Brambles Limited
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www.brambles.com

Brambles

7 September 2011

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

via electronic lodgement

Dear Madam

GRANT OF PERFORMANCE SHARE RIGHTS

Brambles' senior managers may be eligible to receive annual equity awards under the Brambles Limited 2006 Performance Share Plan (**Plan**). These awards may take the form of STI Share Awards or LTI Share Awards. Full details of these awards and the Plan are set out on Brambles' website at www.brambles.com.

Brambles practice is to make the annual grant of awards under the Plan shortly after the release of the Company's full-year financial statements. In line with this practice, the Board has approved the grant of awards for the 2012 financial year and those awards were made on 6 September 2011 (details of which are set out below). At its 2011 Annual General Meeting (**AGM**), Brambles will be proposing certain amendments to the Plan. These will not take effect unless and until they are approved by shareholders at the AGM. The awards granted on 6 September were, therefore, made on the following basis:

- the current terms of the Plan will apply to those awards; and
- if the amendments to be proposed to the Plan are approved by shareholders at the AGM, the terms of the awards will be deemed to incorporate those amendments.

Details of the proposed amendments will be set out in the Notice of AGM, which is expected to be lodged with the ASX shortly. In summary, these amendments will relate to giving the Board the discretion to "claw back" unvested share awards in certain circumstances, simplifying the good leaver provisions of the Plan and reducing the vesting periods from three to two years for STI Share Awards. These amendments, if approved, will not affect the number of Brambles shares over which awards have been granted.

Grant of Awards

We advise that awards over 4,545,557 Brambles shares have been granted as at 6 September 2011 under the Plan for the 2011 financial year, consisting of:

- STI Awards over 1,492,729 Brambles shares.
- LTI Awards over 3,052,828 Brambles shares.

In accordance with the Rules of the Plan, no consideration is payable for the exercise of these awards. Where awards are in the form of Share Rights, they will lapse if participants do not exercise them in accordance with their terms on or before 6 September 2017.

Yours faithfully

BRAMBLES LIMITED

Robert Gerrard

Company Secretary

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