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To: Company Announcements Office

Company: Australian Securities Exchange

From: Gillian Wright

Fax No: +61 2 9778 0999

Date: 24 February 2012

Time:

Total number of pages including this cover sheet: 13

Please call Baillie Gifford, on +44 131 275 3041 immediately if any pages are not clearly received.

I attach Form 604 in respect of our holdings in Brambles Limited. If you require any further information please do not hesitate to contact me.

Kind regards,

Gillian Wright
Legal & Regulatory Reporting Manager
Baillie Gifford & Co

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Brambles Limited

ACN/ARSN ACN 118 896 021

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

23/02/2012

The previous notice was given to the company on

02/09/2010

The previous notice was dated

02/09/2010

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	86,308,065	6.07%	104,758,791	7.08%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure 2				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure 3				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

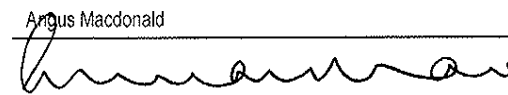
Name	Address
Baillie Gifford & Co	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Overseas Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Guardian Baillie Gifford Limited	Calton Square, 1 Greenside Row, Edinburgh, Scotland, EH1 3AN
Baillie Gifford Life 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 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 Angus Macdonald

Capacity: Head of Legal

sign here



date 24/02/2012

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 6 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 608 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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 Services 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 (article 49)	Control (as defined, see article 49)
Baillie Gifford Overseas Ltd	100%
Guardian Baillie Gifford Ltd	49%
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%

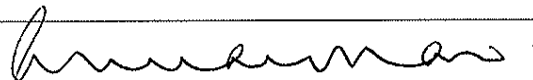
This is annexure 1 of 1 page referred to in Form 604 – Notice of change of interests of substantial holder

Signature

print name Angus Macdonald

capacity Head of Legal

sign here



date 24/02/2012

Annexure 2

Brambles. – ACN 118 896 021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (GBP)	Class and number of securities affected	Person's votes affected
03/09/2010	Baillie Gifford Overseas Limited	Purchase	917669	Ordinary Share 261459	HSBC Custody Nominees (Australia) Limited
08/09/2010	Baillie Gifford & Co	Securities Withdrawn	-164200	Ordinary Share -46562	National Nominees Limited
09/09/2010	Baillie Gifford Overseas Limited	Sale	-165526	Ordinary Share -45349	National Nominees Limited
14/09/2010	Baillie Gifford Overseas Limited	Securities Introduced	253235	Ordinary Share 67300	National Nominees Limited
14/09/2010	Baillie Gifford Overseas Limited	Securities Withdrawn	-252216	Ordinary Share -67300	National Nominees Limited
20/09/2010	Baillie Gifford Overseas Limited	Sale	-71278	Ordinary Share -18400	HSBC Custody Nominees (Australia) Limited
21/09/2010	Baillie Gifford Overseas Limited	Purchase	299165	Ordinary Share 76282	National Nominees Limited
23/09/2010	Baillie Gifford Overseas Limited	Sale	-74355	Ordinary Share -19658	HSBC Custody Nominees (Australia) Limited
