

21 September 2007

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

*Via electronic lodgement*

Dear Sir

**2007 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 Friday, 16 November 2007 at The Grand Ballroom, Hilton Brisbane, 190 Elizabeth Street, Brisbane, Queensland 4000, commencing at 10.00am (Australian Eastern Standard 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**

**C A van der Laan de Vries**  
Company Secretary

# Brambles

**Brambles Limited**  
2007 Notice of Annual General Meeting

Brambles Limited  
ACN 118 896 021  
Level 40, Gateway, 1 Macquarie Place  
Sydney NSW 2000 Australia

Brambles' global headquarters  
are in Sydney, Australia



## 21 September 2007

Dear fellow Shareholder,

Brambles again delivered strong financial results in the 2007 financial year, continuing to drive solid profit growth from CHEP and Recall while completing the divestment programme and unifying its dual listed companies structure.

Following the announcement of our restructuring in November 2005, we realised proceeds of US\$3.6 billion from the divestment programme, well above our original expectations. In parallel, since March 2006, we have utilised US\$3.4 billion in various capital management initiatives. Brambles has continued to generate strong cash flow and we intend to continue our on-market buy-back programme in the 2008 financial year, should appropriate opportunities arise.

Throughout this period of transformation, we have remained focussed on realising the potential of CHEP and Recall. Mike Ihlein, who commenced as our new Chief Executive Officer on 1 July 2007, recently outlined his vision of the significant opportunities we see for Brambles to accelerate profitable growth. He also recognised the importance of achieving sustainable double digit revenue growth in the medium to long term. While the challenges should not be underestimated, the opportunities for Brambles are substantial and exciting, and their realisation will continue to be a major focus.

As you would know, David Turner retired as Chief Executive Officer on 30 June 2007. I believe all shareholders will agree that David made an outstanding contribution to Brambles during a period of substantial change. His leadership was crucial to the success of the restructuring of Brambles and he has played a key role in laying firm foundations for Brambles' future success. On behalf of all shareholders, I would like to thank David for his excellent performance as Chief Executive Officer and wish him all the best for the future.

I have the pleasure of enclosing the Notice convening our 2007 Annual General Meeting, which will be held at The Grand Ballroom, Hilton Brisbane, 190 Elizabeth Street, Brisbane, Queensland 4000 on Friday, 16 November 2007, commencing at 10.00 am. Most of the items of business in the Notice will be familiar to you, including the motion to approve the Remuneration Report.

There is also a resolution to refresh Brambles' on-market buy-back authorisation, which I referred to above. This will allow up to a further 10 per cent 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.

Also enclosed is a shareholder question form. This is designed to give shareholders an opportunity to raise questions ahead of the 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.

Also enclosed is a form which allows you to elect to receive future notices of meetings, annual reports and other shareholder communications by hard copy or electronically. Please complete the form and mail it in the reply-paid envelope provided or select your communication option on-line as described in the form.

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 instructions 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 the Notice and accompanying documents through arrangements Brambles has put in place which enable CDI holders to receive the same documents ordinary shareholders receive. Brambles has also entered into arrangements to enable all CDI holders to give directions as to voting at all shareholders' meetings of Brambles. Whether you hold your CDIs through the corporate nominee service operated by Lloyds TSB Registrars Corporate Nominee Limited, 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 Lloyds TSB Registrars' 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 in the enclosed 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 interest 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



**Don Argus AO**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the shareholders of Brambles Limited will be held at **The Grand Ballroom, Hilton Brisbane, 190 Elizabeth Street, Brisbane, Queensland 4000 on Friday, 16 November 2007 at 10.00 am Australian Eastern Standard Time (AEST)** for the purpose of transacting the items of business set out below. Registration will open at 9.00 am (AEST).

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 2007.

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below.

Resolutions 1 to 9 inclusive will be proposed as ordinary resolutions.

## 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 2007."

### Remuneration Report

2. "To adopt the Remuneration Report for Brambles for the year ended 30 June 2007."

### Election of new Director

The following Director, having been appointed by the Board since the last annual general meeting and, being eligible, submits himself for election as a Director.

3. "That Mr D A Mezzanotte 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 S P Johns be re-elected to the Board of Brambles."
5. "That Mr C L Mayhew be re-elected to the Board of Brambles."
6. "That Mr J Nasser AO be re-elected to the Board of Brambles."

