

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: Brambles Ltd

ACN/ARSN: 118 896 021

1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

The holder ceased to be a
substantial holder on: 13/03/2019

The previous notice was given to the
company on: 11/10/2016

The previous notice was dated: 11/10/2016

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|-------------------------|--|------------------------|---|---|-------------------------|
| 12/10/2016 - 13/03/2019 | SIMAL | Buy | \$171,452,476.69 | 16,837,181 Ordinary Shares | 16,837,181 |
| 12/10/2016 - 13/03/2019 | SIMAL | Sell | \$218,133,174.27 | 22,385,751 Ordinary Shares | 22,385,751 |
| 12/10/2016 - 13/03/2019 | SIMAL | In Specie Transfer Out | Nil | 1,906,601 Ordinary Shares | 1,906,601 |
| 12/10/2016 - 13/03/2019 | SIM LTD | Buy | \$54,142,819.40 | 5,514,949 Ordinary Shares | 5,514,949 |
| 12/10/2016 - 13/03/2019 | SIM LTD | Sell | \$38,027,658.01 | 3,551,007 Ordinary Shares | 3,551,007 |

| | | | | | |
|----------------------------|-----------|---------------------------|------------------|----------------------------------|------------|
| 12/10/2016 - 13/03/2019 | SIM LTD | In Specie Transfer Out | Nil | 1,671,042 Ordinary Shares | 1,671,042 |
| 12/10/2016 - 13/03/2019 | SIMNA LTD | Buy | \$128,586,410.65 | 13,113,116 Ordinary Shares | 13,113,116 |
| 12/10/2016 - 13/03/2019 | SIMNA LTD | Sell | \$86,864,161.85 | 7,944,537 Ordinary Shares | 7,944,537 |
| 12/10/2016 - 13/03/2019 | SIMNA LTD | In Specie Transfer Out | Nil | 858,223 Ordinary Shares | 858,223 |
| 12/10/2016 - 13/03/2019 | SIMHK | Buy | \$10,989,544.80 | 1,136,597 Ordinary Shares | 1,136,597 |
| 12/10/2016 - 13/03/2019 | SIMHK | Sell | \$25,157,216.67 | 2,529,878 Ordinary Shares | 2,529,878 |
| 12/10/2016 - 13/03/2019 | SIMHK | In Specie Transfer Out | Nil | 69,182 Ordinary Shares | 69,182 |
| 12/10/2016 - 13/03/2019 | SIMSL | Buy | \$25,754,327.62 | 2,578,009 Ordinary Shares | 2,578,009 |
| 12/10/2016 - 13/03/2019 | SIMSL | Sell | \$55,148,551.87 | 5,429,967 Ordinary Shares | 5,429,967 |
| 12/10/2016 - 13/03/2019 | SIMSL | In Specie Transfer In | Nil | 63,970 Ordinary Shares | 63,970 |
| 12/10/2016 - 13/03/2019 | PT SIM | Buy | \$3,328,245.03 | 342,247 Ordinary Shares | 342,247 |
| 12/10/2016 - 13/03/2019 | PT SIM | Sell | \$2,048,189.27 | 198,829 Ordinary Shares | 198,829 |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|-----------------------|
| Schroder Investment Management Australia Limited ("SIMAL") | Related Fund Manager |
| Schroder Investment Management Limited ("SIM LTD") | Related Fund Manager |
| Schroder Investment Management North America ("SIMNA LTD") | Related Fund Manager |
| Schroder Investment Management (Hong Kong) Limited ("SIMHK") | Related Fund Manager |
| Schroder Investment (Singapore) Limited ("SIMSL") | Related Fund Manager |
| PT Schroder Investment Management Indonesia ("PT SIM") | Related Fund Manager |

4. Address

The address of persons named in this form are as follows:

| Name | Address |
|--|--|
| Schroder Investment Management (Australia) Limited ("SIMAL") | Level 20, 123 Pitt Street Sydney NSW 2000 |
| Schroder Investment Management Limited ("SIM LTD") | 1 London Wall Place, London EC2Y 5AU |
| Schroder Investment Management North America ("SIMNA LTD") | 1 London Wall Place, London EC2Y 5AU |
| Schroder Investment Management (Hong Kong) Limited ("SIMHK") | Level 33, Two Pacific Place 88 Queensway, Hong Kong |
| Schroder Investment (Singapore) Limited ("SIMSL") | 138 Market Street #23-01 CapitaGreen Singapore 048946 |
| PT Schroder Investment Management Indonesia ("PT SIM") | Level 30, Jl Jend Sudirman Kav 52-53, Jakarta 12190, Indonesia |