24/09/2010	Baillie Gifford & Co	Purchase	977569	Ordinary Share 257526	National Nominees Limited
27/09/2010	Baillie Gifford & Co	Purchase	198292	Ordinary Share 52105	National Nominees Limited
28/09/2010	Baillie Gifford & Co	Purchase	22666	Ordinary Share 5969	National Nominees Limited
29/09/2010	Baillie Gifford Overseas Limited	Sale	-35436	Ordinary Share -9100	HSBC Custody Nominees (Australia) Limited
01/10/2010	Baillie Gifford Overseas Limited	Sale	-195285	Ordinary Share -50830	HSBC Custody Nominees (Australia) Limited
01/10/2010	Baillie Gifford Overseas Limited	Securities Introduced	261625	Ordinary Share 68277	National Nominees Limited
06/10/2010	Baillie Gifford Overseas Limited	Purchase	174638	Ordinary Share 45000	HSBC Custody Nominees (Australia) Limited
12/10/2010	Baillie Gifford Overseas Limited	Sale	-183314	Ordinary Share -47790	HSBC Custody Nominees (Australia) Limited
13/10/2010	Baillie Gifford Overseas Limited	Sale	-129912	Ordinary Share -33882	National Nominees Limited
13/10/2010	Baillie Gifford Overseas Limited	Securities Introduced	675406	Ordinary Share 177337	National Nominees Limited
13/10/2010	Baillie Gifford Overseas Limited	Securities Withdrawn	-686720	Ordinary Share -177337	National Nominees Limited
21/10/2010	Baillie Gifford Overseas Limited	Sale	-170110	Ordinary Share -42989	National Nominees Limited
22/10/2010	Baillie Gifford Overseas Limited	Sale	-90773	Ordinary Share -22200	HSBC Custody Nominees (Australia) Limited
27/10/2010	Baillie Gifford & Co	Purchase	25300	Ordinary Share 6379	National Nominees Limited
28/10/2010	Baillie Gifford & Co	Purchase	288722	Ordinary Share 72970	National Nominees Limited
29/10/2010	Baillie Gifford & Co	Securities Withdrawn	-176875	Ordinary Share -44700	HSBC Custody Nominees (Australia) Limited
04/11/2010	Baillie Gifford Overseas Limited	Purchase	125681	Ordinary Share 30445	National Nominees Limited
08/11/2010	Baillie Gifford Overseas Limited	Securities Introduced	1146408	Ordinary Share 271429	National Nominees Limited
09/11/2010	Baillie Gifford & Co	Purchase	280160	Ordinary Share 67125	National Nominees Limited
10/11/2010	Baillie Gifford & Co	Purchase	748964	Ordinary Share 182324	National Nominees Limited
10/11/2010	Baillie Gifford Overseas Limited	Purchase	97622	Ordinary Share 23700	HSBC Custody Nominees (Australia) Limited
12/11/2010	Baillie Gifford Overseas Limited	Sale	-18700	Ordinary Share -4621	HSBC Custody Nominees (Australia) Limited
15/11/2010	Baillie Gifford & Co	Purchase	279837	Ordinary Share 66314	National Nominees Limited
22/11/2010	Baillie Gifford Overseas Limited	Sale	-17778	Ordinary Share -4213	HSBC Custody Nominees (Australia) Limited
24/11/2010	Baillie Gifford Overseas Limited	Sale	-619376	Ordinary Share -148916	HSBC Custody Nominees (Australia) Limited
24/11/2010	Baillie Gifford Overseas Limited	Securities Introduced	2801185	Ordinary Share 673400	HSBC Custody Nominees (Australia) Limited
29/11/2010	Baillie Gifford & Co	Purchase	12978	Ordinary Share 3068	National Nominees Limited
30/11/2010	Baillie Gifford Overseas Limited	Purchase	81334	Ordinary Share 19299	HSBC Custody Nominees (Australia) Limited
30/11/2010	Baillie Gifford Overseas Limited	Securities Introduced	997400	Ordinary Share 232214	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 8 pages referred to in Form 604 – Notice of change of interests of substantial holder

