



7 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 completes the institutional component of its 1-for-20 pro rata renounceable entitlement offer

Attached is an announcement regarding the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

BRAMBLES COMPLETES THE INSTITUTIONAL COMPONENT OF ITS 1-FOR-20 PRO RATA RENOUNCEABLE ENTITLEMENT OFFER

Sydney, 7 June 2012 - Brambles Limited (Brambles) today announced the completion of the institutional component of its fully underwritten 1-for-20 pro rata accelerated renounceable entitlement offer (Institutional Entitlement Offer) of new ordinary shares (New Shares), raising gross proceeds of approximately A\$333 million.

- Institutional Entitlement Offer successfully completed, raising gross proceeds of approximately A\$333 million
- Approximately 83% take-up by eligible institutional shareholders
- Entitlements not taken up and entitlements of ineligible institutional shareholders sold and cleared in the bookbuild at A\$0.45 per entitlement
- Retail component of entitlement offer (Retail Entitlement Offer) opens Friday 8 June 2012, and Retail Entitlements may be traded on ASX from today

The close of the Institutional Entitlement Offer represents the first stage of Brambles' A\$448 million equity raising, announced on 4 June 2012.

More than 83% of the New Shares available under the Institutional Entitlement Offer were taken up.

Approximately 9.2 million entitlements were available in the institutional shortfall bookbuild, which was completed on Wednesday 6 June 2012. The bookbuild clearing price was A\$0.45 per entitlement. Accordingly, the total amount to be paid by successful participants in the institutional shortfall bookbuild is A\$6.50 (being the offer price of A\$6.05 per New Share plus A\$0.45 per entitlement). Institutional shareholders who elected not to take up their entitlements and ineligible institutional shareholders will receive A\$0.45 for each such entitlement sold for their benefit.

New Shares taken up under the Institutional Entitlement Offer and following the institutional shortfall bookbuild are expected to be issued on Monday 18 June 2012 and commence trading on the Australian Securities Exchange (ASX) on the same day.

RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer is expected to raise approximately A\$115 million. The Retail Entitlement Offer will open on Friday 8 June 2012 and close at 5pm (Sydney time) on Friday, 29 June 2012.

Eligible retail shareholders will be able to subscribe for one New Share for every 20 Brambles ordinary shares held on the record date of 7pm (Sydney time) Thursday 7 June 2012 (Entitlement), at the offer price of A\$6.05 (Offer Price) per New Share as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted Entitlements. If they do not wish to take up all or part of their Entitlements, they can seek to sell all or part of them on the ASX from Thursday 7 June 2012 to Thursday 14 June 2012 on a deferred settlement basis and from Friday 15 June 2012 to Friday 22 June 2012 on a normal settlement basis.

Retail Entitlements not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold for those shareholders benefit through the retail shortfall bookbuild on Wednesday 4 July 2012. Any proceeds in excess of the Offer Price from the sale of Entitlements under the retail shortfall bookbuild will be remitted proportionally to those retail shareholders. There is no guarantee that there will be any proceeds in excess of the Offer Price to remit to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and an accompanying personalised entitlement and acceptance form, which are expected to be despatched on Thursday 14 June 2012.

Copies of the retail offer booklet will be available on the ASX website and Brambles' website (www.brambles.com) from Friday 8 June 2012. (Continued next page)

The Entitlements may only be exercised by eligible retail shareholders, persons with a registered address in Australia or New Zealand and certain categories of investors meeting certain eligibility criteria that are set out in the appendices to the investor presentation Brambles filed with the ASX on Monday 4 June 2012. 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 or transferred directly from another person.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise of Entitlements. 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 take up their Entitlements, those Entitlements will be sold for their benefit into the retail shortfall bookbuild and (to the extent proceeds do not exceed the Offer Price) holders may receive no value for them.

Brambles' ordinary shares are expected to resume trading on the ASX from market open today on an entitlement basis.

SHAREHOLDER ENQUIRIES

Retail shareholders who have questions relating to the Entitlement Offer should call the Brambles Offer Information line on 1300 883 073 (within Australia) or +61 2 8280 7143 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday or go to our website.

For further information, please contact:

Cathy Press
Group Vice President, Capital Markets
+61 2 9256 5241
+61 419 290 745
cathy.press@brambles.com

James Hall
Senior Director, Investor Relations & Corporate Affairs
+61 2 9256 5262
+61 401 524 645
james.hall@brambles.com

Brambles Limited (ASX: BXB) is the world's leading provider of pallet and container pooling solutions through the CHEP and IFCO brands, and a leading provider of information management solutions through the Recall brand. Brambles employs approximately 17,000 people in more than 50 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit www.brambles.com.

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 New Shares in any jurisdiction outside Australia. In particular, neither the entitlements nor the New Shares have been, or will be, registered under the US Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements in the Retail Entitlement Offer may only be taken up by, and the New Shares in the Retail Entitlement Offer may not be offered and sold to, directly or indirectly, certain persons outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the Securities Act.