CAMPBELL BROTHERS LIMITED
ABN 92 009 657 489

Computershare

Computershare Investor Services Pty Limited
ABN 48 078 279 277
117 Victoria Street
West End, Brisbane, QLD 4101
GPO Box 2975
Melbourne Victoria 3001 Australia
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www.computershare.com

Dear Shareholder

Re-introduction of Dividend Reinvestment Plan ("DRP")

Campbell Brothers Limited (ASX: CPB) will be re-introducing the DRP, which was suspended following the FY2011 interim dividend payment in December 2010. The Company advises it has established a new DRP which will be in operation for the FY2012 final dividend, expected to be declared on 21 May 2012.

A copy of the new DRP Terms and Conditions (including DRP Election Form) are attached to this announcement and will be available on the Campbell Brothers website at www.campbell.com.au and the Share Registry's web site at www.computershare.com.au/easyupdate/cpb.

The DRP gives shareholders a way to increase their shareholding in Campbell Brothers by reinvesting all or part of their dividend entitlements in more shares rather than being paid cash.

Under the new DRP, the Board will determine from time to time whether the DRP will apply to a particular dividend and, if so, whether a discount will be applied to the issue price of new shares allotted.

For the year ended 31 March 2012, the directors have determined that the DRP will apply to the final dividend and that DRP shares are expected to be allotted to participants based on the daily volume weighted average market price (VWAP) of Campbell Brothers shares sold on the ASX over the 5 trading days commencing on the first trading day after the dividend Record Date of 8 June, discounted by 5%.

What you need to do to participate in the new DRP

To participate in the DRP in time for the FY2012 final dividend, shareholders must complete and return an Election Form to the Company's Share Registry, Computershare, **by 5.00 pm Brisbane time on the Record Date i.e. 8 June 2012**.

Alternatively, shareholders may accept the DRP terms and conditions online by visiting www.computershare.com.au/easyupdate/cpb and confirm their participation in the DRP.

Once you return the completed Election Form, or accept online, your dividend entitlement will be included in each DRP from then on unless you give a notice withdrawing from the DRP.

Shareholders **who do not wish to participate** in the DRP are not required to return the DRP Election Form. Cash dividends will automatically be credited to the Shareholders' nominated bank account or paid by cheque.

Note: Shareholders who participated in a previous DRP offered by Campbell Brothers, and who wish to participate in the new DRP, must complete a new Election Form to participate in the new DRP.

For further information on how to participate in the DRP, including Election Forms, please contact Computershare on the details shown at the top of this letter.

Yours faithfully
CAMPBELL BROTHERS LIMITED

Tim Mullen
Company Secretary

4 May 2012

CAMPBELL BROTHERS
LIMITED

ABN 92 009 657 489

Dividend Reinvestment Plan

Terms and Conditions

Issued April 2012

Contents

1 Definitions

Definitions

In these terms:

ASX means the ASX Limited.

Board means the board of directors of the Company.

Commencement Date means such date as the Directors in their sole discretion determine.

Company means Campbell Brothers Limited (ABN 92 009 657 489).

Constitution means the constitution of the Company as amended from time to time.

Corporations Act means the *Corporations Act 2001 (Cth).*

Directors means the directors of the Company from time to time.

Discount means, in relation to a dividend to be reinvested under this DRP, any discount to Market Price determined by the Board in its absolute discretion to apply to Participating Shares to be acquired with that particular dividend.

DRP means the Company's Dividend Reinvestment Plan conducted in accordance with these terms, as amended from time to time.

DRP Price means the price at which Shares will be issued under the DRP, being the Market Price less any applicable Discount.

Listing Rules means the ASX Listing Rules.

Market Price means arithmetic average of the VWAP (rounded to the nearest cent) on each day during the Price Determination Period as determined by the Directors or, if no Shares are traded during the Price Determination Period, the last sale price for the Shares, recorded on the ASX before the start of the Price Determination Period.

Notice of Election means a notice in a form determined by the Directors of the Company by which a shareholder makes an election as to the Shareholder's participation in the DRP.

Participant means a Shareholder participating in the DRP.

Participating Shares means a Participant's Shares which are to participate in the DRP, determined in accordance with the Notice of Election lodged by that Participant under clause 5.

Price Determination means the period starting on the first trading day after the relevant Period Record Date and ending five trading days after the relevant Record Date, unless otherwise determined by the Directors in their sole discretion.

Record Date means the date for determining entitlements to a dividend.

Register means the register of members maintained by the Company, including the principal register and any branch registers.

Security Registrar means, Computershare Investor Services Pty Limited (ABN 48 078 279 277), the security registrar for the Company.

Shareholder means a person registered as a holder of Shares in the Register.

Shares means fully paid ordinary shares in the capital of the Company.

