

14 April 2011

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

Via electronic lodgement

Dear Sir or Madam

BRAMBLES LIMITED: SALE OF SMALL HOLDINGS

Brambles Limited (**Brambles**) has arranged a share sale service for eligible shareholders (**Eligible Holders**) who held less than a marketable parcel of Brambles shares (a **Small Holding**) at as close of business on 16 March 2011. Based on the closing price of Brambles Limited shares on the Australian Securities Exchange on 16 March 2011 of \$6.50 per share, a holding of 76 or fewer shares is a Small Holding. Brambles will pay all transaction costs in connection with the sale of Small Holdings.

In accordance with ASX Listing Rule 3.17, we attach the following documents which were sent to Eligible Holders today:

- a Sale of Small Holdings letter, incorporating a questions and answers section; and
- a Share Retention Form.

Eligible Holders who wish to retain their Small Holdings must return the Share Retention Form to Brambles' share registry so that it is received by 5.00 pm (Sydney time) on 26 May 2011. Eligible Holders who take no action will have their Small Holdings sold and the proceeds sent to them.

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

14 April 2011

Brambles

**THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU TAKE NO ACTION, YOUR BRAMBLES LIMITED SHAREHOLDING WILL BE SOLD.**

Dear Shareholder

Sale of Small Holdings

As at 16 March 2011, your Brambles Limited (**Brambles**) shareholding had a value of less than A\$500. This means that your shareholding is classified as a "small holding". Shareholders with a small holding can often find it difficult to dispose of their shares should they wish to do so.

Brambles will, therefore, be arranging for small holdings to be sold and the sale proceeds to be remitted to their respective holders free of any brokerage and handling costs associated with the sale. The sale of small holdings will be carried out in accordance with Brambles' constitution and the Australian Securities Exchange Listing Rules.

If you want your shares to be sold, you do not need to do anything.

Your shares will be sold by Brambles as soon as practicable after 26 May 2011 and the proceeds will be sent to you. Proceeds will be paid either in Australian dollars or Pounds sterling, depending on your dividend currency preference. Brambles will pay all transaction costs in connection with the sale, including brokerage, handling charges, exchange rate commission and any Australian goods and services tax.

If you want to retain your shares, you must return the enclosed Share Retention Form to Brambles' share registry so that it is received by 5.00pm (Sydney time) on 26 May 2011.

If Brambles' share registry does not receive the completed form by 5.00pm (Sydney time) on 26 May 2011, your Brambles shares will be sold and the proceeds of that sale sent to you.

For further information, please refer to the Questions and Answers on the back of this letter, or contact the Brambles Shareholder Helpline on 1300 883 073 (within Australia) or +61 2 8280 7143 (outside Australia) between 8.30am and 7.30pm (Sydney time) Monday to Friday.

If you are in any doubt about whether to retain your Brambles shares or permit them to be sold, please consult your financial adviser.

Yours sincerely



Robert Gerrard
Group Company Secretary

QUESTIONS AND ANSWERS

What is a “small holding”? A parcel of shares that has a value of less than A\$500. The closing share price of Brambles Limited (**Brambles**) shares on 16 March 2011 was A\$6.50, therefore a holding of 76 or fewer shares is a small holding.

Why is Brambles selling small holdings? Investors with small holdings may find it difficult or expensive to dispose of their shares through normal means. Brambles also incurs administrative fees for maintaining shareholder accounts and distributing shareholder communications, irrespective of the size of the shareholding. The sale will assist investors who wish to dispose of small holdings and help Brambles to reduce costs.

What should I do if I want to retain my Brambles shares? You must return the enclosed Share Retention Form so that it is received by Brambles' share registry by 5.00pm (Sydney time) on 26 May 2011. You must retain 100% of your Brambles shares.

If I take no action, when will my shares be sold? All of your Brambles shares will be sold as soon as practicable after 26 May 2011.

How will I receive the sale proceeds? Proceeds will be paid either in Australian dollars or Pounds sterling, depending on your dividend currency preference. If you have provided Brambles' share registry with your Australian bank, building society or credit institution account details, payment will be made by direct credit. Otherwise payment will be made by cheque.

How will my shares be sold? Brambles has appointed UBS AG, Australia Branch, as its execution-only broker (**Broker**) to sell shares on the Australian Securities Exchange (**ASX**). By selling your shares, you will be deemed to have appointed Brambles as your agent to receive any notice (including a Financial Services Guide and any update of that document) that anyone involved in selling your shares is required to provide under the Corporations Act 2001 (Cth). Brambles has received a copy of the Broker's Financial Services Guide, which is available on www.brambles.com/smallholdings.

