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**Form 604**

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**Notice of change of interests of substantial holder**

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To: Brickworks  
ABN 17 000 028 526

1. Name: Perennial Value Management Limited  
ABN 38 082 790 047

There was a change in the interest of the substantial holder on 17/5/2004  
The previous notice was given to the company on 30/4/2003  
The previous notice was dated 30/4/2003

2. Previous and present voting power

| Class    | Previous notice |              | Present notice |              |
|----------|-----------------|--------------|----------------|--------------|
|          | Person's votes  | Voting Power | Person's votes | Voting Power |
| Ordinary | 6787210         | 5.153%       | 8,131,597      | 6.173%       |

3. Changes in relevant interests

| Date      | Person                             | Nature              | Consideration | Class & number | Person's votes |
|-----------|------------------------------------|---------------------|---------------|----------------|----------------|
| 17/5/2004 | Perennial Value Management Limited | Purchased on market | \$772,596.24  | Ord- 90,425    | +0.069%        |
| 13/5/2004 | Perennial Value Management Limited | Purchased on market | \$27,831.49   | Ord-3,248      | +0.002%        |
| 12/5/2004 | Perennial Value Management Limited | Sold on market      | \$333.52      | Ord- 39        | 0              |
| 12/5/2004 | Perennial Value Management Limited | Purchased on market | \$826.4       | Ord -96        | 0              |
| 11/5/2004 | Perennial Value Management Limited | Sold on market      | \$808,326.48  | Ord- 94,874    | -0.072%        |
| 11/5/2004 | Perennial Value Management Limited | Purchased on market | \$904,046.53  | Ord- 106,129   | +0.081%        |
| 10/5/2004 | Perennial Value                    | Purchased on market | \$158,628.64  | Ord- 18,600    | +0.014%        |

|           |                                    |                     |              |               |         |
|-----------|------------------------------------|---------------------|--------------|---------------|---------|
|           | Management Limited                 |                     |              |               |         |
| 7/5/2004  | Perennial Value Management Limited | Purchased on market | \$161,950.51 | Ord- 18,900   | +0.014% |
| 5/5/2004  | Perennial Value Management Limited | Purchased on market | \$188,842.08 | Ord- 22,062   | +0.017% |
| 4/5/2004  | Perennial Value Management Limited | Purchased on market | \$196,792.19 | Ord- 23,000   | +0.017% |
| 3/5/2004  | Perennial Value Management Limited | Purchased on market | \$222,044.31 | Ord- 25,941   | +0.019% |
| 29/4/2004 | Perennial Value Management Limited | Purchased on market | \$759,908.5  | Ord- 89,930   | +0.068% |
| 27/4/2004 | Perennial Value Management Limited | Purchased on market | \$45,653.5   | Ord – 5,371   | +0.004% |
| 21/4/2004 | Perennial Value Management Limited | Sold on market      | \$1133.4     | Ord – 133     | 0       |
| 21/4/2004 | Perennial Value Management Limited | Purchased on market | \$1,190,000  | Ord – 140,000 | +0.106% |
| 16/4/2004 | Perennial Value Management Limited | Purchased on market | \$4,141.62   | Ord - 480     | 0       |
| 14/4/2004 | Perennial Value Management Limited | Purchased on market | \$183,149.59 | Ord – 21,349  | +0.016% |
| 14/4/2004 | Perennial Value Management Limited | Sold on market      | \$179,073.18 | Ord – 20,871  | -0.016% |
| 7/4/2004  | Perennial Value Management Limited | Purchased on market | \$783.41     | Ord – 91      | 0       |
| 31/3/2004 | Perennial                          | Sold on             | \$5,166.7    | Ord – 605     | 0       |

|           |                                    |                     |                |               |         |
|-----------|------------------------------------|---------------------|----------------|---------------|---------|
|           | Value Management Limited           | market              |                |               |         |
| 31/3/2004 | Perennial Value Management Limited | Purchased on market | \$796.96       | Ord – 93      | 0       |
| 22/3/2004 | Perennial Value Management Limited | Purchased on market | \$1,425,557.88 | Ord – 167,319 | +0.127% |
| 17/3/2004 | Perennial Value Management Limited | Purchased on market | \$97,707.73    | Ord – 11,296  | +0.009% |
| 17/3/2004 | Perennial Value Management Limited | Sold on market      | \$96,905.95    | Ord – 11,203  | -0.009% |
| 10/3/2004 | Perennial Value Management Limited | Purchased on market | \$1,594.75     | Ord - 187     | 0       |
| 25/2/2004 | Perennial Value Management Limited | Sold on market      | \$274,782.6    | Ord- 32,364   | -0.025% |
| 25/2/2004 | Perennial Value Management Limited | Purchased on market | \$311,557.53   | Ord – 36,697  | +0.028% |
| 23/2/2004 | Perennial Value Management Limited | Sold on market      | \$1,965,592.55 | Ord – 241,177 | -0.183% |
| 23/2/2004 | Perennial Value Management Limited | Purchased on market | \$2,205,520.4  | Ord – 270,616 | +0.205% |
| 16/2/2004 | Perennial Value Management Limited | Sold on market      | \$12,698.56    | Ord - 1562    | -0.001% |
| 16/2/2004 | Perennial Value Management Limited | Purchased on market | \$7,830.68     | Ord - 962     | +0.001% |
| 11/2/2004 | Perennial Value Management Limited | Purchased on market | \$5,509.92     | Ord- 678      | 0       |

