



Baillie Gifford & Co
Calton Square, 1 Greenside Row, Edinburgh EH1 3AN
Tel. +44 (0)131 275 2000 Fax +44 (0)131 275 3999
www.bailliegifford.com

Confidentiality Notice

If you are not the intended recipient please notify the sender **immediately**; you should not copy the fax or use it for any purpose or disclose its contents to any other person

Facsimile Transmittal Cover Sheet

To	Company Announcements Office
Company	Australian Securities Exchange
Fax No	+61 2 9778 0999 +61 2 9347 0005 (Alt fax)
From	Mike Bassi
Date	21 September 2016
Time	
Total No. of pages (including this sheet)	8

If any pages are not clearly received, please call Baillie Gifford on +44 (0)131 275 3779 immediately.

Please find faxed a Form 603 in respect of Baillie Gifford's interest in Brambles Limited. If you require any further information please do not hesitate to contact me.

Kind regards

A handwritten signature in dark ink, appearing to read 'MBassi'.

Mike Bassi
Compliance Manager – Share Disclosure
Baillie Gifford & Co

Form 603
Corporations Act 2001
Section 671B

Notice of Initial substantial holder

To Company Name/Scheme Brambles Limited

ACN/ARSN ACN 116 696 021

1. Details of substantial holder (1)

Name Baillie Gifford & Co and its Affiliated Companies (see Annexure 1)

ACN/ARSN (If applicable) N/A

The holder became a substantial holder on 20/09/2016

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	79,937,676	79,937,676	5.04%

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
Baillie Gifford & Co and each of its Affiliated Companies.	Baillie Gifford & Co and Baillie Gifford Overseas Limited have power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers.	Ordinary shares – 25,328,294
Baillie Gifford Overseas Limited and each of its Affiliated Companies.		Ordinary shares – 54,609,382

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
See Annexure 2			

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
		Cash	Non-cash	
See Annexure 3				

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
See Annexure 1.	

7. Addresses

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

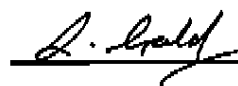
Name	Address
Baillie Gifford & Co	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Overseas Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Asia (Hong Kong) Limited	30/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
Baillie Gifford Life Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford & Co Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Savings Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Funds Services LLC	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford International LLC	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Mitsubishi UFJ Baillie Gifford Asset Management Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Investment Consulting (Shanghai) Co., Ltd	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN

Signature

print name Lindsay Gold

capacity Head of Compliance

sign here



date 21 / 09 /2016

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

- (9) Details of the consideration must include any and all benefits, moneys 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.
-

Annexure 1

Brambles Limited – ACN 118 896 021

Details of substantial holder

Baillie Gifford & Co is the parent undertaking of an investment management group based in Edinburgh, Scotland. Baillie Gifford & Co is a partnership founded under Scottish Law and is registered with the Financial Conduct Authority in the UK. Baillie Gifford Overseas Limited is a wholly-owned subsidiary of Baillie Gifford & Co.

We act as discretionary fund managers on behalf of, mainly, institutional clients under the umbrella of Baillie Gifford Overseas Limited for our clients based outside the UK and Baillie Gifford & Co for our clients in the UK.

More details can be found at our website www.bailliegifford.com.

The following companies are Affiliated Companies of Baillie Gifford & Co

Subsidiary	Control
Baillie Gifford Overseas Ltd	100%
Baillie Gifford Asia (Hong Kong) Limited	100%
Baillie Gifford Life Limited	100%
Baillie Gifford & Co Limited	100%
Baillie Gifford Savings Management Limited	100%
Baillie Gifford International LLC	100%
Mitsubishi UFJ Baillie Gifford Asset Management Limited	49%
Baillie Gifford Investment Consulting (Shanghai) Co. Ltd	100%
Baillie Gifford Funds Services LLC	100%

This is annexure 1 of 1 page referred to in Form 603 – Notice of Initial substantial holder

