

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Brickworks Limited
ACN: 000 028 526

1. Details of substantial holder

Name: Perennial Value Management Limited (PVM)
ACN: 090 879 904

There was a change in the interest of the substantial holder on 16 March 2006.

The previous notice was given to the company on 4 November 2004.

The previous notice was dated 4 November 2004.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	9,452,862	7.176%	10,929,201	8.237%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
10/11/2004	PVM	Purchased on market	\$ 7,204.87	625	625
11/11/2004	PVM	Purchased on market	\$ 6,691.96	595	595
24/11/2004	PVM	Purchased on market	\$ 946.24	82	82
25/11/2004	PVM	Purchased on market	\$ 13,931.13	1,198	1,198
29/11/2004	PVM	Purchased on market	\$ 384,812.50	32,750	32,750
30/11/2004	PVM	Purchased on market	\$ 831,450.00	72,300	72,300
1/12/2004	PVM	Purchased on market	\$ 951.39	81	81
8/12/2004	PVM	Sold on market	-\$ 3,185.82	- 277	- 277
10/12/2004	PVM	Purchased on market	\$ 3,568,781.15	308,138	308,138

13/12/2004	PVM	Purchased on market	\$ 8,936.75	808	808
15/12/2004	PVM	Purchased on market	\$ 25,810.89	2,321	2,321
17/12/2004	PVM	Purchased on market	\$ 525,510.65	47,131	47,131
20/12/2004	PVM	Purchased on market	\$ 3,047.03	269	269
21/12/2004	PVM	Purchased on market	\$ 13,348.22	1,203	1,203
22/12/2004	PVM	Purchased on market	\$ 2,755.42	245	245
29/12/2004	PVM	Purchased on market	\$ 15,428.40	1,399	1,399
11/01/2005	PVM	Purchased on market	\$ 14,980.03	1,312	1,312
12/01/2005	PVM	Purchased on market	\$ 1,885.14	165	165
13/01/2005	PVM	Purchased on market	\$ 263,648.91	23,089	23,089
19/01/2005	PVM	Purchased on market	\$ 1,099.27	94	94
20/01/2005	PVM	Purchased on market	\$ 327.26	28	28
21/01/2005	PVM	Purchased on market	\$ 1,727.05	148	148
25/01/2005	PVM	Purchased on market	\$ 10,865.71	924	924
28/01/2005	PVM	Purchased on market	\$ 2,044.49	170	170
31/01/2005	PVM	Purchased on market	\$ 13,324.54	1,100	1,100
2/02/2005	PVM	Purchased on market	\$ 2,062.54	171	171
4/02/2005	PVM	Purchased on market	\$ 3,126.78	261	261
7/02/2005	PVM	Purchased on market	\$ 46,471.11	3,959	3,959
9/02/2005	PVM	Purchased on market	\$ 28,136.03	2,433	2,433
16/02/2005	PVM	Purchased on market	\$ 3,842.32	324	324
17/02/2005	PVM	Purchased on market	\$ 10,330.66	874	874
18/02/2005	PVM	Purchased on market	\$ 232,414.05	19,613	19,613
23/02/2005	PVM	Purchased on market	\$ 4,168.99	358	358
24/02/2005	PVM	Purchased on market	\$ 13,247.32	1,134	1,134
28/02/2005	PVM	Purchased on market	\$ 123,049.13	10,502	10,502
9/03/2005	PVM	Purchased on market	\$ 5,220.96	453	453
16/03/2005	PVM	Sold on market	-\$ 982.08	- 87	- 87
17/03/2005	PVM	Purchased on market	\$ 51,674.68	4,598	4,598
23/03/2005	PVM	Purchased on market	\$ 732.23	66	66
30/03/2005	PVM	Purchased on market	\$ 3,613.35	327	327
6/04/2005	PVM	Sold on market	-\$ 1,408.44	- 130	- 130
13/04/2005	PVM	Purchased on market	\$ 7,330.95	713	713
20/04/2005	PVM	Purchased on market	\$ 790.02	77	77
26/04/2005	PVM	Purchased on market	\$ 1,955,364.22	192,079	192,079
27/04/2005	PVM	Sold on market	-\$ 1,757.27	- 173	- 173
18/05/2005	PVM	Sold on market	-\$ 1,719.04	- 191	- 191
25/05/2005	PVM	Purchased on market	\$ 1,227.50	126	126
1/06/2005	PVM	Purchased on market	\$ 1,101.99	109	109
8/06/2005	PVM	Purchased on market	\$ 55.54	5	5
16/06/2005	PVM	Sold on market	-\$ 16,139.41	- 1,600	- 1,600
17/06/2005	PVM	Sold on market	-\$ 94,257.44	- 9,440	- 9,440
22/06/2005	PVM	Sold on market	-\$ 721,411.24	- 71,998	- 71,998
1/07/2005	PVM	Sold on market	-\$ 628.74	- 63	- 63
6/07/2005	PVM	Purchased on market	\$ 2,050.22	195	195

