	Non-Executive Director
Alexander James Payne	Non Executive Director

### Secretary

John de Gouveia

### Registered Office

Level 2  
160 Pitt Street Mall  
Sydney 2000  
NSW  
Telephone: (02) 9210 7000  
Facsimile: (02) 9210 7099  
Postal Address:  
GPO Box 5015  
Sydney 2001

### Auditors

Travis & Travis  
1/114 Longueville Road  
Lane Cove 2066

### Investment Manager

Souls Funds Management Limited  
Level 2  
160 Pitt Street Mall  
Sydney 2000

### Share Registry

Computershare Investor Services Pty Limited  
Level 3  
60 Carrington Street  
Sydney 2000

### Australian Stock Exchange Code

Ordinary Shares                      BKI

**Web:** [www.brickworksinvestments.com.au](http://www.brickworksinvestments.com.au)

### 1. Definitions

In these Rules, unless the context otherwise requires:

**Board** means the board of directors of BKI.

**Constitution** means the constitution of BKI from time to time.

**DRP** means the Dividend Reinvestment Plan established under these Rules as varied from time to time.

**Holding** means a registered holding of Shares in respect of a Shareholder.

**Notice of Election** has the meaning given to it in clause 3.1.

**Notice of Variation** means a notice to increase or decrease the number of a Participant's Plan Shares, or to terminate participation in the DRP, in the form that the Board from time to time approves.

**Participant** means a Shareholder some or all of whose Shares are participating in the DRP.

**Plan Shares** means the Shares comprised in a particular Holding which are designated (subject to these Rules) by a Participant as Shares the dividend on which is to be applied in subscribing for or acquiring Shares under the DRP.

**Price** means the price at which Shares will be allotted or acquired under the DRP as calculated in accordance with clause 5.

**Record Date** has the meaning given to it in the Australian Stock Exchange Limited Listing Rules.

**Rules** means the rules of the DRP as varied from time to time.

**Shares** means fully paid ordinary shares in the capital of BKI.

**Shareholder** means a registered holder of Shares within the meaning of the Constitution of BKI.

**BKI** means Brickworks Investment Company Limited (ABN 23 106 719 868).

## 2. Participation in the DRP

- 2.1 Participation in the DRP is subject to these Rules.
- 2.2 Participation is optional and open to each Shareholder unless excluded under these Rules.
- 2.3 A Shareholder who is subject to the laws of a country or place other than Australia may not participate in the DRP until the Board, in its absolute discretion, is satisfied that such participation will not constitute a breach of the laws of that country or place, whether or not that Shareholder has received an invitation to participate in the DRP or has completed a Notice of Election.
- 2.4 The Board may on any occasion determine that the right to participate in the DRP is not available to a Shareholder having a registered address or being resident in a country or place where, in the absence of a prospectus, disclosure document, registration statement or other prerequisite, the offer of a right of election, or participation, would or might be unlawful.
- 2.5 If, in the reasonable opinion of the Board, the issue of Shares under the DRP to, or the acquisition of Shares under the DRP by, a Participant or the holding of those Shares by a Participant may breach a provision of the Constitution or be contrary to the law of any country, may prejudice the effective operation of the DRP or is otherwise in the sole opinion of the Board undesirable or impractical, the Board may:
  - (a) decline to issue or transfer those Shares;
  - (b) reduce the issue or transfer of those Shares on a proportionate basis; or
  - (c) reduce or suspend the participation of that Participant in the DRP.
- 2.6 The Board may, in its discretion, refuse to permit any Shareholder to participate in the DRP where that Shareholder elects to participate in respect of a number of Shares which is less than 100 or such other number as the Board may determine.

### **3. Application to participate**

Application to participate in the DRP must be made on the form prescribed by the Board from time to time (Notice of Election). Upon receipt by BKI of a duly completed and executed Notice of Election, participation will, subject to these Rules, commence from the next Record Date for determining entitlements to payment of a dividend in respect of Shares.

### **4. Degree of participation**

- 4.1 Participation in the DRP may be either full or partial. A Shareholder must (subject to clause 4.4) specify in the Notice of Election the extent to which the Shareholder wishes to participate in the DRP.
- 4.2 Under full participation, all Shares registered from time to time in the Participant's name, including Shares issued pursuant to the DRP, will be subject to the DRP.
- 4.3 Under partial participation, only that number of Shares as specified in the Notice of Election by the Shareholder will be subject to the DRP. However, if at the relevant Record Date the number of Shares held by the Participant is less than the specified number of Shares, then the provisions of the DRP in respect of that dividend payment will apply to the lesser number of Shares. Where a Shareholder is a partial Participant, all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, will only participate in the DRP to the extent that the Shareholder alters the participation level in accordance with clause 10.
- 4.4 If a Notice of Election does not indicate the level of participation in the DRP, it will be deemed to be an application for full participation.
- 4.5 If a Notice of Election purports to nominate a Holding for both full participation and partial participation at the same time, the Notice of Election will be invalid and of no effect whatsoever.