Annexure 2

Brambles. – ACN 118 896 021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (GBP)	Class and number of securities affected	Person's votes affected
01/12/2010	Baillie Gifford Overseas Limited	Purchase	220593	Ordinary Share 52100	HSBC Custody Nominees (Australia) Limited
01/12/2010	Baillie Gifford Overseas Limited	Sale	-620703	Ordinary Share -146751	National Nominees Limited
01/12/2010	Baillie Gifford Overseas Limited	Securities Introduced	1316531	Ordinary Share 306628	HSBC Custody Nominees (Australia) Limited
02/12/2010	Baillie Gifford Overseas Limited	Securities Withdrawn	-598873	Ordinary Share -136700	HSBC Custody Nominees (Australia) Limited
03/12/2010	Baillie Gifford & Co	Sale	-85886	Ordinary Share -19575	National Nominees Limited
03/12/2010	Baillie Gifford Overseas Limited	Purchase	1936631	Ordinary Share 440900	National Nominees Limited
10/12/2010	Baillie Gifford Overseas Limited	Purchase	54422	Ordinary Share 12571	HSBC Custody Nominees (Australia) Limited
10/12/2010	Baillie Gifford Overseas Limited	Sale	-143628	Ordinary Share -33200	HSBC Custody Nominees (Australia) Limited
14/12/2010	Baillie Gifford Overseas Limited	Sale	-122722	Ordinary Share -27985	JP Morgan Nominees Australia Limited
15/12/2010	Baillie Gifford Overseas Limited	Sale	-139785	Ordinary Share -31432	HSBC Custody Nominees (Australia) Limited
16/12/2010	Baillie Gifford & Co	Purchase	560622	Ordinary Share 125721	National Nominees Limited
16/12/2010	Baillie Gifford & Co	Sale	-268288	Ordinary Share -60000	National Nominees Limited
17/12/2010	Baillie Gifford & Co	Purchase	875676	Ordinary Share 196278	National Nominees Limited
17/12/2010	Baillie Gifford & Co	Sale	-427877	Ordinary Share -95946	National Nominees Limited
17/12/2010	Baillie Gifford Overseas Limited	Securities Introduced	852292	Ordinary Share 188597	HSBC Custody Nominees (Australia) Limited
20/12/2010	Baillie Gifford Overseas Limited	Sale	-103532	Ordinary Share -23260	HSBC Custody Nominees (Australia) Limited
22/12/2010	Baillie Gifford & Co	Purchase	26450	Ordinary Share 5800	National Nominees Limited
23/12/2010	Baillie Gifford Overseas Limited	Sale	-54815	Ordinary Share -11886	JP Morgan Nominees Australia Limited
05/01/2011	Baillie Gifford Overseas Limited	Purchase	252939	Ordinary Share 56157	HSBC Custody Nominees (Australia) Limited
06/01/2011	Baillie Gifford Overseas Limited	Sale	-108300	Ordinary Share -23519	National Nominees Limited
07/01/2011	Baillie Gifford Overseas Limited	Purchase	533936	Ordinary Share 114658	National Nominees Limited
11/01/2011	Baillie Gifford Overseas Limited	Purchase	536699	Ordinary Share 116500	National Nominees Limited
12/01/2011	Baillie Gifford & Co	Purchase	170183	Ordinary Share 36812	National Nominees Limited
13/01/2011	Baillie Gifford Overseas Limited	Securities Introduced	3843653	Ordinary Share 830333	HSBC Custody Nominees (Australia) Limited
17/01/2011	Baillie Gifford & Co	Purchase	40414	Ordinary Share 8865	National Nominees Limited
27/01/2011	Baillie Gifford Overseas Limited	Sale	-432457	Ordinary Share -94788	National Nominees Limited
02/02/2011	Baillie Gifford Overseas Limited	Purchase	159929	Ordinary Share 35015	National Nominees Limited
08/02/2011	Baillie Gifford Overseas Limited	Purchase	160113	Ordinary Share 35000	National Nominees Limited
09/02/2011	Baillie Gifford & Co	Securities Introduced	624615	Ordinary Share 216100	National Nominees Limited
11/02/2011	Baillie Gifford & Co	Purchase	871597	Ordinary Share 196311	National Nominees Limited
15/02/2011	Baillie Gifford & Co	Purchase	2160406	Ordinary Share 480841	National Nominees Limited
15/02/2011	Baillie Gifford & Co	Securities Withdrawn	-1351437	Ordinary Share -480841	National Nominees Limited
16/02/2011	Baillie Gifford Overseas Limited	Sale	-745628	Ordinary Share -165100	National Nominees Limited
21/02/2011	Baillie Gifford & Co	Sale	-313099	Ordinary Share -69900	National Nominees Limited
21/02/2011	Baillie Gifford Overseas Limited	Sale	-70324	Ordinary Share -15700	JP Morgan Nominees Australia Limited
25/02/2011	Baillie Gifford & Co	Sale	-264838	Ordinary Share -60277	HSBC Custody Nominees (Australia) Limited
01/03/2011	Baillie Gifford & Co	Securities Withdrawn	-431592	Ordinary Share -97239	National Nominees Limited
01/03/2011	Baillie Gifford Overseas Limited	Purchase	792454	Ordinary Share 179283	National Nominees Limited
02/03/2011	Baillie Gifford Overseas Limited	Sale	-35958	Ordinary Share -8200	HSBC Custody Nominees (Australia) Limited
03/03/2011	Baillie Gifford & Co	Purchase	29914	Ordinary Share 6800	National Nominees Limited

