

NOTICE OF ANNUAL GENERAL MEETING 2007

IF YOU ARE ATTENDING THE MEETING, PLEASE BRING THIS NOTICE WITH YOU TO ASSIST WITH REGISTRATION

Notice is hereby given that the 56th Annual General Meeting of the shareholders of Campbell Brothers Limited will be held in the Ballroom Le Grand 2 & 3, **Sofitel Hotel**, 249 Turbot Street, Brisbane, Qld at **11.00am** on **Tuesday, 31 July 2007**.

Lodgement of Proxies is also available online by logging on to www.computershare.com/au/proxy/cpb

ORDINARY BUSINESS

Item 1: Financial Statements and Reports

To receive and consider the Financial Statements and the Reports of the Directors and the Auditor in respect of the financial year ended 31 March 2007.

Item 2: Re-election of Directors

Resolution 1 - Re-election of Mr Raymond Hill

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

"That Mr Raymond Hill, 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."

Resolution 2 - Re-election of Mrs Nerolie Withnall

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

"That Mrs Nerolie Withnall, 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."

SPECIAL BUSINESS

Item 3: Remuneration Report

Resolution 3 - Adoption of Remuneration Report

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

"That the Remuneration Report contained in the Company's 2007 Annual Report in respect of the financial year ended 31 March 2007, be adopted."

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

SPECIAL BUSINESS cont...

Item 4: Resolution 4 – Renewal of Proportional Takeover Approval Provisions

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That Article 14.17 of the Company's Constitution be renewed for a further 3 year period in accordance with Part 6.5 of the *Corporations Act*."

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
Brisbane, 18 June 2007

EXPLANATORY NOTES

The following information is provided to shareholders to assist them in deciding how to vote on each of the resolutions set out in the Notice of Annual General Meeting.

Item 1: Financial Statements and Reports

Section 317 of the *Corporations Act 2001* (Cth) requires each of the Financial Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report for the last financial year to be laid before the Annual General Meeting.

Division 55 of the Company's Constitution also provides for these reports to be received and considered at that Meeting.

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

The Financial Statements and Reports referred to in Item 1 of the Notice of Annual General Meeting are included in the Annual Report sent to 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.

Item 2: Re-election of Directors

Resolutions 1 and 2 - Re-election of Mr Raymond Hill and Mrs Nerolie Withnall

Division 34 of the Company's Constitution provides that at each AGM, at least one third of the total directors of the Company (who hold office at the commencement of the AGM, excluding the Managing Director and any casual directors appointed since the last AGM) 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 Raymond Hill and Mrs Nerolie Withnall are retiring from office in accordance with Division 34 of the Company's Constitution and, being eligible, both are seeking re-election as directors of the Company. Their details are:

RAYMOND G HILL, F.A.I.C.D.

Independent Non-Executive Director Age 65

Mr Hill was appointed a director of Campbell Brothers in 2003. He retired in July 2002 after a career spanning thirty years with Queensland dairy company Parmalat Australia Ltd (formerly Pauls Limited) including the last 8 years as Group General Manager/Managing Director. He remains a director of Parmalat Australia Ltd (unlisted public company). He is a member of the Audit and Compliance Committee.

NEROLIE WITHNALL B.A., LL.B., F.A.I.C.D.

Independent Non-Executive Director Age 63

Mrs Withnall was appointed a director of Campbell Brothers in 1994. She is Chairman of QM Technologies Limited (appointed director Sept 2003) and a director of Pan Australian Resources Limited (appointed May 1996), Alchemia Limited (appointed Oct 2003), the Major Sports Facilities Authority and the Brisbane Institute. She is a member of the Takeovers Panel, the Corporations and Markets Advisory Committee, the Council of the Australian National Maritime Museum and the Senate of the University of Queensland. She is a former partner of Minter Ellison Lawyers. She is Chairman of the Audit and Compliance Committee.

Each of your directors (other than the director seeking re-election) recommends you vote in favour of Resolutions 1 and 2.

Item 3: Remuneration Report

Resolution 3 – Adoption of Remuneration Report

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

The resolution is advisory only and does not bind the directors or the Company.

The Remuneration Report referred to in Item 3 of the Notice of Meeting is included in the Company's Annual Report sent to shareholders. It 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.

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

Item 4: Resolution 4 – Renewal of Proportional Takeover Approval Provisions

The Board seeks approval by special resolution of shareholders to renew Article 14.17 of the Company's Constitution for a further 3 year period in accordance with Part 6.5 of the *Corporations Act*.

The Company has in the past adopted and from time to time renewed proportional takeover provisions in its Constitution.

Effect of renewing proportional takeover provisions

The effect of renewing the provisions will be:

- if a proportional takeover offer is received, the Directors are required to convene a meeting of shareholders to vote on a resolution to approve the offer. That meeting must be held at least 15 days before the offer closes;
- a majority of shares voted at the meeting, excluding the shares of the offeror and its associates, is required for the resolution to be passed;
- if no resolution is voted on at least 15 days before the close of the offer, such a resolution is deemed to have been approved;
- If the resolution is rejected, the registration of any transfer of shares resulting from the proportional offer will be prohibited and, under the *Corporations Act*, the offer will be ineffective; and
- If the resolution is approved, the relevant transfers of shares will be registered provided they comply with the other provisions of the Constitution.

The provisions do not apply to full takeover offers.

Reasons for renewing the provisions

The Board considers that shareholders should have the opportunity to vote on a proposed proportional takeover scheme.

A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority position and without shareholders having the opportunity to dispose of all of their shares, so that shareholders could be at risk of being left as part of a minority interest in the Company.

This could place shareholders under pressure to accept the bid. If the Constitution includes these proportional takeover provisions, it will minimise this risk to shareholders by permitting shareholders in general meeting to decide whether a proportional takeover bid should be permitted to proceed.

Present acquisition proposals

As at the date of this Notice, no Director is aware of a proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

Review of the advantages and disadvantages of the proportional takeover provisions during the period it was in effect previously

The potential advantages and disadvantages of the proportional takeover provisions for the Directors and shareholders are set out below. There has not been any proportional takeover bid during the period that the provisions were in effect previously.

Potential advantages and disadvantages for the Directors and shareholders of the Company associated with proportional takeover provisions

Advantages

- Enables the Board to formally ascertain the views of shareholders in respect of a proportional takeover offer;
- Ensures that all shareholders will have an opportunity to study a proportional takeover offer and then attend or be represented by proxy at a meeting of shareholders called specially to vote on the offer;
- Enables shareholders to prevent a proportional takeover bid from proceeding if they believe that control of the Company should not be permitted to pass under the bid; and
- Likely to encourage any proportional bid to be structured so as to be attractive to a majority of shareholders.

Disadvantages

- May discourage proportional takeover bids for the Company;
- May as a result reduce any 'takeover speculation' element in the Company's share price or deny shareholders the opportunity of selling some of their shares at a premium; and
- May restrict the ability of individual shareholders to deal freely with their shares in some circumstances.

The Board considers that it is in the interest of shareholders to have a continuing right to vote on any proportional takeover and recommends you vote in favour of renewal of the proportional takeover provisions in the Constitution at the Annual General Meeting.

Note: A copy of the Company's Constitution is available for review on the Company's website at www.campbell.com.au under the Corporate Governance Section.

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* (Cth), 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 29 July 2007**. 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
Level 19, CPA Building
307 Queen Street, Brisbane, 4000

GPO Box 523, Brisbane, Qld, 4001

Fax: +61 7 3237 2152

Lodge by going online at:

<http://www.computershare.com/au/proxy/cpb>

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 552 270 (within 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 24 July 2007** (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.