

18 September 2008

The Manager-Listings  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

*Via electronic lodgement*

Dear Sir

**2008 Notice of Annual General Meeting Mailing**

Attached is the Notice of Meeting for this year's Brambles Limited Annual General Meeting, which will be held on Tuesday, 25 November 2008 at Level 3, Overseas Passenger Terminal, Circular Quay West Street, The Rocks, Sydney NSW 2000, commencing at 10.00am (Australian Eastern Daylight Savings Time).

Also attached are the following documents, the first three of which will be sent to ordinary shareholders and the last three of which will be sent to CREST Depository Interest (CDI) holders:

- Proxy form;
- Electronic communications election letter for ordinary shareholders;
- Shareholder question form for ordinary shareholders;
- Voting instructions form;
- Electronic communication election letter for CDI holders; and
- CDI holder question form.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Company Secretary

A black and white photograph of two men standing in a warehouse. The man on the left is older, wearing glasses, a white shirt, a dark tie, and a white vest. The man on the right is younger, wearing a white shirt and a white vest. They are standing in front of a large stack of Colgate boxes. The boxes are labeled 'Colgate Sparkling Mint Gel' and '8 x 100GM 80g TUBES'. The background shows a corrugated metal wall.

**BRAMBLES LIMITED** 2008 NOTICE OF ANNUAL GENERAL MEETING

Level 3, Overseas Passenger Terminal  
Circular Quay West Street, The Rocks  
Sydney NSW 2000  
on Tuesday, 25 November 2008  
at 10.00 am (AEDT)

**Brambles**

**18 September 2008**

Dear fellow Shareholder,

Brambles delivered a solid performance during the 2008 financial year in what was a challenging economic environment in many markets. This performance was driven mainly by volume growth across all regions of both CHEP and Recall.

Our balance sheet remains strong and we are continuing to generate strong cash flows. Under the on-market share buy-back program approved by shareholders at last year's Annual General Meeting, Brambles has bought back 42 million shares at a total cost of US\$392 million.

On 6 February 2008, Don Argus retired as Chairman of Brambles due to his other business commitments. Don provided strong leadership during his tenure of eight and a half years, a period that involved some of the most momentous changes in Brambles' history. These changes included uniting the ownership of CHEP around the globe to create the world's largest pallet pooling operator and, more recently, simplifying Brambles' structure and successfully implementing both a CEO succession process and a new management structure to support growth.

Don made an outstanding contribution to Brambles and he left the company in a position of operational and financial strength, with a growing global footprint. On behalf of all shareholders, I would like to thank Don for his contribution to Brambles.

I have the pleasure of enclosing the Notice convening our 2008 Annual General Meeting, which will be held at Level 3, Overseas Passenger Terminal, Circular Quay West Street, The Rocks, Sydney, NSW 2000 on Tuesday, 25 November 2008, commencing at 10.00 am (AEDT). Most of the items of business in the Notice will be familiar to you, including the motion to adopt the Remuneration Report.

This year the Board is recommending the introduction of a global employee share plan, to be called the MyShare Plan. The proposed plan is an employee contribution and company matching plan. We believe that this type of plan offers the best opportunity for employees to make a personal commitment to participate in Brambles' future success alongside our shareholders. Details of the MyShare Plan, including a summary of its terms, are set out in the Explanatory Notes to the Notice.

The Board is also proposing a number of changes to Brambles' short and long term incentive plans to ensure that executive remuneration policy supports Brambles' business strategy, in particular, the "Accelerating Growth" strategy announced by Mike Ihlein, the Chief Executive Officer of Brambles, in August 2007 and the creation of shareholder value. The changes are being proposed following a review of Brambles' remuneration policy carried out during the year by the Remuneration Committee of the Board. Full details of the changes and the reasons for proposing them are set out in the Explanatory Notes to the Notice, as well as the Remuneration Report in the 2008 Annual Report, which is on the Brambles website at [www.brambles.com/BXB/content/investors\\_2008annualreport.html](http://www.brambles.com/BXB/content/investors_2008annualreport.html).

**Brambles Limited**  
ACN 118 896 021  
Level 40, Gateway  
1 Macquarie Place  
Sydney NSW 2000 Australia  
Brambles' global headquarters  
are in Sydney, Australia

The Board is taking the opportunity to propose two housekeeping amendments to Brambles' constitution. If approved, these amendments would:

- allow the Board the flexibility to implement direct voting at future general meetings; and
- provide flexibility to the Board on the means by which dividends may be paid.

Full details appear in the Explanatory Notes to the Notice.

On 20 August 2008, Brambles announced that it was suspending the on-market buy-back program approved by shareholders at the 2007 Annual General Meeting. The reason for the suspension was because of Brambles' commitment to investment in growth opportunities for its businesses as well as the prudence of retaining a strong balance sheet in current market conditions. Notwithstanding this decision, the Board will continue to assess further capital initiatives at an appropriate time in the future. To enable maximum flexibility for these initiatives, the Notice includes a resolution to refresh Brambles' on-market buy-back authorisation. This will allow up to a further 10% of issued capital to be bought back in the ensuing 12 month period, should appropriate opportunities arise. Full details appear in the Explanatory Statement forming part of the Notice.

Last year Brambles mailed an "annual report election form" with its 2007 Notice of Annual General Meeting, which allowed shareholders to elect to receive future notices of meetings, annual reports and other shareholder communications by hard copy or electronically. Those shareholders who have not completed and returned the form have, by default, not been sent a copy of the 2008 Brambles Annual Report. If you are one of the shareholders who has not returned an annual report election form, another copy of that form has been enclosed with a reply paid envelope. Alternatively shareholders can specify their communication option online, as described in the form.

Also enclosed is a shareholder question form designed to give shareholders an opportunity to raise questions ahead of the Annual General Meeting, if they wish to do so. These questions may either be directed to Brambles or, if they relate to the content of the Auditors' Report or conduct of the audit, to Brambles' auditors PricewaterhouseCoopers. Any significant matter brought to our attention will be addressed at the meeting or, if there is insufficient time, in a dedicated area on our website.

If you are an ordinary shareholder and are not able to attend the meeting in person, please complete and mail the enclosed proxy form in the reply paid envelope provided. Alternatively, you may register your proxy appointment and voting directions using the share registry's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), or by fax.

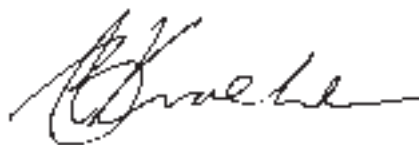
If you hold Brambles CREST depository interests (CDIs), you are receiving this Notice and accompanying documents through arrangements Brambles has put in place which enable CDI holders to receive the same documents that ordinary shareholders receive. Brambles has also entered into arrangements to enable all CDI holders to give directions as to voting at all Brambles general meetings. Whether you hold your CDIs through the Equiniti corporate nominee service, or you hold your CDIs directly in CREST, you may give directions as to how you wish your CDIs to be voted on the enclosed voting instruction form. Alternatively, you may register your voting directions using Equiniti's website [www.sharevote.co.uk](http://www.sharevote.co.uk), or by fax.

Further details for shareholders and holders of CDIs on how to vote are set out on pages 12 to 13 of this Notice.

Your Directors believe that the proposals set out in the Notice and described in the Explanatory Notes and the Explanatory Statement are in the best interests of Brambles and its shareholders, and unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings. If I or any of my fellow Directors are appointed as a proxy we will, of course, vote in accordance with any instruction given to us. If, however, we are given discretion as to how to vote, we will vote in favour of each of the items of business to be considered.

Shareholders are invited to join the Board for light refreshments at the conclusion of the Annual General Meeting. If you plan to attend, please bring the enclosed proxy form to facilitate your registration. I look forward to seeing as many of you as possible on the day.

Yours sincerely



**Graham Kraehe AO**  
Chairman



## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2008 Annual General Meeting of the shareholders of Brambles Limited will be held at **Level 3, Overseas Passenger Terminal, Circular Quay West Street, The Rocks, Sydney NSW 2000 on Tuesday, 25 November 2008, commencing at 10.00 am Australian Eastern Daylight Savings Time (AEDT)** for the purpose of transacting the items of business set out below. Registration will open at 9.00 am (AEDT).

In this Notice and Explanatory Notes, Brambles, or the Company, refers to Brambles Limited, and Group refers to Brambles Limited and the entities it controlled at the end of, or during, the year ended 30 June 2008.

### Items of Business

#### Financial Statements

1. To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles for the year ended 30 June 2008.

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions 2 to 12 (inclusive) and 14 will be proposed as ordinary resolutions. Resolution 13 will be proposed as a special resolution.

#### Remuneration Report

2. "To adopt the Remuneration Report for Brambles for the year ended 30 June 2008."

#### Election of New Director

The following Director, having been appointed by the Board since the last Annual General Meeting and, being eligible, submits herself for election as a Director.

3. "That Ms Mary Elizabeth Doherty be elected to the Board of Brambles."

#### Re-election of Directors

The following Directors are to retire by rotation and, being eligible, submit themselves for re-election as Directors of Brambles.

4. "That Mr Anthony Grant Froggatt be re-elected to the Board of Brambles."
5. "That Mr David Peter Gosnell be re-elected to the Board of Brambles."
6. "That Mr Michael Francis Ihlein be re-elected to the Board of Brambles."

