



**Brambles Limited (“Brambles”)
MyShare Employee Share Plan (“the Plan”)
International Supplement**

Your participation in the Plan is governed exclusively by the Plan rules and this International Supplement, each as amended from time to time.

Capitalised terms that are used without definition in the International Supplement have the meanings given in the Plan rules or the MyShare Information Guide, as applicable.

The International Supplement prevails in the event of any inconsistency with the Plan rules or other documents or communications relating to your participation in the Plan.

You should review all provisions that apply to you including (a) section A and (b) the provisions in section B specific to your particular jurisdiction, if any. You should also review the Plan rules, the Information Guide (including the currently prescribed contribution limits in your local currency) and any other documents provided to you in connection with the Plan.

A. PROVISIONS APPLICABLE TO ALL EMPLOYEES

By choosing to participate in the Plan you acknowledge and agree to each of the following provisions:

1. **Documentation:** You have read, understood and agree with the Plan rules, the contents of this International Supplement, including the jurisdiction-specific notices in section B below and you acknowledge that they apply throughout your participation in the Plan.
2. **No Public Offer:** The Plan is strictly limited to eligible employees and rights under it may not be transferred. The offer to Participate in the Plan and the grant of any awards by Brambles is not intended to constitute a public offer in any jurisdiction, nor intended for registration or regulation in any jurisdiction outside of Australia. You should therefore keep all Plan-related documents confidential and you may not reproduce, distribute or otherwise make public any such documents without Brambles’ express written consent. If you have access to the Plan documents and you are not a Participant or employee of the Brambles Group, please disregard the Plan documents, as you are not an intended recipient. In this event, access to the Plan documents can not be construed as an offer addressed to you.
3. **Independent Advice Recommended:** The information provided by Brambles or its service providers (including without limitation the Plan Administrator and the Nominee) in respect of the Plan does not take into account the individual circumstances of participants and does not constitute legal, investment or financial advice. Awards are in no way secured, guaranteed or warranted by Brambles and the Plan involves certain risks. Participants should exercise caution in relation to offers and/or grants under the Plan. Participants should obtain independent professional advice if they are in doubt about any of the contents of the Plan documents, and you acknowledge you have been given adequate opportunity to do so.
4. **Exchange Control and Resale Obligations:** Under local exchange controls, currency controls or foreign asset reporting requirements you may be subject to certain notification, approval and/or repatriation obligations with respect to shares and funds you may receive in connection with the Plan. Among other things, such obligations may affect your ability to hold foreign shares, bring shares into your jurisdiction, reinvest dividends (e.g. through the Dividend Share Program), and receive dividends, share sale proceeds

Brambles

and other payments in a local or foreign account. You may be subject to local securities law and/or exchange control restrictions on the resale of shares. You are solely responsible for ensuring compliance with any individual obligations that may apply to you in connection with the Plan and Brambles recommends that you obtain independent advice in this regard. In the event that you fail to comply with any foreign exchange control or reporting obligation, Brambles will not be liable in any way for resulting fines or penalties.

5. **No Additional Entitlements:** The offer by Brambles of participation in the Plan is strictly discretionary and even if offers or participation in the Plan are regular and repeated neither the offer nor your employment contract provides or implies any expectation or right in relation to:
- (i) your participation in the Plan or similar compensation in the future;
 - (ii) the terms, conditions and amount of any Plan participation or similar compensation that Brambles may decide to offer in future; or
 - (iii) your continued employment with Brambles.
6. **No Effect on Employment-Related Rights:** Any compensation you receive (whether on a regular and repeated basis or on a one-off basis) in connection with the Plan is not part of your base salary or wages. All awards are personal to you and are non-transferable.

Nothing in the Plan documents (i) confers on you the right to continue as an employee of Brambles, (ii) will be taken into account in determining your wages, salary, remuneration, pension arrangements or severance pay upon termination of your employment for any reason, bonuses, pension or retirement payments, or any similar payments to any of the foregoing, (iii) provides you with the right to receive a grant of awards in the future, (iv) has any influence on the terms or amount of any award that you may be granted in the future, or (v) guarantees that your awards will vest.

In addition, the fact that you may receive payments relating to the awards through your employer's payroll does not mean that the payments should be considered part of your salary or be taken into account for purposes of severance payments or any other employment benefits.

