

BRAMBLES LIMITED

DIVIDEND

REINVESTMENT

PLAN RULES

Brambles Limited

ABN 89 118 896 021

Website: www.brambles.com

Brambles Limited's Share Registrar

Link Market Services Limited
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Brambles Limited Dividend Reinvestment Plan Rules

1. INTERPRETATION

In these Rules, unless the context otherwise requires:

- (a) **Brambles** means Brambles Limited ABN 89 118 896 021;
- (b) **ASX** means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it;
- (c) **ASX Market Rules** means the Market Rules of the ASX from time to time;
- (d) **Directors** means the Board of Directors of Brambles from time to time;
- (e) **DRP Application Form** means the form prescribed by the Directors from time to time under which Shareholders may elect to participate in the Plan;
- (f) **DRP Variation Form** means the form prescribed the Directors from time to time under which Shareholders may increase, decrease or terminate their participation in the Plan;
- (g) **Excluded Shares** means Shares which on any Record Date are not eligible to receive a full dividend on the next dividend payment date;
- (h) **Non-Participant** means a Shareholder who is not participating in the Plan;
- (i) **Participant** means a Shareholder who validly elects to participate in the Plan;
- (j) **Participating Shares** means Shares which are subject to these Rules and may include new Plan Shares;
- (k) **Plan** means the Brambles Dividend Reinvestment Plan established under these Rules;
- (l) **Plan Shares** means Shares issued or transferred to a Participant pursuant to the Plan;
- (m) **Plan Share Acquisition Date** means the date upon which Plan Shares are issued or transferred to a Participant in accordance with clauses 6(a) and (b);
- (n) **Pricing Period** means the 10 trading days commencing on the second trading day after the Record Date (or such other period, or additional or alternative period or periods, as may be determined (or varied) by the Directors in their absolute discretion and announced to the ASX at any time prior to the Withdrawal Date);
- (o) **Record Date** means the date and time, as determined by the Directors, at which a person holds or is taken to hold Shares for the purposes of determining dividend entitlements;
- (p) **Registrar** means the Brambles Share Registrar from time to time;
- (q) **Rules** means the rules of the Plan as varied from time to time in accordance with Clause 12;
- (r) **Share Register** means the register of members of Brambles;
- (s) **Shareholder** means a registered holder of Shares within the meaning of Brambles' Constitution;
- (t) **Shares** means fully paid ordinary shares in the capital of Brambles;

- (u) **VWAP** means the daily volume weighted average market price for all Shares sold on the ASX automated trading system (rounded to four decimal places), excluding Shares which are sold otherwise than in the ordinary course of trading (which include but are not limited to transactions defined in the ASX Market Rules as special crossings, crossings prior to the commencement of the open session state, portfolio special crossings, equity combinations, crossings during overnight trading, overseas trades or trades pursuant to the exercise of options over Shares) and any other sales that the Directors determine should be excluded on the basis that they are not fairly reflective of genuine supply and demand;
- (v) **Withdrawal Date** means the latest date and time, as determined by the Directors, by which a Participant in respect of any particular dividend may submit a DRP Variation Form notifying the termination of their participation from the Plan in respect of that dividend in accordance with clause 9(a);
- (w) words importing the singular includes the plural and vice versa;
- (x) the headings in these Rules are included for convenience only and will not affect the construction of these Rules; and
- (y) references to clauses are to clauses of these Rules.

2. PARTICIPATION IN THE PLAN

- (a) Participation in the Plan is subject to these Rules.
- (b) Participation in the Plan is optional and not transferable.
- (c) Any Shareholder can participate in the Plan, unless excluded under paragraph (d).
- (d)
 - (i) Without limiting sub-paragraphs (ii) and (iii), a Shareholder with a registered address outside Australia and New Zealand (or who is a "U.S. person", or who is acting for the account or benefit of a "U.S. person", to that extent, in each case as "U.S" person is defined in clause 16(b) of these Rules) is not permitted to participate in the Plan to the relevant extent unless and until the Directors, in their absolute discretion, determine that such participation will be made available to that Shareholder, whether or not the relevant Shareholder has received an invitation to participate in the Plan or has completed a DRP Application Form.
 - (ii) The Directors may on any occasion determine that the right to participate in the Plan is not available to a Shareholder having a registered address, or being resident in, a country or place where:
 - (A) in the absence of a prospectus, disclosure document, registration statement or other prerequisite, the offer of a right of election or participation would or might be unlawful; or
 - (B) in the opinion of the Directors, it would not be practicable to offer a right of election or participation.
 - (iii) If, in the opinion of the Directors, the issue of Shares under the Plan to, or the acquisition of Shares under the Plan by, a Participant or the holding of those Shares by a Participant may breach a provision of Brambles' Constitution or be contrary to the law of any country or place, may prejudice the effective operation of the Plan or is otherwise in the opinion of the Directors is not practicable, the Directors may:
 - (A) decline to issue or transfer those Shares;
 - (B) reduce the issue or transfer of those Shares on a proportionate basis; or