### Share Plans

7. "That the Brambles MyShare Plan, the principal terms of which are summarised in the Explanatory Notes accompanying this Notice, and the issue of shares under that plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 9."
8. "That the participation by Mr Michael Francis Ihlein until 25 November 2011 in the Brambles MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14."
9. "That the participation by Ms Mary Elizabeth Doherty until 25 November 2011 in the Brambles MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14."
10. "That the Brambles 2006 Performance Share Plan, as amended in the manner set out in the Explanatory Notes accompanying this Notice (the **Amended Performance Share Plan**), and the issue of shares under the Amended Performance Share Plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 9."
11. "That the participation by Mr Michael Francis Ihlein until 25 November 2011 in the Amended Performance Share Plan in the manner set out in the Explanatory Notes accompanying this Notice, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14."
12. "That the participation by Ms Mary Elizabeth Doherty until 25 November 2011 in the Amended Performance Share Plan in the manner set out in the Explanatory Notes accompanying this Notice, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14."

Brambles will disregard any vote cast on resolutions 7 to 12 inclusive by:

- Mr Michael Francis Ihlein;
- Ms Mary Elizabeth Doherty; and
- any other Director of the Company (except a Director who is ineligible to participate in any employee incentive scheme in relation to Brambles),

and by any of their associates.

However, Brambles will not disregard a vote: if it is cast by any such person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the proxy form; or by the Chairman of the meeting as proxy for a shareholder who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### Amendments to Constitution

13. "That the Brambles constitution be amended as outlined in the Explanatory Notes accompanying this Notice."

#### Authorisation of On-Market Share Buy-Backs

14. "That Brambles be authorised to conduct on-market buy-backs of its shares in the 12 month period following the approval of this resolution, provided that the total number of shares bought back on-market during that period does not exceed 138,369,968, being 10% of the total shares on issue in Brambles as at 8 September 2008; and that the purchase price under any such on-market buy-back does not exceed the maximum set by Australian Securities Exchange Listing Rule 7.33."

By order of the Board  
Brambles Limited

Registered Office  
Level 40, Gateway  
1 Macquarie Place  
Sydney NSW 2000



**Robert Gerrard**  
Company Secretary  
18 September 2008

#### EXPLANATORY NOTES

Explanatory Notes on the items of business to be considered at the meeting follow.

#### Resolution 1 – Financial Statements

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting (**AGM**) of shareholders. The 2008 Brambles Annual Report has been posted on the Brambles website at the website address referred to in the Chairman's letter.

Shareholders will be provided with the reasonable opportunity to ask questions about the 2008 Annual Report or about the management of Brambles generally.

#### Resolution 2 – Remuneration Report

Section 250R(2) of the Corporations Act 2001 (Cth) (the **Act**) requires a resolution that the remuneration report be adopted be put to the vote at a listed company's annual general meeting. The vote is advisory only and does not bind the Directors or Brambles.

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 54 to 77 of the 2008 Annual Report, which has been posted on the Brambles website. The Remuneration Report sets out Brambles' remuneration policy and reports the remuneration arrangements in place for Executive Directors, Non-executive Directors and certain senior executives whose remuneration arrangements are required to be disclosed.

Shareholders will be provided with the reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

### Resolutions 3 to 6 – Election of New Director and Re-election of Directors

Under the Brambles constitution, the Directors may, at any time, appoint any person as a Director of Brambles. In accordance with the terms of its Charter, during the year, the Nominations Committee identified Liz Doherty as their preferred candidate to succeed Mike Ihlein as Chief Financial Officer. The Board unanimously approved her appointment as an Executive Director with effect from 1 December 2007 and, under the Brambles constitution, she holds office until the end of the 2008 AGM. Liz Doherty is eligible for election and it is proposed that she be elected as a Director.

Tony Froggatt, David Gosnell and Mike Ihlein retire by rotation and offer themselves for re-election. Prior to recommending the

re-election of Tony Froggatt, David Gosnell and Mike Ihlein, the Board reviewed their performance as Directors of Brambles and unanimously recommended their proposed re-election.

Both of the Non-executive Directors who are seeking re-election are considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of their objective, unfettered or independent judgement. The Annual Report contains further information on the independence of Directors, on pages 46 and 47.

Brief biographical details of, and a statement from each of the Directors standing for election or re-election, are given below.



**Liz Doherty**  
Chief Financial Officer (age 50)

Member of the Executive Leadership Team

Joined Brambles as Chief Financial Officer and Executive Director in December 2007. She is currently a non-executive director of SABMiller

plc. Liz was Group International Finance Director at Tesco plc from 2001 to 2007. She previously had a long career with Unilever plc in increasingly senior operating finance roles based in a number of locations, including Asia and Europe. She holds a First Class Bachelor of Science Degree from University of Manchester, UK. Liz is a Fellow of the Chartered Institute of Management Accountants (FCMA) and a Fellow of the Royal Society of Arts.

Liz Doherty says: "As Chief Financial Officer, one of my roles is to ensure Brambles maintains rigorous financial discipline as it pursues its commitment to creating long term shareholder value. My international roles with Tesco and Unilever have given me the financial experience to maintain this discipline at Brambles and also a deep commercial understanding of the global supply chain."

The Board recommends the election of Liz Doherty.



**David Gosnell**  
Independent Non-executive Director (age 51)

Member of the Audit Committee

Joined Brambles as a Non-executive Director in June 2006. He is Managing Director of Global Supply and Procurement for Diageo plc, leading

a global team of 9,000 people across manufacturing, logistics and technical operations as well as managing Diageo's multi-billion dollar procurement budget. Prior to joining Diageo, Mr Gosnell spent 20 years at HJ Heinz where he served on the UK board and held various European operational positions. He holds a Bachelor of Science degree in Electrical and Electronic Engineering from Middlesex University, UK.

David Gosnell says: "Brambles has a philosophy of continuous improvement, including in operations and customer service. The senior operational roles I have held at other global companies, including HJ Heinz, and my current role as Managing Director of Global Supply and Procurement for Diageo plc, provide me with the experience necessary to serve on the Brambles Board."

The Board recommends the re-election of David Gosnell.



**Tony Froggatt**  
Independent Non-executive Director (age 60)

Member of the Nominations Committee and the Remuneration Committee

Joined Brambles as a Non-executive Director in June 2006. Currently a non-executive director of AXA Asia Pacific

Holdings Limited and Billabong International Limited. Previously, he was Chief Executive of Scottish & Newcastle plc from May 2003 to October 2007. Tony began his career with the Gillette Company and has held a wide range of sales, marketing and general management positions in many countries with major consumer goods companies including HJ Heinz, Diageo and Seagram. He holds a Bachelor of Law degree from Queen Mary College, London and an MBA from Columbia Business School, New York.

Tony Froggatt says: "Brambles operates in 45 countries, with CHEP supporting more than 300,000 customer locations and Recall servicing about 80,000 customers. My experience in sales and marketing at other global companies – including Scottish & Newcastle plc, Gillette Company and HJ Heinz – has provided me with skills I can contribute to the Brambles Board."

The Board recommends the re-election of Tony Froggatt.



**Mike Ihlein**  
Chief Executive Officer (age 53)

Chairman of the Executive Leadership Team

Joined Brambles as Chief Financial Officer in March 2004 and became Chief Executive Officer in July 2007. Previously, he had a long career

with Coca-Cola Amatil Limited (and related companies), where he was Chief Financial Officer (1997–2004), Managing Director of Coca-Cola Amatil, Poland (1995–1997) and had previously held a number of senior business development and treasury roles within that company. Mike holds a Bachelor of Business Studies (Accounting) from the University of Technology, Sydney. He is also an Associate Member of the Australian Institute of Company Directors, a CPA Australia and a member of Financial Services Institute of Australasia (Finsia).

Mike Ihlein says: "As Chief Executive Officer, I am committed to accelerating the growth of our business, with a focus on our customers, markets and our people. My previous roles, including as Chief Financial Officer of Brambles and Coca-Cola Amatil, provide me with the experience and skills necessary to capitalise on new opportunities and implement strong operational disciplines across the Company."

The Board recommends the re-election of Mike Ihlein.

## Resolution 7 – Approval of MyShare Plan

### MyShare Plan

The proposed Brambles MyShare Plan (the **MyShare Plan**) is a global employee share plan. The objectives in offering the MyShare Plan to employees are to:

- increase the proportion of employees who hold shares in Brambles;
- assist in the retention of employees;
- leverage the Brambles identity in its business, and align the interests of Brambles' employees with those of its shareholders; and
- enable all employees to share in the benefits of the Accelerating Growth strategy.

Under the MyShare Plan, employees may acquire ordinary shares at a price determined by the Board (**Acquired Shares**) which they must hold for a two year period. If they hold the shares and remain employed at the end of that two year period, Brambles will match the number of shares they hold by issuing or transferring to them the same number of shares which they held for the qualifying period at no additional cost to the employee (**Matched Shares**).

### Summary of Terms

A summary of the terms of the MyShare Plan is in the table below.

