

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme BRAMBLES LTD.

ACN/ARSN 89 118 896 021 (ABN)

1. Details of substantial holder(1)

Name BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures
ACN/ARSN (if applicable) to this form)

The holder ceased to be a substantial holder on 11 /03 /14
The previous notice was given to the company on 28 /02 /14
The previous notice was dated 26 /02 /14

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Annexure A & C				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Annexure B	

Signature

print name William Stockl

capacity *Authorised Signatory

sign here

date 13 / 03 /2014

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 3 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

13-Mar-14

William Stockl
Authorised Signatory

Date

2. Changes in relevant interests

BRAMBLES LTD (BXB)						
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		Class (6) and number of securities affected		Person's votes affected
26-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.48	ord	-19,694	-19,694
26-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.48	ord	-3,135	-3,135
27-Feb-14	BlackRock Japan Co Ltd	on mkt purchase	9.44	ord	-1,643	-1,643
27-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.44	ord	1,650	1,650
27-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.46	ord	816	816
27-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.46	ord	1,343	1,343
27-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.46	ord	1,394	1,394
27-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.46	ord	2,965	2,965
27-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.46	ord	2,989	2,989
27-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.46	ord	4,582	4,582
27-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.46	ord	3,794	3,794
27-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.46	ord	6,781	6,781
27-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.46	ord	5,338	5,338
27-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.46	ord	8,071	8,071
27-Feb-14	BlackRock Advisors, LLC	on mkt purchase	9.46	ord	5,894	5,894
27-Feb-14	BlackRock Fund Advisors	on mkt purchase	9.44	ord	6,090	6,090
27-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt sale	9.46	ord	20,103	20,103
27-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt sale	9.46	ord	78,785	78,785
27-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	117,598	117,598
28-Feb-14	BlackRock Fund Advisors	in specie	n/a	ord	-28,036	-28,036
28-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt sale	9.37	ord	-20,372	-20,372
28-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.37	ord	-19,607	-19,607
28-Feb-14	BlackRock Investment Management (Australia) Limited	on mkt sale	9.41	ord	790	790
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt sale	9.37	ord	-11,960	-11,960
28-Feb-14	BlackRock Investment Management (Australia) Limited	on mkt sale	9.41	ord	414	414
28-Feb-14	BlackRock Fund Advisors	on mkt sale	9.37	ord	-10,040	-10,040
28-Feb-14	BlackRock Fund Advisors	on mkt sale	9.37	ord	-5,117	-5,117
28-Feb-14	BlackRock International Limited	on mkt purchase	9.37	ord	-3,711	-3,711
28-Feb-14	BlackRock Fund Advisors	on mkt purchase	9.37	ord	-16,362	-16,362
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.37	ord	-720	-720
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.37	ord	510	510
28-Feb-14	BlackRock (Netherlands) B.V.	on mkt purchase	9.37	ord	868	868
28-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.37	ord	1,191	1,191
28-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.37	ord	1,815	1,815
28-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.37	ord	1,884	1,884
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.41	ord	996	996

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		Class (6) and number of securities affected		Person's votes affected
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.37	ord	164	164
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.37	ord	3,262	3,262
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.37	ord	171	171
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.37	ord	3,427	3,427
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.41	ord	1,117	1,117
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.41	ord	1,119	1,119
28-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.41	ord	2,386	2,386
28-Feb-14	BlackRock Investment Management (UK) Ltd	on mkt purchase	9.37	ord	310	310
28-Feb-14	BlackRock Investment Management (UK) Ltd	on mkt purchase	9.37	ord	6,219	6,219
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.41	ord	1,908	1,908
28-Feb-14	BlackRock Advisors, LLC	on mkt purchase	9.37	ord	9,356	9,356
28-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.41	ord	10,542	10,542
28-Feb-14	BlackRock Investment Management (Australia) Limited	on mkt purchase	9.41	ord	59,029	59,029
28-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.37	ord	53,350	53,350
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.37	ord	3,066	3,066
28-Feb-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.37	ord	61,675	61,675
28-Feb-14	BlackRock Institutional Trust Company, N.A.	on mkt sale	9.41	ord	27,135	27,135
28-Feb-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	409,451	409,451
03-Mar-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	3,157	3,157
03-Mar-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.41	ord	-9,101	-9,101
03-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-870,072	-870,072
03-Mar-14	BlackRock Investment Management, LLC	on mkt purchase	18.82	ADR	52	104
04-Mar-14	BlackRock Investment Management (Australia) Limited	in specie	n/a	ord	6,314	6,314
04-Mar-14	BlackRock Investment Management (UK) Ltd	on mkt purchase	9.41	ord	-8,967	-8,967
04-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt purchase	9.44	ord	475	475
04-Mar-14	BlackRock Advisors (UK) Limited	on mkt sale	9.47	ord	-656	-656
04-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	492,262	492,262
05-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	13,640	13,640
05-Mar-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.64	ord	-47,583	-47,583
05-Mar-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.64	ord	-3,406	-3,406
05-Mar-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.64	ord	-1,674	-1,674
05-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	9.64	ord	116,968	116,968
05-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	556,872	556,872
06-Mar-14	BlackRock Fund Advisors	on mkt purchase	9.63	ord	3,127	3,127
06-Mar-14	BlackRock Advisors (UK) Limited	on mkt purchase	9.70	ord	-2,271	-2,271
06-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	9.68	ord	-299	-299
06-Mar-14	BlackRock Investment Management, LLC	on mkt sale	9.65	ord	1,039	1,039
06-Mar-14	BlackRock Advisors, LLC	on mkt purchase	9.69	ord	4,348	4,348
06-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt purchase	9.68	ord	-17,466	-17,466
06-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-767,475	-767,475
07-Mar-14	BlackRock Institutional Trust Company, N.A.	in specie	n/a	ord	17,297	17,297
07-Mar-14	BlackRock Advisors (UK) Limited	on mkt sale	9.67	ord	3,120	3,120
07-Mar-14	BlackRock Japan Co Ltd	on mkt sale	9.67	ord	-5,715	-5,715
07-Mar-14	BlackRock Japan Co Ltd	on mkt sale	9.69	ord	-4,444	-4,444