- (C) reduce, suspend or terminate the participation of the Participant in the Plan.
- (e) Participation in the Plan may, subject to these Rules, be varied or terminated by a Shareholder at any time in accordance with clause 9.

3. NOTICE OF ELECTION TO PARTICIPATE (ENTRY TO THE PLAN)

- (a) A notice of election to participate in the Plan must be made on a DRP Application Form and in accordance with the instructions on it, and lodged with the Registrar.
- (b) If a DRP Application Form is not received by Brambles by the Record Date for a particular dividend, the Shares the subject of the DRP Application Form will not participate in the Plan for that dividend, but will, subject to these Rules, participate in the Plan for all subsequent dividends while that DRP Application Form remains in force. A duly completed DRP Application Form is, subject to these Rules, effective upon receipt and acceptance by Brambles.
- (c) A DRP Application Form remains in force unless varied by the Shareholder in accordance with clause 9, or until the participation of the Shareholder is terminated in accordance with clause 9 or otherwise in accordance with these Rules. Shares which are sold or otherwise transferred will cease to participate in the Plan upon the date of registration of the transfer or other instrument of disposal.
- (d) Subject to clauses 4(f) and 4(g), the Directors may in their absolute discretion:
 - (i) determine that an improperly completed DRP Application Form is invalid and ineffective, and return the DRP Application Form to the relevant Shareholder; or
 - (ii) correct any error in, or omission from, a DRP Application Form.
- (e) The Directors may in their absolute discretion accept or reject any DRP Application Form without being bound to give any reason for doing so.
- (f) Brambles will record for each holding of Shares of each Participant particulars of:
 - (i) the name and address of the Participant; and
 - (ii) the number of Participating Shares held by the Participant from time to time,and Brambles's records will be conclusive evidence of the matters so recorded.

4. DEGREE OF PARTICIPATION

- (a) A Shareholder may participate in the Plan in respect of all the Shares registered in the Shareholder's name (**full participation**) or in respect of a specific number of Shares which is less than the total number of Shares registered in the Shareholder's name (**partial participation**).
- (b) A Shareholder who is eligible and wishes to participate in the Plan must (subject to paragraphs (f) and (g)) specify on a DRP Application Form the degree to which the Shareholder wishes to participate in the Plan in accordance with the instructions on the DRP Application Form.
- (c) Under full participation, all Shares registered in the Participant's name from time to time, including Plan Shares, will be Participating Shares.
- (d) Under partial participation:
 - (i) only that number of Shares specified by the Participant in accordance with these Rules will be subject to the Plan; and

- (ii) all other Shares then held by the Participant or subsequently acquired by the Participant, whether Plan Shares or otherwise, will not be subject to the Plan unless the Participant alters their participation in accordance with clause 9.
- (e) If at the relevant Record Date the number of Shares held by the Participant is fewer than the number of Shares specified by the Participant in accordance with paragraph (d) and subject to paragraph (g), the number of Participating Shares for that Shareholder in respect of that dividend payment will be reduced to the lesser number of Shares.
- (f) An executed DRP Application Form received by Brambles which does not indicate the degree of participation will, without notice to the Shareholder, be deemed to be an election for full participation and Brambles will not be liable to the Shareholder for any loss, damage or claim in respect of their participation as a result of the operation of this provision.
- (g) An executed DRP Application Form received by Brambles which indicates a degree of participation which exceeds the number of Shares then held by the Shareholder will, without notice to the Shareholder, be deemed to be an election for full participation and Brambles will not be liable to the Shareholder for any loss, damage or claim in respect of their participation as a result of the operation of this provision.
- (h) If a DRP Application Form purports to nominate a shareholding for both full participation and partial participation at the same time, the DRP Application Form will be invalid.
- (i) Excluded Shares will not participate in the Plan.
- (j) No responsibility will be taken by Brambles for transfers of Shares that are not entered on, or removed from, the Share Register prior to the relevant Record Date.

