

DIVIDEND REINVESTMENT PLAN

KEY FEATURES OF THE BRAMBLES DIVIDEND REINVESTMENT PLAN

- Gives you flexibility to apply some or all of your dividends to the purchase of shares rather than cash.
- You will not pay any brokerage, commission or other transaction costs.
- Shares may be issued at a discount to market price.
- Participation in the Plan is optional – you may participate in full or in part and may vary or stop your participation at any time.
- Shares received under the Plan will rank equally with existing fully paid ordinary shares.

The Plan gives you a simple and cost effective way to increase your shareholding in Brambles over time.

If you wish to participate in the Plan for a particular dividend, the enclosed Dividend Reinvestment Plan Application form must be received by Brambles' Share Registry or your election must be made online at www.linkmarketservices.com.au by 5pm (Sydney time) on the first business day following the record date for that dividend, or such later date (called the election date) as the Brambles Board may determine.

You should read this booklet and the Dividend Reinvestment Plan rules carefully, and obtain your own independent financial and tax advice before deciding whether to participate in the Plan.

You can obtain the full Plan rules in the "Investor Centre", "Dividends" section of the Brambles website at www.brambles.com or free of charge from Brambles' Share Registry, whose contact details are on page 6 of this booklet.



Brambles

Dear Shareholder

Dividend Reinvestment Plan

In February 2009, Brambles Limited (**Brambles**) established the *Brambles Limited Dividend Reinvestment Plan (Plan)*. The Plan operated until August 2011, when it was suspended. The Brambles Board decided to re-activate the Plan starting from the 2015 final dividend to provide Brambles with flexibility in support of its funding strategy and future growth investment needs.

The Plan enables you to apply some or all of your future dividends to the purchase of ordinary Brambles shares rather than receiving cash.

As all brokerage and associated costs are paid by Brambles, the Plan provides a cost effective means for you to increase your ownership in Brambles. In addition, shares issued under the Plan may be issued at a discount to the market price.

At this time, only shareholders whose registered address is in Australia or New Zealand are eligible to participate in the Plan. The full Plan rules are available in the "Investor Centre", "Dividends" section of the Brambles website at www.brambles.com or free of charge from Brambles' Share Registry – see the contact details on page 6 of this booklet.

If you would like to participate in the Plan for a particular dividend, the enclosed Dividend Reinvestment Application form must be received by Brambles' Share Registry by 5pm (Sydney time) on the first business day following the record date for that dividend, or such later date (called the election date) as the Brambles Board may determine. After each results announcement, the record date for the next dividend will be available on the Brambles website.

You should read the information in this booklet carefully and obtain your own independent financial and tax advice before determining whether or not you should participate in the Plan.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. Johns'.

Stephen Johns
Chairman

BRAMBLES DIVIDEND REINVESTMENT PLAN SUMMARY

Set out below are some frequently asked questions about the Brambles Dividend Reinvestment Plan. Shareholders should read the rules of the Plan (see page 6 for details) and not rely on this summary. If there is any inconsistency between the rules of the Plan and the answers below, the rules of the Plan will prevail.

What is the Brambles Dividend Reinvestment Plan?

The Brambles Dividend Reinvestment Plan (**Plan**) allows you to elect to apply some or all of your dividends to the purchase of shares in Brambles Limited (**Brambles**) instead of receiving cash. It is a simple and cost effective way to increase your shareholding in Brambles over time.

If you choose to participate in the Plan, the cash dividend you would normally receive will be used to fund the issue of new Brambles shares or to fund the acquisition on-market of existing Brambles shares, or a combination of both, at a price calculated in the manner described below. The Board has decided to only issue new Brambles shares under the Plan and will inform shareholders of any change to this position.

Can I participate in the Plan?

You are eligible to participate in the Plan if you hold Brambles shares and your registered address is in Australia or New Zealand.

You may not participate in the Plan at this time if you hold Brambles shares and your registered address is outside of Australia or New Zealand.

