

25 February 2019

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

Via electronic lodgement

Dear Sir / Madam

Appendix 3C

Brambles refers to its announcement earlier today about the sale of its IFCO RPC pooling business. That announcement stated that Brambles intends to return up to US\$1.95bn of proceeds from the transaction to shareholders, through a combination of a pro-rata return of cash of approximately US\$300m and an on-market share buy-back of up to US\$1.65bn.

Attached is an Appendix 3C relating to that buy-back. As noted in the Appendix, the buy-back is subject to completion of the sale of the IFCO RPC business, which is expected to take place during the second quarter of the 2019 calendar year.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Brambles Limited	89 118 896 021

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	1,593,532,863
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Refer to the announcement dated 25 February 2019 and lodged with ASX on that date.

Appendix 3C Announcement of buy-back

- | | | |
|---|--|--|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid) | Refer to the announcement dated 25 February 2019 and lodged with ASX on that date. |
|---|--|--|

On-market buy-back

- | | | |
|----|---|--|
| 9 | Name of broker who will act on the company's behalf | UBS AG, Australia Branch |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage. | Up to 159,115,225, being 10% of the Company's lowest issued share capital in the last 12 months. |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | The Company intends to buy back shares during the twelve month period commencing the day after and subject to the completion of the sale of IFCO Systems B.V. Refer to the announcement dated 25 February 2019 and lodged with ASX on that date. |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | The Company intends to buy back shares subject to the completion of the sale of IFCO Systems B.V. Refer to the announcement dated 25 February 2019 and lodged with ASX on that date. |

Employee share scheme buy-back

- | | | |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares | N/A |

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back | N/A |
| 18 | Price to be offered for shares | N/A |

Equal access scheme

- | | | |
|----|--|-----|
| 19 | Percentage of shares proposed to be bought back | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | N/A |
| 21 | Price to be offered for shares | N/A |
| 22 | +Record date for participation in offer

Cross reference: Appendix 7A, clause 9. | N/A |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:
(Company secretary)

Date: 25 February 2019.

Print name: Robert Gerrard.....

+ See chapter 19 for defined terms.