5. OPERATION OF THE PLAN

- (a) Each dividend, which is payable to a Participant in respect of Participating Shares and is available for payment to the Participant, will be applied by Brambles on the Participant's behalf in subscribing for and/or acquiring Shares.
- (b) The Directors will determine in their absolute discretion with respect to the operation of the Plan for any dividend whether to issue new Shares, or to procure the transfer of existing Shares, to a Participant, or to apply a combination of both these options, to satisfy the obligations of Brambles under the Plan.
- (c) Brambles will establish and maintain a non-interest bearing Plan account for each Participant.
- (d) Brambles will, in respect of each dividend payable to a Participant:
 - (i) determine the amount of the dividend to be payable in respect of all their Participating Shares;
 - (ii) determine the withholding payments (if any) deductible by Brambles in respect of the dividend payable in respect of the Participating Shares and any other amounts that Brambles is entitled to retain in respect of the Participating Shares;
 - (iii) credit the amount in sub-paragraph (i) and debit any amount in sub-paragraph (ii) to the Participant's Plan account;
 - (iv) determine the maximum whole number of Shares which may be issued or acquired under the Plan in accordance with clause 5(e);
 - (v) on behalf of and in the name of the Participant, subscribe for or procure the transfer to the Participant of that number of Plan Shares determined in

accordance with sub-paragraph (iv), and debit the Participant's Plan account with the total subscription price and/or acquisition amount (as the case may be) for that number of Shares; and

- (vi) retain in the Participant's Plan account (without interest) any cash balance remaining.
- (e) The number of Plan Shares issued or transferred to a Participant in respect of a dividend payable to a Participant will be the next whole number below the value of the sum calculated by the formula:

$$\frac{D+R-W}{C}$$

Where:

- D** is the amount calculated in accordance with clause 5(d)(i);
- R** is the amount retained in the Participant's Plan account at the time the dividend is declared;
- W** is the amount calculated in accordance with clause 5(d)(ii); and
- C** is the price per Share at which Shares will be issued or transferred under the Plan, which will be an amount equal to the arithmetic average of the daily VWAP, during the Pricing Period less any discount determined by the Directors from time to time and announced to the ASX (rounded to the nearest cent). The price per share at which Shares will be issued or transferred under the Plan will be calculated by the Directors, or another suitable person nominated by the Directors, by reference to information the Directors approve from time to time. The determination of that price by the Directors or some other person nominated by the Directors will be binding on all Participants.

6. **SHARES ISSUED OR TRANSFERRED UNDER THE PLAN**

- (a) Where the Directors determine to procure the transfer of existing Shares to a Participant under the Plan, the Shares may be acquired in the market in such manner as the Directors consider appropriate, and will be transferred to the Participant on, or as soon as practicable after:
 - (i) the relevant dividend payment date; or
 - (ii) such other date as may be determined by the Directors in their absolute discretion and announced to the ASX prior to the Withdrawal Date.
- (b) Plan Shares issued under the Plan to a Participant will:
 - (i) be issued on, or as soon as practicable after:
 - (A) the relevant dividend payment date; or
 - (B) such other date as may be determined by the Directors in their absolute discretion and announced to the ASX prior to the Withdrawal Date;
 - (ii) rank equally in all respects with existing Shares and will participate in all dividends subsequently declared in respect of Shares; and
 - (iii) be registered on a Share Register where the Participant already holds Shares. If the Participant holds Shares on more than one register (one of which is Brambles's principal Share Register), the Plan Shares will be registered on the

principal Share Register unless and until the Participant requests otherwise.

- (c) Brambles will apply promptly after issue for Plan Shares issued under the Plan to be admitted to quotation by ASX and any other stock exchanges on which Shares of Brambles are quoted.

