

**Form 604****Corporations Law  
Section 671B****Notice of change of interests of substantial holder**To Company Name/Scheme Brambles LimitedACN/ARSN 118 896 021**1. Details of substantial holder (1)**Name Schroder Investment Management Australia LimitedACN/ARSN (if applicable) 000 443 274There was a change in the interests of the substantial holder on 20/05/2013The previous notice was given to the company on 21/09/2012The previous notice was dated 19/09/2012**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         | 78,187,751      | 5.02%            | 101,032,203    | 6.49%            |

**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 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 |
|-------------------------------|----------------------------------------|-----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 20/09/2012<br>–<br>20/05/2013 | SIMAL                                  | Buy                   | 15,260,141.93                                 | 1,919,424                               | 1,919,424               |
| 20/09/2012<br>–<br>20/05/2013 | SIMAL                                  | Sell                  | 13,051,858.48                                 | 1,620,690                               | 1,620,690               |
| 20/09/2012<br>–<br>20/05/2013 | SIMAL                                  | In Specie Transfer In | 7,309,395.40                                  | 1,009,585                               | 1,009,585               |
| 20/09/2012<br>–<br>20/05/2013 | SIMHK                                  | Buy                   | 1,283,757.23                                  | 149,170                                 | 149,170                 |
| 20/09/2012<br>–<br>20/05/2013 | SIMJL                                  | Buy                   | 1,738,727.29                                  | 202,000                                 | 202,000                 |

|                               |         |      |               |            |            |
|-------------------------------|---------|------|---------------|------------|------------|
| 20/09/2012<br>–<br>20/05/2013 | S&Co    | Buy  | 125,789.60    | 21,410     | 21,410     |
| 20/09/2012<br>–<br>20/05/2013 | SIMSL   | Buy  | 90,057,871.56 | 11,545,939 | 11,545,939 |
| 20/09/2012<br>–<br>20/05/2013 | SIMSL   | Sell | 8,902,633.28  | 1,107,171  | 1,107,171  |
| 20/09/2012<br>–<br>20/05/2013 | SIM Ltd | Buy  | 41,420,229.32 | 4,882,965  | 4,882,965  |
| 20/09/2012<br>–<br>20/05/2013 | SIMNA   | Buy  | 53,891,619.14 | 5,841,820  | 5,841,820  |

#### 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 |
|-----------------------------|----------------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
| SIMAL                       | BNP Paribas Securities Services        | BNP Paribas Securities Services                | Power to dispose of securities  | 4,280,537                      | 4,280,537      |
| SIMAL                       | JP Morgan Custodial Services           | JP Morgan Custodial Services                   | Power to dispose of securities  | 20,358,385                     | 20,358,385     |
| SIMAL                       | Citicorp Nominees Ltd                  | Citicorp Nominees Ltd                          | Power to dispose of securities  | 7,484,802                      | 7,484,802      |
| SIMAL                       | HSBC Custody Nominees (Australia) Ltd  | HSBC Custody Nominees (Australia) Ltd          | Power to dispose of securities  | 5,350,210                      | 5,350,210      |
| SIMAL                       | National Nominees Ltd Melbourne        | National Nominees Ltd Melbourne                | Power to dispose of securities  | 14,896,199                     | 14,896,199     |
| SIMAL                       | State Street Australia Ltd             | State Street Australia Ltd                     | Power to dispose of securities  | 5,324,826                      | 5,324,826      |
| SIMSL                       | JP Morgan Chase Bk, London             | JP Morgan Chase Bk, London                     | Power to dispose of securities  | 22,769,755                     | 22,769,755     |
| SIMSL                       | The Northern Trust Company, Singapore  | The Northern Trust Company, Singapore          | Power to dispose of securities  | 1,549,651                      | 1,549,651      |
| SIMSL                       | ABN Amro Mellon Global Sec Svcs London | ABN Amro Mellon Global Sec Svcs London         | Power to dispose of securities  | 803,253                        | 803,253        |
| SIMSL                       | The Bank of New York Mellon            | The Bank of New York Mellon                    | Power to dispose of securities  | 846,603                        | 846,603        |
| SIMSL                       | State Street Bank & Trust Co, Quincy   | State Street Bank & Trust Co, Quincy           | Power to dispose of securities  | 51,826                         | 51,826         |
| SIMSL                       | CITIBANK, LONDON                       | CITIBANK, LONDON                               | Power to dispose of securities  | 1,041,463                      | 1,041,463      |
| SIMSL                       | Nikkociti Trust N Banking Corp, Tokyo  | Nikkociti Trust N Banking Corp, Tokyo          | Power to dispose of securities  | 460,924                        | 460,924        |
| SIMSL                       | HSBC Bank Plc London GB                | HSBC Bank Plc London GB                        | Power to dispose of securities  | 838,685                        | 838,685        |