Key question	Summary of relevant terms of the MyShare Plan
Which employees are eligible to participate in the MyShare Plan?	All permanent full-time and part-time employees and Executive Directors of Brambles are eligible to participate in the MyShare Plan.
Will all eligible participants receive the same offer?	Yes <sup>1</sup> , except where differences are required under the laws or practices of the country in which a participant resides or is employed.
Is there a limit on the number of shares that participants may purchase?	Yes. The Board will have discretion to set an annual limit on the annual value of Acquired Shares that participants may purchase under the MyShare Plan up to a maximum of A\$5,000 per annum.
What is the purchase price for the Acquired Shares?	The Board will have discretion to determine the price <sup>1</sup> (if any) at which the Acquired Shares will be offered and how payment may be made. Acquired Shares may be new shares issued by the Company or shares purchased on-market.
How does a participant pay for the Acquired Shares?	Participants must pay for their Acquired Shares using their own funds (post-tax).
How does a participant become entitled to the Matched Shares?	Participants must meet two conditions ( <b>Matching Conditions</b> ) before they can receive Matched Shares. <ul style="list-style-type: none"><li>– Hold the Acquired Shares for a two year period (or such other period specified by the Board) from the first allocation date.</li><li>– Still be employed by Brambles at the end of the two year period (or such other period specified by the Board).</li></ul> The maximum ratio of Matched Shares to Acquired Shares is 1:1.
What are “ <b>Dividend Shares</b> ”?	Participants may invest any post-tax dividends in respect of Acquired Shares to acquire additional shares, called Dividend Shares. There are no Matched Shares in relation to Dividend Shares.
Does the MyShare Plan make provision for the allocation of Matched Shares to participants who leave Brambles?	Generally, participants who cease to be employed prior to satisfying the Matching Conditions will lose all entitlements to receive Matched Shares. The MyShare Plan rules, however, include a provision for “ <b>Good Leavers</b> ” (being participants who cease employment due to redundancy, total and permanent disablement or death or in other circumstances approved by the Board). It provides that Good Leavers may retain entitlements to Matched Shares on existing Acquired Shares.
What are the terms of the Acquired Shares, Dividend Shares and Matched Shares?	As Acquired Shares and Dividend Shares are purchased by participants using their own funds, those shares have all the same entitlements as other ordinary shares. Participants will be entitled to direct the manner in which their Acquired Shares and Dividend Shares are voted, to receive all dividends and to participate in any capital reorganisations from the date the Acquired Shares and Dividend Shares are acquired by the participant.  However, participants will only become entitled to vote, receive dividends and participate in any capital reorganisations in relation to Matched Shares after the Matching Conditions in respect of the Matched Shares have been satisfied.

### Approval of MyShare Plan

The purpose of resolution 7 is to obtain shareholder approval for the MyShare Plan and the issue of shares under that plan for all purposes.

Under the Australian Securities Exchange (**ASX**) Listing Rules, Brambles is generally restricted from issuing more than 15% of its issued capital in any 12 month period without shareholder approval. One of the exceptions to this rule is the issue of shares under an employee incentive scheme which has been approved by shareholders within three years before the issue of the shares.

The authority granted by resolution 7 will mean that Brambles can grant awards under the MyShare Plan without detracting from its ability to otherwise issue shares or other securities up to the limit permitted by the ASX Listing Rules.



Key question	Summary of relevant terms of the MyShare Plan
Are there any restrictions on a participant's ability to deal with the Acquired Shares, Dividend Shares and Matched Shares?	No. However, if a participant disposes of all or any of their Acquired Shares before the end of the applicable qualification period, they will lose the right to receive Matched Shares in relation to the Acquired Shares they have sold.  Participants must also observe the Brambles Securities Trading Policy in relation to the sale of any Acquired Shares, Dividend Shares or Matched Shares.
How will shares obtained under the MyShare Plan be held?	The MyShare Plan may operate with an Employee Share Ownership Plan Trust ( <b>Plan Trust</b> ). A Plan Trust may be established at any time without the need for shareholder or participant approval. If such a trust is established, it may be used to hold Acquired Shares, Dividend Shares and Matched Shares, and Brambles may settle funds on the Plan Trust so that the trustee can either acquire shares on-market or subscribe for new shares from Brambles to satisfy an obligation to deliver Matched Shares. The trustee may then transfer any shares it holds under the Plan Trust to a participant in satisfaction of their entitlement to receive Matched Shares.
How can the MyShare Plan be amended?	Without the consent of the participants, no amendment may be made to any restriction or other condition relating to Acquired Shares, Dividend Shares or Matched Shares which would reduce the rights of the participants to those shares.  No amendments can be made to certain terms (such as the maximum value of Acquired Shares that a participant may acquire in any year or the maximum ratio of Matched Shares to Acquired Shares) without shareholder approval.
Is there any limit on the number of new shares that may be issued under the MyShare Plan and any other Brambles employee share plan?	The limit on the number of new shares that may be issued under the MyShare Plan and any other employee share plan is 5% of the shares on issue in accordance with the Australian Securities and Investments Commission Class Order 03/184.
What happens if there is a change of control of Brambles?	If there is a change of control of Brambles, the Board may determine that the Matching Conditions are satisfied in respect of some or all Matched Shares.

<sup>1</sup> For offers made to Mike Ihlein and Liz Doherty, the price will be based on the formula set out in note (a) to resolutions 8 and 9.

Noting the interests of Mike Ihlein and Liz Doherty, the independent Directors of the Board unanimously recommend the approval of the MyShare Plan.

A copy of the MyShare Plan Rules is available on the Brambles website. Copies of those Rules are also available for inspection until the close of the AGM at the Company's registered office: Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000 and at the Overseas Passenger Terminal from 15 minutes before the commencement of the AGM and during that meeting.

#### Other Information

No awards will be made under the MyShare Plan unless and until it has been approved by shareholders at the AGM. No shares have been issued under the MyShare Plan.

#### Resolutions 8 and 9 – Participation of Directors in the MyShare Plan

ASX Listing Rules 10.11 and 10.14 provide that a listed company may only permit a director of a company to acquire shares or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders. Approval from shareholders is being sought in relation to the participation of Mike Ihlein and Liz Doherty in the MyShare Plan for the period ending on the third anniversary of the date of the 2008 AGM, namely 25 November 2011.

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the awards to be granted to Mike Ihlein and Liz Doherty under the MyShare Plan:

- (a) The maximum number of securities that may be acquired by Mike Ihlein and Liz Doherty, including the formula for determining the number of securities that may be acquired by them – in any year, the number determined by dividing A\$5,000 by the volume weighted average price of Brambles shares sold on the ASX during the five business days immediately before the acquisition.

- (b) The price (including a statement whether the price will be, or be based on, the market price) or the formula for calculating the price for each security to be acquired under the MyShare Plan – see the formula set out in paragraph (a).
- (c) The names of all directors and their associates who received securities under the MyShare Plan since the last approval, the number of the securities received and acquisition price for each security – no Directors or their associates have yet participated in the MyShare Plan.
- (d) The names of all directors and their associates entitled to participate in the MyShare Plan – Mike Ihlein and Liz Doherty are the only Directors currently entitled to participate.
- (e) A voting exclusion statement – see the main body of the Notice of AGM.
- (f) The terms of any loan in relation to the acquisition of securities – not applicable.
- (g) Details of any securities issued under the MyShare Plan will be published in each annual report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14. Any additional Directors who become entitled to participate in the MyShare Plan after the approval of resolutions 8 and 9 may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Noting the interests of Mike Ihlein and Liz Doherty, their participation in the MyShare Plan, being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, securities under the MyShare Plan may only be issued to Mike Ihlein and Liz Doherty until 25 November 2011.

## Resolution 10 – Amendments to the Brambles 2006 Performance Share Plan

### 2006 Performance Share Plan

At the Extraordinary General Meeting of the Company held on 9 November 2006, shareholders approved the Brambles 2006 Performance Share Plan (the **Performance Share Plan**) and the issue of awards, which are rights to the Company's shares (**Awards**), under the plan. The Performance Share Plan provides for three types of Awards:

- STI Share Awards – these are subject to a time performance condition.
- Enhanced STI Awards – these are subject to a time and relative total shareholder return (**TSR**) performance condition.
- LTI Awards – these are subject to a time and relative TSR performance condition.

Further details of these Awards are set out on pages 55 and 56 of the Remuneration Report, contained in the 2008 Annual Report, which is on the Brambles website.

### Reasons for Proposed Amendments

During the year, the Remuneration Committee (**Committee**) carried out a review of Brambles' remuneration policy with the aim of ensuring that it continued to support Brambles' business strategy, in particular the Accelerating Growth strategy and new business structure announced by Mike Ihlein in August 2007. As a result the Committee recommended changes be made to both Brambles' short and long term incentive plans for future years. The recommended changes to the long term incentive plan involve amending the Performance Share Plan (**Amended Performance Share Plan**).

The reasons for proposing changes to the long term incentive plan are to provide a balance between a focus on sustained profitable growth in line with the Accelerating Growth strategy and ensuring participants focus on the share price performance of Brambles, relative to the ASX100, as well as smoothing out the otherwise cyclical volatility of the ASX100.

Full details of the reasons for proposing changes to Brambles' long term incentive plans are set out in section 4.2.1 of the Remuneration Report in the 2008 Annual Report, which is on the Brambles website.

