Brambles Limited
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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

Notice – Dividend Reinvestment Plan

On 15 November 2010, Brambles Limited (ACN 118 896 021) (***Brambles***) announced that, as part of its funding of the acquisition of IFCO Systems N.V., its dividend reinvestment plan (***DRP***) would be underwritten by UBS for its next three dividends commencing with the 2011 interim dividend.

Brambles announces that it has today issued:

(1) 12,610,874 fully paid ordinary shares at a price of A$6.70 per shares to participants in the DRP; and

(2) 15,302,544 fully paid ordinary shares at a price of A$6.8014 per share to UBS as underwriter of the DRP for the 2011 interim dividend (**Underwritten Shares**).

Brambles states that:

(a) the Underwritten Shares were issued without disclosure to investors under Part 6D.2 of the Act;

(b) this notice is being given in accordance with section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Act**);

(c) as at the date of this notice, Brambles has complied with:

  (i) the provisions of Chapter 2M of the Act as they apply to Brambles; and

  (ii) section 674 of the Act; and

(d) as at the date of this notice, there is no information that is 'excluded information' within the meaning of subsections 708A(7) and 708A(8) of the Act.

Yours sincerely

Robert Gerrard
Company Secretary
Brambles Limited