

5 June 2012

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

Via electronic lodgement

Dear Sir or Madam

Brambles Limited (Brambles): A\$448M pro rata entitlement offer

Reference is made to the pro rata accelerated renounceable entitlement offer announced by Brambles on 4 June 2012 (**Offer**).

Attached are sample copies of letters to be mailed on 5 and 6 June 2012 to eligible and ineligible shareholders in relation to participation in the Offer.

Brambles also announces that:

- (a) it has obtained the technical ASIC relief for the Offer referred to in its 4 June 2012 announcement; and
- (b) it has extended the category of institutional shareholders who will be invited to participate in the institutional entitlement component of the Offer to those located in Taiwan.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public **offering** of the entitlement (the "Entitlements") or the new shares (the "New Shares") to be offered and sold in the Offer in any jurisdiction outside Australia. In particular, neither the Entitlements nor the New Shares have been, and none of them will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not, directly or indirectly, be taken up by, and the New Shares may not be offered or sold to, persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

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www.brambles.com



5 June 2012

Dear Shareholder

**BRAMBLES LIMITED
\$448 MILLION PRO RATA RENOUNCEABLE ENTITLEMENT OFFER**

On 4 June 2012, Brambles Limited ("Brambles") announced a fully underwritten pro rata accelerated renounceable entitlement offer of new Brambles ordinary shares ("New Shares") to raise approximately \$448.0 million ("Entitlement Offer").

Brambles also announced that, following an extensive process, the company has determined not to divest Recall, its information management business, and will instead retain the business. The proceeds from the Entitlement Offer will be applied to retire debt, in line with the plan that preceded the decision to divest Recall, which was to fund the March 2011 acquisition of IFCO Systems with an equal mix of equity and debt.

If you are an eligible shareholder, you will be able to subscribe for 1 New Share for every 20 existing Brambles ordinary shares held on the Record Date of 7.00pm (Sydney time) on 7 June 2012 ("Entitlement"). The offer price is \$6.05 per New Share ("Offer Price"). New Shares issued under the Entitlement Offer will rank equally with existing Brambles ordinary shares from issue. Fractional entitlements will be rounded up to the nearest whole number of shares.

Following completion of the Entitlement Offer, Brambles will have issued approximately 74.0 million New Shares resulting in total Brambles ordinary shares on issue of approximately 1,555.0 million. The Entitlement Offer is fully underwritten by UBS AG, Australia Branch and Merrill Lynch International (Australia) Limited.

The Entitlement Offer comprises an institutional entitlement offer and an offer to Eligible Retail Shareholders to participate at the same Offer Price and offer ratio ("Retail Entitlement Offer").

Eligible Retail Shareholders

Eligible Retail Shareholders are those persons who are registered as a holder of existing Brambles ordinary shares as at 7.00pm (Sydney time) on 7 June 2012 and who:

1. have a registered address in Australia or New Zealand;
2. are not in the United States and not acting for the account or benefit of a person in the United States (to the extent such person holds Brambles ordinary shares for the account or benefit of such person in the United States);
3. were not invited to participate (other than as nominee, in respect of other underlying holdings) in the institutional entitlement offer; and
4. are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail Offer Booklet

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in an offer booklet ("Retail Offer Booklet"), copies of which will be available on the ASX website www.asx.com.au and our website at www.brambles.com from 8 June 2012.

Eligible Retail Shareholders will be mailed a Retail Offer Booklet, together with a personalised Entitlement and Acceptance Form which contains details of your Entitlement, on or around 14 June 2012. You should read all of the Retail Offer Booklet carefully before deciding whether to participate in the Retail Entitlement Offer.

Action required by Eligible Retail Shareholders

Your Entitlement may have value and it is important you determine whether to (in whole or in part) take up, transfer, sell or do nothing in respect of your Entitlement.

Take up an Entitlement:

If you wish to take up all or part of your Entitlement, you will need to complete and return the personalised Entitlement and Acceptance Form together with the requisite Application Monies, or alternatively pay your Application Monies using BPAY®, in each case by following the instructions set out on the personalised Entitlement and Acceptance Form. Applications and Application Monies must be received by the Brambles Share Registry by 7.00pm (Sydney time) on 29 June 2012.

Sell an Entitlement:

There are a number of ways in which you can sell all or part of your Entitlement, each of which may result in different value for Entitlements sold:

1. If you wish to sell all of your Entitlement on ASX, you should instruct your stockbroker personally and provide them with details they request as set out on your personalised Entitlement and Acceptance Form. Entitlements can be sold on ASX from 7 June 2012 to 22 June 2012.
2. If you wish to take up part of your Entitlement and sell the balance on ASX, you need to:
 - (a) in respect of the part of your Entitlement you are taking up, complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies (or pay your Application Monies via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form); and
 - (b) in respect of Entitlements to be sold on ASX, you should instruct your stockbroker personally and provide them with details they request as set out on your personalised Entitlement and Acceptance Form;

If you wish to transfer all or part of your Entitlement other than on ASX, you will need to complete and return a Renunciation and Transfer Form (which can be obtained through the Brambles Offer Information Line or your stockbroker) together with the personalised Entitlement and Acceptance Form and the transferee's Application Monies to the Brambles Share Registry by 7.00pm (Sydney time) on 22 June 2012. The purchaser's address must be in Australia or New Zealand (unless Brambles otherwise agrees) and the purchaser must not be in the United States or acting for the account or benefit of a person in the United States.