The grant of awards does not form part of your employment contract with your employer and does not change, in any way, the terms of your employment contract with your employer. Brambles may, at any time in its sole discretion, decide to cease offering awards under the Plan or other equity awards under other incentive plans to employees.

Your decision to accept or reject the award is entirely up to you and will have no impact on your employment or your career, either positive or negative.

7. **No Employer Involvement:** The Plan is offered and administered by Brambles, an Australian corporation, and not by your employer (if different). All documents related to the Plan, including the Plan rules, the Information Guide, this International Supplement and the links by which you access these documents, originate from and are maintained in Australia.
8. **Translations:** The Plan documents (including all contracts and communications) are in the English language. You are responsible for ensuring that you fully understand the Plan documents. The English version of such documents will always prevail in the event of any inconsistency with translated or interpreted documents.

Brambles

9. **Electronic Communications:** All Plan-related documents and correspondence will be communicated and stored electronically using means which are secure, private and accessible to the relevant parties. You expressly consent to the sole use of electronic communications (including without limitation offer and acceptance) in connection with the Plan. However, you may request that hard copies of any Plan-related documents be provided to you, free of charge, by contacting the Plan Administrator via email at bramblesp@boardroomlimited.com.au or telephone on 1800 180 833 (within Australia) / +61 2 9290 9600 (outside Australia).
10. **Data Protection:** By participating in the Plan you consent to the Brambles Group collecting, processing, storing, using and transferring/transmitting locally and internationally certain personal information (your “data”, including without limitation your name, address and taxpayer identification (where applicable)). The data will be so treated to facilitate your participation in the Plan, for any purpose required by applicable law, and for any other legitimate business purpose, for the duration of the Plan administration period and longer as permitted under applicable law, to the extent reasonably necessary and permitted under applicable law (the “authorized usage”). This provision constitutes notice that the Brambles Group may, from time to time, make your data available to other offices and companies within the Brambles Group and to third parties (including without limitation the Plan Administrator, the Nominee, other service providers, auditors and government agencies) for authorized usage, some of which are situated outside of your jurisdiction and may not offer as high a level of protection for data as your jurisdiction. There is no legal obligation for you to provide the Brambles Group with your data and any data is provided at your own will and with your consent to its authorized usage. However if you choose not to provide the data, you may not be able to benefit from the Plan. To the extent required by applicable law, by contacting the Plan Administrator (via email at bramblesp@boardroomlimited.com.au or telephone on 1800 180 833 (within Australia) / +61 2 9290 9600 (outside Australia)) or Brambles (via email at info@brambles.com, telephone on +61 (0)2 9256 5222, or post at the Brambles Limited registered address Level 10 Angel Place, 123 Pitt Street, Sydney, NSW 2000, Australia), you may free of charge at any time:
- (i) have access to your data and exercise any of your rights in relation to it, including objecting to any aspect of the authorized usage and requesting that your data be updated, completed, corrected, clarified or erased; and
 - (ii) obtain a list of all the Brambles Group entities and third parties involved with the operation of the Plan at the time of request.
11. **Governing Law:** The Plan is governed by the laws of New South Wales and the Commonwealth of Australia, and you waive any entitlement to have any Plan-related disputes determined under the law of another jurisdiction.
12. **Severability:** If any provision (in whole or in part) of the International Supplement or other Plan documents is to any extent found to be illegal, otherwise invalid, or incapable of being enforced, that provision will be excluded only to the extent of such illegality, invalidity or unenforceability. All other provisions will remain in full effect and, to the extent possible, the illegal, invalid or unenforceable provision will be deemed replaced by a provision that is legal, valid and enforceable and that comes closest to expressing the intention of the illegal, invalid or unenforceable provision.
13. **Cash Settled Countries:** The Phantom Shares section of the MyShare Information Guide is deemed to apply to participants in the following countries: Argentina, Bulgaria, Canada, Croatia, Eswatini, Lithuania, Morocco, Mozambique, Namibia, Russia, Serbia, South Africa, Zambia and Zimbabwe. This means in those countries listed above in this provision participants will only be able to acquire or receive cash, not

Brambles

shares. Brambles may also arrange for only cash amounts to be acquired instead of shares and to settle awards in cash in any other country not listed in this provision where it would breach any law or regulation to deliver or settle in shares, or where for some practical reason Brambles decides it is necessary or desirable to deliver or settle in cash.