Trading Days means days on which the ASX is open for trading.

VWAP means the daily volume weighted average market prices of all Shares sold on ASX's trading platform, but excluding, at the discretion of the Directors, such transactions which are not in the ordinary course of trading on ASX, such as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades, trades pursuant to the exercise of options over Shares, and any other trades that the Directors determine should be excluded on the basis that the trades are not fairly reflective of genuine supply and demand.

2 Interpretation

In these terms, unless the context indicates a contrary intention:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include any gender;

(c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate; and

(e) a word or expression in these terms that deals with a matter dealt with by a provision of the Constitution has the same meaning as in that provision.

3 Eligibility to participate in the DRP

(a) The Company may from time to time invite Shareholders to participate in the DRP.

(b) Participation in the DRP is subject to these terms, applicable laws, the Listing Rules and the Constitution of the Company.

(c) The DRP gives Shareholders a way to increase their shareholding in the Company by reinvesting all or part of their dividends in more shares in accordance with these terms.
Any Shareholder can participate in the DRP, unless excluded under paragraph (d) in respect of a particular Record Date if, at that Record Date, they were recorded in the Company's Register as a registered holder of Shares.

(d) A Shareholder is excluded from the DRP if that Shareholder's residential address or address on the Register is outside Australia or New Zealand, unless the directors approve of that Shareholder's participation in the DRP, in their absolute discretion.

4 Multiple holdings

(a) Separate notices must be given for each parcel of Shares identified in the Register by a separate Shareholder number. A Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder number.

(b) If Shares are jointly held by two or more Shareholders, all joint holders of such Shares must sign a single Notice of Election for it to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.

5 Level of participation

(a) A Shareholder does not have to participate in the DRP. A Shareholder must complete a Notice of Election and lodge with the Security Registrar, or register online through the online application process established under clause 11(a) if they want to participate in the DRP in a way allowed by these terms.

(b) Participation in the DRP may be either:

(i) full participation, being participation for a Shareholder's shareholding from time to time however acquired (including Shares issued under the DRP); or

(ii) part participation, being participation for a nominated number of Shares registered in the name of a Shareholder plus participation for Shares issued under the DRP.

(c) A Notice of Election is effective upon receipt by the Company via its Security Registrar in accordance with clause 11. Any Notice of Election received from a Shareholder in respect of the DRP is deemed to continue to apply for that Shareholder with respect to any dividend that the Directors determine this DRP operates in respect of unless the Shareholder otherwise notifies the Company via its Securities Registrar of a change in or termination of their election in accordance with paragraph (e).

(d) A Notice of Election is deemed to specify full participation in accordance with clause 5(b)(i), unless a Shareholder specifies its nominated number of Shares in the Notice of Election.

(e) A Participant may at any time terminate their participation in the DRP or change their level of participation in the DRP by giving the Company via its Securities Registrar written notice.

6 Commencement Date

The DRP and these terms will commence operation on the Commencement Date.

7 DRP entitlements

(a) Subject to this clause, the Company must apply each dividend that the Directors determine this DRP operates in respect of and payable to a Participant in respect of Participating Shares to subscribe for Shares on the Participant's behalf at the DRP Price.

(b) The number of Shares subscribed for under this clause is the total amount of the dividend payable on the Participant's Participating Shares, divided by the DRP Price referable to the relevant dividend and where not a whole number, the nearest whole number to that number (whether above or below) and if equidistant between two whole numbers, the nearest whole number above that number.

(c) A dividend payable in respect of a Participant is not available for reinvestment under the DRP to the extent that the Company is entitled to and does retain or otherwise deal with the dividend in accordance with its Constitution or any legal requirements, including withholding tax.

(d) The DRP does not operate in relation to a dividend to the extent that the allotment or issue of Shares under the DRP is in breach of any applicable law.

(e) If and to the extent that the DRP does not operate, the relevant dividend must instead be distributed in cash to Participants in the same way as to other Shareholders who do not participate in the DRP.

8 Allotment of Shares

Shares allotted to a Participant under the DRP:

(a) must be allotted on the date that the dividend is applied under clause 7(a) and (b).

(b) must be allotted in accordance with the Listing Rules;

(c) rank equally with existing Shares from the date of allotment; and

(d) must be registered on the same Register as the majority of the relevant Participant's Participating Shares.

9 Statements

(a) After each allocation of shares under the DRP, the Company must send to each Participant a holding statement for the Shares allotted.