Please note you may incur brokerage if you choose to sell your Entitlement on ASX. Eligible Retail Shareholders who sell their Entitlement before receiving confirmation of their Entitlement in their personalised Entitlement and Acceptance Form do so at their own risk. You can ascertain your correct Entitlement by calling your stockbroker or the Brambles Offer Information Line on 1300 883 073 (Australia) or +61 2 8280 7143 (outside of Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday.

Nominees must not take up Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States.

In order to exercise Entitlements, holders must meet certain eligibility criteria that will be set out in the Retail Offer Booklet. In particular, persons in the United States will not be eligible to purchase Entitlements on ASX or exercise Entitlements purchased on ASX. It is the responsibility of purchasers of Entitlements on ASX to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to exercise their Entitlements, they may receive no value for them.

Do nothing:

If your Entitlements are not taken up, sold or transferred, you will be taken to have authorised the sale of those Entitlements in the retail shortfall bookbuild. These Entitlements will be offered for sale, for your benefit, in the retail shortfall bookbuild. You will receive any proceeds in excess of the Offer Price in respect of your Entitlement, net of any applicable withholding tax. In the event that the proceeds do not exceed the Offer Price, you will receive no value for them.

The tax consequences from selling your Entitlement or from doing nothing may be different. Before selling your Entitlement or choosing to do nothing in respect of your Entitlement, you should seek your own tax advice (and you may wish to refer to the tax disclosures contained in the Retail Offer Booklet which will provide information on potential taxation implications for Australian shareholders).

Key Dates for Eligible Retail Shareholders

Announcement of the Entitlement Offer	4 June 2012
Retail Entitlements trading on ASX begins (deferred settlement)	7 June 2012
Record Date for eligibility in the Entitlement Offer (7.00pm)	7 June 2012
Retail Entitlement Offer opens	8 June 2012
Retail Entitlements allotted	14 June 2012
Retail Entitlements trading on ASX begins (normal settlement)	15 June 2012
Retail Entitlements trading on ASX ends	22 June 2012
New Shares under the Retail Entitlement Offer commence trading on ASX on a deferred settlement basis	25 June 2012
Retail Entitlement Offer closes	29 June 2012
Retail shortfall bookbuild	4 July 2012
Settlement of the Retail Entitlement Offer	9 July 2012
Issue of New Shares under the Retail Entitlement Offer	10 July 2012
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	11 July 2012
Retail premium proceeds (if any) despatched to shareholders	12 July 2012

[The above timetable is indicative only and subject to change.] All times are references to Sydney time.

Brambles reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

For further information on the Entitlement Offer you should call the Brambles Offer Information Line on 1300 883 073 (Australia) or +61 2 8280 7143 (outside of Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday before 11 July 2012, and read the Retail Offer Booklet when available. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

The Brambles Board is pleased to offer this opportunity to you.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

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Important information

This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Brambles in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Brambles ordinary shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia. In particular, neither Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not, directly or indirectly, be taken up by, and the New Shares may not be offered or sold to, persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Retail Offer Booklet, and if you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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**BRAMBLES LIMITED
\$448 MILLION PRO RATA RENOUNCEABLE ENTITLEMENT OFFER**

On 4 June 2012, Brambles Limited ("Brambles") announced a fully underwritten pro rata accelerated renounceable entitlement offer of new Brambles ordinary shares ("New Shares") to raise approximately \$448.0 million ("Entitlement Offer"). The offer price is \$6.05 per New Share ("Offer Price").

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

The Entitlement Offer and use of proceeds

The Entitlement offer comprises an institutional entitlement offer and an offer to eligible retail shareholders to participate at the same Offer Price and offer ratio ("Retail Entitlement Offer").

Brambles also announced that, following an extensive process, the company has determined not to divest Recall, its information management business, and will instead retain the business. The proceeds from the Entitlement Offer will be applied to retire debt, in line with the plan that preceded the decision to divest Recall, which was to fund the March 2011 acquisition of IFCO Systems with an equal mix of equity and debt.

Details of the Entitlement Offer

The Entitlement Offer is being made to Eligible Shareholders on the basis of 1 New Share for every 20 existing Brambles ordinary shares held on the Record Date of 7.00 pm (Sydney time) on 7 June 2012.

An offer booklet in relation to the Retail Entitlement Offer ("Retail Offer Booklet") will be despatched to Eligible Retail Shareholders on or around 14 June 2012.