### Summary of Proposed Amendments

The proposed amendments to the Performance Share Plan only affect the provisions relating to the performance conditions to

which LTI Awards are subject (the **New Performance Conditions**) and the removal of Enhanced STI Awards. All other provisions of the Performance Share Plan remain intact. A clean copy of the existing Performance Share Plan rules and a marked up copy of the Amended Performance Share Plan rules are on the Brambles website.

A summary of the amendments is as follows.

- (i) LTI Awards granted after 30 June 2008 will be subject to the New Performance Conditions.
- (ii) The New Performance Conditions are as follows:
  - (A) Half of the LTI Awards will continue to be measured by a relative TSR condition. It is proposed that 40% of LTI Awards would vest if the Company's relative TSR performance over the period of three years from the date of grant of the relevant Award (**Performance Period**) equals the TSR of the median ranked ASX100 company. 100% of the LTI Award will vest for outperformance of the median ranked company by a predetermined factor, which, for LTI Awards granted in 2008, will be outperformance of the TSR of the median ranked ASX100 company by 25% over the Performance Period. If the Company's TSR performance is between these two levels, the LTI Award will vest on a pro rata straight line basis; and
  - (B) The other half of the LTI Awards will be measured against the achievement of sales revenue targets with three year performance hurdles set on a compound annual growth rate (**CAGR**) basis. The sales revenue growth elements would be underpinned by Brambles Value Add (**BVA**) hurdles to ensure quality of earnings is maintained at a strong level. BVA represents the value generated by a business over and above the cost of capital used to generate that value, as advised by the Board for each financial year. The sales revenue targets and BVA performance conditions will be specified in the invitation to participate in the Amended Performance Share Plan.
- (iii) As Enhanced STI Awards will no longer be granted, the provisions relating to Enhanced STI Awards will be deleted.

The following table summarises the performance conditions of the Performance Share Plan and compares them to the New Performance Conditions of the Amended Performance Share Plan for the 2009 financial year.

	Performance Share Plan	Amended Performance Share Plan
LTI Award	Performance shares	Performance shares
Comparator Group	ASX100	ASX100
Performance Period	3 years	3 years
Performance Condition	100% on relative TSR performance	50% on relative TSR performance  50% on a combination of sales revenue CAGR with a BVA hurdle
Vesting Schedule	30% if Brambles TSR performance ranked 50th out of ASX100 companies.  100% if Brambles TSR performance is at or above the TSR performance of the 75th percentile of the ASX100.	<b>TSR Component</b> – 40% <sup>1</sup> if Brambles TSR performance equals the median ranked ASX100 company over the Performance Period.  100% if Brambles TSR performance exceeds that of the median ranked ASX100 company by 25%.  <b>Sales revenue CAGR/BVA Component</b> – vesting will be based on a sales revenue CAGR/BVA matrix. The matrix for the 2009 financial year is set out in the table on the following page.

<sup>1</sup> While this is higher than the current threshold vesting of 30%, this continues to be more demanding than the current practice for ASX100 companies which have TSR performance conditions, where 50% vesting for median TSR performance is normal.

The vesting matrix for the sales revenue CAGR targets and BVA performance condition for the 2009 financial year for the Amended Performance Share Plan is as follows.

Vesting % is shown in shaded section below

Sales revenue CAGR <sup>1</sup>	Cumulative, three year BVA US\$M <sup>2</sup>		
	1,800	2,000	2,200
7%	–	20 %	40 %
8%	20 %	40 %	50 %
9%	40 %	50 %	70 %
10%	50 %	70 %	90 %
11%	70 %	90 %	100 %
12%	90 %	100 %	100 %
13%	100 %	100 %	100 %

<sup>1</sup> CAGR over Performance Period.

<sup>2</sup> At fixed June 2007 foreign exchange rates. These rates were used for internal measures of performance in the 2008 financial year, the period during which the targets set out above were determined. To ensure consistency, when outcomes are measured against the vesting matrix in 2011, the same fixed June 2007 foreign exchange rates will be used.

#### Approval of Amended Performance Share Plan

The purpose of resolution 10 is to obtain shareholder approval for the Amended Performance Share Plan and the issue of shares under that plan for all purposes.

Under the ASX Listing Rules, Brambles is generally restricted from issuing more than 15% of its issued capital in any 12 month period without shareholder approval. One of the exceptions to this rule is the issue of shares under an employee incentive scheme which has been approved by shareholders within three years before the issue of the shares.

As Brambles wishes to change certain material terms (ie the performance conditions) of the Performance Share Plan, a fresh shareholder approval is being sought for the Amended Performance Share Plan and the issue of Awards under the Amended Performance Share Plan.

The Board wishes to use the Amended Performance Share Plan as a means of remunerating senior executives of Brambles. The authority granted by resolution 10 would mean that Brambles can grant Awards under the Amended Performance Share Plan without detracting from its ability to otherwise issue shares or other securities up to the limit permitted by the ASX Listing Rules.

#### Other Information

At 8 September 2008 (the last practicable day prior to publication of this Notice of Meeting), 5,271,127 Awards have been granted under the current Performance Share Plan and no Awards have been granted under the Amended Performance Share Plan.

Noting the interests of Mike Ihlein and Liz Doherty, the proposed amendments to the Performance Share Plan and the issue of shares under the Amended Performance Share Plan are unanimously recommended to shareholders by the independent Directors of the Board.

#### Resolutions 11 and 12 – Participation of Directors in the Amended Performance Share Plan

ASX Listing Rules 10.11 and 10.14 provide that a listed company may only permit a director of a company to acquire shares or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders. Approval from shareholders was sought and received at the Brambles AGM held on 16 November 2007 for Mike Ihlein and Liz Doherty to participate in the Performance Share Plan until 16 November 2010, in the manner set out in the 2007 AGM notice.

If the proposed changes to the Performance Share Plan are approved, there will be material changes to the terms of participation of Mike Ihlein and Liz Doherty in that plan, as set out in the 2007 AGM notice. Therefore approval from shareholders is being sought in relation to the participation of Mike Ihlein and Liz Doherty in the Amended Performance Share Plan.

Details of the service agreements between Brambles and Mike Ihlein and between Brambles and Liz Doherty have been disclosed in the Remuneration Report on pages 54 to 77 of the 2008 Brambles Annual Report, which has been posted on the Brambles website. The number of Awards that will be granted to Mike Ihlein and Liz Doherty each year under the terms of their respective service agreements will be a specified percentage of their respective total fixed remuneration for that year divided by the volume weighted average price for Brambles shares for the five trading days up to and including the day of grant (**Formula**).

The number of Awards to be granted to Mike Ihlein and Liz Doherty will be determined in accordance with the Formula at the time of the relevant grant and will be taken to be granted under the Amended Performance Share Plan. Depending on the actual performance against annual targets, the face value of Awards made to Mike Ihlein and Liz Doherty will be determined by reference to the numbers in the following table (expressed as a percentage of their total fixed remuneration):

Performance against annual targets	Type of Awards	M F Ihlein % of total fixed remuneration	M E Doherty % of total fixed remuneration
Threshold	STI Award	24%	24%
	LTI Award	115%	95%
Target	STI Award	45%	45%
	LTI Award	115%	95%
Maximum	STI Award	67%	67%
	LTI Award	115%	95%

#### NOTE

The percentage of LTI Awards is higher than in previous years because Enhanced STI Awards will no longer be granted and their value has been rolled into the LTI Award.

Approval is sought for the grant of Awards to Mike Ihlein and Liz Doherty under the Amended Performance Share Plan in the manner described above for the period ending on the third anniversary of the date of the 2008 AGM, namely 25 November 2011.

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the Awards to be granted to Mike Ihlein and Liz Doherty under the Amended Performance Share Plan:

- (a) The maximum number of securities that may be acquired by Mike Ihlein and Liz Doherty, including the formula for determining the number of securities that may be acquired by them – see the Formula set out above.

- (b) The price (including a statement whether the price will be, or be based on, the market price) or the formula for calculating the price for each security to be acquired under the Amended Performance Share Plan – see the Formula set out above.
- (c) The names of all directors and their associates who received securities under the Performance Share Plan since the last approval, the number of the securities received and acquisition price for each security:

Director	Type of Awards	Number of share rights
M F Ihlein	STI Award	60,961
	Enhanced STI Award	30,481
	LTI Award	78,165
M E Doherty	STI Award	28,406 <sup>1</sup>
	Enhanced STI Award	–
	LTI Award	–

<sup>1</sup> These STI Awards were granted to Liz Doherty in recognition of her forfeiting certain share and long term incentives on leaving her former employment. Approval for this grant was obtained at the 2007 AGM.

No consideration was payable for any of the above Awards.

- (d) The names of all directors and their associates entitled to participate in the Amended Performance Share Plan – Mike Ihlein and Liz Doherty are the only Directors currently entitled to participate.
- (e) A voting exclusion statement – see the main body of the Notice of AGM.
- (f) The terms of any loan in relation to the acquisition of securities – not applicable.
- (g) Details of any securities issued under the Amended Performance Share Plan will be published in each annual report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14. Any additional Directors who become entitled to participate in the Amended Performance Share Plan after the approval of resolutions 11 and 12 may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Noting the interests of Mike Ihlein and Liz Doherty, their participation in the Amended Performance Share Plan, being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, Awards under the Amended Performance Share Plan may only be issued to Mike Ihlein and Liz Doherty until 25 November 2011.