7. NO COSTS TO PARTICIPANTS

No brokerage, commission or other transaction costs will be payable by Participants in respect of any issue or transfer to Participants of Plan Shares and no stamp or other duties will be payable by Participants in respect of the issue or transfer of Plan Shares to Participants under the Plan.

8. STATEMENT TO PARTICIPANTS

After each Plan Share Acquisition Date, Brambles will forward to each Participant a statement setting out the information below (and/or such other information as is considered to be appropriate by the Directors in their absolute discretion):

- (a) the Participant's number of Participating Shares in respect of the dividend;
- (b) the dividend paid on those Participating Shares, the extent to which the dividend is franked and unfranked, and the franking credit in respect of the dividend;
- (c) the net dividend amount, taking into account the deduction of withholding payments (if any) (and any other amounts which Brambles is permitted to retain) and any amount in the Participant's Plan account at the time the dividend is declared (calculated in accordance with the formula in clause 5(e)), reinvested in additional Shares;
- (d) the number of additional Shares issued or transferred to the Participant in respect of the dividend and the price at which they have been issued or transferred (as calculated in accordance with clause 5(e));
- (e) any cash balance carried forward (in accordance with clause 5(d)(vi)); and
- (f) the total Shares held by the Participant following reinvestment of the dividend,

as soon as practicable after issue or transfer.

9. VARIATION OR TERMINATION OF PARTICIPATION

- (a) A Participant may, at any time after joining the Plan, give notice to the Registrar to:
 - (i) increase or decrease the number of their Participating Shares; or
 - (ii) terminate their participation in the Plan.

Such a notice must be made on a DRP Variation Form and in accordance with the instructions on it. However, to be effective for a dividend payment, a DRP Variation Form must be received by Brambles on or before:

- (iii) the Record Date for that dividend in respect of a DRP Variation Form notifying an increase or decrease in the number of Participating Shares for that dividend; or
- (iv) the Withdrawal Date for that dividend in respect of a DRP Variation Form notifying the termination of participation in the Plan for that dividend.

A duly completed DRP Variation Form, subject to these Rules, will be effective upon receipt and acceptance by Brambles.

- (b) The Directors may in their absolute discretion:

- (i) determine that an improperly completed DRP Variation Form is invalid and ineffective, and return the DRP Variation Form to the relevant Participant; or
 - (ii) correct any error in, or omission from, a DRP Variation Form.
- (c) The Directors may in their absolute discretion accept or reject any DRP Variation Form without being bound to give any reason for doing so.
- (d) If a Participant dies, participation in the Plan will be terminated upon receipt by Brambles of a notice of death from the Participant's legal personal representative, with such termination taking effect immediately before the next Record Date.
- (e) If a Participant is declared bankrupt or is being wound up, participation in the Plan will terminate upon receipt by Brambles of a notification of bankruptcy or winding up from the Participant or their trustee in bankruptcy or the Participant's liquidator, with such termination taking effect immediately before the next Record Date.
- (f) In the case of joint Participants, where one Participant dies, becomes bankrupt or is being wound up, the participation of the other Participant(s) in the Plan will terminate at the same time as that of the deceased or bankrupt or the Participant being wound up.
- (g) Upon termination of participation in its entirety for whatever reason, Brambles will, unless otherwise directed, pay to the Participant or to the Participant's legal representative as appropriate the amount, if any, retained in the Participant's Plan account as at that date.

10. **REDUCTION OR TERMINATION WHERE NO NOTICE IS GIVEN**

- (a) Where a Participant has elected for full participation and disposes of some, but not all, of the Participant's Shares, the remaining Shares held by the Participant will continue to be Participating Shares.
- (b) Where a Participant has elected for partial participation and disposes of some, but not all, of the Participant's Shares, the Shares disposed of will, to the extent possible, be deemed to be those Shares that are not Participating Shares. If the number of Shares disposed of exceeds the number of Shares that are not Participating Shares, the disposal will be deemed to include all of the Participant's Shares that are not Participating Shares, and the balance will be made up of Participating Shares, and the participant will be deemed to be a Participant with full participation in the Plan in respect of the remaining Participating Shares and any additional Shares issued or transferred under the Plan will not change the Participant's status as a fully participating Shareholder.
- (c) Where a Participant's entire holding of Shares is disposed of, the Participating Shares will cease to participate in the Plan from the date of registration of the transfer or instrument of disposal and Brambles will pay to the Participant the amount (if any) to be paid in accordance with clause 9(g) to the Participant on termination of participation.

