

9 December 2013

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

Via electronic lodgement

Dear Sir/Madam

RECALL DEMERGER SCHEME EFFECTIVE

Please see the attached release relating to the above.

Yours faithfully
BRAMBLES LIMITED

Robert Gerrard
Company Secretary

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RECALL DEMERGER SCHEME EFFECTIVE

Brambles Limited (**Brambles**) is pleased to announce that the scheme of arrangement (**Scheme**) for the demerger (**Demerger**) of Recall Holdings Limited (**Recall**) that was overwhelmingly approved by shareholders at the Extraordinary General Meeting held on 3 December 2013 has now become Effective (as that term is defined in the Scheme).

Brambles today lodged the orders of the Federal Court of Australia with the Australian Securities and Investments Commission.

Recall is expected to commence trading on the ASX on Tuesday, 10 December 2013 under the ASX code "REC", initially on a deferred settlement basis.

The Demerger is expected to be implemented on Wednesday, 18 December 2013. Other key dates for implementing the Demerger were set out in the Scheme Book and in Brambles' release to the market of 6 December 2013.

Attached is a letter to be sent to Brambles shareholders later today.

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.

Brambles

9 December 2013

Dear Shareholder

On behalf of the Brambles Board I am pleased to advise that the demerger of Recall Holdings Limited (Recall) from Brambles is almost complete.

On 3 December, Brambles shareholders supported the Board's demerger proposal with 99.9% of votes cast in favour of the demerger. The Board and I are delighted at this very strong show of support.

The required court approvals for the demerger were subsequently obtained on 6 December and Recall shares will begin trading on the ASX on a deferred settlement basis on 10 December under the stock code REC. Final implementation of the demerger will occur on 18 December and the holding statements for Recall shares will be despatched on 20 December.

As an eligible participating Brambles shareholder¹, you will have shares in two separate companies that are leaders in their fields of business; Brambles, the world's leading supply chain pooling equipment company, and Recall, a leading global provider of information management solutions.

Following a lengthy process involving careful consideration of the options for the Recall business and the advantages, disadvantages and risks of the demerger, the Board unanimously recommended this course of action as in the best interests of Brambles shareholders as a whole. Accordingly, we are pleased that shareholders have supported our decision and overwhelmingly endorsed the demerger. We are confident that Recall will benefit from an independent board, leadership team and strategic focus.

For Brambles, the Board and management are looking to the future and the opportunities that will emerge from our culture of customer centricity and innovation. Management continues to implement Brambles growth strategy involving the allocation of capital to those areas where our expertise can generate significant efficiencies in supply chains. Across the business we remain focussed on better understanding and servicing our existing customers, growing in markets that suit our expertise but where Brambles does not enjoy a significant presence and ensuring that our long-term investments meet our capital return hurdles.

The future for Brambles is very promising and we look forward to updating you in February next year when we release our interim profit results.

Yours sincerely



Graham Kraehe AO
Chairman
Brambles Limited

¹ Shareholders on the record date of 16 December 2013 are eligible to participate in the demerger, other than ineligible foreign shareholders and shareholders who elected to participate in the sale facility for Recall shares, who will receive the proceeds of the sale of the Recall shares they would have been entitled to in late January 2014.

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