This is annexure 2 of 8 pages referred to in Form 604 – Notice of change of interests of substantial holder

Annexure 2

Brambles. – ACN 118 896 021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (GBP)	Class and number of securities affected	Person's votes affected
10/03/2011	Baillie Gifford & Co	Purchase	216540	Ordinary Share 50347	National Nominees Limited
11/03/2011	Baillie Gifford & Co	Securities Introduced	4568165	Ordinary Share 1061700	National Nominees Limited
18/03/2011	Baillie Gifford Overseas Limited	Securities Introduced	1437575	Ordinary Share 341565	HSBC Custody Nominees (Australia) Limited
22/03/2011	Baillie Gifford Overseas Limited	Securities Introduced	208695	Ordinary Share 50220	JP Morgan Nominees Australia Limited
23/03/2011	Baillie Gifford Overseas Limited	Purchase	168429	Ordinary Share 39180	HSBC Custody Nominees (Australia) Limited
28/03/2011	Baillie Gifford Overseas Limited	Sale	-161792	Ordinary Share -36052	HSBC Custody Nominees (Australia) Limited
28/03/2011	Baillie Gifford Overseas Limited	Sale	-148684	Ordinary Share -33131	National Nominees Limited
29/03/2011	Baillie Gifford & Co	Purchase	1332355	Ordinary Share 301973	National Nominees Limited
29/03/2011	Baillie Gifford & Co	Sale	-572986	Ordinary Share -130000	HSBC Custody Nominees (Australia) Limited
30/03/2011	Baillie Gifford Overseas Limited	Sale	-48041	Ordinary Share -10725	HSBC Custody Nominees (Australia) Limited
31/03/2011	Baillie Gifford & Co	Purchase	10703	Ordinary Share 2342	National Nominees Limited
31/03/2011	Baillie Gifford Overseas Limited	Purchase	68197	Ordinary Share 15000	HSBC Custody Nominees (Australia) Limited
31/03/2011	Baillie Gifford Overseas Limited	Purchase	1604591	Ordinary Share 352924	National Nominees Limited
01/04/2011	Baillie Gifford & Co	Purchase	384680	Ordinary Share 84000	National Nominees Limited
05/04/2011	Baillie Gifford Overseas Limited	Purchase	19541	Ordinary Share 4329	HSBC Custody Nominees (Australia) Limited
06/04/2011	Baillie Gifford & Co	Sale	-456457	Ordinary Share -99800	JP Morgan Nominees Australia Limited
08/04/2011	Baillie Gifford Overseas Limited	Purchase	918681	Ordinary Share 194216	National Nominees Limited
13/04/2011	Baillie Gifford Overseas Limited	Purchase	122218	Ordinary Share 26300	HSBC Custody Nominees (Australia) Limited
13/04/2011	Baillie Gifford Overseas Limited	Sale	-55130	Ordinary Share -11878	National Nominees Limited
14/04/2011	Baillie Gifford Overseas Limited	Sale	-91777	Ordinary Share -20000	HSBC Custody Nominees (Australia) Limited
15/04/2011	Baillie Gifford & Co	Purchase	325581	Ordinary Share 72092	HSBC Custody Nominees (Australia) Limited
18/04/2011	Baillie Gifford & Co	Purchase	240127	Ordinary Share 53168	National Nominees Limited
18/04/2011	Baillie Gifford Overseas Limited	Securities Introduced	575595	Ordinary Share 128200	HSBC Custody Nominees (Australia) Limited
19/04/2011	Baillie Gifford Overseas Limited	Purchase	489860	Ordinary Share 110700	National Nominees Limited
20/04/2011	Baillie Gifford & Co	Purchase	49828	Ordinary Share 11080	National Nominees Limited
27/04/2011	Baillie Gifford & Co	Purchase	1585556	Ordinary Share 347007	National Nominees Limited
27/04/2011	Baillie Gifford Overseas Limited	Sale	-441033	Ordinary Share -96600	HSBC Custody Nominees (Australia) Limited
28/04/2011	Baillie Gifford Overseas Limited	Securities Introduced	583760	Ordinary Share 128148	National Nominees Limited
28/04/2011	Baillie Gifford Overseas Limited	Securities Withdrawn	-583760	Ordinary Share -128148	National Nominees Limited
04/05/2011	Baillie Gifford Overseas Limited	Purchase	66567	Ordinary Share 15200	HSBC Custody Nominees (Australia) Limited
09/05/2011	Baillie Gifford Overseas Limited	Purchase	28799	Ordinary Share 6337	HSBC Custody Nominees (Australia) Limited
09/05/2011	Baillie Gifford Overseas Limited	Securities Introduced	912725	Ordinary Share 200561	HSBC Custody Nominees (Australia) Limited
10/05/2011	Baillie Gifford Overseas Limited	Purchase	129779	Ordinary Share 28755	HSBC Custody Nominees (Australia) Limited
11/05/2011	Baillie Gifford Overseas Limited	Sale	-327401	Ordinary Share -71372	National Nominees Limited
13/05/2011	Baillie Gifford Overseas Limited	Purchase	1652008	Ordinary Share 360843	JP Morgan Nominees Australia Limited
16/05/2011	Baillie Gifford Overseas Limited	Sale	-349092	Ordinary Share -77490	National Nominees Limited
17/05/2011	Baillie Gifford Overseas Limited	Purchase	247250	Ordinary Share 54759	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 8 pages referred to in Form 604 – Notice of change of interests of substantial holder