### Share Plans

7. "That the participation by Mr M F Ihlein until 16 November 2010 in the Brambles Limited 2006 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 votes cast on resolution 7 by:

- Mr M F Ihlein; and
- any other Director who is eligible to participate in any employee incentive scheme of 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.

8. "That the participation by Ms E Doherty until 16 November 2010 in the Brambles Limited 2006 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 resolution 8 by:

- Ms E Doherty; and
- any Director who is eligible to participate in any employee incentive scheme of 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 the direction on the proxy form to vote as the proxy decides.

### Authorisation of on-market share buy-backs

9. "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 141,903,916, being 10% of the total shares on issue in Brambles as at 12 September 2007; 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



Craig van der Laan  
Company Secretary

21 September 2007

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

## 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 of shareholders. Shareholders will have received copies of these reports in the form of the 2007 Brambles Annual Report unless they have elected otherwise. The 2007 Brambles Annual Report has been posted on the Brambles website at [www.brambles.com](http://www.brambles.com).

Shareholders will be provided with the reasonable opportunity to ask questions about the 2007 Brambles Annual Report or about the management of Brambles generally.

### Resolution 2 – Remuneration Report

Section 250R(2) of the Corporations Act 2001 (Cth) 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 Brambles Remuneration Report, which forms part of the Directors' Report, is set out on pages 58 to 80 of the 2007 Brambles Annual Report and can also be found on Brambles website at [www.brambles.com](http://www.brambles.com). 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 Mr D A Mezzanotte as an additional Director. The Board unanimously approved his appointment with effect from 1 January 2007 and, under the Brambles constitution, he holds office until the end of the 2007 Annual General Meeting. Mr D A Mezzanotte is eligible for election and it is proposed that he be elected as a Director. Mr D A Mezzanotte has entered into an agreement under which he will remain with the Group until 30 June 2008. Further details are set out in the Remuneration Report, which forms part of the 2007 Brambles Annual Report.

Mr H-O Henkel, Mr S P Johns, Mr C L Mayhew and Mr J Nasser AO retire by rotation. Mr S P Johns, Mr C L Mayhew and Mr J Nasser AO offer themselves for re-election. Mr D J Turner has decided to retire and Mr H-O Henkel has decided not to stand for re-election. Both Mr D J Turner and Mr H-O Henkel will retire from the Board at the end of the Annual General Meeting.

Prior to recommending the re-election of Mr S P Johns, Mr C L Mayhew and Mr J Nasser AO, the Nominations Committee reviewed their performance as Directors of Brambles and unanimously recommended their proposed re-election. Having received and considered the recommendation from the Nominations Committee, the Board unanimously recommends to shareholders the re-election of Mr S P Johns, Mr C L Mayhew and Mr J Nasser AO.

Each of the Non-executive Directors who is seeking re-election is 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 page 51.

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



**Mr D A Mezzanotte**  
Executive Director and Chief Operating Officer, CHEP (age 52)

Joined Brambles in 2001 as Senior Vice President, Sales with CHEP USA, and was appointed to his current role in September 2005. Prior to this, he was President, CHEP Americas; President, CHEP USA; and President of CHEP's Container Business. Before joining CHEP, Mr D A Mezzanotte held senior positions with Honeywell, Allied Signal and DuPont. He holds a Bachelor, Masters and PhD in Metallurgical Engineering and Material Science from the University of Notre Dame. Appointed an Executive Director of Brambles Limited in January 2007.

Mr Mezzanotte says: "I joined CHEP six years ago and have served as Chief Operating Officer for the past two years. CHEP contributes the great majority of Brambles' total sales and comparable operating profit and I therefore have extensive knowledge of Brambles' largest business. I believe this experience, and my previous senior roles at Honeywell, Allied Signal and DuPont, mean I can make an important contribution to the Brambles Board."

The Board recommends the election of Mr D A Mezzanotte.



**Mr S P Johns**

Non-executive Director (age 60)  
Chairman of the Audit Committee and  
member of the Nominations Committee.