## 5. Operation of the DRP

- 5.1 Each dividend which is payable to a Participant in respect of Plan Shares and which is available for payment to the Participant will be applied by BKI on the Participant's behalf in acquiring or subscribing for additional Shares.
- 5.2 The Board in its absolute discretion will determine with respect to the operation of the DRP for any dividend whether to issue new Shares or to cause the transfer of Shares to a Participant, or to apply a combination of both options, to satisfy the obligations of BKI under these Rules.
- 5.3 If the Board determines to cause the transfer of Shares to Participants, the Shares may be acquired in the market in such manner as the Board considers appropriate.
- 5.4 BKI will establish and maintain a DRP account for each Participant. BKI will, in respect of each dividend payable to a Participant:
  - (a) determine the amount of the dividend payable in respect of the Plan Shares;
  - (b) determine the withholding payments (if any) deductible by BKI in respect of the dividend payable on the Plan Shares, and any other sum BKI is entitled to retain in respect of the Plan Shares;
  - (c) credit the amount in clause 5.4(a) and debit any amount in clause 5.4(b) to the Participant's DRP account;
  - (d) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Price by using the amount in the Participant's DRP account;
  - (e) on behalf and in the name of the Participant, subscribe for or cause the transfer of that number of additional Shares determined under clause 5.4(d) and debit the Participant's DRP account with the total of the subscription price or the acquisition amount (as the case may be) for the additional Shares;

- (f) allot the additional Shares to the Participant (if applicable), and add the number of Shares allotted or acquired to the total number of Shares comprised in the relevant Holding; and
  - (g) retain in the Participant's DRP account, without interest, any cash balance remaining.
- 5.5 The Shares will be transferred or allotted under the DRP at the Price which will be the arithmetic average (rounded to the nearest cent) of the daily volume weighted average market price of all Shares sold in the ordinary course of trading on the Australian Stock Exchange Limited automated trading system during the five trading day period starting on (and including) the first business day after the record date in respect of the relevant dividend and ending on (and including) the fifth business day after that record date, less any discount (not exceeding 5%) determined by the Board from time to time.
- 5.6 The daily volume weighted average market price referred to above will be calculated by the Board, or another suitable person nominated by the Board, by reference to information the Board approves from time to time. The determination of the Price by the Board or some other person nominated by the Board will be binding on all Participants.

### **6. Shares allotted under the DRP**

- 6.1 Shares allotted under the DRP will be allotted in accordance with the Australian Stock Exchange Limited Listing Rules and, from the date of allotment, will rank equally in all respects with existing Shares.
- 6.2 Shares allotted under the DRP will be allotted on, or as soon as practicable after, the relevant dividend payment date and will be registered on the register where the Participant's holding of Shares is currently registered. If the Participant holds Shares on more than one register (one of which is BKI's principal share register), the Shares allotted under the DRP will be registered on the principal share register unless and until the Participant requests otherwise.

- 6.3 If a Participant holds shares in certificated form, a share certificate will be issued for the total number of Shares allotted or acquired under the DRP in respect of each dividend on those Shares. If a Participant holds Shares in uncertificated form, a statement showing the total number of Shares allotted or acquired in respect of each dividend on those Shares will be issued. The certificate or statement will be forwarded to Participants as soon as practicable after allotment or acquisition.

## **7. DRP statements**

On, or as soon as practicable after, each dividend payment date, BKI will send to each Participant a statement setting out:

- (a) the number of the Participant's Plan Shares as at the relevant Record Date;
- (b) the amount of dividend payable to the Participant (less any amounts referred to in clause 5.4(b)) in respect of the Participant's Plan Shares;
- (c) the amount in the Participant's DRP account immediately prior to the payment of the relevant dividend;
- (d) the number of Shares transferred or allotted to the Participant under the DRP and the Price of those Shares;
- (e) the cash balance (if any) retained in the Participant's DRP account after deduction of the amount payable on subscription for the additional Shares; and
- (f) the number of Shares comprised in the Holding after transfer and/or allotment.

## **8. Stock exchange listing**

BKI will apply for Shares allotted under the DRP to be listed for quotation on the official list of the Australian Stock Exchange Limited as soon as practicable after the date of allotment.

## **9. Costs to Participants**

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares transferred or allotted under the DRP and no stamp duty or other duties will be payable under present law in respect of Shares transferred or allotted under the DRP.

