

NOTICE OF ANNUAL GENERAL MEETING 2009

Notice is hereby given that the 58th Annual General Meeting of the shareholders of Campbell Brothers Limited (**Company**) will be held at **The Sebel & Citigate Hotel, King George Square, Cnr Roma and Ann Streets, Brisbane, Qld** at **11.00am** on **Tuesday, 28 July 2009**.

BUSINESS OF THE MEETING

1. Presentations by the Chairman and Managing Director

2. Election of Directors

To consider and, if thought fit, to pass the following ordinary resolution:

"That Mr Bruce Brown, a non-executive Director retiring in accordance with Division 34 of the Company's Constitution, being eligible, be re-elected as a non-executive Director of the Company."

Mr Tony Love, a non-executive Director retiring in accordance with Division 34 of the Company's Constitution, does not offer himself for re-election.

3. Retirement of Mr Tony Love from the Board

To acknowledge the retirement of Tony Love from the Board after 23 years service as a non-executive director.

4. Remuneration Report

To consider and, if thought fit, to pass the following ordinary resolution:

"That the Remuneration Report contained in the Company's 2009 Annual Report in respect of the financial year ended 31 March 2009, be adopted."

(This resolution is advisory only and does not bind the directors or the Company)

5. Grant of Performance Rights to Managing Director

To consider and, if thought fit, to pass the following ordinary resolution:

"That, for the purposes of the *Corporations Act 2001* and ASX Listing Rules, and for all other purposes, approval is hereby given for the grant of Performance Rights (incorporating the right to acquire shares in the Company) to the Managing Director, Mr Greg Kilmister, to a maximum value of \$570,000 under the Company's Long Term Incentive (Equity) Plan (LTIP), which is constituted and administered in accordance with the Rules of the LTIP."

(Any equity grant made under this resolution is contingent on Federal Government outcomes relating to amendments to Employee Share Incentive schemes. The Board reserves the right to offer an alternative form of long term incentive)

6. Financial Statements and Reports

To receive and consider the Financial Report of the Company and the reports of the Directors and Auditor in respect of the financial year ended 31 March 2009.

OTHER BUSINESS

To transact any other business which may legally be brought before the Meeting in accordance with the Company's Constitution.

By Order of the Board



Tim Mullen
Company Secretary
18 June 2009

EXPLANATORY NOTES

The following notes have been prepared to provide information to shareholders about the items of business set out in the Notice of Annual General Meeting.

Item 2 Election of Directors

Division 34 of the Company's Constitution provides that at each AGM, at least one third of the total directors of the Company must retire from office. The directors to retire are determined according to the length of time in office, with those having spent the longest time in office retiring. Each retiring director is eligible for re-election in accordance with ASX Listing Rules and the Company's Constitution.

At this AGM, Mr Bruce Brown and Mr Tony Love are retiring from office in accordance with Division 34 of the Company's Constitution.

Mr Brown retires by rotation and, being eligible, offers himself for re-election as a director of the Company.

Mr Love retires by rotation, but has decided not to offer himself for re-election, and retires from the Board.

Mr Brown's details are:

BRUCE BROWN B. Com., A.A.U.Q.

Independent Non-Executive Director Age 64

Mr Brown was appointed a non-executive director of Campbell Brothers effective 1 October 2005. He retired as Managing Director and Chief Executive of the Company on 31 August 2005 after 30 years service. He is a director of Transpacific Industries Group Ltd (appointed March 2005). He was previously a director of Flight Centre Limited (December 2005 – November 2007).

Each of your directors (other than Mr Brown who is seeking re-election) recommends you vote in favour of the re-election of Mr Brown as a Director of the Company.

Item 3 Retirement of Mr Tony Love

Mr Tony Love has been a non-executive director of the Company for 23 years, having first been appointed to the Board in February 1986. He will be retiring as a Director of the Company at the close of this year's AGM.

Item 4 Remuneration Report

Section 250R of the *Corporations Act 2001* requires listed companies to put to their shareholders a resolution to adopt the Remuneration Report as contained in the Company's Annual Report.

The Remuneration report sets out the Board's policies for director and executive remuneration, including discussion of the relationship of remuneration to the Company's performance and other information required by the *Corporations Act 2001*.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on this report.

Each of your directors recommends you vote in favour of the Remuneration Report's adoption.

Item 5 Grant of Performance Rights to Managing Director

Greg Kilmister is eligible to receive \$570,000 in value of Performance Rights under the Company's LTIP (equivalent to his Short Term Incentive achieved for the financial year ended 31 March 2009), vesting over the period from 1 April 2009 to 31 March 2012. The Board is seeking approval of shareholders in accordance with the requirements of ASX Listing Rule 10.14.