Mr S P Johns has been a Director of Brambles since August 2004. He had a long executive career with Westfield where he held a number of positions including that of Finance Director from 1985 to 2002. He was appointed an executive director of Westfield Holdings Limited and the Westfield Trust in 1985, and the Westfield America Trust on its listing in 1996. He became a non-executive director of the three Westfield boards in October 2003. Mr S P Johns is currently a non-executive director of the Westfield Group, which resulted from the merger of the three listed entities in July 2004. He is Chairman of Spark Infrastructure Group, which was listed on the ASX in December 2005 and a director of Sydney Symphony Orchestra Holdings Pty Limited. He has a Bachelor of Economics degree from the University of Sydney and is a Fellow of the Institute of Chartered Accountants in Australia.

Mr Johns says: "An important role for the Board is to oversee the management and control of Brambles. As part of this function, the Board reviews the financial disciplines of the Group. I have been a Director of Brambles for the past three years and am Chairman of the Audit Committee. I believe my background gives me the experience to add value to the Brambles Board."

The Board recommends the re-election of Mr S P Johns.



**Mr C L Mayhew**

Non-executive Director (age 54)  
Chairman of the Remuneration Committee.

Appointed a Director of Brambles in August 2005. He is a non-executive director of WH Smith plc and Chairman of Pets at Home Group Limited. He was Managing Director of John Lewis, the UK's leading department store business, from 2000 to 2004 and Director of Research and Expansion at John Lewis Partnership plc, which also includes the Waitrose supermarket operation, from 1992 to 2000. He previously held senior positions at Thomas Cook and British Airways and was Chief Executive of Shandwick's European business. He has a Bachelor of Arts (Honours) degree from Oxford University and a Master of Economics degree from the University of London.

Mr Mayhew says: "One of Brambles' Shared Values is "all things begin with the customer". CHEP has over 300,000 customer relationships and Recall has more than 80,000 customers. I have worked in senior positions at Thomas Cook and British Airways, as Managing Director of John Lewis, the UK's leading department store business, and I am currently a Non-executive Director of WH Smith plc. I believe my extensive experience in the retail and service industries is beneficial to the Brambles Board."

The Board recommends the re-election of Mr C L Mayhew.



**Mr J Nasser AO**

Non-executive Director (age 59)  
Member of the Remuneration Committee  
and the Nominations Committee.

A Director of Brambles since March 2004. He is a Senior Partner of One Equity Partners; a Director of BHP Billiton Limited and BHP Billiton plc, British Sky Broadcasting Group plc and Quintiles Transnational Corporation; and is a member of the International Advisory Board of Allianz AG. Mr J Nasser served as a member of the Board of Directors, and as President and Chief Executive Officer of Ford Motor Company from 1998–2001 and as Chairman of Polaroid from 2002 through early 2005. His 33-year career with Ford included a variety of assignments including senior leadership positions in Europe, Australia, Asia and South America. Mr J Nasser has received an honorary Doctorate of Technology and graduated in Business from the RMIT University. In recognition of his work for Australian industry, as an adviser to government, and for education in the areas of technology, he was appointed an officer of the Order of Australia and awarded a Centenary Medal for services to Australian society.

Mr Nasser says: "Brambles operates in 45 countries around the world. During my 33-year career with Ford, I had operational roles in Europe, Asia and South America and then travelled regularly when I was President and Chief Executive Officer. I am currently a Non-executive Director of BHP Billiton, the world's largest diversified resources company, with operations in 25 countries. I believe my international operational experience allows me to make a valuable contribution to the Brambles Board."

The Board recommends the re-election of Mr J Nasser.

## EXPLANATORY NOTES (CONTINUED)

### Resolutions 7 and 8 – Share Plans

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 Industries plc and Brambles Industries Limited Extraordinary General Meetings held on 1 November 2006 and 9 November 2006 respectively for Mr M F Ihlein and Mr D J Turner to participate in the Brambles Limited 2006 Performance Share Plan (the "2006 Share Plan") until 9 November 2009, in the manner set out in the Information Memorandum circulated to shareholders in September 2006 (the "Information Memorandum").

On 30 June 2007, Mr D J Turner retired as Chief Executive Officer of Brambles and was succeeded by Mr M F Ihlein. Due to his change in role from Chief Financial Officer to Chief Executive Officer, there will be material changes to the terms of Mr M F Ihlein's participation in the 2006 Share Plan, as set out in the Information Memorandum. Therefore approval from shareholders is being sought in relation to Mr M F Ihlein's ongoing participation in the 2006 Share Plan.