Annexure 2

Brambles. – ACN 118 896 021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (GBP)	Class and number of securities affected	Person's votes affected
18/05/2011	Baillie Gifford Overseas Limited	Purchase	57281	Ordinary Share 12434	HSBC Custody Nominees (Australia) Limited
23/05/2011	Baillie Gifford & Co	Sale	-438554	Ordinary Share -92488	National Nominees Limited
23/05/2011	Baillie Gifford Overseas Limited	Sale	-13342	Ordinary Share -2813	HSBC Custody Nominees (Australia) Limited
26/05/2011	Baillie Gifford Overseas Limited	Sale	-44352	Ordinary Share -9544	HSBC Custody Nominees (Australia) Limited
27/05/2011	Baillie Gifford Overseas Limited	Sale	-77193	Ordinary Share -16390	JP Morgan Nominees Australia Limited
31/05/2011	Baillie Gifford Overseas Limited	Sale	-51795	Ordinary Share -10980	HSBC Custody Nominees (Australia) Limited
02/06/2011	Baillie Gifford Overseas Limited	Purchase	604436	Ordinary Share 131481	National Nominees Limited
02/06/2011	Baillie Gifford Overseas Limited	Sale	-73283	Ordinary Share -15944	HSBC Custody Nominees (Australia) Limited
03/06/2011	Baillie Gifford & Co	Purchase	452117	Ordinary Share 95751	National Nominees Limited
06/06/2011	Baillie Gifford Overseas Limited	Sale	-324362	Ordinary Share -68900	HSBC Custody Nominees (Australia) Limited
07/06/2011	Baillie Gifford Overseas Limited	Sale	-483044	Ordinary Share -103100	HSBC Custody Nominees (Australia) Limited
08/06/2011	Baillie Gifford Overseas Limited	Sale	-438142	Ordinary Share -95130	National Nominees Limited
14/06/2011	Baillie Gifford Overseas Limited	Purchase	532899	Ordinary Share 113119	HSBC Custody Nominees (Australia) Limited
20/06/2011	Baillie Gifford Overseas Limited	Securities Introduced	148102	Ordinary Share 31985	HSBC Custody Nominees (Australia) Limited
21/06/2011	Baillie Gifford Overseas Limited	Purchase	1514672	Ordinary Share 325619	National Nominees Limited
23/06/2011	Baillie Gifford Overseas Limited	Purchase	22251	Ordinary Share 4694	JP Morgan Nominees Australia Limited
24/06/2011	Baillie Gifford & Co	Purchase	911066	Ordinary Share 192285	National Nominees Limited
24/06/2011	Baillie Gifford Overseas Limited	Purchase	95289	Ordinary Share 20122	JP Morgan Nominees Australia Limited
29/06/2011	Baillie Gifford Overseas Limited	Purchase	150322	Ordinary Share 32595	HSBC Custody Nominees (Australia) Limited
30/06/2011	Baillie Gifford Overseas Limited	Purchase	94821	Ordinary Share 19800	HSBC Custody Nominees (Australia) Limited
30/06/2011	Baillie Gifford Overseas Limited	Sale	-40473	Ordinary Share -8464	HSBC Custody Nominees (Australia) Limited
30/06/2011	Baillie Gifford Overseas Limited	Securities Introduced	2153400	Ordinary Share 451763	HSBC Custody Nominees (Australia) Limited
01/07/2011	Baillie Gifford & Co	Purchase	79301	Ordinary Share 16500	National Nominees Limited
01/07/2011	Baillie Gifford & Co	Sale	-394376	Ordinary Share -82146	National Nominees Limited
01/07/2011	Baillie Gifford Overseas Limited	Securities Withdrawn	-628033	Ordinary Share -130182	HSBC Custody Nominees (Australia) Limited
04/07/2011	Baillie Gifford Overseas Limited	Purchase	224865	Ordinary Share 46300	National Nominees Limited
07/07/2011	Baillie Gifford & Co	Sale	-41824	Ordinary Share -8570	National Nominees Limited
19/07/2011	Baillie Gifford & Co	Purchase	149079	Ordinary Share 32256	National Nominees Limited
21/07/2011	Baillie Gifford Overseas Limited	Securities Introduced	3132125	Ordinary Share 662592	National Nominees Limited
25/07/2011	Baillie Gifford & Co	Purchase	1407344	Ordinary Share 295082	National Nominees Limited
26/07/2011	Baillie Gifford Overseas Limited	Purchase	225045	Ordinary Share 47235	National Nominees Limited
27/07/2011	Baillie Gifford & Co	Sale	-607033	Ordinary Share -127447	National Nominees Limited
28/07/2011	Baillie Gifford Overseas Limited	Purchase	220828	Ordinary Share 47100	HSBC Custody Nominees (Australia) Limited
02/08/2011	Baillie Gifford Overseas Limited	Purchase	33829	Ordinary Share 7463	National Nominees Limited
03/08/2011	Baillie Gifford Overseas Limited	Purchase	843271	Ordinary Share 198430	National Nominees Limited
05/08/2011	Baillie Gifford & Co	Purchase	101804	Ordinary Share 25364	National Nominees Limited
05/08/2011	Baillie Gifford Overseas Limited	Purchase	92605	Ordinary Share 23072	HSBC Custody Nominees (Australia) Limited
05/08/2011	Baillie Gifford Overseas Limited	Securities Introduced	1601807	Ordinary Share 390274	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 8 pages referred to in Form 604 – Notice of change of interests of substantial holder