(b) At the time the Company sends advice about each dividend payment, it must send to each Participant a statement setting out:

   (i) the Record Date for the purposes of the payment by the Company of the relevant dividend;

   (ii) the number of Participating Shares in the DRP as at the last Record Date;

   (iii) the total amount of the dividend in cents paid per Participating Share;

   (iv) the number of Shares allotted to the Participant under the DRP and the cost of each of those Shares;

   (v) the DRP Price for the Shares allotted to the Participant under the DRP;

   (vi) the amount of withholding tax (if any) applicable to the dividend;

   (vii) the extent to which the dividend is franked;

   (viii) the Participant's total holding of both Participating and Non-Participating Shares after the allocation; and

   (ix) other information as the directors determine.

10 Changes in a participant's shareholding

(a) Where a Participant transfers Shares, the Shares transferred will not be Participating Shares unless the Participant has elected full participation in accordance with clause 5(b)(i) or the Participant lodges a further Notice of Election.

(b) Where Participating Shares are transferred, they cease to be Participating Shares as soon as the relevant transfer is registered.

11 Election Notices

(a) Any applications or notices to the Company via its Securities Registrar must be in the form prescribed by the Company, if any, from time to time. The Company may, from time to time, establish an online application process for Shareholders to participate in the DRP. Details of the online application process will be made available at www.campbell.com.au and on the Securities Registrar's website. Any Notice of Election lodged electronically must comply with the applicable terms and conditions of the electronic lodgement facility.

(b) Notices of Election which the Company via its Securities Registrar receives are effective for a particular Record Date if received by 5.00pm Brisbane time on the Record Date.

(c) Notices of Election received after 5.00pm Brisbane time on a particular Record Date are not effective in respect of that Dividend but are effective in respect of subsequent Dividends.

12 ASX Quotation

The Company must promptly apply for quotation on the ASX of all Shares allotted under the DRP.

13 Modification, Suspension and termination

(a) The Directors may modify the terms of the DRP, or terminate or suspend the DRP, at any time by giving written notice to Participants by way of lodging an announcement with the ASX describing the modification, termination or suspension of the DRP and the posting of that announcement on the Company's website.

(b) The modification, termination or suspension of the DRP takes effect upon the date specified by the

Directors and does not give rise to any liability on the part of, or right of action against, the Company, its officers, employees or agents.

(c) If the DRP or these terms are varied, a Participant continues to participate under the DRP and these terms in their varied form apply unless the Participant terminates its participation in the DRP by submitting a Notice of Election in accordance with these terms.

(d) If the DRP is suspended, an election as to participation in the DRP will also be suspended and all Shares are deemed to be non-Participating Shares for the purpose of any dividend paid while the DRP is suspended.

(e) Any suspension under clause 13(d) will continue until such time as the Board resolves to recommence or terminate the DRP.

(f) The DRP may be reinstated following a suspension in accordance with this clause 13 by notification on the Company's website and by notice to ASX. Upon reinstatement of the DRP, all prior elections will be reinstated and will continue to apply until a new valid Notice of Election is lodged, unless the Company determines otherwise.

(g) A dispute or disagreement arising under or in relation to the DRP or these terms may be settled by the Directors in any way they consider appropriate. A determination made by the Directors is final and binding.

14 Costs

No brokerage, commission or other transaction costs are payable by the Participants in respect of an allotment of Shares under the DRP.

15 Governing law

The laws of Queensland govern these terms.

CAMPBELL BROTHERS
LIMITED

ABN 92 009 657 489

Computershare

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia)+61 3 9415 4000
www.investorcentre.com/contact

000001 000 CPB
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

I 9999999999 DEC

For your security keep your SRN/HIN confidential.

Dividend Reinvestment Plan

Use a black pen. Print in CAPITAL letters inside the grey areas. A B C 1 2 3

Where a choice is required, mark the box with an 'X' X

A Dividend Reinvestment Plan (DRP)

ALL — Please mark this box with an 'X' if you wish all of your holding to participate in the company's DRP.

PART — Show the number of securities you wish to participate in the company's DRP.

D I 0 0 1

B Sign Here - This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Dividend Reinvestment Plan, I/we hereby agree to be bound by the Terms and Conditions of the Dividend Reinvestment Plan.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Director	Director/Company Secretary	Sole Director and Sole Company Secretary

Date - Day / Month / Year

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

How to complete this form

A Dividend Reinvestment Plan (DRP)

Complete this section if you wish to have your cash dividends reinvested in the form of more company securities.

If you wish to reinvest all of your securities in the company's DRP, please cross the box marked ALL.

If you wish to reinvest part of your securities in the company's DRP, please show the number of securities that you wish to participate.

Please note that an election to participate fully in the Dividend Reinvestment Plan will override any instruction on the registry record regarding direct payment of cash dividends into a nominated account.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B Signature(s)

If you have chosen to have your cash dividends fully or partially reinvested into company securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding:	where the holding is in more than one name, all of the securityholders must sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

DI001

CPB

Please return the completed form to:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia