

5 November 2009

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

Via electronic lodgement

Dear Sir

Brambles announces appointment of Greg Hayes as Chief Financial Officer

Attached is an announcement regarding the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles announces appointment of Greg Hayes as Chief Financial Officer

Brambles Limited is pleased to announce the appointment of Greg Hayes as Chief Financial Officer (CFO) with effect from 16 November 2009. Mr Hayes will replace current Brambles CFO, Liz Doherty, who has decided to return to the UK for family reasons.

In joining Brambles, Mr Hayes, 51, will continue a successful and diverse career working in finance and commercial roles for major Australian companies.

Most recently, he spent three years as Chief Executive Officer (CEO) of Tenix Group, a large, privately-owned diversified contractor. This role included oversight of the successful sale of Tenix's defence business, which concluded in 2008.

Before working for Tenix, he spent four years as CFO of The Australian Gas Light Company (AGL) acting as interim CEO during that company's demerger process in 2006.

These roles followed three years as CFO, Australia & New Zealand, for Westfield Holdings and nine years in senior executive roles at Southcorp Holdings, including two years as President of Southcorp USA.

Brambles CEO, Tom Gorman, said: "I am very pleased to welcome Greg to the Brambles team and I look forward to working alongside an executive of his calibre. His proven track record as a public company executive and his extensive experience in a range of finance and commercial roles will be invaluable to Brambles.

"Greg is a key appointment to Brambles' Executive Leadership Team as we move to our next growth phase, implement the recently announced outcomes of the CHEP USA review and accelerate our financial performance as economies recover."

The Directors of Brambles thank Ms Doherty for the significant contribution she has made over the last two years in driving a robust cash performance and refinancing plan. Both of these activities have ensured that Brambles' balance sheet remains strong with prudent levels of unutilised debt facilities. Ms Doherty will resign as a director with effect from 16 November 2009.

Mr Hayes will join Brambles' Board on 1 December 2009 and will be based in Sydney, Australia.

For further information please contact:

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Brambles is globally headquartered in Australia

Attachments:

- A) *Summary of key contract terms for Greg Hayes*
- B) *Termination entitlements for Liz Doherty*

Attachment A: Summary of key terms and conditions of employment for Greg Hayes

Commencement date and term

Greg Hayes will commence in the role of Chief Financial Officer on 16 November 2009. He has an on-going contract, which may be terminated by Brambles without cause on giving 12 months' notice and by Mr Hayes without cause on giving six months' notice.

Brambles may also terminate Mr Hayes' contract without notice in the event of serious misconduct.

Remuneration package

Mr Hayes' contract provides for the following remuneration package:

- Base salary of A\$1,250,000;
- Car allowance of A\$30,000;
- Superannuation contributions of 15% of base salary; and
- Participation in Brambles' incentive plans in line with current policy:
 - Short-term incentive (STI) opportunity of 60% of base salary (target) and 90% (maximum);
 - Grant of STI Share Awards under the Brambles 2006 Performance Share Plan (Plan), the value of which will match the STI payment each year; and
 - Grant of annual long-term incentive share awards (LTI Award) under the Plan equal to 130% of base salary.

The manner in which these incentive plans will apply to Mr Hayes is as set out in sections 3.2, 3.3 and 4 of Brambles 2009 Remuneration Report (pages 36 to 38 of its 2009 Annual Report) which is on Brambles' website (www.brambles.com).

Mr Hayes will receive an additional LTI Award under the Plan for the number of shares equal to A\$2.7M divided by the market value of Brambles shares as determined under the terms of the Plan. This LTI Award will be granted on the same day and be subject to the same performance and vesting conditions as LTI Awards granted under that Plan for the 2010 financial year.

Termination entitlements

In the event that Mr Hayes' employment is terminated by the Company without cause, he is entitled to a payment equal to 12 months' base salary (inclusive of any payment in lieu of notice) and accrued entitlements.

No STI Share Awards or LTI Awards will normally vest in these circumstances. However, if Mr Hayes' employment is terminated in accordance with the "good leaver" provisions of the Plan:

- Any of his unvested STI Share Awards will vest at the date of cessation of employment.
- Any of his unvested LTI Share Awards will be retained and tested against their performance conditions on the date they vest. Subject to the satisfaction of the performance conditions, the number of Brambles shares to which Mr Hayes is entitled would be reduced pro-rata by the period of his employment during the relevant performance period of the LTI Share Awards.

Mr Hayes' entitlement to any payments under the STI and LTI Plans upon his termination will be subject to the rules of the Plan and satisfaction of the applicable business and personal performance conditions.

Attachment B: Summary of termination arrangements for Liz Doherty

Timing of departure

Liz Doherty will remain in the company's employ until 30 November 2009. Ms Doherty will resign from the Board on 16 November 2009.

Summary of termination entitlements

Ms Doherty will receive a total payment of A\$1,765,000 upon ceasing employment, which includes:

- 12 months Total Fixed Remuneration (inclusive of payment in lieu of notice period); and
- a payment in consideration for the unvested Brambles shares that Ms Doherty was granted on joining in December 2007. These shares were granted to Ms Doherty in consideration for the long term incentive shares that she forfeited on leaving Tesco.