Annexure 2

Brambles. – ACN 118 896 021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (GBP)	Class and number of securities affected	Person's votes affected
08/08/2011	Baillie Gifford Overseas Limited	Purchase	61642	Ordinary Share 15786	National Nominees Limited
10/08/2011	Baillie Gifford & Co	Purchase	170733	Ordinary Share 41636	National Nominees Limited
11/08/2011	Baillie Gifford & Co	Purchase	21096	Ordinary Share 5297	National Nominees Limited
12/08/2011	Baillie Gifford Overseas Limited	Sale	-562766	Ordinary Share -138154	National Nominees Limited
15/08/2011	Baillie Gifford & Co	Purchase	104201	Ordinary Share 25062	HSBC Custody Nominees (Australia) Limited
16/08/2011	Baillie Gifford Overseas Limited	Securities Introduced	1041512	Ordinary Share 247359	HSBC Custody Nominees (Australia) Limited
17/08/2011	Baillie Gifford Overseas Limited	Sale	-452046	Ordinary Share -101605	National Nominees Limited
18/08/2011	Baillie Gifford & Co	Sale	-157531	Ordinary Share -36011	National Nominees Limited
18/08/2011	Baillie Gifford Overseas Limited	Purchase	164858	Ordinary Share 37523	HSBC Custody Nominees (Australia) Limited
22/08/2011	Baillie Gifford Overseas Limited	Sale	-204613	Ordinary Share -49097	HSBC Custody Nominees (Australia) Limited
22/08/2011	Baillie Gifford Overseas Limited	Securities Introduced	394680	Ordinary Share 93453	National Nominees Limited
23/08/2011	Baillie Gifford Overseas Limited	Sale	-53283	Ordinary Share -12717	HSBC Custody Nominees (Australia) Limited
24/08/2011	Baillie Gifford Overseas Limited	Purchase	138727	Ordinary Share 32671	National Nominees Limited
01/09/2011	Baillie Gifford Overseas Limited	Purchase	854432	Ordinary Share 190357	National Nominees Limited
08/09/2011	Baillie Gifford Overseas Limited	Purchase	88584	Ordinary Share 20049	National Nominees Limited
09/09/2011	Baillie Gifford Overseas Limited	Purchase	119033	Ordinary Share 26964	JP Morgan Nominees Australia Limited
13/09/2011	Baillie Gifford & Co	Securities Withdrawn	-2259767	Ordinary Share -541921	HSBC Custody Nominees (Australia) Limited
13/09/2011	Baillie Gifford Overseas Limited	Purchase	112366	Ordinary Share 27028	HSBC Custody Nominees (Australia) Limited
15/09/2011	Baillie Gifford & Co	Purchase	211139	Ordinary Share 50911	HSBC Custody Nominees (Australia) Limited
20/09/2011	Baillie Gifford Overseas Limited	Purchase	123705	Ordinary Share 29358	HSBC Custody Nominees (Australia) Limited
21/09/2011	Baillie Gifford Overseas Limited	Purchase	3509053	Ordinary Share 821673	HSBC Custody Nominees (Australia) Limited
26/09/2011	Baillie Gifford Overseas Limited	Purchase	13336	Ordinary Share 3216	HSBC Custody Nominees (Australia) Limited
26/09/2011	Baillie Gifford Overseas Limited	Purchase	217492	Ordinary Share 52859	National Nominees Limited
27/09/2011	Baillie Gifford Overseas Limited	Purchase	610993	Ordinary Share 150070	HSBC Custody Nominees (Australia) Limited
29/09/2011	Baillie Gifford & Co	Securities Introduced	11610286	Ordinary Share 2870227	HSBC Custody Nominees (Australia) Limited
29/09/2011	Baillie Gifford Overseas Limited	Purchase	326499	Ordinary Share 82470	HSBC Custody Nominees (Australia) Limited
29/09/2011	Baillie Gifford Overseas Limited	Sale	-128248	Ordinary Share -32415	HSBC Custody Nominees (Australia) Limited
29/09/2011	Baillie Gifford Overseas Limited	Securities Introduced	179036	Ordinary Share 45267	National Nominees Limited
29/09/2011	Baillie Gifford Overseas Limited	Securities Withdrawn	-179036	Ordinary Share -45267	National Nominees Limited
03/10/2011	Baillie Gifford Overseas Limited	Purchase	89590	Ordinary Share 22898	HSBC Custody Nominees (Australia) Limited
04/10/2011	Baillie Gifford Overseas Limited	Purchase	71679	Ordinary Share 18724	JP Morgan Nominees Australia Limited
05/10/2011	Baillie Gifford Overseas Limited	Sale	-190618	Ordinary Share -49898	National Nominees Limited
06/10/2011	Baillie Gifford & Co	Sale	-152115	Ordinary Share -36423	National Nominees Limited
06/10/2011	Baillie Gifford & Co	Securities Withdrawn	-1356247	Ordinary Share -347,085	HSBC Custody Nominees (Australia) Limited
07/10/2011	Baillie Gifford & Co	Sale	-1032162	Ordinary Share -244,300	National Nominees Limited
07/10/2011	Baillie Gifford Overseas Limited	Purchase	1545180	Ordinary Share 365,235	National Nominees Limited
07/10/2011	Baillie Gifford Overseas Limited	Securities Withdrawn	-1881114	Ordinary Share -451,838	National Nominees Limited

This is annexure 2 of 8 pages referred to in Form 604 – Notice of change of interests of substantial holder