## **10. Variation or termination of participation**

- 10.1 Subject to clause 13, a Participant may at any time give a Notice of Variation to BKI:
- (a) to increase or decrease the number of the Participant's Shares participating in the DRP; or
  - (b) to terminate the Participant's participation in the DRP.

The alteration or termination takes effect from the next Record Date.

- 10.2 If a Participant increases the level of participation in the DRP to full participation, all of the Participant's Shares as at the date of the Notice of Variation and all Shares subsequently acquired by the Participant (including Shares transferred or allotted under the DRP) will participate in the DRP.
- 10.3 If a Participant increases or decreases the level of participation in the DRP to below full participation, only that number of Shares specified in the Notice of Variation will participate in the DRP and no Shares subsequently acquired by the Participant (including Shares transferred or allotted under the DRP) will participate in the DRP.
- 10.4 If a Participant dies, participation in the DRP will be terminated upon receipt by BKI of written notice of the death. If a Participant is declared bankrupt or is wound up, participation in the DRP will be terminated upon receipt by BKI of a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.

- 10.5 Upon termination of participation for whatever reason, BKI will forward, unless otherwise directed, to the Participant or the Participant's legal representative:
- (a) a statement of the Participant's DRP account made to the date of termination; and
  - (b) the cash balance (if any) shown in the Participant's DRP account as at the date of termination.

#### **11.Reduction or termination of participation where no notice is given**

- 11.1 Where all of a Participant's Shares are subject to the DRP and the Participant disposes of some of those Shares then, unless the Participant advises BKI otherwise, the remaining Shares held by the Participant will continue to participate in the DRP.
- 11.2 Where some of a Participant's Shares are subject to the DRP and the Participant disposes of part of that Holding, then unless the Participant advises BKI otherwise, the Shares disposed of will, to the extent possible, be deemed to be Shares other than Plan Shares. If the number of Shares disposed of exceeds the number of the Participant's Shares which are not Plan Shares, the disposal will be deemed to include all of the Participant's Shares which are not Plan Shares, and the balance (if any) of the Shares disposed of will be attributed to Plan Shares.
- 11.3 Where a Participant disposes of all Shares without giving BKI notice of termination of participation, the Participant will be deemed to have terminated participation in the DRP on the last date on which BKI registered a transfer or instrument of disposal of the Participant's Holding.

#### **12.Variation, suspension and termination**

- 12.1 The DRP may be varied, suspended or terminated by the Board at any time. The variation, suspension or termination will take effect upon the date specified by the Board.

- 12.2 The Board may give written notice of any such variation, suspension or termination as it considers appropriate. A variation, suspension or termination of the DRP will not be invalidated by an accidental omission to give notice of the variation, suspension or termination to a Shareholder or the non-receipt of any notice by any Shareholder and will not give rise to any liability on the part of, or right or action against, the Board or BKI.
- 12.3 Any suspension of the DRP will continue until such time as the Board resolves either to recommence or terminate the DRP. If the DRP is recommenced then elections as to participation in respect of the previously suspended DRP will be valid and have full force and effect in accordance with these Rules for the purposes of the recommenced DRP.
- 12.4 In the event of termination of the DRP, BKI will forward to each Participant a statement of the Participant's DRP account as at the date of termination, and the cash balance (if any) shown in the Participant's DRP account at that date.

### **13. Application and notices**

- 13.1 Applications and notices to BKI must be in writing and in such form prescribed by the Board from time to time (or in such other form as the Board may accept).
- 13.2 Applications and notices will be effective upon receipt by BKI subject to:
- (a) these Rules;
  - (b) in the case of applications to participate, acceptance by BKI; and
  - (c) receipt by BKI before the relevant Record Date for determining entitlements to dividends.

Applications or notices received on or after the relevant Record Date will not be effective in respect of that dividend payment but will be effective from the next relevant Record Date.

#### 14. General

- 14.1 The DRP will commence on the date determined by the Board.
- 14.2 Each Holding which a Shareholder has from time to time will be regarded as separate for the purposes of the DRP and the DRP will operate as if each such Holding were held by a separate person, unless the Board determines otherwise. Consequently, a separate Notice of Election must be delivered to BKI in relation to each Holding which a Shareholder wishes to nominate for full or partial DRP participation, and the Shareholder will be treated as a separate Participant in respect of each Holding nominated for participation (and a reference to Shares held or acquired by a Shareholder or Participant is a reference to Shares held or acquired in respect or on account of the relevant Holding).
- 14.3 Any dividend payable on Shares which a Participant has nominated as participating in the DRP and which dividend BKI is entitled to retain as a result of a charge in favour of BKI in accordance with the Constitution of BKI or other requirement of law will not be available for the purpose of participating in the DRP.
- 14.4 These Rules will be binding upon each person who is or becomes a Shareholder.
- 14.5 Subject to the Constitution of BKI, the Board may implement the DRP in the manner as the Board thinks fit, and may settle any difficulty which may arise either generally or in a particular case in connection with the DRP as the Board thinks fit. Without prejudice to the general powers of the Board under the Constitution and these Rules, the Board may settle in the manner as the Board thinks fit any difficulty, anomaly or dispute which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Shareholder or Holding or any Share or Shares and the determination of the Board will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