On 12 September 2007, Brambles announced to the Australian Securities Exchange the appointment of Ms E Doherty as the Chief Financial Officer of Brambles. As part of her remuneration, Ms E Doherty may participate in the 2006 Share Plan. It is expected that Ms E Doherty will commence employment with Brambles on 1 December 2007 ("Commencement Date") and will be appointed as a Director of Brambles at that time.

Details of the service agreement between Brambles and Mr M F Ihlein have been disclosed in the Remuneration Report on pages 58 to 80 of the 2007 Brambles Annual Report and details of the service agreement between Brambles and Ms E Doherty were announced to the Australian Securities Exchange on 21 September 2007. The number of rights to Brambles shares ("Awards") that will be granted to Mr M F Ihlein and Ms E Doherty each year under the terms of their 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 Mr M F Ihlein and Ms E 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 2006 Share Plan.

Depending on the actual performance against annual targets, the face value of Awards made to Mr M F Ihlein will be determined by reference to the numbers in the following table (expressed as a percentage of his total fixed remuneration):

Performance against annual targets	Type of Awards	M F Ihlein % of total fixed remuneration
Threshold	STI Award	24%
	Enhanced STI Award	12%
	LTI Award	88%
Target	STI Award	45%
	Enhanced STI Award	22.5%
	LTI Award	88%
Maximum	STI Award	67%
	Enhanced STI Award	33.5%
	LTI Award	88%

Depending on the actual performance against annual targets, the face value of Awards made to Ms E Doherty will be determined by reference to the numbers in the following table (expressed as a percentage of her total fixed remuneration):

Performance against annual targets	Type of Awards	E Doherty % of total fixed remuneration
Threshold	STI Award	24%
	Enhanced STI Award	12%
	LTI Award	67%
Target	STI Award	45%
	Enhanced STI Award	22.5%
	LTI Award	67%
Maximum	STI Award	67%
	Enhanced STI Award	33.5%
	LTI Award	67%

In recognition of Ms E Doherty forfeiting certain short and long term incentives on leaving her former employment, Brambles will grant such number of Awards ("Sign On Awards") to her determined in accordance with the following formula ("Sign On Formula"):

$$\frac{A\$975,000}{P}$$

where P is the volume weighted average price of Brambles shares for the 30 day period prior to the Commencement Date. The Sign On Awards will be granted as STI Awards under the 2006 Share Plan and will not be subject to any performance hurdles. They will be granted on the Commencement Date and will vest and become exercisable on the third anniversary of the Commencement Date.

Approval is sought for the grant of Awards to Mr M F Ihlein and Ms E Doherty under the 2006 Share Plan in the manner described above for the period ending on the third anniversary of the date of this Annual General Meeting, namely 16 November 2010.

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the Awards to be granted to Mr M F Ihlein and Ms E Doherty under the 2006 Share Plan:

- (a) The maximum number of securities that may be acquired by Mr M F Ihlein, including the formula for determining the number of securities that may be acquired by him – see the Formula set out above.

The maximum number of securities that may be acquired by Ms E Doherty, including the formula for determining the number of securities that may be acquired by her – see the Formula and Sign On 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 scheme – see the Formula and Sign On Formula set out above.

- (c) The names of all directors and their associates who received securities under the scheme since the last approval, the number of the securities received and acquisition price for each security:

Director	Type of Awards	Number of Share Rights
Mr M F Ihlein	STI Award	68,713
	Enhanced STI Award	34,357
	LTI Award	75,681
Mr D A Mezzanotte <sup>1</sup>	STI Award	63,550
	Enhanced STI Award	31,775
	LTI Award	60,358
Mr D J Turner	STI Award	142,565
	Enhanced STI Award	71,283
	LTI Award	188,657

No consideration was payable for any of the above Awards.

<sup>1</sup> Mr D A Mezzanotte was appointed as a Director of Brambles on 1 January 2007. In order to be able to grant him Awards under the 2006 Share Plan at the same time that they were made to other senior executives, the Company applied to the ASX for a waiver from ASX Listing Rules 10.11 and 10.14. Brambles requested permission to issue Mr D A Mezzanotte the Awards set out in the table above, pursuant to the terms of the 2006 Share Plan. The ASX granted this waiver.

