

23 May 2012

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

Via electronic lodgement

Dear Sir or Madam

Recall Divestment Update

Please see the attached announcement relating to the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

RECALL DIVESTMENT UPDATE

Sydney, 23 May 2012 - Brambles Limited announces that the company remains in negotiations over the divestment of its Recall information management business.

As such, the company is unable to announce an outcome to the process within the previously indicated timeframe of four to eight weeks from its release of 28 March 2012.

Brambles will make further announcements as to the outcome of the divestment process as soon as these negotiations are concluded.

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.