|            |                                    |                     |              |               |         |
|------------|------------------------------------|---------------------|--------------|---------------|---------|
| 4/2/2004   | Perennial Value Management Limited | Purchased on market | \$764,704.2  | Ord- 98,039   | +0.074% |
| 30/1/2004  | Perennial Value Management Limited | Purchased on market | \$1,943.89   | Ord - 250     | 0       |
| 21/1/2004  | Perennial Value Management Limited | Purchased on market | \$980.34     | Ord - 124     | 0       |
| 14/1/2004  | Perennial Value Management Limited | Purchased on market | \$1954.24    | Ord - 248     | 0       |
| 31/12/2003 | Perennial Value Management Limited | Purchased on market | \$1,110,128  | Ord – 138,766 | +0.105  |
| 30/12/2003 | Perennial Value Management Limited | Purchased on market | \$1,006.61   | Ord - 124     | 0       |
| 10/12/2003 | Perennial Value Management Limited | Purchased on market | \$4,214.36   | Ord - 542     | 0       |
| 4/12/2003  | Perennial Value Management Limited | Purchased on market | \$985,002.24 | Ord – 122,855 | +0.093% |
| 3/12/2003  | Perennial Value Management Limited | Purchased on market | \$4,264.92   | Ord -531      | 0       |
| 26/11/2003 | Perennial Value Management Limited | Purchased on market | \$26,658.04  | Ord - 3383    | +0.003  |
| 26/11/2003 | Perennial Value Management Limited | Sold on market      | \$26,658.04  | Ord –3,383    | -0.003  |
| 25/11/2003 | Perennial Value Management Limited | Sold on market      | \$174,061.32 | Ord – 22,089  | -0.017% |
| 25/11/2003 | Perennial Value Management         | Purchased on market | \$174,061.32 | Ord – 22,089  | +0.017% |

|            |                                    |                     |               |               |         |
|------------|------------------------------------|---------------------|---------------|---------------|---------|
|            | Limited                            |                     |               |               |         |
| 19/11/2003 | Perennial Value Management Limited | Purchased on market | \$4,969,479.5 | Ord – 621,183 | +0.472% |
| 12/11/2003 | Perennial Value Management Limited | Purchased on market | \$10,580.58   | Ord – 1,266   | +0.001% |
| 7/11/2003  | Perennial Value Management Limited | Sold on market      | \$736.26      | Ord -89       | 0       |
| 6/11/2003  | Perennial Value Management Limited | Sold on market      | \$7,857.69    | Ord - 900     | -0.001% |
| 5/11/2003  | Perennial Value Management Limited | Sold on market      | \$210,530.81  | Ord – 24,106  | -0.018% |
| 5/11/2003  | Perennial Value Management Limited | Purchased on market | \$1,162.31    | Ord -132      | 0       |
| 3/11/2003  | Perennial Value Management Limited | Sold on market      | \$195,105.05  | Ord – 22,215  | -0.017% |
| 31/10/2003 | Perennial Value Management Limited | Purchased on market | \$265,673.6   | Ord – 30,000  | +0.023% |
| 29/10/2003 | Perennial Value Management Limited | Purchased on market | \$1,651.94    | Ord - 183     | 0       |
| 27/10/2003 | Perennial Value Management Limited | Purchased on market | \$360,396     | Ord – 40,044  | +0.030% |
| 23/10/2003 | Perennial Value Management Limited | Purchased on market | \$648,208     | Ord – 73,660  | +0.056% |
| 16/10/2003 | Perennial Value Management Limited | Sold on market      | \$5,918.73    | Ord - 654     | 0       |
| 15/10/2003 | Perennial Value                    | Purchased on market | \$4,677.96    | Ord - 518     | 0       |