- (d) The names of all directors and their associates entitled to participate in the scheme – Mr M F Ihlein is the only Director currently entitled to participate in the 2006 Share Plan. Once Ms E Doherty is appointed as a Director, she will also be entitled to participate in the 2006 Share Plan.
- (e) A voting exclusion statement – see the main body of the Notice of Annual General Meeting.
- (f) The terms of any loan in relation to the acquisition – not applicable.
- (g) Details of any securities issued under the 2006 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 2006 Share Plan after the approval of Resolutions 7 and 8 may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Noting the interests of Mr M F Ihlein and Ms E Doherty, the proposed Awards, being consistent with the grant of Awards to other senior executives of Brambles, are unanimously recommended to shareholders by the independent Directors of the Board. If approved, Awards may only be issued to Mr M F Ihlein and Ms E Doherty until 16 November 2010.

## Resolution 9 – 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 Annual General Meeting for Brambles to be held at 10.00 am AEST on Friday, 16 November 2007 at The Grand Ballroom, Hilton Brisbane, 190 Elizabeth Street, Brisbane, Queensland 4000. Information relevant to resolution 9 of this Notice of Meeting (the “**Buy-Back Resolution**”) to be considered at the Meeting 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

On 20 June 2007, Brambles announced that it had completed the on-market share buy-back programme which commenced on 5 December 2006, the day after unification of the dual-listed companies structure of the Brambles Group was completed, (the “**Initial Buy-Back Programme**”). The Initial Buy-Back Programme was highly successful with the maximum permissible number of shares having been bought back. A total of 141,536,975 shares were bought back at an average price of A\$13.32 each. The Initial Buy-Back Programme represented an important step towards achieving Brambles’ stated objective of maintaining an appropriate capital structure for the Company.

Upon completion of the Initial Buy-Back Programme, Brambles also announced that it expected strong cash flows to continue to be generated for the foreseeable future, and that accordingly it would seek shareholder approval at the forthcoming Annual General Meeting in November 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 was confirmed on 22 August 2007, when Brambles announced its results for the year ended 30 June 2007. A formal announcement of this programme (“**Further Buy-Back Programme**”) was made to the ASX on 21 September 2007.

The Directors unanimously recommend that Brambles shareholders vote in favour of the Buy-Back Resolution.

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

The Corporations 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 Corporations 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 December 2006, Brambles has bought back on-market the equivalent of approximately 10% of its issued share capital. 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:

## EXPLANATORY STATEMENT (CONTINUED)

- the total number of shares bought back on-market during that 12 month period does not exceed 141,903,916, being 10% of the total shares on issue in Brambles as at 12 September 2007 (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 at least 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 Further Buy-Back Programme

#### 3.1 Number of shares on issue

As at 12 September 2007 (the last practicable day prior to the publication of this Notice), Brambles had 1,419,039,169 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 141,903,916 shares, being 10% of the total shares on issue in Brambles as at 12 September 2007 (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 141,903,916 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 Further 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 Further Buy-Back Programme, Brambles may buy back shares traded on the ASX or the LSE (which are settled via Brambles CDIs) during the ordinary course of trading on the relevant exchange in accordance with the Corporations 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 12 September 2007, being the last practicable trading day prior to publication of this Notice, was A\$13.81.

The closing price of Brambles shares on the LSE (which are settled via Brambles CDIs) on 12 September 2007, being the last practicable trading day prior to publication of this Notice, was £5.60.

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

The Buy-Back Resolution, if passed, would provide Brambles with flexibility in implementing its ongoing capital management initiatives, with a view to achieving and maintaining an appropriately structured balance sheet.

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 12 September 2007, 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	No. of Brambles Shares	No. of Brambles Share Options	No. of Brambles Share Rights
D R Argus AO	161,129	–	–
A G Froggatt	14,890	–	–
D J Turner	372,016	2,220,270	1,695,845
D P Gosnell	14,450	–	–
H-O Henkel	50,000	–	–
S P Johns	47,500	–	–
S C H Kay	10,400	–	–
G J Kraehe AO	31,561	–	–
C L Mayhew	16,500	–	–
J Nasser AO	100,000	–	–
M F Ihlein	646,470	–	432,919
D A Mezzanotte	508,336	–	356,357

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

Any shares purchased under the Further 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 Further 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 Further Buy-Back Programme.