Annexure 2

Brambles. – ACN 118 896 021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (GBP)	Class and number of securities affected		Person's votes affected
11/10/2011	Baillie Gifford Overseas Limited	Securities Introduced	1910564	Ordinary Share	438,079	HSBC Custody Nominees (Australia) Limited
13/10/2011	Baillie Gifford Overseas Limited	Purchase	211638	Ordinary Share	48,400	HSBC Custody Nominees (Australia) Limited
13/10/2011	Baillie Gifford Overseas Limited	Purchase	236978	Ordinary Share	54,175	National Nominees Limited
17/10/2011	Baillie Gifford Overseas Limited	Sale	-376189	Ordinary Share	-84,300	HSBC Custody Nominees (Australia) Limited
17/10/2011	Baillie Gifford Overseas Limited	Securities Introduced	1297381	Ordinary Share	298,904	National Nominees Limited
18/10/2011	Baillie Gifford Overseas Limited	Sale	-233408	Ordinary Share	-53,647	HSBC Custody Nominees (Australia) Limited
18/10/2011	Baillie Gifford Overseas Limited	Securities Withdrawn	-188986	Ordinary Share	-41,754	National Nominees Limited
19/10/2011	Baillie Gifford Overseas Limited	Purchase	81809	Ordinary Share	18,422	HSBC Custody Nominees (Australia) Limited
21/10/2011	Baillie Gifford Overseas Limited	Purchase	21645	Ordinary Share	5,072	HSBC Custody Nominees (Australia) Limited
21/10/2011	Baillie Gifford Overseas Limited	Purchase	743571	Ordinary Share	174,198	National Nominees Limited
21/10/2011	Baillie Gifford Overseas Limited	Securities Introduced	146777	Ordinary Share	33,598	National Nominees Limited
25/10/2011	Baillie Gifford Overseas Limited	Purchase	879211	Ordinary Share	200,000	HSBC Custody Nominees (Australia) Limited
28/10/2011	Baillie Gifford Overseas Limited	Purchase	31406	Ordinary Share	6,932	HSBC Custody Nominees (Australia) Limited
31/10/2011	Baillie Gifford Overseas Limited	Purchase	6603	Ordinary Share	1,492	HSBC Custody Nominees (Australia) Limited
02/11/2011	Baillie Gifford Overseas Limited	Purchase	91518	Ordinary Share	22,127	JP Morgan Nominees Australia Limited
11/11/2011	Baillie Gifford & Co	Sale	-649890	Ordinary Share	-150,500	JP Morgan Nominees Australia Limited
11/11/2011	Baillie Gifford Overseas Limited	Purchase	80602	Ordinary Share	18,691	National Nominees Limited
15/11/2011	Baillie Gifford Overseas Limited	Securities Introduced	1137638	Ordinary Share	253,747	National Nominees Limited
16/11/2011	Baillie Gifford & Co	Purchase	392041	Ordinary Share	88,750	National Nominees Limited
18/11/2011	Baillie Gifford Overseas Limited	Purchase	29439	Ordinary Share	6,771	HSBC Custody Nominees (Australia) Limited
22/11/2011	Baillie Gifford & Co	Purchase	115324	Ordinary Share	26,952	National Nominees Limited
22/11/2011	Baillie Gifford Overseas Limited	Purchase	75525	Ordinary Share	17,652	National Nominees Limited
28/11/2011	Baillie Gifford Overseas Limited	Purchase	214349	Ordinary Share	48,968	HSBC Custody Nominees (Australia) Limited
28/11/2011	Baillie Gifford Overseas Limited	Purchase	1756780	Ordinary Share	401,400	National Nominees Limited
28/11/2011	Baillie Gifford Overseas Limited	Sale	-76078	Ordinary Share	-17,400	HSBC Custody Nominees (Australia) Limited
29/11/2011	Baillie Gifford & Co	Sale	-106756	Ordinary Share	-24,479	National Nominees Limited
01/12/2011	Baillie Gifford Overseas Limited	Purchase	1392151	Ordinary Share	294,490	HSBC Custody Nominees (Australia) Limited
01/12/2011	Baillie Gifford Overseas Limited	Purchase	41614	Ordinary Share	8,807	JP Morgan Nominees Australia Limited
02/12/2011	Baillie Gifford Overseas Limited	Sale	-41954	Ordinary Share	-8,900	JP Morgan Nominees Australia Limited
05/12/2011	Baillie Gifford & Co	Purchase	124341	Ordinary Share	25,975	National Nominees Limited
07/12/2011	Baillie Gifford & Co	Purchase	226117	Ordinary Share	48,077	HSBC Custody Nominees (Australia) Limited
07/12/2011	Baillie Gifford & Co	Sale	-345974	Ordinary Share	-73,565	National Nominees Limited
07/12/2011	Baillie Gifford Overseas Limited	Sale	-125629	Ordinary Share	-26,715	National Nominees Limited
08/12/2011	Baillie Gifford Overseas Limited	Securities Introduced	1632854	Ordinary Share	361,300	HSBC Custody Nominees (Australia) Limited
13/12/2011	Baillie Gifford Overseas Limited	Sale	-19910	Ordinary Share	-4,297	HSBC Custody Nominees (Australia) Limited
13/12/2011	Baillie Gifford Overseas Limited	Sale	-895097	Ordinary Share	-193,174	National Nominees Limited
14/12/2011	Baillie Gifford Overseas Limited	Purchase	168204	Ordinary Share	36,560	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 8 pages referred to in Form 604 – Notice of change of interests of substantial holder

