

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

ACN/ARSN

1. Details of substantial holder(1)

Name

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on

/ /

The previous notice was given to the company on

/ /

The previous notice was dated

/ /

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

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

4. Addresses

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

Name	Address

Signature

print name

capacity

sign here

date / /

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

22-Nov-16

Kayla McGrory, Authorised Signatory

Date

2. Changes in relevant interests

BRAMBLES LTD (BXB)							
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.16	AUD	ord	10,339	10,339
08-Nov-16	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	-3,554	-3,554
08-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.16	AUD	ord	69,507	69,507
08-Nov-16	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	3,554	3,554
09-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-21,825	-21,825
09-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.00	AUD	ord	3,128	3,128
09-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	-13,518	-13,518
09-Nov-16	BlackRock Advisors, LLC	in specie	n/a	AUD	ord	-448	-448
09-Nov-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	-36,571	-36,571
10-Nov-16	BlackRock Advisors (UK) Limited	on mkt sell	11.54	AUD	ord	-6,284	-6,284
10-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	43,650	43,650
10-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.67	AUD	ord	798	798
10-Nov-16	BlackRock Financial Management, Inc.	on mkt buy	11.48	AUD	ord	38,836	38,836
10-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.67	AUD	ord	1,287	1,287
10-Nov-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	-121,840	-121,840
10-Nov-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	-251,078	-251,078
11-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.60	AUD	ord	1,596	1,596
11-Nov-16	BlackRock Fund Advisors	on mkt sell	11.60	AUD	ord	-4,488	-4,488
11-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt sell	11.60	AUD	ord	-11,689	-11,689
11-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	6,934	6,934
11-Nov-16	BlackRock Investment Management (UK) Limited	in specie	n/a	AUD	ord	16,425	16,425
11-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.60	AUD	ord	12,516	12,516
11-Nov-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	-2	-2
14-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.73	AUD	ord	12,500	12,500
14-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.73	AUD	ord	674	674
14-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.69	AUD	ord	2,437	2,437
14-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.73	AUD	ord	5,586	5,586
14-Nov-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	66,613	66,613
14-Nov-16	BlackRock Advisors, LLC	on mkt buy	11.73	AUD	ord	50,694	50,694
14-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	5,905	5,905
14-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.69	AUD	ord	1,798	1,798
14-Nov-16	BlackRock Investment Management, LLC	on mkt buy	11.73	AUD	ord	3,006	3,006
14-Nov-16	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	16,059	16,059
14-Nov-16	BlackRock Fund Advisors	on mkt buy	11.73	AUD	ord	11,571	11,571
14-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	13,365	13,365
14-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.73	AUD	ord	3,142	3,142
14-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.69	AUD	ord	19,092	19,092
14-Nov-16	BlackRock Advisors, LLC	in specie	n/a	AUD	ord	-658	-658
15-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	6,095	6,095
15-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.73	AUD	ord	6,284	6,284
15-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	349	349
15-Nov-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	-44,032	-44,032
16-Nov-16	BlackRock Investment Management, LLC	on mkt buy	11.72	AUD	ord	906	906

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
16-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	11.65	AUD	ord	2,664	2,664
16-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.65	AUD	ord	482	482
16-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.66	AUD	ord	2,494	2,494
16-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.66	AUD	ord	970	970
16-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.66	AUD	ord	3,135	3,135
16-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	6,095	6,095
16-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.65	AUD	ord	107,145	107,145
16-Nov-16	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	4,845,183	4,845,183
16-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.66	AUD	ord	12,540	12,540
16-Nov-16	BlackRock Financial Management, Inc.	on mkt buy	11.66	AUD	ord	6,160	6,160
16-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	11.65	AUD	ord	1,361	1,361
16-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt sell	11.66	AUD	ord	-3,989	-3,989
16-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	11.65	AUD	ord	1,889	1,889
16-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	4,876	4,876
16-Nov-16	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ord	-1	-1
17-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt sell	11.69	AUD	ord	-15,831	-15,831
17-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.69	AUD	ord	2,400	2,400
17-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.69	AUD	ord	9,471	9,471
17-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.67	AUD	ord	6,270	6,270
17-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.69	AUD	ord	1,940	1,940
17-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	15,353	15,353
17-Nov-16	BlackRock Institutional Trust Company, National Association	on mkt buy	11.67	AUD	ord	61,092	61,092
17-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	20,672	20,672
17-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.69	AUD	ord	7,580	7,580
17-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.69	AUD	ord	110,545	110,545
17-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.66	AUD	ord	300,756	300,756
17-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	1,688	1,688
17-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	8,267	8,267
17-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.69	AUD	ord	90,794	90,794
17-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.69	AUD	ord	4,365	4,365
17-Nov-16	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ord	-18,070	-18,070
18-Nov-16	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ord	-7,253,257	-7,253,257
18-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.88	AUD	ord	9,471	9,471
18-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.83	AUD	ord	22,753	22,753
18-Nov-16	BlackRock Fund Advisors	in specie	n/a	AUD	ord	3,483	3,483
18-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.88	AUD	ord	508	508
18-Nov-16	BlackRock Advisors (UK) Limited	on mkt buy	11.88	AUD	ord	41,041	41,041
18-Nov-16	BlackRock Investment Management (Australia) Limited	on mkt buy	11.83	AUD	ord	3,017	3,017

Annexure B

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

22-Nov-16

Kayla McGrory,
Authorised Signatory

Date

7. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Asset Management North Asia Limited	15/F, 16/F, 17/F Champion Tower & 17/F ICBC Tower, Three Garden Road, Central, Hong Kong
BlackRock Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States

Annexure C

This is Annexure C of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

Kayla McGrory, Authorised Signatory
 Date

22-Nov-16

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
Transfer date:	Refer to Annexure A (transactions identified as collateral transfers)
Holder of voting rights:	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
Are there any restrictions on voting rights? If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
Scheduled return date (if any):	Not applicable.
Does the borrower have the right to return early? If yes, detail	Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of this agreement will be provided to BRAMBLES LTD or the Australian Securities and Investments Commission upon request.