|           |                                    |                     |               |               |         |
|-----------|------------------------------------|---------------------|---------------|---------------|---------|
|           | Management Limited                 |                     |               |               |         |
| 3/10/2003 | Perennial Value Management Limited | Sold on market      | \$754.3       | Ord - 86      | 0       |
| 3/10/2003 | Perennial Value Management Limited | Purchased on market | \$838.76      | Ord - 95      | 0       |
| 1/10/2003 | Perennial Value Management Limited | Purchased on market | \$10,771.43   | Ord – 1,220   | +0.001% |
| 30/9/2003 | Perennial Value Management Limited | Sold on market      | \$316,343.31  | Ord – 35,989  | -0.027% |
| 24/9/2003 | Perennial Value Management Limited | Sold on market      | \$741,152     | Ord – 84,800  | -0.064% |
| 17/9/2003 | Perennial Value Management Limited | Purchased on market | \$1,174.26    | Ord - 133     | 0       |
| 16/9/2003 | Perennial Value Management Limited | Sold on market      | \$103,883.14  | Ord – 12,000  | -0.009% |
| 15/9/2003 | Perennial Value Management Limited | Sold on market      | \$24,557.44   | Ord – 2,837   | -0.002% |
| 10/9/2003 | Perennial Value Management Limited | Purchased on market | \$295,125.6   | Ord – 33,537  | +0.025% |
| 3/9/2003  | Perennial Value Management Limited | Purchased on market | \$1,132.9     | Ord - 133     | 0       |
| 2/9/2003  | Perennial Value Management Limited | Sold on market      | \$868,374.18  | Ord – 102,282 | -0.078% |
| 2/9/2003  | Perennial Value Management Limited | Purchased on market | \$1,355,598.3 | Ord – 159,670 | +0.121% |
| 1/9/2003  | Perennial                          | Purchased           | \$652,171     | Ord –         | +0.058% |

|           |                                    |                     |             |              |         |
|-----------|------------------------------------|---------------------|-------------|--------------|---------|
|           | Value Management Limited           | on market           |             | 76,726       |         |
| 27/8/2003 | Perennial Value Management Limited | Purchased on market | \$1,161.18  | Ord - 136    | 0       |
| 22/8/2003 | Perennial Value Management Limited | Sold on market      | \$111,720   | Ord – 13,300 | -0.010% |
| 22/8/2003 | Perennial Value Management Limited | Purchased on market | \$165,480   | Ord – 19,700 | +0.015% |
| 20/8/2003 | Perennial Value Management Limited | Purchased on market | \$262,020   | Ord – 31,760 | +0.024% |
| 13/8/2003 | Perennial Value Management Limited | Purchased on market | \$13,227.51 | Ord – 1,648  | +0.001% |
| 6/8/2003  | Perennial Value Management Limited | Purchased on market | \$1,114.79  | Ord – 138    | 0       |
| 23/7/2003 | Perennial Value Management Limited | Purchased on market | \$2,130.51  | Ord – 274    | 0       |
| 17/7/2003 | Perennial Value Management Limited | Purchased on market | \$7,044.76  | Ord – 899    | +0.001% |
| 15/7/2003 | Perennial Value Management Limited | Purchased on market | \$44,475.28 | Ord – 5,801  | +0.004% |
| 11/7/2003 | Perennial Value Management Limited | Purchased on market | \$5,705.49  | Ord – 728    | +0.001% |
| 25/6/2003 | Perennial Value Management Limited | Purchased on market | \$1,119.69  | Ord – 144    | 0       |
| 24/6/2003 | Perennial Value Management Limited | Purchased on market | \$9,966.88  | Ord – 1,300  | +0.001% |

|           |                                    |                     |              |              |         |
|-----------|------------------------------------|---------------------|--------------|--------------|---------|
| 4/6/2003  | Perennial Value Management Limited | Purchased on market | \$1,200.29   | Ord - 171    | 0       |
| 22/5/2003 | Perennial Value Management Limited | Purchased on market | \$119,327.25 | Ord – 17,000 | +0.013% |
| 21/5/2003 | Perennial Value Management Limited | Purchased on market | \$5,156.41   | Ord – 729    | +0.001% |
| 13/5/2003 | Perennial Value Management Limited | Purchased on market | \$629.72     | Ord – 89     | 0       |
| 7/5/2003  | Perennial Value Management Limited | Purchased on market | \$12,359.86  | Ord – 1,740  | +0.001% |

#### 4. Present relevant interests

| Holder                             | Registered Holder                  | Person Entitled to be holder | Nature             | Class & number  | Person's votes |
|------------------------------------|------------------------------------|------------------------------|--------------------|-----------------|----------------|
| Perennial Value Management Limited | IOOF Investment Management Limited |                              | Investment Manager | Ord- 2,590,272  | 1.966%         |
| Perennial Value Management Limited | NCS                                |                              | Investment Manager | Ord- 1,402,484  | 1.065%         |
| Perennial Value Management Limited | Cogent Nominees Ltd                |                              | Investment Manager | Ord- 476,316    | 0.362%         |
| Perennial Value Management Limited | Asgard Capital Management Ltd      |                              | Investment Manager | Ord- 4,826      | 0.004%         |
| Perennial Value Management Limited | JP Morgan Nominees Ltd             |                              | Investment Manager | Ord – 1,264,653 | 0.960%         |
| Perennial Value Management Limited | Citigroup                          |                              | Investment Manager | Ord – 417,477   | 0.317%         |

5. Changes in Association

| Name & ACN     | Nature of association |
|----------------|-----------------------|
| Not Applicable |                       |

6. Addresses

| Name                               | Address  |
|------------------------------------|--|
| Perennial Value Management Limited | Level 29, 303 Collins St<br>Melbourne VIC 3000 |