

18 June 2026

ASX Announcement

Divestment of Brickworks' Industrial Joint Venture Property Trusts

Washington H. Soul Pattinson and Company Limited ("**Soul Patts**" or "**SOL**") (ASX:SOL) announces that it has entered into a binding agreement with Goodman Australia Industrial Partnership (GAIP) and Goodman Group entities for the divestment of certain Brickworks property division Industrial JV Trust real estate interests for proceeds of \$1.89b¹ (the "**Transaction**").

Agreed Transaction Summary

As per the Combination Booklet, the combination of Brickworks and Soul Patts gave rise to a change of control of Brickworks providing GAIP and Goodman Group entities with certain rights.

Soul Patts and Goodman entered into confidential commercial discussions and have now agreed terms for the sale of Brickworks' investment in the Industrial JV Trust assets. The agreed sale price for the Transaction is \$1.89b which is in line with the property values at the time of the combination of Brickworks and Soul Patts.

Soul Patts CEO and Managing Director, Todd Barlow, said: "*This transaction provides an opportunity for Soul Patts to reallocate capital toward opportunities we are currently seeing across domestic and international markets. We believe greater liquidity and flexibility are an advantage in the current environment. Soul Patts and Goodman Group have a long and productive history, delivering significant value for both parties over many years. That relationship continues as joint venture partners in the Manufacturing Trust.*"

Brickworks Manufacturing Trust

In 2022, Brickworks and Goodman Group entered into a joint venture to house a portfolio of manufacturing properties whereby Brickworks retained 50.1% interest in the trust properties. This Transaction does not impact the Manufacturing Trust and Brickworks (a subsidiary of Soul Patts) will continue to hold its 50.1% interest.

Background and Partnership

Soul Patts has had a long-standing and constructive relationship with Goodman Group since the JV Arrangements were established by Brickworks in 2005. The Brickworks property division was established to maximise the value of land surplus to the Brickworks Building Products business in Australia. The Industrial JV Trust comprises several joint ventures with Brickworks holding a 50% interest, alongside GAIP and Goodman Group.

¹ This amount is the net proceeds to be received by Soul Patts following repayment of Brickworks' part of the debt and transaction costs.



Next Steps

Completion of the Transaction is anticipated to occur in late June 2026 and is not subject to any conditions precedent. All parties are committed to working together to ensure a smooth completion process.

The Transaction does not require Soul Patts shareholder approval.

–ENDS–

This ASX announcement has been authorised for release by the Board.

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About Soul Patts

Washington H. Soul Pattinson ("Soul Patts") is an Australian public company that first listed on the Sydney Stock Exchange (now ASX) on 21 January 1903. With origins in owning and operating Australian pharmacies, Soul Patts has since evolved into an investment house with a diversified and uncorrelated portfolio of assets across multiple industries. Soul Patts takes a long-term approach to investing with an objective to deliver superior returns by creating capital growth and regular dividends. Through owning SOL shares, an investor gains access to the following asset classes: listed companies, private companies, emerging companies, credit, and real assets. More information: SoulPatts.com.au

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