

6 February 2008

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

Via electronic lodgement

Dear Sir

**DON ARGUS RETIRES AS CHAIRMAN OF BRAMBLES
GRAHAM KRAEHE APPOINTED AS NEW CHAIRMAN**

Attached is an announcement regarding the above.

Yours faithfully
BRAMBLES LIMITED

R N Gerrard
Company Secretary

**DON ARGUS RETIRES AS CHAIRMAN OF BRAMBLES
GRAHAM KRAEHE APPOINTED AS NEW CHAIRMAN**

Brambles announced today that Don Argus has retired as both Chairman and a Director of Brambles, effective immediately.

Graham Kraehe, previously Deputy Chairman of Brambles, has replaced Mr Argus as Chairman.

Mr Kraehe said that Mr Argus had made an outstanding contribution to Brambles.

“Don became Chairman of Brambles in September 1999 and has provided strong leadership over the past eight years, through some of the most momentous changes in the company’s history,” Mr Kraehe said.

“During his tenure, Brambles united the ownership of the CHEP business around the globe to create the world’s largest pallet pooling operator. We successfully faced and overcame a number of challenges which followed and have ensured that the group as a whole is now well placed to capitalise on significant growth opportunities in our businesses, CHEP and Recall,” Mr Kraehe said.

“More recently, we have simplified our structure and successfully completed both the CEO succession and the implementation of a new management structure to support growth.

“The Board has therefore reluctantly accepted Don’s decision to retire due to his other business commitments.”

Mr Argus thanked everyone at Brambles for their support and commitment during his tenure as Chairman and wished them all the very best for the years ahead.

“Brambles has a highly talented management team, a growing global footprint and a strong balance sheet,” Mr Argus said.

“Brambles is in a position of operational and financial strength and is extremely well placed for the future. I am proud to have been Chairman of Brambles and am confident that, under Graham Kraehe’s leadership, the Board has the strength and depth to continue to build on our achievements of recent years. I am confident that Mike Ihlein and his management team are well placed to accelerate growth and seize the considerable opportunities which are available to Brambles.”

Appendix – Graham Kraehe’s CV

For further information please contact:

Michael Sharp, Vice President Corporate Affairs

+61 (0)2 92565255

+61 (0)439 470145 (mobile)

Brambles is globally headquartered in Australia

CURRICULUM VITAE FOR GRAHAM KRAEHE, AO

Mr Kraehe was first appointed to the Brambles Board in August 2001 and was a Director until March 2004, rejoining the Brambles Board in December 2005. He is Chairman of BlueScope Steel, a Director of Djerriwarrh Investments and was appointed to the Reserve Bank of Australia Board in February 2007. He has served on the Boards of News Corporation and National Australia Bank and was a past Chairman of National Australia Bank.

His executive career spanned 30 years as CEO of a number of businesses in the wine and diversified industrial sectors, including CEO of Pacific BBA (now Pacifica) and Southcorp. These businesses were substantial customers of Brambles, in particular for CHEP pallets.

He has served in many business and community roles including National President of the Australian Industry Group and Chairman of the Future Directions Forum.

He has been a long-term advocate of Water Policy and Infrastructure reform.

In 2003 he was made a member of the Order of Australia for services to industry and the environment.