Signature

print name Lindsay Gold

capacity Head of Compliance

sign here



date 21 / 09 / 2016

Annexure 2

Brambles Limited – ACN 118 896 021

Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
Baillie Gifford & Co	HSBC Custody Nominees (Australia) Limited	-	Ordinary shares	11846303
Baillie Gifford & Co	JP Morgan Nominees Australia Limited	-	Ordinary shares	513543
Baillie Gifford & Co	National Nominees Limited	-	Ordinary shares	12968448
Baillie Gifford Overseas Ltd	BNP Paribas Nominees PTY Limited	-	Ordinary shares	447345
Baillie Gifford Overseas Ltd	Citicorp Nominees Pty Limited	-	Ordinary shares	667876
Baillie Gifford Overseas Ltd	HSBC Custody Nominees (Australia) Limited	-	Ordinary shares	24046654
Baillie Gifford Overseas Ltd	JP Morgan Nominees Australia Limited	-	Ordinary shares	9696009
Baillie Gifford Overseas Ltd	National Nominees Limited	-	Ordinary shares	19751498

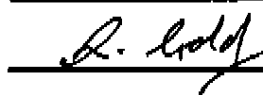
This is annexure 2 of 1 page referred to in Form 603 – Notice of Initial substantial holder

Signature

print name Lindsay Gold

capacity Head of Compliance

sign here



date 21 / 09 / 2016

Annexure 3

Brambles Limited – ACN 118 896 021

Consideration

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)		Class and number of securities affected	
			Cash (GBP)	Non-Cash		
Baillie Gifford & Co	20/05/2016	Securities Introduced	838257		Ordinary shares	132981
Baillie Gifford Overseas Limited	23/05/2016	Sale	-140228		Ordinary shares	-21957
Baillie Gifford Overseas Limited	24/05/2016	Purchase	56970		Ordinary shares	9109
Baillie Gifford & Co	25/05/2016	Purchase	20274		Ordinary shares	3198
Baillie Gifford Overseas Limited	27/05/2016	Sale	-321435		Ordinary shares	-50272
Baillie Gifford Overseas Limited	30/05/2016	Sale	-8281		Ordinary shares	-1301
Baillie Gifford Overseas Limited	31/05/2016	Purchase	131628		Ordinary shares	20619
Baillie Gifford Overseas Limited	01/06/2016	Sale	-70530		Ordinary shares	-10952
Baillie Gifford Overseas Limited	02/06/2016	Purchase	912482		Ordinary shares	143386
Baillie Gifford Overseas Limited	06/06/2016	Sale	-153538		Ordinary shares	-23501
Baillie Gifford Overseas Limited	08/06/2016	Purchase	349631		Ordinary shares	53519
Baillie Gifford Overseas Limited	14/06/2016	Purchase	309797		Ordinary shares	47742
Baillie Gifford Overseas Limited	15/06/2016	Purchase	358043		Ordinary shares	55550
Baillie Gifford Overseas Limited	16/06/2016	Sale	-38635		Ordinary shares	-6038
Baillie Gifford Overseas Limited	22/06/2016	Sale	-537627		Ordinary shares	-82705
Baillie Gifford Overseas Limited	22/06/2016	Securities Introduced	2810908		Ordinary shares	437606
Baillie Gifford & Co	24/06/2016	Purchase	90026		Ordinary shares	13478
Baillie Gifford Overseas Limited	28/06/2016	Purchase	715215		Ordinary shares	108121
Baillie Gifford Overseas Limited	28/06/2016	Sale	-249067		Ordinary shares	-37871
Baillie Gifford & Co	30/06/2016	Purchase	97039		Ordinary shares	14279
Baillie Gifford Overseas Limited	30/06/2016	Purchase	843952		Ordinary shares	124185
Baillie Gifford Overseas Limited	01/07/2016	Purchase	30969		Ordinary shares	4455
Baillie Gifford & Co	04/07/2016	Sale	-763881		Ordinary shares	-108727
Baillie Gifford Overseas Limited	04/07/2016	Sale	-139242		Ordinary shares	-19819
Baillie Gifford Overseas Limited	05/07/2016	Sale	-115128		Ordinary shares	-16255
Baillie Gifford & Co	07/07/2016	Sale	-882		Ordinary shares	-121
Baillie Gifford Overseas Limited	08/07/2016	Sale	-38115		Ordinary shares	-5176
Baillie Gifford Overseas Limited	11/07/2016	Purchase	166749		Ordinary shares	22290
Baillie Gifford & Co	12/07/2016	Securities Withdrawn	-164183		Ordinary shares	-22131
Baillie Gifford Overseas Limited	12/07/2016	Securities Withdrawn	-323970		Ordinary shares	-43309
Baillie Gifford Overseas Limited	13/07/2016	Sale	-95008		Ordinary shares	-12932
Baillie Gifford Overseas Limited	14/07/2016	Sale	-23319		Ordinary shares	-3180
Baillie Gifford Overseas Limited	20/07/2016	Purchase	67426		Ordinary shares	8984
Baillie Gifford & Co	26/07/2016	Purchase	110199		Ordinary shares	14146
Baillie Gifford & Co	26/07/2016	Sale	-1135284		Ordinary shares	-146789
Baillie Gifford Overseas Limited	26/07/2016	Purchase	67616		Ordinary shares	8680
Baillie Gifford Overseas Limited	27/07/2016	Sale	-597551		Ordinary shares	-77824
Baillie Gifford Overseas Limited	29/07/2016	Sale	-206645		Ordinary shares	-26976
Baillie Gifford Overseas Limited	01/08/2016	Sale	-13557		Ordinary shares	-1755
Baillie Gifford & Co	02/08/2016	Sale	-56502		Ordinary shares	-7436
Baillie Gifford Overseas Limited	02/08/2016	Purchase	539047		Ordinary shares	71230
Baillie Gifford & Co	04/08/2016	Sale	-1992512		Ordinary shares	-268887