As shares purchased under the Further 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 Further Buy-Back Programme is not anticipated to have any impact on Brambles' franking account.

### Source of funds

All shares purchased under the Further Buy-Back Programme will be funded by committed credit facilities or surplus cash.

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

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

The Directors believe that the Further 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 Further Buy-Back Programme, the Board does not believe that the Further 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 the Brambles Group was for the financial year ending 30 June 2007. Those financial statements were contained in the 2007 Brambles Annual Report provided or made available to shareholders. The 2007 Brambles Annual Report is available for viewing at Brambles' website at [www.brambles.com](http://www.brambles.com).

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.

"**AEST**" means Australian Eastern Standard Time.

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

"**Brambles**" means Brambles Limited (ABN 89 118 896 021).

"**Brambles share**" or "**share**" means a fully paid ordinary share in the capital of Brambles.

"**Brambles CDI**" means a CREST depository interest representing an entitlement to one Brambles share.

"**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 9 set out in this Notice of Annual General Meeting.

"**Corporations Act**" means the *Corporations Act 2001 (Cth)*.

"**Further Buy-Back Programme**" means Brambles' on-market share buy-back programme which was announced on 21 September 2007, subject to shareholder approval.

"**Initial Buy-Back Programme**" means Brambles' on-market share buy-back programme which commenced on 5 December 2006, the day after the dual-listed companies structure of the Brambles Group was unified.

"**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".

## HOW TO VOTE

### 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 thirty 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 <http://www.linkmarketservices.com.au/shareholders/iwsDownloadForms.asp> 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 (see below). 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 (AEST)/11.00 am Australian Eastern Daylight Savings Time (AEDT) on Wednesday, 14 November 2007 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 (AEST)/11.00 am (AEDT) on Wednesday, 14 November 2007 or, if the meeting is adjourned, at least 5 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 (AEST)/11.00 am AEDT on Wednesday, 14 November 2007 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 2007 Annual General Meeting at Hilton Brisbane from 9.30 am (AEST) 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 Wednesday, 14 November 2007.

**CDI holders**

CDI holders can vote in one of two ways:

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

**Voting directions – using the voting instructions form or electronically**

CDI holders should follow the instructions and notes on the voting instruction form enclosed with this Notice or by registering electronically (see below). 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 (GMT) on Friday, 9 November 2007 or, if the meeting is adjourned, at least 5 working days before its resumption in relation to the adjourned part of the meeting:

- at Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6BJ, 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 instructions online by visiting Lloyds TSB Registrars’ website at [www.sharevote.co.uk](http://www.sharevote.co.uk), and following the instructions on the website. To use the online lodgements facility, CDI holders will need their Reference Number, Card ID and Account Number (printed on the voting instructions form).

For the lodgement of your voting instructions to be valid, you will need to complete the online lodgement by 12 noon (GMT) on Friday, 9 November 2007 or, if the meeting is adjourned, at least 5 working days before its resumption in relation to the adjourned part of the meeting.

Voting instructions 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 CHES, by 7.00 pm (AEDT) on Wednesday, 14 November 2007.

Further details of how such cancellation can be effected are available by writing to the Share Plan Manager, Brambles Limited, Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia or, for CDI holders who hold their CDIs through Lloyds TSB Registrars Corporate Nominee Limited, by writing to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6DA, UK ([corporate.nominee@lloydstsb-registrars.co.uk](mailto:corporate.nominee@lloydstsb-registrars.co.uk)).