### Resolution 13 – Amendments to Constitution

Two amendments are proposed to Brambles' constitution, for approval by shareholders by special resolution. The amendments would update the constitution in line with the corporate practice of many listed companies in relation to direct voting by shareholders and payment of dividends by direct credit. References to Articles below are to the numbering of the Articles in both the current and proposed constitution. Other than Brambles Limited (**Brambles**), terms which are capitalised in the explanatory notes to this resolution are as defined in both the current and proposed constitution.

### (a) Article 54 – Voting at general meetings

It is proposed that the constitution be amended to enable “direct voting” as a means for the casting and recording of votes by shareholders. As an example, the amended Article 54 would give the Directors the flexibility to approve and establish an online voting system or postal voting system (similar to that used in an election) as an alternative choice to proxy voting at general meetings. A direct voting system can operate alongside the proxy voting system and it is Brambles' intention to continue to operate proxy voting arrangements.

The proposed amendment is to add the following paragraph (f) to Article 54:

“(f) The Directors may determine that at any general meeting or class meeting, a member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in relation to that resolution. A “direct vote” includes a vote delivered to the company by post, fax or other electronic means approved by the Directors. The Directors may prescribe rules to govern direct voting and specify the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.”

### (b) Article 102 – Payment of distributions

It is proposed that the constitution be amended to permit the Directors the discretion to determine the means by which dividends may be paid. The amended Article 102 would give the Directors the flexibility to mandate that dividend payments to ordinary shareholders will be made by direct credit. Brambles encourages both shareholders and CDI holders to receive their dividends by direct credit rather than by cheque, as direct credit provides a faster and more secure method of dividend payment. Direct credit also generates cost savings for Brambles. At the date of this Notice, over 90% of ordinary shareholders in Brambles had already elected to receive their dividends by direct credit.

The proposed amendments are to:

- delete the word “company’s” in line two of Article 102(a) and substitute it with the word “Directors”; and
- add the following paragraph (c) to Article 102:

“(c) Without limiting Article 102(b), if the Directors decide to make a payment by electronic funds transfer under Article 102(a) and an account is not nominated by the member or joint holders in accordance with Article 102(a), the company may hold the amount payable in a separate account of the company until the member or joint holders nominate an account in accordance with Article 102(a).”

A marked up copy of the proposed constitution is available on the Brambles website. Copies of the proposed constitution are also available for inspection until the close of the AGM at the Company's registered office: Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000 and at the Overseas Passenger Terminal from 15 minutes before the commencement of the AGM and during that meeting.

The Directors unanimously recommend that Brambles shareholders vote in favour of the amendments to the constitution.

### Resolution 14 – Authorisation of On-Market Share Buy-Backs

Details on this resolution are set out in the Explanatory Statement forming part of this Notice.



## EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of AGM for Brambles Limited to be held at 10.00 am AEDT on Tuesday, 25 November 2008 at Level 3, Overseas Passenger Terminal, Circular Quay West Street, The Rocks, Sydney, NSW 2000, Australia. Information relevant to resolution 14 of the Notice of Meeting (the **Buy-Back Resolution**) is provided in this Explanatory Statement and shareholders should read the Notice of Meeting and this Explanatory Statement in full.

Terms used in this Explanatory Statement have the meanings given in section 10 below.

If shareholders are in doubt as to what action they should take, they are recommended to seek their own personal financial advice from an authorised independent adviser.

### 1. Introduction

Brambles has a stated objective of maintaining an appropriate capital structure for the Company. Brambles has undertaken two buy-back programmes since its AGM in 2006. The first buy-back programme commenced on 5 December 2006 and was completed on 20 June 2007 (the **First Buy-Back Programme**). 141,536,975 shares, being the maximum permissible number, were bought back under the First Buy-Back Programme, at an average price of A\$13.32 each.

Shareholder approval was given at the AGM in 2007 to refresh Brambles' share buy-back capacity, to allow up to a further 10% of issued capital to be bought back in the ensuing 12 month period, should appropriate opportunities arise. This programme commenced on 21 November 2007 (the **Second Buy-Back Programme**) and at the date of this Notice 42,409,560 shares had been bought back at an average price of A\$10.0579 each.

On 20 August 2008, Brambles announced that because of its commitment to investment in growth opportunities for its business as well as the prudence of retaining a strong balance sheet in current market conditions, it was suspending the Second Buy-Back Programme from that date. When making that announcement, however, Brambles stated that the Board would continue to assess further capital management initiatives at an appropriate time in the future and, to enable maximum flexibility for these initiatives, would refresh its on-market buy-back authorisation at the 2008 AGM. A formal announcement of a further buy-back programme (the **Third Buy-Back Programme**) was made to the ASX on 18 September 2008.

The Directors unanimously recommend that Brambles shareholders vote in favour of the Buy-Back Resolution so as to give effect to the Third Buy-Back Programme.

### 2. Approval of the Third Buy-Back Programme

The Act permits a company to buy back shares in itself, provided the buy-back does not materially prejudice the company's ability to pay its creditors and provided also that the company complies with specified procedures laid down in the Act. A company is entitled to buy back its shares on-market without shareholder approval, provided that the total number of shares bought back does not exceed 10% of the smallest number of shares on issue during the previous 12 months. On-market buy-backs over the 10% limit require prior shareholder approval.

Since November 2007, Brambles has bought back on-market the equivalent of approximately 3% of its current issued share capital. These buy backs occurred in the months shown in the table below.

Month	Number of shares bought back
November 2007	1,176,798
December 2007	9,325,071
February 2008	3,888,300
March 2008	10,449,927
April 2008	11,210,461
May 2008	4,491,956
June 2008	1,650,395

Accordingly, if the Buy-Back Resolution is not passed, Brambles' entitlement to buy back its shares on-market will be limited to 10% of the smallest number of shares on issue during the previous 12 months, calculated at the relevant time taking into account shares bought back as shown on the above table. If the Buy-Back Resolution is passed, Brambles will be authorised to undertake further on-market buy-backs of its shares during the 12 month period after the Buy-Back Resolution is approved, provided that:

- the total number of shares bought back on-market during that 12 month period does not exceed 138,369,968, being 10% of the total shares on issue in Brambles as at 8 September 2008 (the last practicable day prior to the publication of this Notice); and
- the purchase price under any such on-market buy-back does not exceed the maximum set by ASX Listing Rule 7.33.

The Buy-Back Resolution is an ordinary resolution, meaning that it must be passed by more than 50% of the votes cast by Brambles shareholders who are entitled to vote on the Buy-Back Resolution and who are present in person or by proxy at the Meeting.

Approval of the Buy-Back Resolution will constitute an authorisation only and will not oblige Brambles to undertake any buy-back whatsoever.

### 3. Information regarding the Third Buy-Back Programme

#### 3.1 Number of shares on issue

As at 8 September 2008 (the last practicable day prior to the publication of this Notice), Brambles had 1,383,699,687 shares on issue.

#### 3.2 Quantity of shares to be bought back

The Buy-Back Resolution, if passed, authorises on-market buy-backs of up to 138,369,968 shares, being 10% of the total shares on issue in Brambles as at 8 September 2008 (the last practicable day prior to the publication of this Notice).

#### 3.3 Buy-back period

The Buy-Back Resolution, if passed, authorises on-market buy-backs of up to 138,369,968 shares during the 12 month period after the Buy-Back Resolution is passed.

#### 3.4 Buy-back price

The purchase price paid by Brambles under the Third Buy-Back Programme must not exceed the maximum set by ASX Listing Rule 7.33. Under that Listing Rule, a company may only buy back shares under an on-market buy-back at a price which is not more than 5% above the average market price for securities in that class. The average is calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made.

#### 3.5 Buy-backs of shares on ASX and LSE

Under the Third Buy-Back Programme, Brambles may buy back shares traded on the ASX or the LSE (which are settled via CDIs) during the ordinary course of trading on the relevant exchange in accordance with the Act and the rules of the relevant exchange applicable to Brambles as an Australian company with a primary listing on the ASX.



### 3.6 Recent share price history

The closing price of Brambles shares on the ASX on 8 September 2008, being the last practicable trading day prior to publication of this Notice, was A\$8.19. The closing price of Brambles shares on the LSE (which are settled via CDIs) on 8 September 2008, being the last practicable trading day prior to publication of this Notice, was £3.895.

### 4. Reasons for the Third Buy-Back Programme

Although Brambles has suspended the Second Buy-Back Programme, Brambles' Board will continue to assess further capital management initiatives at an appropriate time in the future. The Buy-Back Resolution, if passed, would entitle Brambles to undertake the Third Buy-Back Programme, providing it with flexibility in implementing any future capital management initiatives if those initiatives include a buy-back programme. Compared to other mechanisms for returning surplus capital, including off-market share buy-backs, pro rata capital returns, and special and ordinary dividends, an on-market buy-back offers Brambles a simple and flexible tool whereby shares can be purchased when and if opportunities arise, with few implementation costs.

Furthermore, an on-market buy-back will have a more favourable earnings per share impact than a pro rata capital return or dividend due to the purchase and subsequent cancellation of shares under an on-market buy-back.

### 5. Interests of Directors

The following table contains details (current as at 8 September 2008, the last practicable day prior to publication of this Notice), of the Brambles shares in which each Director held relevant interests, the Brambles share options held by each Director and the Brambles share rights held by each Director.