This is annexure 3 of 2 pages referred to in Form 603 – Notice of initial substantial holder

Person whose relevant interest changed	Date of acquisition	Nature of change	Consideration(9)		Class and number of securities affected	
			Cash (GBP)	Non-Cash		
Baillie Gifford Overseas Limited	04/08/2016	Sale	-43973		Ordinary shares	-5934
Baillie Gifford Overseas Limited	08/08/2016	Sale	-260153		Ordinary shares	-34342
Baillie Gifford & Co	10/08/2016	Purchase	236914		Ordinary shares	30833
Baillie Gifford Overseas Limited	12/08/2016	Sale	-239840		Ordinary shares	-30676
Baillie Gifford Overseas Limited	17/08/2016	Sale	-20311		Ordinary shares	-2613
Baillie Gifford Overseas Limited	18/08/2016	Purchase	93102		Ordinary shares	11994
Baillie Gifford Overseas Limited	22/08/2016	Purchase	16645		Ordinary shares	2241
Baillie Gifford Overseas Limited	22/08/2016	Sale	-853539		Ordinary shares	-88092
Baillie Gifford Overseas Limited	24/08/2016	Sale	-271298		Ordinary shares	-36608
Baillie Gifford Overseas Limited	25/08/2016	Sale	-110484		Ordinary shares	-14958
Baillie Gifford Overseas Limited	26/08/2016	Sale	-26984		Ordinary shares	-3707
Baillie Gifford Overseas Limited	29/08/2016	Sale	-38051		Ordinary shares	-5289
Baillie Gifford & Co	31/08/2016	Purchase	183071		Ordinary shares	25934
Baillie Gifford Overseas Limited	06/09/2016	Sale	-39844		Ordinary shares	-5733
Baillie Gifford & Co	09/09/2016	Purchase	129264		Ordinary shares	19036
Baillie Gifford & Co	13/09/2016	Sale	-644753		Ordinary shares	-98037
Baillie Gifford & Co	13/09/2016	Securities Introduced	628884		Ordinary shares	96004
Baillie Gifford Overseas Limited	13/09/2016	Sale	-173871		Ordinary shares	-26351
Baillie Gifford Overseas Limited	14/09/2016	Purchase	333587		Ordinary shares	50444
Baillie Gifford & Co	15/09/2016	Sale	-183396		Ordinary shares	-27896
Baillie Gifford & Co	19/09/2016	Purchase	34356		Ordinary shares	5085
Baillie Gifford Overseas Limited	20/09/2016	Purchase	19459579		Ordinary shares	2842088

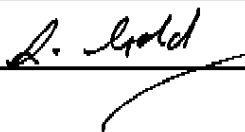
This is annexure 3 of 2 pages referred to in Form 603 – Notice of initial substantial holder

Signature

print name Lindsay Gold

capacity Head of Compliance

sign here



date 21/09/2016