

Form 603

Corporations Act 2001 Section 671B

Notice of initial 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 became a
substantial holder on: 11/10/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's Votes (5) | Voting Power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary shares | 82,724,920 | 82,724,920 | 5.21% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------|---------------------------------|--------------------------------|
| SIMAL | Power to dispose of securities | 35,902,214 Ordinary Shares |
| SIM LTD | Power to dispose of securities | 5,751,137 Ordinary Shares |
| SIMNA LTD | Power to dispose of securities | 14,737,540 Ordinary Shares |
| SIMHK | Power to dispose of securities | 4,690,082 Ordinary Shares |

| | | |
|-------|--------------------------------|----------------------------|
| SIMSL | Power to dispose of securities | 21,617,847 Ordinary Shares |
| S&Co | Power to dispose of securities | 26,100 Ordinary Shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------------|--|--------------------------------|
| SIMAL | BNP Paribas Securities Services | BNP Paribas Securities Services | 5,705,502 Ordinary Shares |
| SIMAL | Citicorp Nominees Ltd HK | Citicorp Nominees Ltd HK | 6,053,939 Ordinary Shares |
| SIMAL | HSBC Custody Nominees (Australia) Ltd | HSBC Custody Nominees (Australia) Ltd | 1,578,883 Ordinary Shares |
| SIMAL | JP Morgan Custodial Services | JP Morgan Custodial Services | 16,436,024 Ordinary Shares |
| SIMAL | National Nominees Ltd - Melbourne | National Nominees Ltd - Melbourne | 6,127,866 Ordinary Shares |
| SIM LTD | JP Morgan Chase B'Mouth | JP Morgan Chase B'Mouth | 3,848,124 Ordinary Shares |
| SIM LTD | State Street Bank & Trust Co, Quincy | State Street Bank & Trust Co, Quincy | 152,503 Ordinary Shares |
| SIM LTD | Brown Brothers Harriman | Brown Brothers Harriman | 39,988 Ordinary Shares |
| SIM LTD | HSBC London | HSBC London | 1,422,895 Ordinary Shares |
| SIM LTD | Danske Bank, Copenhagen | Danske Bank, Copenhagen | 58,648 Ordinary Shares |
| SIM LTD | JP Morgan Chase B'Mouth | JP Morgan Chase B'Mouth | 151,203 Ordinary Shares |
| SIM LTD | Chase New York | Chase New York | 59,945 Ordinary Shares |
| SIM LTD | NT London | NT London | 17,831 Ordinary Shares |
| SIMNA LTD | ABN Amro mellon | ABN Amro mellon | 1,086,419 Ordinary Shares |
| SIMNA LTD | JP Morgan Chase B'Mouth | JP Morgan Chase B'Mouth | 10,864,026 Ordinary Shares |

| | | | |
|-----------|--|--|----------------------------|
| SIMNA LTD | Brown Brothers Harriman | Brown Brothers Harriman | 1,299,860 Ordinary Shares |
| SIMNA LTD | Bank of Oklahoma NA | Bank of Oklahoma NA | 321,890 Ordinary Shares |
| SIMNA LTD | State Street Bank & Trust Co | State Street Bank & Trust Co | 1,165,345 Ordinary Shares |
| SIMSL | The Bank of New York Mellon | The Bank of New York Mellon | 178,632 Ordinary Shares |
| SIMSL | Citibank, London | Citibank, London | 871,891 Ordinary Shares |
| SIMSL | JP Morgan Chase Bk, London | JP Morgan Chase Bk, London | 14,502,761 Ordinary Shares |
| SIMSL | Nikkociti Trust N Banking Corp, Tokyo | Nikkociti Trust N Banking Corp, Tokyo | 320,843 Ordinary Shares |
| SIMSL | The Northern Trust Company, Singapore | The Northern Trust Company, Singapore | 2,467,058 Ordinary Shares |
| SIMSL | State Street Bank & Trust Co, Quincy | State Street Bank & Trust Co, Quincy | 1,088,456 Ordinary Shares |
| SIMSL | HSBC Institutional Trust Services (S) Ltd | HSBC Institutional Trust Services (S) Ltd | 660,779 Ordinary Shares |
| SIMSL | HSBC Bank Plc London GB | HSBC Bank Plc London GB | 707,440 Ordinary Shares |
| SIMSL | RBC DEXIA Investor Services Bank S.A. | RBC DEXIA Investor Services Bank S.A. | 819,987 Ordinary Shares |
| SIMHK | JP Morgan Chase Bk, London | JP Morgan Chase Bk, London | 171,875 Ordinary Shares |
| SIMHK | The Northern Trust Company, Singapore | The Northern Trust Company, Singapore | 1,082,444 Ordinary Shares |
| SIMHK | HSBC Institutional Trust Services (Asia) Ltd | HSBC Institutional Trust Services (Asia) Ltd | 105,841 Ordinary Shares |
| SIMHK | HSBC Bank Plc London GB | HSBC Bank Plc London GB | 336,886 Ordinary Shares |
| SIMHK | HSBC Institutional Trust Services (S) Ltd | HSBC Institutional Trust Services (S) Ltd | 2659927 Ordinary Shares |
| SIMHK | Citi Bank N.A., Singapore | Citi Bank N.A., Singapore | 333,009 Ordinary Shares |
| S&Co | Schroder & Co Bank AG (Zurich) | Schroder & Co Bank AG (Zurich) | 26,100 Ordinary Shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|-----------------|--------------------------------|
| | | <i>Cash</i> | <i>Non-cash</i> | |
| SIMAL | 3/08/2016 | \$32,298,832.37 | | 2,655,518 Ordinary shares |
| SIM LTD | 3/08/2016 | \$833,315.83 | | 65,266 Ordinary shares |
| SIMNA LTD | 3/08/2016 | \$922,175.60 | | 71,605 Ordinary shares |
| SIMSL | 3/08/2016 | \$4,161,420.79 | | 323,728 Ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder 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 & Co Limited ("S & Co") | 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 |

7. Address

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

| Name | Address |
|--|---|
| Schroder Investment Management Australia Limited ("SIMAL") | Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia |
| Schroder Investment Management Limited ("SIM LTD") | 31 Gresham Street, London EC2V 7QA, UK |
| Schroder Investment Management North America ("SIMNA LTD") | 31 Gresham Street, London EC2V 7QA, UK |
| 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 |
| Schroder & Co Limited ("S & Co") | 12 Moorgate, London EC2R 6DA, UK |