Shareholder	Number of Brambles shares	Number of Brambles share rights
M E Doherty	–	28,406
A G Froggatt	14,890	–
D P Gosnell	14,450	–
S P Johns	47,500	–
S C H Kay	10,400	–
G J Kraehe AO	41,561	–
C L Mayhew	16,500	–
M F Ihlein	646,470	602,526

### 6. Effect of Third Buy-Back Programme on Brambles

Any shares purchased under the Third Buy-Back Programme will be paid for in cash and will therefore increase the amount of Brambles' borrowings or reduce the amount of Brambles' cash assets.

All shares bought back under the Third Buy-Back Programme will be cancelled, thus reducing Brambles' issued share capital.

Brambles' ability to pay its creditors will not be materially prejudiced by the Company undertaking the Third Buy-Back Programme.

As shares purchased under the Third Buy-Back Programme will occur on-market, no part of the buy-back price would be treated as a dividend for tax purposes. Accordingly, there will be no franking credits attached to the payment of the buy-back price. In addition, as Brambles intends to debit the payment for shares purchased under the buy-back to its share capital account, the Third Buy-Back Programme is not anticipated to have any impact on Brambles' franking account.

#### Source of funds

All share purchases under the Third Buy-Back Programme will be funded by committed credit facilities or surplus cash.

### 7. Advantages and disadvantages of the Third Buy-Back Programme

The advantages of the Third Buy-Back Programme are described in section 4 above.

The Directors believe that the Third Buy-Back Programme does not pose any material disadvantages to shareholders and is not expected to have a material impact on the control of Brambles or the relative voting power of shareholders in Brambles.

In making their decision on how to vote on the Buy-Back Resolution, shareholders should be aware that any shares bought back by Brambles would result in a reduction in the number of ordinary shares on issue. However, given the maximum number of shares that could be bought back under the Third Buy-Back Programme, the Board does not believe that the Third Buy-Back Programme will have a material impact on liquidity or the index weighting of Brambles' ordinary shares.

### 8. Financial statements

The most recent set of audited financial statements for Brambles was for the financial year ending 30 June 2008. Those financial statements were contained in the 2008 Brambles Annual Report provided or made available to shareholders. The 2008 Brambles Annual Report is available for viewing at Brambles' website. Brambles will provide to any of its shareholders upon request a printed copy of the above document free of charge.

### 9. Other relevant information

The Directors consider that there is no other information known to Brambles that is material to the decision as to how to vote on the Buy-Back Resolution except information which it would be unreasonable to require Brambles to include in this document because Brambles has previously disclosed that information to its shareholders.

### 10. Definitions

In this Explanatory Statement, the following definitions apply unless provided otherwise.

“Act” means the Corporations Act 2001 (Cth).

“AEDT” means Australian Eastern Daylight Savings Time.

“AGM” means Annual General Meeting.

“ASX” means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.

“Brambles” or the “Company” means Brambles Limited (ABN 89 118 896 021).

“Brambles share” or “share” means a fully paid ordinary share in the capital of Brambles.

“buy-back” has the meaning given in the Corporations Act, meaning the acquisition by a company of shares in itself.

“Buy-Back Resolution” means resolution 14 set out in this Notice of Annual General Meeting.

“CDI” means a CREST depository interest, representing an entitlement to one Brambles share.

“First Buy-Back Programme” means Brambles' on-market share buy-back programme which commenced on 5 December 2006.

“LSE” means the London Stock Exchange plc or, as the context requires, the financial market operated by it.

“Meeting” means the Annual General Meeting of Brambles convened by this Notice of Annual General Meeting.

“on-market buy-back” has the meaning given in the Corporations Act, being a buy-back by a listed corporation on a prescribed financial market in the ordinary course of trading on that market.

“Second Buy-Back Programme” means Brambles' on-market share buy-back programme which commenced on 21 November 2007.

“Third Buy-Back Programme” means Brambles' on-market share buy-back programme which was announced on 18 September 2008, subject to shareholder approval.

## ORDINARY SHAREHOLDERS

Ordinary shareholders can vote in one of three ways:

- by attending the meeting and voting either in person or by attorney or, in the case of corporate shareholders, by corporate representative;
- by appointing a proxy to attend and vote on their behalf, using the proxy form enclosed with this Notice; or
- by lodging a proxy vote electronically.

### Voting in person – individuals and corporate representatives

Shareholders who plan to attend the meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting, if possible, so that their shareholding may be checked against the share register and attendances noted. Shareholders attending in person must register their attendance upon arrival.

To vote in person at the meeting, a company which is a shareholder may appoint an individual to act as its representative. The representative should bring to the meeting a letter or certificate evidencing their appointment, certified by a secretary or director of the company. A form of certificate may be obtained from the Brambles Share Registry at [www.linkmarketservices.com.au/public/forms/general.html](http://www.linkmarketservices.com.au/public/forms/general.html) or from the address below. Where more than one joint shareholder votes, the vote of the shareholder whose name appears first in the Company's share register shall be accepted to the exclusion of the others.

### Voting by proxy – using the proxy form or electronically

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. If a shareholder is entitled to cast two or more votes at the meeting, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of the shareholder's votes. Fractions of votes will be disregarded. If a member appoints two proxies, neither proxy is entitled to vote on a show of hands.

A proxy need not be a shareholder.

To appoint a proxy, a shareholder should follow the instructions and notes on the proxy form enclosed with this Notice or by lodging it electronically. Shareholders are encouraged to consider how they wish to direct their proxies to vote. If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf and on a poll, the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

For the appointment of a proxy to be effective, the proxy form must be completed and received by 10.00 am (AEDT) on Sunday, 23 November 2008 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting:

- at the Brambles Share Registry, Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 using the enclosed reply paid pre-addressed envelope;
- at the facsimile number +61 (0)2 9287 0309; or
- at Brambles' registered office, at Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000.

Alternatively, you can lodge your proxy online by visiting the Brambles Share Registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), going to the proxy voting page and following the prompts and instructions on the website. To use the online lodgements facility, shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

For the appointment of your proxy to be effective, you will need to complete the online lodgement by 10.00 am (AEDT) on Sunday, 23 November 2008 or, if the meeting is adjourned, at least five working days before its resumption in relation to the adjourned part of the meeting. Proxy forms received after this time will be invalid.

The online proxy facility is not suitable for shareholders wishing to appoint two proxies.

### Using powers of attorney

If a shareholder has appointed one or more attorneys to attend and vote at the meeting, or if the proxy form is signed by one or more attorneys, the power of attorney (or a certified copy of the power of attorney) must be received by the Brambles Share Registry at the address or facsimile number above or at Brambles' registered office at the address above by no later than 10.00 am (AEDT) on Sunday, 23 November 2008 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting, unless the power of attorney has been previously lodged for notation with the Brambles Share Registry. The attorney(s) must declare that a notice of revocation of appointment has not been received.

### Revocations of proxies

Any revocations of proxies (including online proxies) or powers of attorney must be received by the Brambles Share Registry at the address or facsimile number above or at Brambles' registered office at the address above before the commencement of the meeting, or at the registration desk for the 2008 AGM at the Overseas Passenger Terminal from 9.30 am (AEDT) on the day of the meeting until the commencement of the meeting.

### Shareholders who are entitled to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of Brambles ordinary shares for the purposes of the meeting will be those registered holders of Brambles ordinary shares at 7.00 pm (AEDT) on Sunday, 23 November 2008.

## CDI HOLDERS

CDI holders can vote in one of two ways:

- by giving voting directions using the voting instruction form enclosed with this Notice of Meeting; or
- by registering voting directions electronically.

### Voting directions – using the voting instruction form or electronically

CDI holders should follow the instructions and notes on the voting instruction form enclosed with this Notice. Should any resolution, other than those specified in this Notice, be proposed at the meeting, your shares will not be voted on that resolution. If a voting direction is given to abstain from voting on an item of business, on a poll, the shares that are the subject of the voting direction will not be counted in calculating the required majority.

For voting directions to be effective, the voting instruction form must be completed and received by 12 noon (Greenwich Mean Time) on Tuesday, 18 November 2008 or, if the meeting is adjourned, at least five working days before its resumption in relation to the adjourned part of the meeting:

- at Equiniti, Aspect House, Spencer Road, Lancing, BN99 6ZL, UK using the enclosed reply paid pre-addressed envelope; or
- at the facsimile number +44 (0) 1903 702 341.

Alternatively, you can lodge your voting directions online by visiting Equiniti's website and following the instructions. To use the online lodgements facility CDI holders who have registered for Equiniti's online portfolio service should log into their account at [www.shareview.co.uk](http://www.shareview.co.uk). CDI holders who have not registered for Equiniti's online portfolio service should go to [www.sharevote.co.uk](http://www.sharevote.co.uk) and will need their Reference Number, Card ID and Account Number (printed on the voting instruction form).

For the lodgement of your voting directions to be valid, you will need to complete the online lodgement by 12 noon (GMT) on Tuesday, 18 November 2008 or, if the meeting is adjourned, at least five working days before its resumption in relation to the adjourned part of the meeting. Voting directions received after this time will be invalid.