Annexure 2

Brambles. – ACN 118 896 021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (GBP)	Class and number of securities affected	Person's votes affected
15/12/2011	Baillie Gifford Overseas Limited	Purchase	77719	Ordinary Share 17,020	HSBC Custody Nominees (Australia) Limited
15/12/2011	Baillie Gifford Overseas Limited	Purchase	547182	Ordinary Share 115,377	National Nominees Limited
16/12/2011	Baillie Gifford Overseas Limited	Purchase	500608	Ordinary Share 107,303	HSBC Custody Nominees (Australia) Limited
16/12/2011	Baillie Gifford Overseas Limited	Sale	-19321	Ordinary Share -4,143	HSBC Custody Nominees (Australia) Limited
19/12/2011	Baillie Gifford Overseas Limited	Purchase	77974	Ordinary Share 17,162	HSBC Custody Nominees (Australia) Limited
21/12/2011	Baillie Gifford & Co	Purchase	232028	Ordinary Share 50,317	National Nominees Limited
22/12/2011	Baillie Gifford & Co	Sale	-45082	Ordinary Share -9,826	National Nominees Limited
22/12/2011	Baillie Gifford Overseas Limited	Purchase	36238	Ordinary Share 7,894	HSBC Custody Nominees (Australia) Limited
22/12/2011	Baillie Gifford Overseas Limited	Sale	-325394	Ordinary Share -70,955	HSBC Custody Nominees (Australia) Limited
22/12/2011	Baillie Gifford Overseas Limited	Sale	-516609	Ordinary Share -112,600	National Nominees Limited
05/01/2012	Baillie Gifford & Co	Sale	-704037	Ordinary Share -146,800	HSBC Custody Nominees (Australia) Limited
06/01/2012	Baillie Gifford Overseas Limited	Purchase	163700	Ordinary Share 34,160	National Nominees Limited
06/01/2012	Baillie Gifford Overseas Limited	Securities Introduced	176510	Ordinary Share 36,621	HSBC Custody Nominees (Australia) Limited
09/01/2012	Baillie Gifford Overseas Limited	Purchase	124313	Ordinary Share 25,927	HSBC Custody Nominees (Australia) Limited
13/01/2012	Baillie Gifford Overseas Limited	Sale	-138341	Ordinary Share -28,900	HSBC Custody Nominees (Australia) Limited
16/01/2012	Baillie Gifford Overseas Limited	Purchase	237337	Ordinary Share 49,238	HSBC Custody Nominees (Australia) Limited
16/01/2012	Baillie Gifford Overseas Limited	Purchase	57172	Ordinary Share 11,853	National Nominees Limited
16/01/2012	Baillie Gifford Overseas Limited	Sale	-28194	Ordinary Share -5,846	HSBC Custody Nominees (Australia) Limited
17/01/2012	Baillie Gifford Overseas Limited	Purchase	38885	Ordinary Share 7,868	HSBC Custody Nominees (Australia) Limited
19/01/2012	Baillie Gifford Overseas Limited	Purchase	8398	Ordinary Share 1,692	HSBC Custody Nominees (Australia) Limited
24/01/2012	Baillie Gifford Overseas Limited	Securities Introduced	1182415	Ordinary Share 238,660	National Nominees Limited
24/01/2012	Baillie Gifford Overseas Limited	Securities Introduced	701646	Ordinary Share 141,621	National Nominees Limited
25/01/2012	Baillie Gifford Overseas Limited	Purchase	195465	Ordinary Share 39,729	HSBC Custody Nominees (Australia) Limited
26/01/2012	Baillie Gifford Overseas Limited	Securities Introduced	944505	Ordinary Share 190,749	JP Morgan Nominees Australia Limited
01/02/2012	Baillie Gifford Overseas Limited	Sale	-590436	Ordinary Share -119,894	HSBC Custody Nominees (Australia) Limited
01/02/2012	Baillie Gifford Overseas Limited	Securities Introduced	8868303	Ordinary Share 1,804,600	HSBC Custody Nominees (Australia) Limited
06/02/2012	Baillie Gifford Overseas Limited	Purchase	575885	Ordinary Share 117,084	National Nominees Limited
07/02/2012	Baillie Gifford Overseas Limited	Purchase	521578	Ordinary Share 105,989	HSBC Custody Nominees (Australia) Limited
08/02/2012	Baillie Gifford Overseas Limited	Purchase	1448761	Ordinary Share 291,490	HSBC Custody Nominees (Australia) Limited
09/02/2012	Baillie Gifford Overseas Limited	Sale	-48378	Ordinary Share -9,776	JP Morgan Nominees Australia Limited
14/02/2012	Baillie Gifford Overseas Limited	Purchase	839580	Ordinary Share 172,250	HSBC Custody Nominees (Australia) Limited
15/02/2012	Baillie Gifford Overseas Limited	Securities Introduced	989613	Ordinary Share 204,882	HSBC Custody Nominees (Australia) Limited
16/02/2012	Baillie Gifford Overseas Limited	Sale	-33727	Ordinary Share -7,061	HSBC Custody Nominees (Australia) Limited
17/02/2012	Baillie Gifford Overseas Limited	Securities Withdrawn	-3004798	Ordinary Share -634,774	HSBC Custody Nominees (Australia) Limited

This is annexure 2 of 8 pages referred to in Form 604 – Notice of change of interests of substantial holder

Annexure 2

Brambles. – ACN 118 896 021

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (GBP)	Class and number of securities affected	Person's votes affected
22/02/2012	Baillie Gifford & Co	Purchase	90692	Ordinary Share 18,546	National Nominees Limited
23/02/2012	Baillie Gifford Overseas Limited	Purchase	3204258	Ordinary Share 651,085	National Nominees Limited

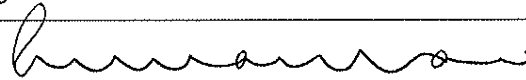
This is annexure 2 of 8 pages referred to in Form 604 – Notice of change of interests of substantial holder

Signature

print name Angus Macdonald

capacity Head of Legal

sign here



date 24/02/2012

Annexure 3

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)	Nature of relevant interest (6)	Class and number of securities		Person's votes
Baillie Gifford & Co	HSBC Custody Nominees (Australia) Limited	-	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	13452640	13452640
Baillie Gifford & Co	JP Morgan Nominees Australia Limited	-		Ordinary shares	1780299	1780299
Baillie Gifford & Co	National Nominees Limited	-		Ordinary shares	13473123	13473123
Baillie Gifford Overseas Limited	HSBC Custody Nominees (Australia) Limited	-		Ordinary shares	23327654	23327654
Baillie Gifford Overseas Limited	JP Morgan Nominees Australia Limited	-		Ordinary shares	18860157	18860157
Baillie Gifford Overseas Limited	National Nominees Limited	-		Ordinary shares	33864918	33864918

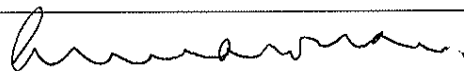
This is annexure 3 of 1 page referred to in Form 604 – Notice of change in interests of substantial holder

Signature

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date 24/02/2012