14. **Mobile Employees:** If you are a mobile employee, meaning that you are based in different jurisdictions during the course of your employment and the vesting period of your award(s) or that you are or may be subject to tax in more than one country, you are strongly encouraged to inform Brambles and to speak with your personal tax advisor(s) regarding the tax treatment of your award(s).
15. **United States Taxpayers:** If you are a United States taxpayer (regardless of where you are employed) you are strongly encouraged to inform Brambles of your United States taxpayer status and to speak with your tax advisors regarding tax treatment of your award(s).
16. **Risk Warnings: Share price risk:** There is a risk that shares awarded to you under the Plan may fall as well as rise in value. Market forces will impact the price of shares awarded to you, and in the worst case, the market value of the shares may become zero. **Currency Risk:** if the shares are traded in a currency which is not the currency in your jurisdiction, the value of the shares to you may also be affected by movements in the exchange rate. There may also be an exchange rate risk in relation to any Plan currency which is held in a currency which is not the currency of your jurisdiction. You agree that no member of the Brambles Group is liable for any loss due to movements in the exchange rate or any charges imposed in relation to the conversion or transfer of money.
17. **Insider Trading and Market Abuse:** By accepting your awards, you acknowledge that rules on insider trading and on market abuse (including the terms of any Brambles dealing policy) may apply to the acceptance, settlement and transfer of your awards and to the sale of shares following settlement and may prohibit or delay such actions or decisions.
18. **Acknowledgment of Tax Responsibility:** In most countries, receiving awards will have tax consequences. By accepting your awards, you acknowledge and agree that all payments made with respect to your awards may be subject to tax and social security in the country where you are employed, reside or are otherwise subject to tax. You acknowledge that Brambles may withhold amounts and make arrangements as considered necessary to meet any tax or social security liability.

You acknowledge that Brambles does not warrant any particular tax treatment in relation to your awards and that you agree to be responsible for and bear any liability for any personal tax and social security charges, or similar charges, that arise in respect of your awards or your participation in the Plan.

Any tax information provided is for guidance purposes only.

Brambles is not providing any tax advice and you should consult your own tax advisor for advice regarding the tax consequences of the awards.

19. **Adequate Information:** By accepting your awards, you certify that you (i) have been given all relevant information and materials with respect to Brambles operations and financial condition and the terms and conditions of the awards, (ii) have read and understood such information and materials, (iii) are fully aware and knowledgeable of the terms and conditions of the awards; (iv) completely and voluntarily agree to the

Brambles

terms and conditions of the awards as set out in the Plan documents and (v) consent to the use of electronic communications in connection with the Plan.

The information provided does not take into account your objectives, financial situation or needs.

You have had the opportunity to ask questions and receive answers from Brambles regarding the contents of the Plan documents and/or the terms and conditions of the awards. If you do not understand the contents of the Plan documents you should consult an authorized financial advisor. Brambles undertake, on request, at no charge and within a reasonable time, to provide you with a full copy of the rules of the Plan.

B. PROVISIONS APPLICABLE TO EMPLOYEES IN PARTICULAR JURISDICTIONS

If you are employed in any of the following jurisdictions, the following wording applies to your participation in the Plan:

1. Argentina



The Plan documents are being delivered to you in your capacity as an employee of Brambles. Accordingly, receipt and acceptance of the Plan documents shall constitute your agreement that the information contained in the Plan documents may not (i) be reproduced or used, in whole or in part, for any purpose whatsoever other than as a representation of your participation in the Plan, or (ii) furnished to or discussed with any person without the express written permission from Brambles.

2. Australia



Brambles undertakes that it will, within a reasonable period of you so requesting and at no charge, provide you with a copy of the Plan rules and any trust deed related to the Plan. The current market price of a Brambles share can be found on the Australian Securities Exchange website at www.asx.com.au.

Any advice given by Brambles (or any associated entities) in connection with the Plan is general advice only. The Plan documents do not take into account the objectives, financial situation or needs of any particular person. Before acting on the information contained in the Plan documents, or making a decision to participate, you should consider obtaining your own financial product advice from a person who is licensed by Australian Securities and Investments Commission (ASIC) to give such advice.

There is a risk that the Plan shares may fall as well as rise in value, and at worst, the market value of the shares may become zero if adverse market conditions are encountered. There is also a risk that no dividends will be paid on the shares.