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		Class (6) and number of securities affected		Person's votes affected
07-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-281,659	-281,659
10-Mar-14	BlackRock Institutional Trust Company, N.A.	on mkt purchase	9.70	ord	-22,725	-22,725
10-Mar-14	BlackRock Japan Co Ltd	on mkt purchase	9.70	ord	-15,518	-15,518
10-Mar-14	BlackRock Japan Co Ltd	on mkt purchase	9.70	ord	-395	-395
10-Mar-14	BlackRock Advisors, LLC	on mkt purchase	9.71	ord	3,227	3,227
10-Mar-14	BlackRock Fund Advisors	on mkt sale	9.70	ord	7,133	7,133
11-Mar-14	BlackRock Fund Advisors	in specie	n/a	ord	42,054	42,054
11-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	9.64	ord	-103,139	-103,139
11-Mar-14	BlackRock Institutional Trust Company, N.A.	on mkt sale	9.63	ord	-17,089	-17,089
11-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	9.64	ord	-20,893	-20,893
11-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	9.64	ord	-16,977	-16,977
11-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	9.64	ord	-8,491	-8,491
11-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	9.64	ord	-9,151	-9,151
11-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt purchase	9.64	ord	-4,863	-4,863
11-Mar-14	BlackRock Japan Co Ltd	on mkt purchase	9.63	ord	-546	-546
11-Mar-14	BlackRock Investment Management (Australia) Limited	on mkt sale	9.64	ord	-250	-250
11-Mar-14	BlackRock Institutional Trust Company, N.A.	on mkt sale	9.64	ord	1,319	1,319
11-Mar-14	BlackRock Advisors, LLC	on mkt sale	9.64	ord	3,895	3,895
11-Mar-14	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	ord	-356,575	-356,575

Annexure B

This is Annexure B of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

13/4/2014

William Stockl,
Authorised Signatory

Date

4. Addresses

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

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock Advisors (UK) Ltd.	Murray House 1Royal Mint Court London, EC3N 4HH, UK
BlackRock Advisors, LLC	100 Bellevue Parkway Wilmington, DE 19809
BlackRock Asset Management North Asia Limited	16/F, 2 Queen's Road Cheung Kong Center Hong Kong
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105
BlackRock Institutional Trust Company, N.A.	400 Howard Street San Francisco, CA, 94105
BlackRock International Ltd.	40 Torphichen Street Edinburgh EH3 8JB
BlackRock Investment Management (Aust) Ltd (ACN 006 165 975)	Level 26, 101 Collins St Melbourne Australia
BlackRock Investment Management (UK) Ltd	12 Throgmorton Avenue London EC2N 2DL UK
BlackRock Investment Management, LLC	1 University Square Drive, Princeton, NJ 08540
BlackRock Japan Co. Ltd.	Sapia Tower 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, 100-0005 Japan

Annexure C

This is Annexure C of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder.

.....13-Mar-14.....
 William Stockl, Authorised Signatory Date

Type of agreement:	Global Master Securities Lending Agreement
Parties to agreement:	Party A - Citigroup Global Markets Limited Party B - HSBC Institutional Trust Services (Asia) Limited
Transfer date:	Refer to Annexure A (transactions identified as collateral transfers)
Holder of voting rights:	BlackRock Asset Management North Asia Limited (as investment manager for the funds)
Are there any restrictions on voting rights? If yes, detail	Yes. Unless otherwise agreed between the parties, the Registered Owner will not exercise any voting rights.
Scheduled return date (if any):	Not applicable.
Does the borrower have the right to return early? If yes, detail	Yes. Upon an Event of Default under the GMSLA, the GMSLA provides, broadly, that both parties payment and delivery obligations will be accelerated and replaced with an obligation of one party to pay a single cash sum to the other determined in accordance with the provisions of the GMSLA (as modified by the Annex). The GMSLA provides that the parties' right to terminate the Agreement upon notice will not affect the parties' existing obligations in respect of any outstanding loans of securities. The Annex amended and restricted the Borrower's termination rights – i.e. Borrower may not have the right to terminate and return the borrowed securities - as the Borrower was to borrow the securities issued by it (or its sister company) to provide protection against the insolvency of the issuer and so usual rights of termination in a GMSLA were restricted. Subject to the terms of the relevant Loan, the Borrower, may early terminate a Loan and return Equivalent Securities at any time provided that it "shall cease to have such entitlement if an Act of Insolvency with respect to any Security Issuer or any of the Borrower's or any Security Issuer's affiliates has occurred, or any such person takes any steps preparatory to any of the matters which would constitute an Act of Insolvency
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of this agreement will be provided to Brambles Ltd. or the Australian Securities and Investments Commission upon request.