Eligibility Criteria

Eligible Retail Shareholders are those persons who are registered as a holder of existing Brambles ordinary shares as at 7.00pm (Sydney time) on 7 June 2012 and who:

- have a registered address in Australia or New Zealand;
- are not in the United States and not acting for the account or benefit of a person in the United States (to the extent such person holds Brambles ordinary shares for the account or benefit of such person in the United States); and
- were not invited to participate (other than as nominee, in respect of other underlying

- holdings) in the institutional entitlement offer; and are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Retail Shareholders and who were not invited to participate in the institutional entitlement offer are Ineligible Shareholders.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Brambles of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Brambles ordinary shares they hold and the relatively low value of New Shares to which they would otherwise be entitled. Brambles has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in certain countries under the Retail Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), Brambles wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Entitlement Offer. Arrangements have been made for the entitlements Ineligible Shareholders would have received to be issued to a nominee to be sold, for their benefit, via a retail shortfall bookbuild on 4 July 2012, which is to be undertaken by the underwriters to the Entitlement Offer. You will receive any proceeds in excess of the Offer Price in respect of each Entitlement sold in the retail shortfall bookbuild that you would have received under the Retail Entitlement Offer if you were eligible to participate, net of any applicable withholding tax. However, there is no guarantee that you will receive any value as a result of the retail shortfall bookbuild.

The retail Entitlements will be tradeable on the ASX. The assignment, transfer and exercise of retail Entitlements trading on the ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase Entitlements on the ASX or exercise Entitlements purchased on the ASX. If holders at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements and, as a result, they may receive no value for them.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, you can call the Brambles Offer Information Line on 1300 883 073 (Australia) or +61 2 8280 7143 (outside of Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of Brambles, I thank you for your continued support.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

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This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not, directly or indirectly, be taken up by, and the New Shares may not be offered or sold to, persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

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This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

The Entitlement Offer and use of proceeds

The Entitlement Offer comprises an offer to eligible institutional shareholders ("Institutional Entitlement Offer") and an offer to eligible retail shareholders ("Retail Entitlement Offer") to participate at the same Offer Price and offer ratio.

Brambles also announced that, following an extensive process, the company has determined not to divest Recall, its information management business, and will instead retain the business. The proceeds from the Entitlement Offer will be applied to retire debt, in line with the plan that preceded the decision to divest Recall, which was to fund the March 2011 acquisition of IFCO Systems with an equal mix of equity and debt.

Details of the Institutional Entitlement Offer

The Institutional Entitlement Offer is being made on an accelerated basis to Eligible Institutional Shareholders on the basis of 1 New Share for every 20 existing Brambles ordinary shares held on the Record Date of 7.00 pm (Sydney time) on 7 June 2012.

Eligibility Criteria

Eligible Institutional Shareholders are those persons who are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such persons hold Brambles ordinary shares for the account or benefit of a person in the United States) and who are registered as a holder of existing Brambles ordinary shares as at 7.00pm (Sydney time) on 7 June 2012 and who:

- if in Australia, are "exempt investors" as defined in ASIC Class Order 08/35; and
- if an institutional investor outside Australia and the United States, are in a jurisdiction Brambles has determined it is able to lawfully offer or issue new shares without a disclosure document or approval of a government agency under applicable laws and regulations of that

foreign jurisdiction and without the need for any registration, lodgement or other formality in that foreign jurisdiction.

Concurrently with the Institutional Entitlement Offer, Brambles will be offering New Shares to certain eligible holders of its ordinary shares in the United States pursuant to a U.S. private placement.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Brambles of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Brambles ordinary shares they hold and the relatively low value of New Shares to which they would otherwise be entitled. Brambles has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in certain countries under the Entitlement Offer.

Unfortunately, according to our records, whilst you are an investor to whom an offer or issue of new shares may lawfully be made without a disclosure document or approval of a government agency under applicable laws and regulations of a foreign jurisdiction and without the need for any registration, lodgement or other formality, you do not satisfy the eligibility criteria for an Eligible Institutional Shareholder stated above or the eligibility criteria for participation in the U.S. private placement. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), Brambles wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Entitlement Offer. Arrangements have been made for the entitlements Ineligible Shareholders would have received to be issued to a nominee to be sold, for their benefit, via an institutional shortfall bookbuild on Wednesday, 6 June 2012, which is to be undertaken by the Underwriters to the Entitlement Offer. You will receive any proceeds in excess of the Offer Price in respect of each entitlement to a New Share sold in the institutional shortfall bookbuild that you would have received under the Institutional Entitlement Offer if you were eligible to participate, net of any applicable withholding tax. However, there is no guarantee that you will receive any value as a result of the Institutional shortfall bookbuild.

The retail Entitlements will be tradeable on the ASX. The assignment, transfer and exercise of retail Entitlements trading on the ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase Entitlements on the ASX or exercise Entitlements purchased on the ASX. If holders at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements and, as a result, they may receive no value for them.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Institutional Shareholder, you can call the Brambles Offer Information Line on 1300 883 073 (Australia) or +61 2 8280 7143 (outside of Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of Brambles, I thank you for your continued support.

Yours faithfully
Brambles Limited

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Group Company Secretary

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