13/07/2005	PVM	Purchased on market	\$ 1,025.38	98	98
20/07/2005	PVM	Purchased on market	\$ 1,931.22	188	188
8/08/2005	PVM	Purchased on market	\$ 7,139.00	649	649
10/08/2005	PVM	Purchased on market	\$ 1,401.95	126	126
24/08/2005	PVM	Sold on market	-\$ 3,446.15	- 307	- 307
25/08/2005	PVM	Purchased on market	\$ 2,981.71	263	263
31/08/2005	PVM	Purchased on market	\$ 865.35	75	75
7/09/2005	PVM	Sold on market	-\$ 5,494.23	- 459	- 459
9/09/2005	PVM	Sold on market	-\$ 6,192.00	- 516	- 516
14/09/2005	PVM	Purchased on market	\$ 136.47	11	11
15/09/2005	PVM	Purchased on market	\$ 5,293.01	436	436
21/09/2005	PVM	Purchased on market	\$ 3,324.36	276	276
28/09/2005	PVM	Purchased on market	\$ 1,524.02	124	124
6/10/2005	PVM	Purchased on market	\$ 6,256.68	507	507
7/10/2005	PVM	Sold on market	-\$ 2,153.85	- 173	- 173
10/10/2005	PVM	Sold on market	-\$ 1,527.76	- 118	- 118
11/10/2005	PVM	Purchased on market	\$ 1,514.28	117	117
12/10/2005	PVM	Purchased on market	\$ 1,446.18	111	111
19/10/2005	PVM	Purchased on market	\$ 1,239.47	93	93
26/10/2005	PVM	Purchased on market	\$ 1,674.26	125	125
27/10/2005	PVM	Purchased on market	\$ 3,065.09	235	235
28/10/2005	PVM	Purchased on market	\$ 3,114.94	237	237
31/10/2005	PVM	Purchased on market	\$ 4,695.71	357	357
2/11/2005	PVM	Purchased on market	\$ 321.10	24	24
4/11/2005	PVM	Purchased on market	\$ 1,771,963.20	140,632	140,632
9/11/2005	PVM	Purchased on market	\$ 5,478.03	420	420
14/11/2005	PVM	Purchased on market	\$ 90,516.05	7,399	7,399
15/11/2005	PVM	Purchased on market	\$ 1,509,131.26	123,283	123,283
16/11/2005	PVM	Purchased on market	\$ 75,839.38	6,196	6,196
17/11/2005	PVM	Purchased on market	\$ 6,606.12	540	540
18/11/2005	PVM	Purchased on market	\$ 1,223.36	100	100
21/11/2005	PVM	Purchased on market	\$ 50,350.47	4,117	4,117
22/11/2005	PVM	Purchased on market	\$ 243,410.96	19,897	19,897
23/11/2005	PVM	Purchased on market	\$ 2,887.06	234	234
24/11/2005	PVM	Purchased on market	\$ 44,040.77	3,600	3,600
30/11/2005	PVM	Purchased on market	\$ 4,591.10	352	352
6/12/2005	PVM	Sold on market	-\$ 30,995.44	- 2,394	- 2,394
7/12/2005	PVM	Purchased on market	\$ 7,082.29	543	543
13/12/2005	PVM	Purchased on market	\$ 180,873.00	14,355	14,355
14/12/2005	PVM	Purchased on market	\$ 5,193.46	411	411
15/12/2005	PVM	Purchased on market	\$ 3,319.46	263	263
16/12/2005	PVM	Purchased on market	\$ 3,377.11	264	264
22/12/2005	PVM	Sold on market	-\$ 507.52	- 40	- 40
28/12/2005	PVM	Sold on market	-\$ 733.70	- 58	- 58
29/12/2005	PVM	Purchased on market	\$ 46,545.97	3,659	3,659