3. Brazil



The Plan shares have not been and will not be publicly issued, placed, distributed, sold, offered or negotiated in the Brazilian capital markets and, as a result, will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*). Therefore, the shares will not be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation under the Brazilian capital markets regulations.

If you are employed in Brazil, then by participating in the Plan you agree and acknowledge that (i) neither your employer nor any person or entity acting on behalf of your employer has provided you with financial advice with respect to your award or the shares acquired upon settlement of your award; and (ii) your employer does not guarantee a specified level of return on your award or the shares.

4. Canada



If you are resident in Quebec, you acknowledge that you have expressly requested that all documents evidencing or relating in any way to the Plan (including, for greater certainty, any confirmation or any notice) will be in the English language only.

Si vous êtes résident de Québec, vous reconnaissez avoir expressément exigé que tous les documents relatifs au Plan ou s'y rapportant de quelque manière que ce soit (incluant, pour plus de certitude, toute confirmation ou tout avis) soient rédigés en anglais uniquement.

Brambles

By accepting this award, you represent and warrant to Brambles that your participation in the Plan is voluntary and that you have not been induced to participate by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

5. Chile



Neither Brambles, the Plan nor the shares have been registered in the *Registro de Valores* (Securities Registry) or in the *Registro de Valores Extranjeros* (Foreign Securities Registry) of the *Comisión para el Mercado Financiero de Chile* (Chilean Commission for the Financial market or CMF) and they are not subject to the control of the CMF. The Plan is ruled by number 2 of the General Regulation 345. As the shares are not registered, the issuer has no obligation under Chilean law to deliver public information regarding the shares in Chile. The shares cannot be publicly offered in Chile unless they are registered with the CMF or they comply with General Regulation 345. The commencement date of the offer is 2 December 2019.

Ni Brambles, ni el Plan ni las Acciones han sido registradas en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero de Chile (CMF) y ninguno de ellos está sujeto a la fiscalización de la CMF. Esta oferta de Acciones se acoge al numeral 2 de la Norma de Carácter General 345. Por tratarse de valores no inscritos, el emisor de las Acciones no tiene obligación bajo la ley chilena de entregar en Chile información pública acerca de las Acciones. Las Acciones no pueden ser ofrecidas públicamente en Chile en tanto éstas no se inscriban en el Registro de Valores correspondiente a menos que se cumpla las condiciones establecidas en la Norma de Carácter General 345. Se informa que la fecha de inicio de la presente oferta es el 2 de diciembre de 2019.

6. China



For designated employees in China, at Brambles' full discretion, provision 13 of Section A of this International Supplement is deemed to apply to your participation in the Plan. You will be advised by Brambles if you are or become a designated employee for this purpose.

The Plan has not been and will not be registered with the China Securities Regulatory Commission of the People's Republic of China (the "Commission"), and the Plan shares may not be offered or sold within the mainland of the People's Republic of China through a public offering or in circumstances which require a registration or approval of the Commission.

7. European Union member states



The Note for Employees in the European Union (EU) section of the MyShare Information Guide is deemed to form a part of this International Supplement. This offer is being made to employees as part of an employee incentive programme in order to provide an additional incentive and to encourage employee share ownership and to increase your interest in the success of Brambles. The company offering these rights is Brambles Limited. The shares which are the subject of these rights are shares in Brambles Limited. More information in relation to Brambles including the share price can be found at the following web address: <https://www.brambles.com>. The obligation to publish a prospectus does not apply because of Article 1.4(i) of the EU Prospectus Regulation. The total maximum number of shares which are the subject of this offer is 79,439,481.

Brambles

8. Hong Kong



WARNING: The contents of the Plan documents have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of the Plan documents, you should obtain independent professional advice.

9. Hungary



The Plan shares have been offered to employees of the Brambles Group on a private placement basis pursuant to the Hungarian Capital Markets Act.

10. Japan



The offered awards have not been and will not be registered under Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the FIEA) since the offering in Japan constitutes a private placement to a small number of offerees under Article 2, Paragraph 3, Item 2(iii) of the FIEA, and disclosure under the FIEA has not been and will not be made with respect to the offered awards and the transfer of awards is prohibited.

11. Malaysia



The Plan documents do not constitute, and may not be used for the purpose of, a public offering or issue, offer for subscription or purchase, invitation to subscribe for or purchase of any shares requiring the registration of a prospectus with the Securities Commission in Malaysia under the Capital Markets and Services Act 2007.