What price will I receive for my shares? The Australian dollar price that you receive for each share sold will be the total sale proceeds for all the Brambles shares sold by the Broker, divided by the total number of shares sold. Due to a number of uncertain factors in the market, neither Brambles nor the Broker give any assurance as to the likely cash amount per Brambles share that will be achieved. The Australian dollar cash amount allocated to you may be more or less than the actual price that is received by the Broker for a particular sale. Neither Brambles Limited, the Broker nor any other person involved in the sale will be liable for any failure to sell your shares at a particular price.

If your sale proceeds are to be paid in Pounds sterling, Brambles will arrange for your Australian dollar sale proceeds to be converted to Pounds sterling by an Australian financial institution. Foreign currency exchange rates are subject to fluctuation from time to time. If you receive sale proceeds in Pounds sterling, those proceeds will be subject to fluctuations in the Australian dollar to Pounds sterling exchange rate between the time your shares are sold and the time your sale proceeds are converted into Pounds sterling.

The market price of Brambles shares is subject to change from time to time. You may obtain up to date information on the price of Brambles shares on the ASX website. Brambles will pay all transaction costs in connection with the sale, including brokerage, handling charges, exchange rate commission and any Australian goods and services tax.

When will the sale proceeds be sent to me? Payment will be sent to you on or around 10 June 2011. Due to the settlement times involved in foreign exchange transactions, payments in Australian dollars may be made in advance of payments in Pounds sterling.

What if I buy more Brambles shares? Brambles will treat any increase in your shareholding after 16 March 2011 as an indication that you do not want your shares to be sold. For a purchase to be an effective notification that you wish to retain your shares, the additional shares must be registered by 7.00pm (Sydney time) on 26 May 2011 under the same holder number (SRN or HIN) as set out on the enclosed Share Retention Form.

Where can I get further information? You can contact the Brambles Shareholder Helpline on 1300 883 073 (within Australia) or +61 2 8280 7143 (outside Australia) between 8.30am and 7.30pm (Sydney time) Monday to Friday.

If you are in any doubt about whether to retain your Brambles shares or permit them to be sold, please consult your financial adviser. Further information about Brambles, including recent presentations, financial reports and other company announcements, is available at www.brambles.com.

Important note: Brambles reserves the right to change any of the dates referred to in this letter by notice to the ASX. This letter does not constitute advice and is not a recommendation to buy, sell or hold shares or a recommendation that the manner in which Brambles will arrange for your shares to be sold is the best way to sell them.



SRN/HIN:

Number of Shares held as at the
Record Date, 7:00pm (Sydney Time)
on 16 March 2011

IMPORTANT NOTICE

If you wish to retain your Shareholding in Brambles Limited ("Brambles") you must complete this form and return it to Brambles' Registry, so that it is received no later than 5:00pm (Sydney Time) on 26 May 2011. If you do not understand this notice you should immediately consult your financial adviser.

SHARE RETENTION FORM

Forms may be mailed or delivered to the addresses below.

Mailing Address

Brambles Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

or

Hand Delivery

Brambles Limited
C/- Link Market Services Limited
Level 12, 680 George Street,
Sydney NSW 2000 **(Do not use this address for mailing purposes)**

This form must be received by Brambles' Registry no later than 5:00pm (Sydney Time) on 26 May 2011, or your Shares will be sold.

Retention of Shares

I/We the Shareholder(s) described above by signing this form, hereby give notice that I/we wish to retain my/our Shareholding in Brambles, pursuant to Clause 109 of the Brambles Constitution.

Contact Details

Enter your telephone number(s) where we may contact you regarding this form.

Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name (PRINT)

Shareholder Signature(s) – This MUST be completed

Shareholder 1

Individual or Sole Director and
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date

This form should be signed by the Shareholder. If a joint holding, all Shareholders should sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the Registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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).

**THIS FORM MUST BE RECEIVED BY LINK MARKET SERVICES LIMITED
BY NO LATER THAN 5:00PM (SYDNEY TIME) ON 26 MAY 2011**

If you require further information on how to complete this form, please contact the Brambles Shareholder Helpline on 1300 883 073 (within Australia) or +61 2 8280 7143 (from outside Australia) between 8:30am and 7:30pm (Sydney Time) Monday to Friday.

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