**DIRECTIONS TO THE ANNUAL GENERAL MEETING**

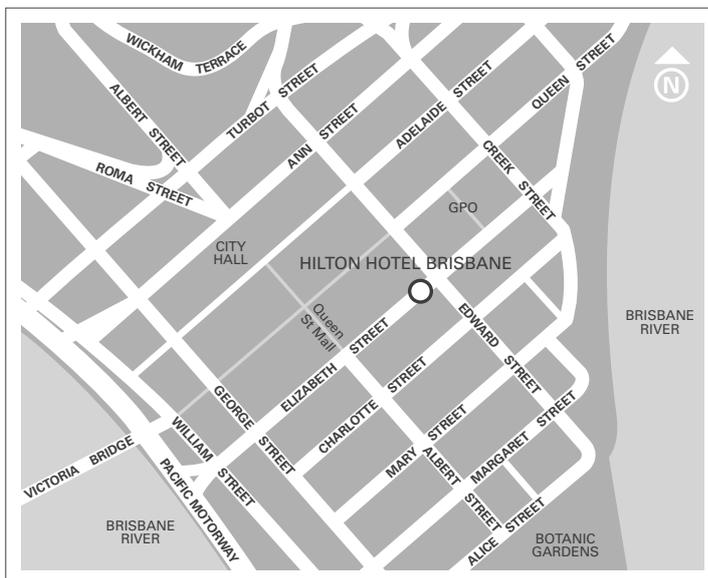
The Grand Ballroom, Hilton Brisbane, 190 Elizabeth Street, Brisbane, Queensland 4000 on Friday, 16 November 2007 at 10.00 am (AEST).

If you have any questions about the location of the Annual General Meeting please call:

Brambles Limited  
Telephone +61 (0)2 9256 5222  
(during business hours).



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





**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



**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 AEST on Friday, 16 November 2007, at The Grand Ballroom, Hilton Brisbane, 190 Elizabeth Street, Brisbane QLD 4000 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.

RESOLUTIONS	For	Against	Abstain*	For	Against	Abstain*
1 To receive the Financial Report, Directors' Report and Auditors' Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 To re-elect Mr J Nasser AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>
2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 To approve the grant of awards to Mr M F Ihlein under the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>
3 To elect Mr D A Mezzanotte to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 To approve the grant of awards to Ms E Doherty under the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Mr S P Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 To authorise on-market buy-backs of up to 10% of Brambles' issued share capital	<input type="checkbox"/>	<input type="checkbox"/>
5 To re-elect Mr C L Mayhew to the Board of Brambles	<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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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 shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. 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).

**BXB PRX741**



# How to complete this Proxy Form

## 1 Your Name and Address

This is your name and address as it appears on the company's 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 the company's 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 Bramble's 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/shareholders/iwsDownloadForms.asp> 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

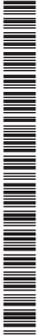
For the appointment of your proxy to be effective, this Proxy Form must be completed and received by 10.00am AEST on Wednesday, 14 November 2007 at:

- 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 AEST on Wednesday, 14 November 2007.

## 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 company announcements.

The Australian *Corporations Act 2001* now 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.

Starting in 2008, 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 relevant box 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

- **Hard copy** – by completing this form and returning it to us in the reply paid envelope provided.
- **Online** – by selecting your communication option in the “Access Your Holding” 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 company announcements, 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.

**Privacy Clause:** 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 ARE172**



# Brambles

**Brambles Limited**  
ABN 89 118 896 021

## All Registry communications to:

Link Market Services Limited  
Locked Bag A14  
Sydney South, NSW 1235  
Tollfree: 1300 883 073  
Telephone: (02) 8280 7143  
Facsimile: (02) 9287 0309  
ASX Code: BXB  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
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 Friday, 16 November 2007 at 10.00 am (Australian Eastern Standard Time). Shareholders are invited to register questions in advance if they prefer to do so, or if they are unable to attend the meeting.

This form may also be used to submit a written question 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 matter brought to our attention will be addressed at the meeting, or if there is insufficient time, in a dedicated area on our website.

Please return this form in the reply paid envelope provided with your Notice of Meeting and Proxy Form or fax this form to +61 2 9287 0309. Alternatively, you may email your questions to Brambles at [shareholderquestions@brambles.com](mailto:shareholderquestions@brambles.com).

Please note that all shareholder questions must be received by 5.00 pm (Australian Eastern Daylight Saving Time) Friday, 9 November 2007.