3/01/2006	PVM	Sold on market	-\$ 3,863.25	- 303	- 303
9/01/2006	PVM	Sold on market	-\$ 2,006.37	- 155	- 155
10/01/2006	PVM	Purchased on market	\$ 213,608.59	16,792	16,792
11/01/2006	PVM	Purchased on market	\$ 78,176.20	6,149	6,149
12/01/2006	PVM	Purchased on market	\$ 53,857.52	4,235	4,235
13/01/2006	PVM	Purchased on market	\$ 27,765.76	2,200	2,200
16/01/2006	PVM	Purchased on market	\$ 21,326.52	1,690	1,690
17/01/2006	PVM	Purchased on market	\$ 73,322.63	5,782	5,782
18/01/2006	PVM	Purchased on market	\$ 36,933.75	2,919	2,919
19/01/2006	PVM	Purchased on market	\$ 1,806.38	142	142
20/01/2006	PVM	Purchased on market	\$ 5,096.39	400	400
23/01/2006	PVM	Purchased on market	\$ 45,536.29	3,574	3,574
24/01/2006	PVM	Purchased on market	\$ 74,917.02	5,880	5,880
25/01/2006	PVM	Purchased on market	\$ 1,126.01	87	87
27/01/2006	PVM	Purchased on market	\$ 22,933.77	1,800	1,800
1/02/2006	PVM	Sold on market	-\$ 121,682.48	- 9,047	- 9,047
10/02/2006	PVM	Sold on market	-\$ 2,587.20	- 203	- 203
13/02/2006	PVM	Purchased on market	\$ 26,564.95	2,085	2,085
14/02/2006	PVM	Purchased on market	\$ 804,059.52	63,121	63,121
15/02/2006	PVM	Purchased on market	\$ 7,907.03	618	618
20/02/2006	PVM	Purchased on market	\$ 405,518.74	31,753	31,753
21/02/2006	PVM	Purchased on market	\$ 253,024.90	19,800	19,800
22/02/2006	PVM	Purchased on market	\$ 66,074.42	5,173	5,173
23/02/2006	PVM	Purchased on market	\$ 4,814.68	377	377
28/02/2006	PVM	Purchased on market	\$ 24,608.65	1,862	1,862
1/03/2006	PVM	Purchased on market	\$ 1,934.87	145	145
6/03/2006	PVM	Purchased on market	\$ 131,878.51	9,732	9,732
7/03/2006	PVM	Purchased on market	\$ 38,300.49	2,799	2,799
8/03/2006	PVM	Purchased on market	\$ 106,097.70	7,615	7,615
9/03/2006	PVM	Purchased on market	\$ 62,240.11	4,450	4,450
14/03/2006	PVM	Purchased on market	\$ 1,031,488.13	73,796	73,796
15/03/2006	PVM	Purchased on market	\$ 1,653,977.48	122,662	122,662
16/03/2006	PVM	Purchased on market	\$ 1,468,060.54	111,564	111,564

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
PVM	Westpac		Investment Manager	287,621	287,621
PVM	WERE		Investment Manager	27,974	27,974
PVM	State Street		Investment Manager	1,087,679	1,087,679
PVM	NCS		Investment Manager	5,354,055	5,354,055

PVM	JP Morgan		Investment Manager	2,453,888	2,453,888
PVM	Cogent		Investment Manager	941,423	941,423
PVM	Citigroup		Investment Manager	766,819	766,819
PVM	ASGARD		Investment Manager	9,742	9,742

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 29, 303 Collins St Melbourne VIC 3000