- 14.6 Neither BKI nor any officer of BKI will be liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.
- 14.7 The DRP, its operation and these Rules will be governed by and construed in accordance with the laws of the State of New South Wales, Australia.

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## DIVIDEND REINVESTMENT PLAN RULES



ABN: 23 106 719 868

Level 2, 160 Pitt Street Mall Sydney NSW 2000

Ph. (02) 9210-7000 Fax. (02) 9210-7099

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**All correspondence to:**  
 Computershare Investor Services Pty Limited  
 GPO Box 7045 Sydney  
 New South Wales 2001 Australia  
 Enquiries (within Australia) 1300 855 080  
 (outside Australia) 61 3 9415 4000  
 Facsimile 61 2 8231 5050  
 web.queries@computershare.com.au  
 www.computershare.com

## Dividend Reinvestment Plan - Notice of Election

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

A	B	C
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1	2	3
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Where a choice is required,  
 mark the box with an 'X'

X
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### A Dividend Reinvestment Plan (DRP)

X
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ALL Please mark this box with an 'X' if you wish all of your holding to participate in the company's DRP.

X
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PART

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Show the number of securities you wish to participate in the company's DRP.

### B Sign Here - This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Dividend Reinvestment Plan, I/we hereby agree to be bound by the Terms and Conditions of the Dividend Reinvestment Plan.

Individual or Securityholder 1

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Director

Securityholder 2

--

Director/Company Secretary

Securityholder 3

--

Sole Director and Sole Company Secretary

Date - Day

Month

Year

		/			/			
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Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.



## How to complete this form

### **A** Dividend Reinvestment Plan (DRP)

Complete this section if you wish to have your cash dividends reinvested in the form of more company securities.

If you wish to reinvest all of your securities in the company's DRP, please cross the box marked ALL.

If you wish to reinvest part of your securities in the company's DRP, please show the number of securities that you wish to participate.

Please note that an election to participate fully in the Dividend Reinvestment Plan will override any instruction on the registry record regarding direct payment of cash dividends into a nominated account.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

### **B** Signature(s)

If you have chosen to have your cash dividends fully or partially reinvested into company securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding: where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

T B A

009315 - V1

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

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

B K I





## How to complete this form

### **A** Tax File Numbers (TFN), Australian Business Numbers (ABN) or Exemptions

Please record your TFN, ABN or the appropriate exemption information. If you are exempt, but have a TFN, it is safer to provide your TFN in case your circumstances change.

For investments held jointly, details of only two holders are required. If possible, you should give details of those securityholders with a TFN rather than those who are exempt.

For investments held on behalf of another person, such as a child or an aged or invalid person, enter the Trust TFN. If there is no Trust TFN, enter the Trustee's TFN or exemption. Where the investment is held by an adult for a child, the adult is the Trustee.

#### **EXEMPTIONS**

For details about who is exempt, please contact the Australian Taxation Office. To claim your exemption, please enter the number of the pension or benefit you receive from the following list:

<b>DESCRIPTION</b>	<b>EXEMPTION CODE</b>	<b>DESCRIPTION</b>	<b>EXEMPTION CODE</b>
Aged Pension	444444441	Carer's Pension	444444442
Invalid Pension	444444441	Non Profit Organisation	555555555
Rehabilitation Allowance	444444442	Service/Veteran's Pension	444444441
Sole Parent's Pension	444444442	Special Benefit	444444442
Widow's Pension	444444442	Wife's Pension	444444442

Collection of Tax File Numbers is authorised and their use and disclosure are strictly regulated by the Tax Laws and the Privacy Act.

It is not an offence to withhold your TFN or, where the securities are held for a business purpose, your ABN. However, if you do not provide your TFN or ABN, tax may be deducted from payments of interest and the unfranked portion of dividends and distributions at the highest marginal rate.

This instruction will be applied in relation to the current and any future securities recorded in the register in respect of the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

**FOR MORE INFORMATION ABOUT TAX FILE NUMBERS, AUSTRALIAN BUSINESS NUMBERS AND EXEMPTIONS PLEASE CONTACT THE AUSTRALIAN TAXATION OFFICE ON 1300 720 092.**

1 T F

B K I

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

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