|  |          |                                              |                                              |                                |           |           |  |
|--|----------|----------------------------------------------|----------------------------------------------|--------------------------------|-----------|-----------|--|
|  | SIMSL    | HSBC Institutional Trust Services(S)Ltd      | HSBC Institutional Trust Services(S)Ltd      | Power to dispose of securities | 1,274,551 | 1,274,551 |  |
|  | SIMHK    | HSBC Institutional Trust Services (Asia) Ltd | HSBC Institutional Trust Services (Asia) Ltd | Power to dispose of securities | 669,390   | 669,390   |  |
|  | SIMHK    | The Northern Trust Company                   | The Northern Trust Company                   | Power to dispose of securities | 163,876   | 163,876   |  |
|  | SIMJP    | BBH                                          | BBH                                          | Power to dispose of securities | 202,000   | 202,000   |  |
|  | S&Co LTD | Schroder & Co Bank AG (Zurich)               | Schroder & Co Bank AG (Zurich)               | Power to dispose of securities | 21,410    | 21,410    |  |
|  | SIM LTD  | ABN Amro Mellon                              | ABN Amro Mellon                              | Power to dispose of securities | 63,134    | 63,134    |  |
|  | SIM LTD  | Brown Brothers Harriman                      | Brown Brothers Harriman                      | Power to dispose of securities | 48,729    | 48,729    |  |
|  | SIM LTD  | Citibank, HK                                 | Citibank, HK                                 | Power to dispose of securities | 197,785   | 197,785   |  |
|  | SIM LTD  | Danske Bank, Copenhagen                      | Danske Bank, Copenhagen                      | Power to dispose of securities | 61,726    | 61,726    |  |
|  | SIM LTD  | Deutsche Bank Malaysia                       | Deutsche Bank Malaysia                       | Power to dispose of securities | 27,431    | 27,431    |  |
|  | SIM LTD  | HSBC Saudi Arabia                            | HSBC Saudi Arabia                            | Power to dispose of securities | 31,934    | 31,934    |  |
|  | SIM LTD  | JP Morgan Chase B'Mouth                      | JP Morgan Chase B'Mouth                      | Power to dispose of securities | 4,988,028 | 4,988,028 |  |
|  | SIM LTD  | SIM Zurich                                   | SIM Zurich                                   | Power to dispose of securities | 57,651    | 57,651    |  |
|  | SIM LTD  | State Street Bank & Trust Co                 | State Street Bank & Trust Co                 | Power to dispose of securities | 11,567    | 11,567    |  |
|  | SIM LTD  | UBS AG Zurich                                | UBS AG Zurich                                | Power to dispose of securities | 97,208    | 97,208    |  |
|  | SIMNA    | ABN Amro Mellon                              | ABN Amro Mellon                              | Power to dispose of securities | 797,865   | 797,865   |  |
|  | SIMNA    | Bank of New York, New York                   | Bank of New York, New York                   | Power to dispose of securities | 410,039   | 410,039   |  |
|  | SIMNA    | Bank of NY Prudential                        | Bank of NY Prudential                        | Power to dispose of securities | 326,613   | 326,613   |  |
|  | SIMNA    | Bank of Oklahoma NA                          | Bank of Oklahoma NA                          | Power to dispose of securities | 194,114   | 194,114   |  |
|  | SIMNA    | Brown Brothers Harriman                      | Brown Brothers Harriman                      | Power to dispose of securities | 897,552   | 897,552   |  |
|  | SIMNA    | Chase New York                               | Chase New York                               | Power to dispose of securities | 46,373    | 46,373    |  |
|  | SIMNA    | CIBC Mellon (Bony Mellon)                    | CIBC Mellon (Bony Mellon)                    | Power to dispose of securities | 88,803    | 88,803    |  |

|       |                              |                              |                                |           |           |
|-------|------------------------------|------------------------------|--------------------------------|-----------|-----------|
| SIMNA | JP Morgan Chase B'Mouth      | JP Morgan Chase B'Mouth      | Power to dispose of securities | 2,909,592 | 2,909,592 |
| SIMNA | NT London                    | NT London                    | Power to dispose of securities | 152,762   | 152,762   |
| SIMNA | State Street Bank & Trust Co | State Street Bank & Trust Co | Power to dispose of securities | 1,234,951 | 1,234,951 |

## 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 |
|--------------------------------------------------------------|-----------------------|
| Schroder Investment Management (Australia) Limited ("SIMAL") | Related Fund Manager  |
| Schroder Investment Management UK Limited ("SIM LTD")        | Relevant Fund Manager |
| Schroder Investment Management North America ("SIMNA")       | Relevant Fund Manager |
| Schroder Investment Singapore Limited ("SIMSL")              | Related Fund Manager  |
| Schroder Investment Management Hong Kong Limited ("SIMHK")   | Related Fund Manager  |
| Schroder & Co. Limited ("S&CO LTD")                          | Relevant Fund Manager |
| Schroder Investment Management Japan Limited ("SIMJL")       | Relevant Fund Manager |

## 6. Addresses

The addresses of persons named in this form are:

| 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")       | 31 Gresham Street, London EC2V 7QA, UK                                                 |
| Schroder Investment (Singapore) Limited ("SIMSL")            | 65 Chulia Street #46-00 OCBC Centre, Singapore 049513                                  |
| Schroder Investment Management (Hong Kong) Limited ("SIMHK") | 19th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR             |
| Schroder & Co. Limited ("S&CO LTD")                          | 100 Wood Street, London EC2V 7ER, UK                                                   |
| Schroder Investment Management Japan Limited ("SIMJL")       | Level 21, Marunouchi Trust Tower, 1-8-3 Marunouchi, Chiyoda-Ku, Tokyo, 100-0005, Japan |