11. **NOTICES**

- (a) DRP Notices of Election and DRP Notices of Variation, together with all other notices to Brambles under these Rules (in this clause 11, **Notices**), must be in writing (or where Brambles so permits, in electronic form) and in such form as Brambles directs from time to time and sent to the address of the Registrar or such other address as is notified to Shareholders by Brambles from time to time, and will be effective upon receipt subject to:
- (i) these Rules; and
 - (ii) in the case of DRP Notices of Election and DRP Notices of Variation, acceptance by Brambles.

- (b) DRP Notices of Election and DRP Notices of Variation must be received by Brambles by the Record Date (or the Withdrawal Date in respect of a DRP Notice of Variation submitted in accordance with clause 9(a)(iv)) for a particular dividend to be effective for that dividend.
- (c) A separate Notice must be given by a Shareholder in respect of each holding of Shares identified by a separate Shareholder Reference Number or Holder Identification Number.
- (d) Where Shares are held jointly, all joint Shareholders must sign the Notice.
- (e) A participant which is a corporation must execute a Notice under its common seal if required, under power of attorney or in such other manner as Brambles may from time to time determine (either generally or in particular instances).
- (f) If a Notice is completed by an individual or a corporation under a power of attorney a certified copy of that power must accompany the completed Notice, unless such power has been previously noted by Brambles.

12. **MODIFICATION AND TERMINATION OF THE PLAN**

- (a) The Directors may vary the Rules of the Plan as and when they consider it appropriate and may suspend or terminate the Plan when they consider it expedient. The Directors may give notice of a variation, suspension or termination in a manner and form as they consider appropriate.
- (b) If the Plan is terminated, as soon as practicable after the termination date Brambles will send to Participants the amount (if any) to be sent in terms of clause 9(g) upon termination of their participation.
- (c) The failure or accidental omission to give a variation form, suspension or termination or the non-receipt of any notice by any Shareholder will not invalidate the variation, suspension or termination of the Plan with respect to that Shareholder or generally.
- (d) Any suspension of the Plan will continue until such time as the Directors either resolve to recommence or to terminate the Plan. If the Plan is recommenced, then elections as to participation in respect of the previously suspended Plan will be valid and have full force and effect in accordance with these Rules for the purpose of the recommenced Plan.

13. **TAXATION**

Neither Brambles nor any of its officers, employees, representatives or agents:

- (a) takes any responsibility or assumes any liability for, or as a consequence of, the tax liabilities of any person in connection with the Plan; or
- (b) represents or warrants that any person will gain any taxation advantage or will not incur a taxation liability or disadvantage as a result of participation in the Plan.

14. **ADMINISTRATION OF THE PLAN**

The Plan will be administered by the Directors, who will have power to:

- (a) determine appropriate procedures for administration of the Plan consistent with the provisions of these Rules;
- (b) resolve conclusively all questions of fact or interpretation in connection with the Plan;
- (c) waive strict compliance with any of the provisions of these Rules; and

- (d) delegate to any one or more persons, for such period and upon such conditions as they may determine, the exercise of any of their powers or discretions arising under the Plan.

15. GENERAL

- (a) The Plan will not apply to cases where in accordance with the Constitution of Brambles, or otherwise by law, the Directors are entitled to retain all or part of a dividend payment in respect of Shares which a Participant has nominated as participating in the Plan and over which Shares or dividend Brambles holds, or is entitled to hold, a charge or lien.
- (b) Each holding of Shares which a Shareholder has from time to time will be regarded as separate for the purposes of the Plan and the Plan will operate as if each such holding were held by a separate person, unless the Directors determine otherwise. Consequently, a separate DRP Application Form must be delivered to Brambles in respect of each holding of Shares which a Shareholder wishes to nominate for full or partial participation, and the Shareholder will be treated as a separate Participant in respect of each holding of Shares nominated for participation (and a reference to Shares held or acquired by a Shareholder or Participant is a reference to Shares held or acquired in respect or on account of the relevant holding).
- (c) The Plan and its operation and these Rules will be governed by the laws of the State of New South Wales.
- (d) These Rules will be binding on each Participant and each person who applies to become a Participant.
- (e) Neither Brambles nor any officer of Brambles will be liable or responsible to any Shareholder for any loss or any alleged loss or disadvantage incurred by a Shareholder as a result, directly or indirectly, of the establishment or operation of the Plan or participation in the Plan or in relation to any advice given with respect to participation in the Plan.

