

23 October 2013

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

*Via electronic lodgement*

Dear Sir

**Demerger of Recall Holdings Limited by Brambles Limited**

Please see the attached announcement relating to the above.

Yours faithfully

**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

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## DEMERGER OF RECALL HOLDINGS LIMITED BY BRAMBLES LIMITED

Brambles Limited (**Brambles**) today announced that the Federal Court of Australia has ordered a meeting (**Scheme Meeting**) of Brambles' ordinary shareholders to be convened to vote on the scheme of arrangement (**Scheme**) to effect the proposed demerger (**Demerger**) of Recall Holdings Limited (**Recall**) from Brambles. The Scheme Meeting will be followed by a general meeting (**General Meeting**) of Brambles' ordinary shareholders to approve the capital reduction of Brambles shares as part of the Demerger and other matters.

If the Demerger becomes effective, Eligible Shareholders<sup>1</sup> will receive one share in Recall (which will be a newly listed company on the Australian Securities Exchange) for every five Brambles shares held<sup>2</sup> on the record date (currently expected to be 7.00pm (AEDT) on Monday, 16 December 2013).

The Scheme Meeting will be held at 9.00am (AEDT) at the Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales on Tuesday, 3 December 2013. The General Meeting will be held at 9.30am (AEDT) or as soon after that time as the Scheme Meeting has concluded or been adjourned.

The Directors of Brambles unanimously recommend that shareholders vote in favour of the resolutions to approve the Demerger.

The scheme book will be released tomorrow and despatched to Brambles' shareholders in due course. Brambles' shareholders should carefully read the scheme book in its entirety and the materials accompanying it before making a decision as to how to vote on the resolutions to be considered at the Scheme Meeting and General Meeting.

### For further information, please contact:

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**Brambles Limited** (ASX: BXB) is the world's leading provider of pallet, crate and container pooling solutions through the CHEP and IFCO operating 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](http://www.brambles.com).

<sup>1</sup> All Brambles shareholders with a registered address on the record date in Australia, New Zealand or any other place where (and to the extent) Brambles determines (in its absolute discretion) that it is not prohibited and not unduly onerous or impractical to implement the Scheme and to transfer Recall shares to a shareholder in that place will be Eligible Shareholders. It is expected that this will include: Canada, France, Germany, Hong Kong, Ireland, Malaysia, Singapore, South Africa, Spain, United Kingdom and United States. It is expected that shareholders in all other jurisdictions will be Ineligible Oversees Shareholders.

Ineligible Oversees Shareholders will participate in the sale facility established by Brambles as will any Small Shareholders (being Eligible Shareholders who individually hold 2,500 Brambles Shares or less) who elect to sell all their Recall Shares in the sale facility.

<sup>2</sup> Rounded up to the nearest whole Recall share.

### **Forward-looking statements**

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.