



2008 Annual General Meeting

Written Questions from Shareholders for 2008 AGM held 5th August 2008 at the Convention Centre, Brisbane.

Of the written questions received from shareholders before the AGM, there were several common themes.

Responses to some of these questions were given during the AGM, either in the speeches presented by the Chairman and Managing Director or in discussion when resolutions were put to shareholders.

Following are responses to some of the other more frequently asked questions received.

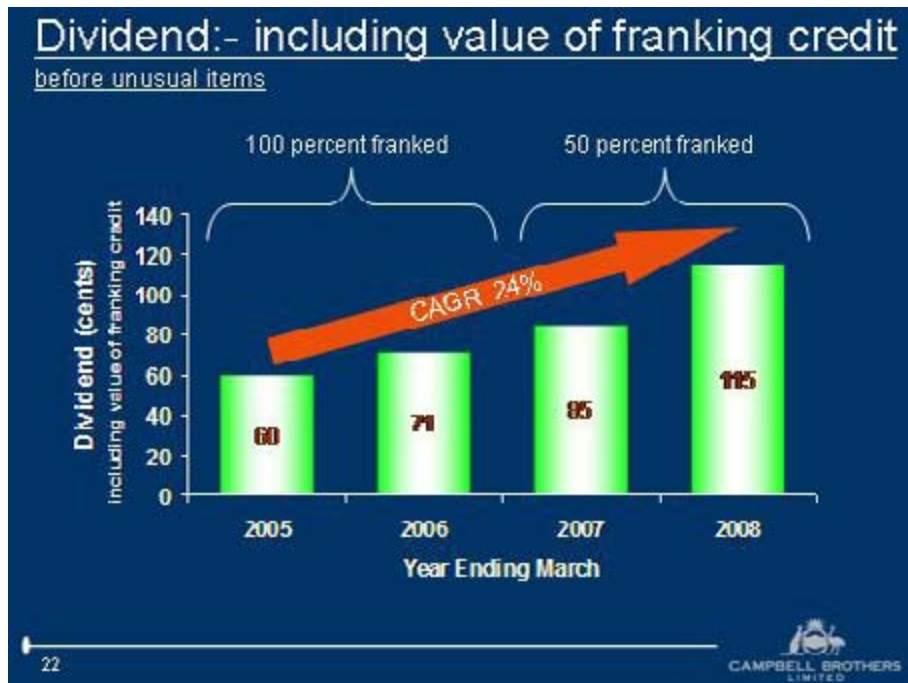
Franked Dividends

Is the franking of dividends in the company likely to increase, decrease or remain at 50% in the future, as far as you can predict?

It is the board's intention to raise total dividends in line with profit growth. However, the level of franking credits that attach to future dividends is likely to remain around 50 percent due to the high proportion of earnings generated overseas.

These offshore earnings have contributed greatly to the strong profit growth experienced by the company over the past few years which has been reflected in equally strong dividend growth for shareholders.

The chart below shows the Compound Annual Growth Rate of 24.3% in dividends paid over the past four years on a like-for-like franking credit basis. That is, the dividends have been grossed-up for their respective franking percentages - 2005 & 2006: 100% and 2007 & 2008: 50%.



Reports

Could Campbell's consider issuing a concise annual report?

With current legislation dealing with the contents of statutory reports, the Company has found that there is not much to be gained in producing a separate Concise Annual report in addition to producing the full Annual report.

We only have 6,700 shareholders and the cost of doing two reports is prohibitive and not warranted.

Business segments – Commodities Boom

What percentage of Campbells' Laboratory Services business is associated with minerals production and exploration?

Slightly more than 50 percent of the Laboratory Services business comes from the minerals sector. ALS Laboratory Group is the No. 1 geochemical analysis laboratory in the global market. Focus has been on mining production and not just exploration.

Borrowing costs / gearing / interest cover

Borrowing costs have increased; What is being done to reduce gearing and improve interest cover?

While the company's debt levels and borrowing costs have increased during the 2008 year these borrowings have been invested in assets which yield returns well in excess of borrowing costs – i.e. business acquisitions and increased capacity of existing operations.

The company's debt position and related gearing (36%) and interest cover (12 times profit before interest and tax) remain very conservative by any measure and are well within the financial covenants set by our bankers. Debt levels will always be managed prudently.

Net tangible assets (NTA) per share has fallen from \$3.16 to \$2.07 – Why?

Net debt has increased by \$102.6 million and the majority of these additional borrowings (\$93.7m) have been invested in intangible assets (i.e. goodwill).

Thus net TANGIBLE assets have decreased. This is as a result of the ongoing acquisition of service businesses for which the large component of consideration paid represents goodwill. While these acquisitions have been financed by debt rather than equity during the year, the company's debt position and related gearing (36%) and interest cover (12 times profit before interest and tax) remain very conservative by any measure and are well within the financial covenants set by our bankers.

Staff and facility safety in Africa

What is being done to ensure staff and facility safety in Africa?

The security and safety of staff and premises is our top priority in all parts of the world. The company has set a consistent level of standards which must be met at all sites irrespective of any lesser regulatory requirements in individual countries.

Share split

Has the option of a share split been considered to encourage increased trade in CPB shares – e.g. 5 for 1?

After last years meeting, the company sought professional advice on this matter and believes the traditionally low liquidity in CPB stock would not be sufficiently enhanced by a share split to warrant the costs of doing so.

The argument for a share split is that it would increase the company's liquidity and thereby lead to the inclusion of Campbell Brothers in the ASX 200. A requirement to be included in the ASX 200 is that 50 percent of the shares in the company need to trade in a six month period. The current trading in Campbell Brothers shares equates to less than 8 percent in a six month period. Trading in Campbell Brothers would need to increase by more than six fold for inclusion in the ASX 200, and doubt a share split would have that impact.

VWAP (Volume Weighted Average Price) traders

Are you aware of the affect VWAP traders are having on CPB share price in recent months? (Example of trades on 14 July 08 provided)

We have sought the advice of the ASX in relation to this matter.

They have said:

"The trades of small parcels is due to "computer trading" where computers are used to buy and sell shares instead of the order being handled by a human operator. These programs are generally designed to transact large volume business for institutional clients, including insurance or investment companies.

The purpose of such programs is to achieve a buy or sell price which is the average of the day. These programs achieve this type of objective by selling small parcels of shares at the best price on the screen at set intervals (i.e. every 1 minute sell 50 shares - time averaging; or maybe sell 50 shares every time someone else sells 500 shares etc - volume averaging). As you can see these

legitimate users of the market **do not have manipulative purposes** but only wish to do their business in the best way they see fit.

It does not matter to ASX Surveillance whether the trading is done by computers or humans, whether the trades are of large or small volumes - if there is any indication of any illegal activity then the ASX will investigate and take action to deal with the breaches of rules.

The trading in CPB appears normal. We note many trades of small volumes due to program trading as mentioned. There are no indications of any illegal activities.”

Climate change

How will climate change affect the company?

Along with other businesses in Australia and around the world the company will incur higher energy costs as the various countries' emissions reduction schemes take effect. It is too early to accurately quantify the additional costs but we would expect to be able to pass a large proportion on to our customers.

We expect that the company will be required to report on its net carbon “footprint” in the year ending March 2010.

Fuel shortage

How will fuel shortage affect the company?

Along with other businesses in Australia and around the world the company has started to incur higher fuel costs as the price of oil has increased during the past year. We expect to be able to pass a large proportion on to our customers.