CAMPBELL BROTHERS
LIMITED

asx/media release

7 December 2009

Campbell Brothers Limited subsidiary's takeover offer for PearlStreet Limited satisfies minimum 90% acceptance condition

Offer declared unconditional

Australian Laboratory Services Pty Ltd (**ALS**), a wholly owned subsidiary of Campbell Brothers Limited (**Campbell Brothers**), hereby gives notice that it has received acceptances from PearlStreet Limited (**PearlStreet**) shareholders giving it a relevant interest in more than 90% of the PearlStreet ordinary shares, thus fulfilling the minimum acceptance condition referred to in Section 8.8 (a) (i) of the ALS Bidder's Statement. A formal notice to that effect under section 630(4) of the Corporations Act 2001 (Cth) is attached.

ALS also confirms that its off-market takeover offer for PearlStreet is now freed from all conditions in accordance with Section 8.8(b) of the ALS Bidder's Statement. A formal notice to that effect under section 650F of the Corporations Act 2001 (Cth) is also attached

The offer is scheduled to close at 4.00pm (AWST) on 14 December 2009. ALS proposes to proceed to compulsorily acquire all remaining PearlStreet shares which have not then been accepted into the offer.

Campbell Brothers is delighted with the number of acceptances has received to date and encourages remaining PearlStreet shareholders to promptly accept the offer prior to closing on 14 December 2009.

As previously announced, PearlStreet shareholders who accepted the offer before the offer became unconditional will be paid within 5 business days.

For further information or any questions about the offer, please contact the offer information line on 1300 825 208 (for callers within Australia) or +61 3 9415 4248 (for callers outside Australia).

CORPORATIONS ACT 2001 (CTH)

NOTICE BY

AUSTRALIAN LABORATORY SERVICES PTY LTD

ACN 009 936 029

UNDER SECTION 630(4)

In accordance with section 630(4) of the *Corporations Act 2001* (Cth) Australian Laboratory Services Pty Ltd states that the minimum acceptance condition contained in paragraph 8.8(a)(i) of its Bidder's Statement dated 10 November 2009, has been fulfilled today as Australian Laboratory Services Pty Ltd now has a relevant interest in 91.22% of all fully paid ordinary shares in the capital of PearlStreet Ltd on issue.

DATE 7 December 2009

Tim Mullen
Company Secretary
Australian Laboratory Services Pty Ltd

CORPORATIONS ACT 2001 (Cth)

NOTICE BY

AUSTRALIAN LABORATORY SERVICES PTY LTD

ACN 009 936 029

UNDER SECTION 650F

In accordance with section 650F of the *Corporations Act 2001* (Cth) and paragraph 8.8(b) of Australian Laboratory Services Pty Ltd's Bidder's Statement dated 10 November 2009, Australian Laboratory Services Pty Ltd declares all offers contained in the Bidder's Statement and all contracts formed by the acceptance of the offers to be free from all conditions contained in paragraph 8.8(a) of the Bidder's Statement that have not already been fulfilled.

At the date of this notice, Australian Laboratory Services Pty Ltd's voting power in PearlStreet Limited is 91.22%.

DATE 7 December 2009

Tim Mullen
Company Secretary
Australian Laboratory Services Pty Ltd