Brambles Limited
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16 October 2019

The Manager-Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

via electronic lodgement

Dear Sir/Madam

BRAMBLES LIMITED (BRAMBLES): GRANT OF PERFORMANCE SHARE RIGHTS

Brambles' executive directors and its senior managers are eligible to receive annual equity awards under the Brambles Performance Share Plan (**Plan**). These awards may take the form of Short Term Incentive (**STI**) Share Awards or Long Term Incentive (**LTI**) Share Awards.

As announced to the market on 10 October 2019, Brambles shareholders approved amendments to the Plan at its Annual General Meeting held on that day. Brambles advises that share awards over 2,694,715 Brambles shares have been granted as at 15 October 2019 under the Plan (as amended) for the 2019 financial year, consisting of:

- STI Share Awards over 1,402,495 Brambles shares; and
- LTI Share Awards over 1,292,220 Brambles shares.

Full details of these awards are set out on pages 30 to 33 and 36 to 39 of the 2019 Annual Report which, together with the Plan Rules, are available on Brambles' website at www.brambles.com.

Included in the above were the following grants to Brambles' Executive Directors, made in accordance with shareholder approval obtained at the 2019 Brambles Limited Annual General Meeting:

- 104,605 STI Share Awards and 250,521 LTI Share Awards to the Chief Executive Officer, Mr Graham Chipchase; and
- 64,150 STI Share Awards and 140,016 LTI Share Awards to the Chief Financial Officer, Ms Nessa O'Sullivan.

In accordance with the Rules of the Plan, no consideration is payable for the exercise of these awards. Subject to the awards vesting, they will lapse if participants do not exercise them in accordance with their terms on or before 14 October 2025.

Yours faithfully **BRAMBLES LIMITED**

Robert Gerrard
Company Secretary