16. REPRESENTATIONS, AGREEMENTS AND ACKNOWLEDGEMENTS

By applying to participate in the Plan in accordance with clause 3, a Shareholder:

- (a) warrants that it is eligible to participate in the Plan in accordance with clause 3;
- (b) represents and warrants that it is not a "U.S. person" or acting for the account or benefit of a "U.S. person". For purposes of this representation, "U.S. person" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States, except for any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; (iii) any estate of which any executor or administrator is a U.S. person, unless (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (B) the estate is governed by foreign law; (iv) any trust of which any trustee is a U.S. person, unless (A) a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets and (B) no beneficiary of the trust is a U.S. person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States and held for the benefit of a U.S. person; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any foreign jurisdiction, and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or

incorporated, and owned, by accredited investors who are not natural persons, estates or trusts. U.S. person does not include employee benefit plans established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

- (c) authorises Brambles (and its officers and agents) to correct any error in, or omission from, its DRP Application Form or any DRP Variation Form;
- (d) acknowledges that Brambles may at any time irrevocably determine that the Shareholder's DRP Application Form or DRP Variation Form is valid, in accordance with these Rules, even if the relevant notice is incomplete, contains errors or is otherwise defective;
- (e) acknowledges that Brambles may reject any DRP Application Form or DRP Variation Form;
- (f) consents to the establishment of a Plan account on its behalf;
- (g) consents to any residual cash balance in the account as referred to in clause 5(d)(vi) remaining in that account as contemplated by these Rules;
- (h) agrees that, where the Directors determine to procure the transfer of existing Shares to the Shareholder under the Plan, Brambles may appoint on behalf of the Shareholder, a stockbroker or other person nominated by Brambles as the Shareholder's agent to acquire Shares in the market (and for the avoidance of doubt, the Shareholder agrees to Brambles or the person nominated by Brambles taking all steps required to register the Shares in the Shareholder's name, including the execution of any transfers required);
- (i) acknowledges that Brambles may arrange for the Plan to be fully or partially underwritten in respect of any one or more of the dividends payable by it;
- (j) acknowledges that Brambles has not provided the Shareholder with investment advice or financial product advice and that neither Brambles nor any stockbroker or other person described in clause 16(h) is obliged to provide such advice to a Shareholder.
- (k) appoints Brambles as the Shareholder's agent to receive any notices, including any Financial Services Guide (and any update of such document), that any stockbroker or other person described in clause 16(h) is required to provide under the Corporations Act 2001 (Cth). Any such document will be made available on Brambles' website (www.brambles.com); and
- (l) unconditionally agrees to these Rules and agrees not to do any act or thing which would be contrary to the spirit, intention or purpose of the Plan or these Rules,

in each case, at all times until termination of the Shareholder's participation in the Plan.

17. NOTICES AND ANNOUNCEMENTS RELATING TO THE PLAN

- (a) Any notice or announcement of Brambles in relation to the Plan may be effected in a manner and form as the Directors consider appropriate, including the following:
 - (i) by notice to the ASX, for release to the market; or
 - (ii) at the Director's discretion, by notice to Participants (or if Brambles so decides to all Shareholders) in accordance with the provisions regarding the giving of notice to Shareholders contained in the Constitution.

Any such notice may relate to the variation of these Rules, the suspension or termination of the Plan, any discount or any other matter under these Rules. It will be

effective from the date as specified in the notice.

- (b) Notwithstanding clause 17(a), Brambles may at any time, without the need for any notice:
 - (i) modify the Plan to comply with the Constitution of Brambles, the ASX Listing Rules, or any law; and
 - (ii) make minor amendments to the Plan where such amendments are of an administrative or procedural nature.
- (c) The Directors may settle (in such manner as they think expedient) any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Shareholder or any Shares. Any determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates.

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Brambles Limited

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