### Voting in person

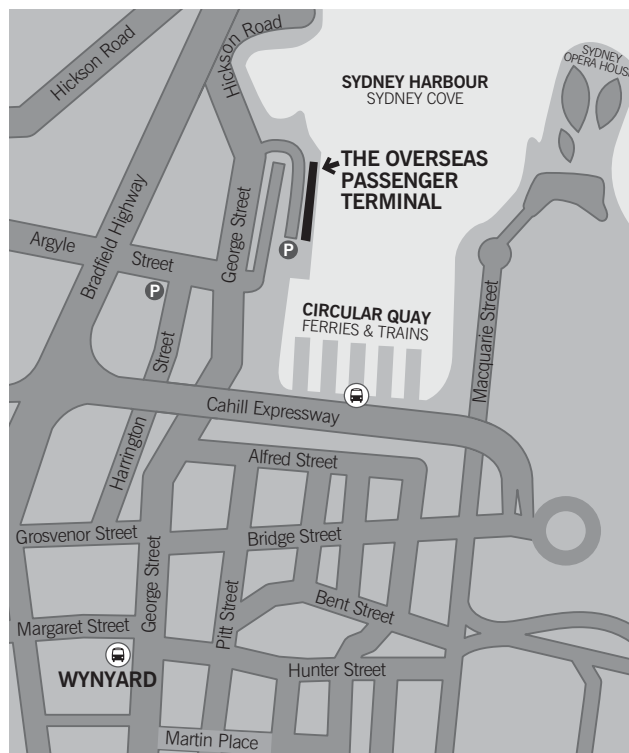
CDI holders are welcome to attend the meeting as guests, but CDI holders wishing to personally use the voting rights attaching to the Brambles ordinary shares represented by their CDIs at the meeting, would first have to effect the cancellation of their Brambles CDIs for the underlying Brambles ordinary shares so that such ordinary shares are held with a depository financial institution which is a participant in CHESS, by 7.00 pm (AEDT) on Sunday, 23 November 2008.

Further details of how such cancellation can be effected are available by writing to the Assistant Company Secretary, Brambles Limited, Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia or, for CDI holders who hold their CDIs through Equiniti Financial Services Limited, by writing to Equiniti at Aspect House, Spencer Road, Lancing, BN99 6DA UK or at [corporate.nominee@equiniti.com](mailto:corporate.nominee@equiniti.com).

## SHARES AND VOTING RIGHTS

For the purposes of the UK Disclosure and Transparency Rules, as at 8 September 2008 (being the last practicable day prior to the publication of this Notice), Brambles' issued share capital consisted of 1,383,699,687 ordinary shares, carrying one vote each, therefore total voting rights were 1,383,699,687.

## DIRECTIONS TO THE ANNUAL GENERAL MEETING



Level 3, Overseas Passenger Terminal,  
Circular Quay West Street, The Rocks,  
Sydney NSW 2000 on Tuesday, 25 November 2008  
at 10.00 am (AEDT).

The Overseas Passenger Terminal is centrally located in Sydney, within easy walking distance of Circular Quay and Wynyard stations.

If you have any questions about the location of the AGM please call Brambles Limited on +61 (0)2 9256 5222 (during business hours).

**Brambles**

[www.brambles.com](http://www.brambles.com)

# Brambles

**Brambles Limited**  
 ABN 89 118 896 021

## APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

**Please return your Proxy Forms to:**  
 Link Market Services Limited  
 Level 12, 680 George Street, Sydney NSW 2000  
 Locked Bag A14, Sydney South NSW 1235 Australia  
 Telephone: 1300 883 073  
 From outside Australia: +61 2 8280 7143  
 Facsimile: +61 2 9287 0309  
 ASX Code: BXB  
 Website: www.linkmarketservices.com.au

You can also lodge your vote on-line at  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



**X99999999999**

I/We being a member(s) of Brambles Limited ("Brambles") and entitled to attend and vote hereby appoint

**A** the **Chairman of the meeting**  **OR**

(Write here the name of the person/body corporate you are appointing if this person is **someone other than** the Chairman of the meeting.)

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the meeting, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Brambles to be held at 10:00am AEDT on Tuesday, 25 November 2008, at Level 3, Overseas Passenger Terminal, Circular Quay West Street, The Rocks, Sydney, NSW 2000 and at any adjournment of that meeting. The Chairman of the meeting intends to vote undirected proxies in favour of all items of business.

**B** To direct your proxy how to vote on any resolution please insert  in the appropriate box below.

Resolution	For	Against	Abstain*	Resolution	For	Against	Abstain*
1 To receive the Financial Report, Directors' Report and Auditors' Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Participation of Mr M F Ihlein in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Participation of Ms M E Doherty in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To elect Ms M E Doherty to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Mr A G Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Participation of Mr M F Ihlein in the Amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To re-elect Mr D P Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Participation of Ms M E Doherty in the Amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To re-elect Mr M F Ihlein to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Amendments to constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Authorisation of on-market share buy-backs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**C SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual) <input style="width: 200px; height: 30px;" type="text"/> Sole Director and Sole Company Secretary	Joint Shareholder 2 (Individual) <input style="width: 200px; height: 30px;" type="text"/> Director/Company Secretary (Delete one)	Joint Shareholder 3 (Individual) <input style="width: 200px; height: 30px;" type="text"/> Director
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Please refer overleaf for signing instructions. If this form is being signed under power of attorney, by signing this form I/we declare that I/we have not received any notice of revocation of appointment.

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).

**BXB PRX841**





# How to complete this Proxy Form

## 1 Your Name and Address

This is your name and address as it appears on Brambles' share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker (in which case the reference number overleaf will commence with an "X") should advise their broker of any changes. **Please note you cannot change ownership of your shares using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the meeting as your proxy, mark the box in section A. If the person/body corporate you wish to appoint as your proxy is someone other than the Chairman of the meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the meeting will be your proxy. A proxy need not be a shareholder of Brambles.

## 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid, unless the marks are a number or percentage of shares. If you attempt to vote in excess of your shareholding on the share register, whether by one proxy or two, your vote will be invalid. Fractions of votes will be disregarded. Where more than one joint shareholder votes, the vote of the shareholder whose name appears first in Brambles' share register shall be accepted to the exclusion of the others.

## 4 Appointment of a Second Proxy

If you are entitled to cast two or more votes at the meeting, you may appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Brambles' share registry or you may copy this form.

To appoint a second proxy you must:

(a) On each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form (together being no more than 100% of your total shareholding). If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) Return both Proxy Forms together.

## 5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the shareholder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under power of attorney, you must have already lodged the power of attorney with Brambles' share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the power of attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate shareholder is to attend the meeting, the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from Brambles' share registry at <http://www.linkmarketservices.com.au/public/forms/general.html> or from the address below.

## 6 Alterations

Any alterations to this Proxy Form should be initialled by the person(s) who signed it.

## 7 Lodging your Proxy

For the appointment of your proxy to be effective, this Proxy Form must be completed and received by 10.00am AEDT on Sunday, 23 November 2008 at:

- Brambles' share registry, c/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235;
- the facsimile number +61 2 9287 0309; or
- Brambles' registered office, Level 40, Gateway, 1 Macquarie Place, Sydney, NSW 2000

Alternatively you can lodge your proxy online by visiting the Brambles' share registry website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Go to "Proxy voting" and follow the prompts and instructions on the website. To use the online lodgements facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is shown in the top right hand corner overleaf. For the appointment of your proxy to be effective, you will need to complete the online lodgement by 10.00am AEDT on Sunday, 23 November 2008.

## 8 Further Information

If you require further information on how to complete this Proxy Form, please telephone Brambles' share registry on 1300 883 073 (Australia only) or on + 61 2 8280 7143 (from outside Australia).



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## A better way to access your information and help the environment

**IMPORTANT:** If you do not complete and return this form you will not be mailed the Brambles annual report in the future. Instead Brambles will notify you each year when the annual report is available on [www.brambles.com](http://www.brambles.com).

Every year Brambles is required to communicate information to shareholders, including annual reports, notices of general meetings and other shareholder communications.

The Australian *Corporations Act 2001* gives listed companies the ability to make the annual report available on a website and provide printed annual reports free of charge only to those shareholders who elect to receive them in that form, subject to certain administrative requirements.

Brambles will make the annual report available on [www.brambles.com](http://www.brambles.com) and will notify you how to access the report when it becomes available. A printed version of the annual report will only be sent to shareholders electing to receive one by marking the box in Section 2 below.

In addition, Brambles is offering you the opportunity to receive notification of your shareholder communications via email. Brambles believes everyone benefits from electronic communication – shareholders receive prompt information and have the convenience and security of electronic delivery. It is also more environmentally friendly and there are significant cost savings.

### How to nominate your method of communication

- **Using this form** – by completing **either** Section 1 or Section 2 of this form and returning it to us in the reply paid envelope provided.
- **Online** – by visiting the “Investors” section of the Share Registry website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### OPTIONS – select one only

Please select **one option only**

1. Yes, I would like to receive **my shareholder communications** electronically as permitted by the Australian *Corporations Act 2001*, including by email notification and internet access (this may include online voting, annual reports and notices of general meetings). I have provided my email address below.

My email address is:

2. **Please mail me a printed version** of the annual report.