The actual number of Performance Rights to be granted to Mr Kilmister (with a value no greater than \$570,000) is dependent on the volume weighted average price of shares in the Company calculated over the 20 trading days after finalisation of audited accounts, being 26 May 2009.

Based on a current share price of \$20.00 as at the date of this notice, Mr Kilmister would be eligible to be granted 28,500 Performance Rights. The maximum number of Performance Rights to be granted to Mr Kilmister under this approval is 38,000. He will receive the Performance Rights at no cost to him.

Performance Rights will vest dependent on the Company meeting or exceeding its performance hurdles during the specified three-year performance period of 1 April 2009 to 31 March 2012. The basis of the grant to Mr Kilmister is as follows:

Fifty percent of the Performance Rights are subject to an Earnings per Share (EPS) measurement and fifty percent of the Performance Rights are subject to a Total Shareholder Return (TSR) measurement. The performance hurdles and vesting proportions for each measure that will apply to the grant of Performance Rights this year are as follows:

Compound annual diluted EPS growth*	Proportion of performance rights that may be exercised if EPS growth hurdle is met	TSR of Campbell Brothers relative to TSR's of comparator companies**	Proportion of performance rights that may be exercised if TSR hurdle is met
Less than 13% per annum	0%	Less than the 50th percentile	0%
13% per annum	25%	50th percentile	25%
Between 13% and 20% per annum	Straight line vesting between 25% and 50%	Between 50th percentile and 75th percentile	Straight line vesting between 25% and 50%
20% or higher per annum	50% (i.e. 50% of total grant)	75th percentile or higher	50% (i.e. 50% of total grant)

* Over the two year period from 1 April 2010 to 31 March 2012.

** Over the three year period from 1 April 2009 to 31 March 2012.

The group of comparator companies for the TSR hurdle includes local and overseas listed companies involved in the commercial services sector, including:

International companies: Bureau Veritas (France), Core Laboratories (US), Eurofins (France & Germany), Intertek (UK), SGS (Switzerland).

Australian companies: Ausenco, Boart Longyear, Cardno, Clough, Coffey International, MacMahon Holdings, Monadelphous, Orica, Servcorp, Transfield Services, WorleyParsons.

Previously, 7,388 Performance Rights were granted to the Managing Director, Greg Kilmister, on 5 August 2008, valued at \$29.44 per right, relating to the three-year performance period 1 April 2008 to 31 March 2011. Such grant was approved by shareholders at the 2008 AGM.

Mr Kilmister is the only director eligible to be granted Performance Rights under the LTIP. No other person who requires approval to participate in the LTIP under Listing Rule 10.14 has been or will be issued with Performance Rights until such approval is obtained.

No loans will be granted to Mr Kilmister in relation to his participation in the LTIP.

A summary of the LTIP is set out in **Schedule 1** attached to this notice. A copy of the LTIP Rules can be obtained from the Company Secretary upon request.

Details of any Performance Rights issued under the LTIP (and shares issued upon their vesting) will be published in each annual report of the Company relating to the period in which they have been issued, together with a note that approval of the issue was obtained under Listing Rule 10.14.

Additional persons:

- who become entitled to participate in the LTIP after this resolution is approved;
- who were not named in this notice of meeting; and
- who are directors of the Company, associates of a director of the Company or persons to whom ASX considers this criteria should apply,

will not participate in the LTIP until approval is obtained under Listing Rule 10.14.

Allocation of Performance Rights to Mr Kilmister will be made no later than 12 months after the date of this meeting.

Any issue of shares to Mr Kilmister under this approval will be made no later than 3 years after the date of this meeting.

This item is not a resolution to grant any Performance Rights to Mr Kilmister. It is an authority for the Board of the Company to grant the Performance Rights. Any grant will be dependent on the Company being satisfied with the outcome of the current review of employee share incentive schemes by the Federal Government. The Board reserves the right to offer an alternative form of long term incentive to Mr Kilmister.

Voting

In respect of this resolution, shareholders should note that the Company will disregard any votes cast on the resolution by:

- Mr Kilmister; and
- any associate of Mr Kilmister.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a discretion on the proxy form to vote as the proxy decides.

Recommendation

Each of the Directors (other than Mr Kilmister who is not entitled to vote) recommends the approval of the grant of equity-based performance rights to Mr Kilmister. None of the Directors (other than Mr Kilmister) has an interest in the outcome of this resolution.

Item 6 Financial Statements and Reports

Section 317 of the *Corporations Act 2001* requires the Company to lay its Financial Report, the Directors' Report and the Auditor's Report for the last financial year before the Annual General Meeting.