If you hold Brambles shares as a nominee for unlisted CREST Depository Interest holders, you are not able to participate in the Plan in relation to that holding.

What do I have to do to Participate in the Plan?

If you would like to participate in the Plan, simply complete the enclosed Dividend Reinvestment Plan Application form and send it to Brambles' Share Registry in the enclosed reply paid envelope or enrol online at www.investorserve.com.au.

You can join the Plan at any time. If you wish to start participating for a particular dividend, Brambles' Share Registry must receive your Dividend Reinvestment Plan Application form or your election must be made online before 5pm (Sydney time) on the first business day following the record date for that dividend, or such later date (called the election date) as the Brambles Board may determine.

The record date for a dividend is the date used to identify shareholders entitled to receive the dividend. It normally occurs in March (for the interim dividend) and September (for the final dividend). The record date for specific dividends is posted on the "Investor Centre", "Dividend" section of the Brambles website at www.brambles.com.

What levels of participation are available?

If you would like to participate in the Plan, you can choose two options.

- Full participation – you can elect to have all of the Brambles shares you hold from time to time to participate in the Plan. If you choose this option, all of your dividends will be applied to the purchase of Brambles shares rather than receiving cash.
- Partial participation – you can elect to have some of your Brambles shares participate in the Plan. If you choose this option, the dividends on the shares you elect to participate in the Plan will be applied to the purchase of Brambles shares and the dividends on the balance of your shares will be paid in cash.

What if I have more than one shareholding?

You will need to complete a separate Dividend Reinvestment Application form or make a separate online election for each shareholding registered under different names or for each shareholding that has a different shareholder registration number (called a HIN or SRN).

Do I need to do anything if I do not want to participate in the Plan?

No. If you wish to continue to receive your dividend in cash for all the Brambles shares you hold, you do not have to do anything.

Can I change my level of participation or cease participating in the Plan?

Yes. You can change your level of participation or stop your participation by completing a Dividend Reinvestment Plan Variation form or by electing online at www.linkmarketservices.com.au. The Variation Forms can be obtained from Brambles' Share Registry (whose contact details are on page 6 of this booklet) or from the "Investor Centre", "Dividends" section of the Brambles website at www.brambles.com. To be effective in increasing or decreasing your level of participation for a dividend payment, the Variation form must be received by Brambles' Share Registry or your election must be made online before 5pm (Sydney time) on the first business day following the record date for that dividend, or such later date (called the election date) as the Brambles Board may determine. To be effective in terminating your level of participation for a dividend payment, the Variation form must be received by Brambles' Share Registry or your election must be made online before 5pm (Sydney time) on the first business day following the record date for that dividend, or such later date (called the withdrawal date) as the Brambles Board may determine. If a withdrawal date is set, it will be announced to the ASX and will be posted in the "Investor Centre", "Dividends" section of the Brambles website.

How are shares priced under the Plan?

The price of shares allocated under the Plan is normally calculated using the daily average of the volume weighted average market price for Brambles shares sold on the ASX automated trading system for a period of 10 trading days commencing on the second trading day after the record date (rounded to the nearest cent), less any discount that the Board may determine. The Brambles Board has discretion to decide on another pricing period, or to determine additional or alternative pricing periods, and to vary those periods, at any time prior to the withdrawal date, as detailed in the Plan rules. Details of any of other pricing periods or additional, alternative or varied pricing periods, will be announced to the ASX and posted in the "Investor Centre", "Dividends" section of the Brambles website.

The Board can also decide to increase or decrease the number of trading days over which the price is calculated.

Full details of the pricing mechanism are set out the clause 5 of the Plan rules.

How many shares will I receive under the Plan?

The number of shares you will receive under the Plan is determined by dividing the cash dividend that would otherwise be payable to you by the share price calculated in the manner described above, rounded down to the nearest whole number. Any balance will be credited to a shareholder Plan account (which will be non-interest bearing) and added to the next dividend to which you would be entitled.