## 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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**Privacy** Link Market Services Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a security holder (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 security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. 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. The privacy policy is available on [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

# Brambles

**Brambles Limited**  
ABN 89 118 896 021

## VOTING INSTRUCTION FORM

Please return your Voting Instruction Forms to:  
Lloyds TSB Registrars  
The Causeway  
Worthing  
West Sussex, BN99 6BJ UK  
Facsimile from outside UK: +44 (0) 1903 702 341  
Facsimile: (0) 1903 702 341

You can also lodge your voting instruction  
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 Lloyds TSB Registrars 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, as the proxy sees fit) at the Annual General Meeting of Brambles to be held at 10.00am AEST on Friday, 16 November 2007, at The Grand Ballroom, Hilton Brisbane, 190 Elizabeth Street, Brisbane, QLD 4000 and at any adjournment of that meeting. I understand that the appointment of proxy will be deemed to be granted to the Chairman of the meeting and that the Chairman of the meeting intends to vote all undirected voting instructions in favour of all items of business.

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

### RESOLUTIONS

	For	Against	Abstain*		For	Against	Abstain*
1 To receive the Financial Report, Directors' Report and Auditors' Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 To re-elect Mr J Nasser AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 To approve the grant of awards to Mr M F Ihlein under the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To elect Mr D A Mezzanotte to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 To approve the grant of awards to Ms E Doherty under the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Mr S P Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 To authorise on-market buy-backs of up to 10% of Brambles' issued share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To re-elect Mr C L Mayhew to the Board of Brambles	<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.

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

CDI holder 1 (Individual)

Director

Joint CDI holder 2 (Individual)

Director/Company Secretary (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 VDF741**

# How to complete this Voting Instruction Form

## 1 Your Name and Address

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

- you hold your CDIs through Lloyds TSB Registrars, you can notify them of any changes in your details by contacting them at Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, 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 the company's 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 Lloyds TSB Registrars. 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: 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.

## 4 Alterations

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

## 5 Lodging your Voting Instructions

For your voting directions to be valid, this Voting Instruction Form must be completed and received by 12.00 noon (GMT) on Friday, 9 November 2007 at:

- Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6BJ, UK; or
- at the facsimile number +44 (0) 1903 702 341.

Alternatively you can lodge your voting directions online by visiting the Lloyds TSB Registrars website at [www.sharevote.co.uk](http://www.sharevote.co.uk), and following the instructions on the website. 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 Lloyds TSB Registrars' online portfolio service, you can lodge your voting directions at [www.shareview.co.uk](http://www.shareview.co.uk). Click on "Company Meetings", then follow the on-screen instructions. For the voting directions to be valid, you will need to complete the online lodgement by 12.00 noon (GMT) on Friday, 9 November 2007.

## 6 Further Information

If you require further information on how to complete this Voting Instruction Form, please telephone Lloyds TSB Registrars on +44 (0) 121 415 7047.

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Account Number

## 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 communicates information to CDI holders, including annual reports, notices of general meetings and other company announcements.

It is now possible for Brambles 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.

Starting in 2008, 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 relevant box 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

- **Hard copy** – by completing this form and returning it to us in the reply paid envelope provided.
- **Online** – by registering to receive communications electronically, using the Lloyds TSB Registrars 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, including by email notification and internet access (this may include company announcements, 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.

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# Brambles

**Brambles Limited**  
ABN 89 118 896 021

## All Registrar communications to:

Lloyds TSB Registrars  
The Causeway, Worthing, West Sussex BN99 6DA  
Telephone: 0870 600 3970 (from the UK only)  
+44 (0) 121 415 7047 (from outside the UK)  
Facsimile: 01903 702 341 (from the UK only)  
+44 (0) 1903 702 341 (from outside the UK)  
Website: [www.shareview.co.uk](http://www.shareview.co.uk)

## QUESTIONS FROM CDI HOLDERS

The Annual General Meeting (AGM) of Brambles Limited will be held on Friday, 16 November 2007 at 10.00 am (Australian Eastern Standard Time) in Brisbane, Australia. CDI holders are invited to register questions in advance of the meeting.

This form may also be used to submit a written question 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 matter brought to our attention will be addressed at the meeting, or if there is insufficient time, in a dedicated area on our website.

Please return this form in the reply paid envelope provided with your Notice of Meeting and Voting Instruction Form or fax this form to +44 (0) 1903 702 341. Alternatively you may email your questions to Brambles at [shareholderquestions@brambles.com](mailto:shareholderquestions@brambles.com).

Please note that all CDI holder questions must be received by 5.00 pm (Greenwich Mean Time) Thursday, 8 November 2007.

## 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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