There is no requirement for the Financial Statements and Reports (excluding the Remuneration Report) to be formally approved by shareholders.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business, operations and management of the Company. The Company's external auditor, KPMG, will be in attendance to respond to questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

ENTITLEMENT TO VOTE

For the purposes of the meeting, the Board has determined, in accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, that a shareholder's voting entitlement will be taken to be the entitlement of that person as shown in the register of members **as at 11.00am (Brisbane time) on 26 July 2009**. Accordingly, those persons are entitled to attend and vote at the Meeting.

PROXIES

1. A shareholder entitled to vote at the Meeting is entitled to appoint not more than two proxies to attend and vote at the Meeting on his or her behalf.
2. Where more than one proxy is appointed each proxy must be appointed to represent a specified proportion of the shareholder's voting rights.
3. The **proxy form** and a notarially certified copy of the power of attorney or other authority (if any) under which it is signed must be received by the Company's share registrar at least 48 hours before the Meeting at the address below or submitted electronically:

Computershare Investor Services Pty Limited

GPO Box 242, Melbourne, Victoria, 8060

Fax (within Australia): 1800 783 447 (outside Australia): +61 3 9473 2555

Lodge by going online at:

<http://www.investorvote.com.au>

4. Corporations are reminded that to enable a representative to vote on their behalf at the Meeting they must appoint a representative under section 250D of the *Corporations Act 2001*. Alternatively, a valid proxy form must be lodged at the above address or submitted electronically.
5. A proxy need not be a shareholder of the Company.
6. It is not necessary to fill in the name of the person to be appointed proxy unless it is desired to appoint a person other than the Chairman.
7. If a shareholder appoints one (1) proxy only, that proxy is entitled to vote on a show of hands or on the taking of a poll.
8. Where a proxy and the shareholder both attend the meeting, the shareholder is not entitled to speak or vote, either on a show of hands or on the taking of a poll, unless notice in writing of the revocation of the proxy's authority was received by the Chairman or at the place for deposit of proxies before the proxy exercises the right to speak or vote.

9. If you require an additional proxy form, contact Computershare Investor Services on 1300 522 270 (within Australia) or +61 3 9415 4000 (outside Australia), who will supply it on request.

Where a shareholder has indicated on the proxy form that the Chairman of the Meeting may exercise undirected proxy votes, it is the intention of the Chairman of the Meeting to vote undirected proxies in favour of all Resolutions.

SHAREHOLDER QUESTIONS

Shareholders are able to submit written questions in advance of the meeting. To submit a written question, please complete and return the accompanying form, or submit the question online, in accordance with the instructions on the form. The form must be received by the Company **no later than Tuesday 21 July 2009** (five business days before the meeting date). Questions should relate to matters that are relevant to the business of the meeting as outlined in the Notice of Meeting.

Questions will be collated and, during the meeting, the Chairman will seek to address as many of the more frequently asked questions as possible and, where appropriate, will give the auditor of KPMG (or their representative) the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all questions. Individual responses will not be sent to shareholders. A summary of the questions and answers submitted will be made available as soon as practicable after the meeting and posted on the Company's website under the Investor Information section.

Schedule 1

Summary of Long Term Incentive Plan (“LTIP”)

Under the LTIP, the Board, at its discretion, may offer employees, including executive directors, conditional rights to be issued ordinary shares of the Company (“Performance Rights”).

The Performance Rights will be granted and ordinary shares issued (or in limited cases cash payments made) at no cost to the employees, if the Performance Rights vest. The LTIP is designed as a three year rolling plan with participation being determined on an annual basis to ensure the plan is targeted at the appropriate employees.

The LTIP is specifically designed as a retention and reward tool for high performing personnel.

The LTIP is aligned to shareholder interests as Performance Rights only vest if certain Earnings per Share (“EPS”) and Total Shareholder Return (“TSR”) targets are achieved.

Participation

Access to the LTIP is generally only available to an employee if they are invited and have earned a Short Term Incentive (“STI”) in the previous financial year.

Maximum eligibility in the LTIP is set at 100 percent of the STI earned in the previous financial year.

The price used to determine an individual’s allocation of Performance Rights will be the weighted average price of the Company’s shares during the 20 trading days following the date of announcement of the final full year results (i.e. end of May) for the financial year preceding the period to which the grant of Performance Rights relate.

In jurisdictions where the securities or other legislation makes the issue of shares difficult, the individual would be given access to a cash equivalent of the same value of the Performance Rights.

The employee must be employed in the CBL Group on the vesting date to be eligible for issue of the shares (subject to EPS and TSR performance criteria being met).

Employees will not be allowed to enter into any hedging arrangements in relation to any unvested Performance Rights.