Are the shares I receive under the Plan the same as my Brambles shares?

Yes. The Brambles shares you receive under the Plan will rank equally in all respects with existing Brambles shares, including participation in dividends.

How much will it cost to participate in the Plan?

Brambles will meet all brokerage, commission or other costs relating to the issue of shares under the Plan as well as the costs of administering the Plan.

When will I receive notification of my share allocation under the Plan?

Shares are transferred or issued to participants in the Plan as soon as practicable after either the dividend payment date or such other date as the Brambles Board determines and which is announced to the ASX. The relevant date is known as the "share acquisition date".

As soon as practicable after a share acquisition date, you will receive a statement which will set out:

- The number of your Brambles shares participating in the Plan.
- The dividend paid on those shares.
- The cash balance in your Plan account at the time the dividend was paid.
- The number of shares allocated to you under the Plan in relation to the dividend.
- The share allocation date.
- The price at which those shares were allocated.
- The total number of shares held by you.
- The new cash balance in your Plan account.

When can I sell the shares issued to me under the Plan?

There are no restrictions on when you can sell shares that you receive under the Plan.

Can I sell my shares which participate in the Plan?

Yes, you can sell your shares at any point in time, including shares you have received under the Plan. Shares that are sold will be removed from the Plan. Where you have chosen to partially participate in the Plan, and you elect to sell some of your shares, the shares sold will be taken to be shares which do not participate in the Plan.

What are the tax implications of participating in the Plan?

Australian Resident Shareholders

Where you reinvest a dividend to acquire a share under the Plan, that dividend will be treated for Australian tax purposes as if the dividend was received as cash. Any franking credit that would have been applicable to a cash dividend will also apply to a dividend reinvested in a share under the Plan.

Shares issued under the Plan will generally be subject to capital gains tax on disposal, regardless of when the participating or underlying shares were originally purchased. For calculation purposes, the cost base for the Plan shares will be the amount of the dividend applied to acquire the Plan shares and the acquisition date will be the date that the Plan shares are issued to the shareholder.

New Zealand Resident Shareholders

Where you reinvest a dividend to acquire a share under the Plan, that dividend will be treated for New Zealand tax purposes as if the dividend was received as cash. For individuals, portfolio investment entities (**PIEs**) and trusts other than unit trusts, the dividend is treated as taxable when received, with a tax credit available for any Australian withholding tax deducted. This will also be the case for corporate and unit trust shareholders which hold less than 10% of the shares in Brambles.

Shares received under the Plan will generally not be subject to New Zealand tax upon sale unless the shareholder was considered to be a dealer or trader in shares, or if the shares were purchased for the purpose of disposal, or sold as part of a profit making scheme or undertaking entered into for the purpose of making a profit. In addition, any gains made on the sale of the shares by PIEs will be treated as excluded income. PIEs may distribute those gains to their investors in a tax free manner.

Seek Independent Advice

This summary of the tax position is general, was last updated in August 2015 and does not take into account the personal circumstances of shareholders. You should not rely on this general summary but should obtain independent tax advice before you decide whether to participate in the Plan. Brambles takes no responsibility for the financial or taxation effects of your participation or non participation in the Plan.

Can the rules of the Plan be changed?

The Brambles Board can change the Plan rules at any time. The Board also can decide to suspend or terminate the Plan if they consider it expedient to do so. Any change, suspension or termination will be communicated to participating shareholders in a manner which the Board considers appropriate.

Where can I get a copy of the Rules of the Plan or further information about the Plan?

You can obtain further information about the operation of the Plan and a copy of the Plan rules from Brambles' Share Registry at:

Boardroom Pty Limited
Email: brambles@boardroomlimited.com.au
Telephone within Australia: 1300 883 073
Telephone outside Australia: +61 2 9290 9600

A copy of the Plan rules is also posted on Brambles' website at www.brambles.com in the "Investor Centre", "Dividends" page.