

12 April 2017

Australian Securities Exchange
Attention: **ASX Market Announcements**

BY ELECTRONIC LODGEMENT

Dear Sir / Madam

**Form 603 Notice of initial substantial holder
- URB Investments Limited (ASX: URB)**

Please find attached a notice of initial substantial holder for URB Investments Limited. This notice is to confirm the technical relevant interest that Brickworks Limited has in the company as a result of its shareholding in Washington H. Soul Pattinson and Company Limited.

Yours faithfully
BRICKWORKS LIMITED



SUSAN LEPPINUS
COMPANY SECRETARY

Brickworks Limited
ABN 17 000 028 526

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Horsley Park NSW 2175
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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme URB Investments Limited (URB)

ACN/ARSN ACN 615 320 262

1. Details of substantial holder

Name BRICKWORKS LIMITED and its subsidiaries

ACN/ARSN (if applicable) 000 028 526

The holder became a substantial holder on 12 / 04 / 2017

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting power |
|---------------------|----------------------|----------------|--------------|
| Ordinary Shares | 9,000,000 | 9,000,000 | 12.35% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest | Class and number of securities |
|---|-----------------------------|--------------------------------|
| Brickworks Limited (Brickworks) (This relevant interest arises due to Brickworks 42.72% shareholding in Washington H. Soul Pattinson and Company Limited (WHSP). See Note 1 below) | See Note 1 below | Ordinary Shares 9,000,000 |
| | | |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class and number of securities |
|---|---------------------------------|--|--------------------------------|
| Brickworks (This relevant interest arises due to Brickworks 42.72% shareholding in WHSP. See Note 1 below) | WHSP | WHSP | Ordinary Shares 9,000,000 |
| | | | |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration | | Class and number of securities |
|-----------------------------|---------------------|---------------|----------|--------------------------------|
| | | Cash | Non-Cash | |
| WHSP | 04 / 04 / 2017 | \$9,900,000 | N/A | Ordinary Shares 9,000,000 |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | |

7. Addresses

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

| Name | Address |
|--|--|
| Brickworks Limited | 738-780 Wallgrove Road Horsley Park NSW 2175 |
| Washington H. Soul Pattinson and Company Limited | Level 1, 160 Pitt Street Mall Sydney NSW 2000 |

Signature

print name Susan Leppinus

Capacity Secretary

sign here



date 12 April 2017

NOTE

- (1) The relevant interest that Brickworks Limited (**Brickworks**) holds in URB Investments Limited (**Company**) arises by virtue of the operation of the provisions of section 608(3)(a) of the Corporations Act. That section provides that a person will be deemed to hold a relevant interest in any securities that a body corporate has a relevant interest in where the person's voting power in that body corporate is above 20%. Brickworks has voting power in Washington H. Soul Pattinson and Company Limited (**WHSP**) of 42.72%. As such, Brickworks is deemed to have a relevant interest in securities of the Company that WHSP has a relevant interest in. Brickworks has had voting power in WHSP above 20% since 1972. For further details of the relevant interest of WHSP in the Company see the Notices of Substantial Shareholder lodged by WHSP.

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