

# BRICKWORKS

LIMITED

ASX RELEASE

30 November 2018

## BRICKWORKS SELLS APPROXIMATELY 5.9 MILLION SHARES IN WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED, RAISING \$157 MILLION

- **Brickworks sells approximately 5.9m shares in WHSP**
- **Raises \$157m gross proceeds (pre-tax and expenses)**
- **Proceeds to reduce net debt following recent acquisition of U.S.-based Glen-Gery**

Brickworks Limited (**Brickworks**) (ASX:BKW) today advises it has sold approximately 5.9m Washington H. Soul Pattinson and Company Limited (**WHSP**) (ASX:SOL) shares at an average price of \$26.42 per share, generating net proceeds of approximately \$115 million.

The transaction will strengthen Brickworks' balance sheet, with the net proceeds used to reduce the company's net debt<sup>1</sup> following its recent acquisition of U.S.-based brick manufacturer Glen-Gery.

Robert Webster, Chairman of Brickworks' Independent Board Committee which oversees Brickworks' WHSP shareholding in line with Brickworks' established corporate governance practices, said the transaction was executed in a way to maximise value for Brickworks' shareholders.

"This transaction has enabled Brickworks to take advantage of the increased demand for WHSP shares following its inclusion in the MSCI index."

"Brickworks is committed to maximising value for all Brickworks' shareholders and maintaining a diversified portfolio with a long-term investment focus."

Brickworks now holds 96.3 million WHSP shares; equivalent to a 40.23% interest in WHSP.

**End**

**Brickworks Limited** was listed on the Australian Securities Exchange in 1962 and has paid a dividend every year since then. It has three Groups - Building Products, Land and Development and Investments. The Building Products Group includes Australia's largest bricks producer Austral Bricks, Austral Masonry, Bristle Roofing, Austral Precast and Auswest Timbers. The Property division maximises value from surplus land and redundant building products sites. Investments include a 40.23% holding in Washington H. Soul Pattinson and Company Limited.

BRICKWORKS LIMITED (ASX CODE: BKW) [www.brickworks.com.au](http://www.brickworks.com.au)

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<sup>1</sup> \$304 million as at the last reported date of 31 July 2018