# Brambles

**Brambles Limited**  
ABN 89 118 896 021

**All Registry communications to:**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000  
Locked Bag A14, Sydney South NSW 1235 Australia  
Telephone: 1300 883 073  
From outside Australia: +61 2 8280 7143  
Facsimile: +61 2 9287 0309  
ASX Code: BXB  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## QUESTIONS FROM SHAREHOLDERS

The Annual General Meeting (AGM) of Brambles Limited will be held on Tuesday, 25 November 2008 at 10.00 am AEDT. Shareholders are invited to register questions for the Chairman in advance if they prefer to do so, or if they are unable to attend the meeting.

Shareholders may also submit written questions to the auditor in relation to:

- The content of the auditors' report to be considered at the AGM; or
- The conduct of the audit of the financial report to be considered at the AGM.

Any significant questions will be addressed at the meeting, or if there is insufficient time, in a dedicated area on Brambles website at [www.brambles.com](http://www.brambles.com).

Please register your questions by

- Completing and returning this form in the reply-paid envelope provided;
- Completing and faxing this form to +61 2 9287 0309; or
- Emailing them to Brambles at [shareholderquestions@brambles.com](mailto:shareholderquestions@brambles.com)

Please note that all shareholder questions must be received by 5.00pm AEDT on Tuesday, 18 November 2008.

## QUESTIONS

1. Question is for  Chairman, or  Auditor

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2. Question is for  Chairman, or  Auditor

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3. Question is for  Chairman, or  Auditor

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# Brambles

**Brambles Limited**  
ABN 89 118 896 021

## VOTING INSTRUCTION FORM

Please return your Voting Instruction Forms to:  
Equiniti  
Aspect House  
Spencer Road  
Lancing  
BN99 6ZL UK  
Facsimile: +44 (0) 1903 702 341

You can also lodge your voting directions on-line at [www.sharevote.co.uk](http://www.sharevote.co.uk)

Reference Number

Card ID

Account Number

I/We being a CDI holder of Brambles Limited ("Brambles") hereby instruct Equiniti Corporate Nominees Limited to make arrangements for an appointment of proxy to be lodged in accordance with the following voting directions (or if no directions have been given, to give the proxy discretion to vote as the proxy sees fit) at the Annual General Meeting of Brambles to be held at 10.00am AEDT on Tuesday, 25 November 2008, at Level 3, Overseas Passenger Terminal, Circular Quay West Street, The Rocks, Sydney, NSW 2000 and at any adjournment of that meeting. I understand that the Chairman of the meeting will be appointed as the proxy, will vote in accordance with the following voting directions and if no voting directions are given, intends to vote in favour of all items of business.

To give your voting directions on any resolution please insert  in the appropriate box below.

Fold Here

### Resolution

	For	Against	Abstain*
1 To receive the Financial Report, Directors' Report and Auditors' Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To elect Ms M E Doherty to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Mr A G Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To re-elect Mr D P Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To re-elect Mr M F Ihlein to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval of the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Resolution

	For	Against	Abstain*
8 Participation of Mr M F Ihlein in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Participation of Ms M E Doherty in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Participation of Mr M F Ihlein in the Amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Participation of Ms M E Doherty in the Amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Amendments to constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Authorisation of on-market share buy-backs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular item your votes will not be counted in computing the required majority on a poll.

This Voting Instruction Form should be returned in the enclosed reply paid envelope.

3083 - 003 - 5

### SIGNATURE OF CDI HOLDERS – THIS MUST BE COMPLETED

CDI holder 1 (Individual)

Director

Joint CDI holder 2 (Individual)

Director/Company Secretary/  
Witness (Delete one)

Joint CDI holder 3 (Individual)

Please refer overleaf for signing instructions. If this form is being signed under power of attorney, by signing this form I/we declare that I/we have not received any notice of revocation of appointment.

**BXB VDF841**

## How to complete this Voting Instruction Form

### 1 Your Name and Address

This is your name and address as it appears on Brambles' CDI register. If this information is incorrect, and

- you hold your CDIs through Equiniti Corporate Nominees Limited, you can notify them of any changes in your details by contacting them at Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA; or
- you hold your CDIs directly in CREST, you can notify any changes in your details by contacting Euroclear UK & Ireland Limited, 33 Cannon Street, London EC4M 5SB.

**Please note you cannot change ownership of your CDIs using this form.**

### 2 Votes on Items of Business

You may give voting directions by placing a mark in one of the three boxes opposite each item of business. All your CDIs will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of CDIs you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, the proxy appointed for the purpose of these voting directions may vote as he or she chooses, and intends to vote in favour of all items of business. If you mark more than one box on an item your vote on that item will be invalid, unless the marks are a number or percentage of CDIs. If you attempt to vote in excess of your CDI holding on the CDI register, your vote will be invalid. Fractions of votes will be disregarded.

Where more than one joint CDI holder votes, the vote of the CDI holder whose name appears first in Brambles' CDI register shall be accepted to the exclusion of the others.

### 3 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the CDI holder must sign.

Joint Holding: where the holding is in more than one name, either CDI holder may sign.

Power of Attorney: to sign under power of attorney, you must have already lodged the power of attorney with Equiniti. If you have not previously lodged this document for notation, please attach a certified photocopy of the power of attorney to this form when you return it.

UK Companies: this form must be signed by a Director jointly with either: (a) another Director, (b) a Company Secretary (if the company has one); or (c) in the presence of a witness who attests the signature of the Director. Please indicate the office held by signing in the appropriate place.

Other Companies: this form should be executed in accordance with local laws.

### 4 Alterations

Any alterations to this Voting Instruction Form should be initialled by the person(s) who signed it.

### 5 Lodging your Voting Directions

For your voting directions to be valid, this Voting Instruction Form must be completed and received by 12 noon (GMT) Friday, 18 November 2008 at:

- Equiniti, Aspect House, Spencer Road, Lancing, BN99 6ZL, UK; or
- at the facsimile number +44 (0) 1903 702 341.

Alternatively you can lodge your voting directions online by visiting the Equiniti website at [www.sharevote.co.uk](http://www.sharevote.co.uk), and following the on-screen instructions. To use the online lodgements facility, CDI holders will need their Reference Number, Card ID and Account Number (printed on this form). Alternatively, if you have already registered for Equiniti's online portfolio service, you can lodge your voting directions at [www.shareview.co.uk](http://www.shareview.co.uk) by logging in, clicking on "Company Meetings", then following the on-screen instructions. For the voting directions to be valid, you will need to complete the online lodgement by 12 noon (GMT) Tuesday, 18 November 2008.

### 6 Further Information

If you require further information on how to complete this Voting Instruction Form, please telephone Equiniti on 0845 640 6090 or +44 (0) 121 415 7047.





**X999999999999**

## A better way to access your information and help the environment

**IMPORTANT:** If you do not complete and return this form you will not be mailed the Brambles annual report in the future. Instead Brambles will notify you each year when the annual report is available on [www.brambles.com](http://www.brambles.com).

Every year Brambles is required to communicate information to CDI holders, including annual reports, notices of general meetings and other shareholder communications.

The Australian *Corporations Act 2001* gives listed companies the ability to make the annual report available on a website and provide printed annual reports free of charge only to those CDI holders who elect to receive them in that form, subject to certain administrative requirements.

Brambles will make the annual report available on [www.brambles.com](http://www.brambles.com) and will notify you how to access the report when it becomes available. A printed version of the annual report will only be sent to CDI holders electing to receive one by marking the box in Section 2 below.

In addition, Brambles is offering you the opportunity to receive notification of your CDI holder communications via email. Brambles believes everyone benefits from electronic communication – CDI holders receive prompt information and have the convenience and security of electronic delivery. It is also more environmentally friendly and there are significant cost savings.

### How to nominate your method of communication

- **Using this form** – by completing **either** Section 1 or Section 2 of this form and returning it to us in the reply paid envelope provided.
- **Online** – by registering to receive communications electronically, using the Equiniti website [www.shareview.co.uk](http://www.shareview.co.uk)

### OPTIONS – select one only

Please select **one option only**

1. Yes, I would like to receive **my CDI holder communications** electronically as permitted by the Australian *Corporations Act 2001*, including by email notification and internet access (this may include online voting, annual reports and notices of general meetings). I have provided my email address below.

My email address is:

2. Please mail me a printed version of the annual report.



**3083 - 004 - 2**

## QUESTIONS FROM CDI HOLDERS

The Annual General Meeting (AGM) of Brambles Limited will be held on Tuesday, 25 November 2008 at 10.00 am (Australian Eastern Daylight Savings Time) in Sydney, Australia. CDI holders are invited to register questions in advance of the meeting.

This form may also be used to submit written questions to the auditor in relation to:

- The content of the auditors' report to be considered at the AGM; or
- The conduct of the audit of the financial report to be considered at the AGM.

Any significant questions will be addressed at the meeting, or if there is insufficient time, in a dedicated area on Brambles website at [www.brambles.com](http://www.brambles.com).

Please register your questions by

- Completing and returning this form in the reply-paid envelope provided;
- Completing and faxing this form to +44 (0) 1903 702 341; or
- Emailing them to Brambles at [shareholderquestions@brambles.com](mailto:shareholderquestions@brambles.com)

Please note that all CDI holder questions must be received by 5.00pm (Greenwich Mean Time) on Monday, 17 November 2008.

## QUESTIONS

1. Question is for  Chairman, or  Auditor

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2. Question is for  Chairman, or  Auditor

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3. Question is for  Chairman, or  Auditor

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