



24 November 2009

Dear PearlStreet Shareholder,

We refer to our Bidder's Statement dated 12 November 2009 in relation to our offer to acquire all your shares in PearlStreet Limited (PearlStreet), which has been recommended by the PearlStreet board (in the absence of a superior proposal) (Offer).

As announced to the ASX on 24 November, Campbell Brothers Limited (Campbell Brothers), through its wholly owned subsidiary, Australian Laboratory Services Pty Ltd, has received acceptances in respect of 50,694,993 PearlStreet shares (or more than 60% of PearlStreet's ordinary shares outstanding) under its Offer. This includes acceptances in respect of shares owned or controlled by Mr. Anthony Wooles, Managing Director of PearlStreet, the directors of the PearlStreet board and a number of large institutional shareholders.

Campbell Brothers also announced that it proposes to pay PearlStreet shareholders who accept the Offer on or before the Offer becoming or being declared unconditional, 5 business days following the Offer becoming or being declared unconditional. This means that once the conditions of the Offer, including that Campbell Brothers receives acceptances for at least 90% of PearlStreet shares, are satisfied, PearlStreet shareholders who have accepted the Offer will be paid within 5 business days. The Offer currently contemplates payment by the earlier to occur of 21 days after the end of the Offer period and 1 month after the later to occur of acceptance by PearlStreet shareholders and the date the Offer becomes or is declared unconditional. Therefore, under the Offer's current payment timetable, PearlStreet shareholders may not be paid until 4 January 2010.

Campbell Brothers encourages you to promptly accept the Offer so that payment may be made as soon as possible. The PearlStreet board has unanimously recommended that you accept the Offer (in the absence of a superior offer) and have already accepted in respect of the PearlStreet shares they own or control.

If you have not already done so, and you wish to accept the Offer, please follow the instructions to the Acceptance Form that was enclosed in the Bidder's Statement. The completed Acceptance Form should be mailed to:

Attention: Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

If you have any questions about the Offer, please contact your legal, financial or other professional adviser, or call the Offer information line on 1300 825 208 (toll free) (within Australia) or +61 3 9415 4248 (normal charges apply) (outside Australia). The Offer information line is open between 7.00am and 4.00pm (Perth time) during the Offer period.

Yours sincerely

Geoff McGrath
Chairman
Campbell Brothers Limited