If you are employed in Malaysia, you should note that the grant of awards in Malaysia constitutes or relates to an 'excluded offer', 'excluded invitation' or 'excluded issue' pursuant to Sections 229 and 230 of the Malaysian Capital Markets and Services Act 2007. Copies of the Plan documents have been delivered to the Securities Commission of Malaysia.

12. Mexico



The Plan shares have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico.

The shares underlying your award have not been registered with the National Register of Securities maintained by the Mexican Banking and Securities Commission and may not be offered or sold publicly in Mexico. The Plan documents may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing labor relationship with the Brambles Group and may not be reproduced or copied in any form. The offer contained in these materials is addressed solely to the present employees of Brambles in Mexico and any rights under the Plan may not be assigned or transferred. The shares underlying your award will be offered pursuant to a private placement exception under the Mexican Securities Law.

13. Netherlands



Attention! This investment falls outside AFM supervision.
No license and no prospectus required for this activity.



The Plan will not be included in determining your severance or other payments upon termination of your employment for any reason, and this provision constitutes a “*vaststellingsovereenkomst*” or determination agreement within the meaning of Sections 7:900-905 of the Dutch Civil Code.

The Dutch rules on insider trading (*gebruik van voorwetenschap*) may apply to any shares you receive or sell in connection with the Plan.

14. New Zealand



WARNING:

You are being offered participation in the Plan by Brambles. The shares that you may receive in connection with the Plan are listed. These financial products are quoted or approved for trading on the Australian Securities Exchange (ASX). This means that you can sell your investment on the ASX if there are buyers for it. If you sell your investment, the price you get may vary depending on factors such as the financial condition of Brambles. You may receive less than the full amount that you paid for it.

This investment gives you a stake in the ownership of Brambles. You could receive a return if Brambles becomes more valuable, and you may also receive dividends, if it decides to pay them.

If Brambles runs into financial difficulties and is wound up, shareholders will only be paid after all other creditors have been paid, resulting in you losing some or all of the money you invested.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

This provision constitutes notice that the following information has been made available to you:

- (i) the Plan documents and specifically the Plan rules and this International Supplement, which constitute the current rules of the employee share purchase scheme and its terms and conditions, on the following websites:
 - a. MyShare website (<http://myshare.brambles.com>),
 - b. MyShare Knowledge Centre (<https://myshare.brambles.com/resource.html>), and
 - c. Brambles Share Plan EmployeeServe website (<https://www.employeeserve.com.au/brambles>);

Brambles

- (ii) Brambles' most recent annual report and most recently published financial statements at <http://www.brambles.com/results-centre>.

You can obtain a copy of the above documents by electronic means by accessing the websites listed above. You also have a right to receive from Brambles, free of charge, a copy of these documents upon request. To make any such request, please contact the Plan Administrator (via email at brambleesp@boardroomlimited.com.au or telephone on 1800 180 833 (within Australia) / +61 2 9290 9600 (outside Australia)) or Brambles (via email at info@brambles.com, telephone on +61 (0)2 9256 5222, or post at the Brambles Limited registered address Level 10 Angel Place, 123 Pitt Street, Sydney, NSW 2000, Australia).

15. Nicaragua



For purposes of the Nicaragua Capital Markets Law and rules issued by the *Superintendencia de Bancos y de Otras Instituciones Financiera* (the Bank Superintendence), Brambles emphasizes that the information contained in this International Supplement does not constitute a public offer and, the information herein provided has not been reviewed by any public or private entity, in order to ensure that such information is complete, accurate and timely.

16. Peru



The shares acquired by you and to be issued upon settlement of your award have not been registered with the Public Register of the Securities Market maintained by the Peruvian Securities Market Superintendence, and may not be offered or sold publicly in Peru. In addition, the contents of the Plan documents have not been reviewed by any Peruvian regulatory authority.

17. Portugal



Your award and the benefits provided under the award are in no way secured, guaranteed or warranted by Brambles and Brambles does not guarantee a specified level of return on your award or the shares you receive upon settlement of your award. You expressly acknowledge that there is no obligation on the part of Brambles to implement the Plan and grant any award in subsequent years.

18. Russia



Information contained in the Plan documents does not constitute an advertisement of any securities in Russia and must not be passed on to third parties or otherwise be made publicly available in Russia. The Awards and the shares of Brambles to be granted under the Plan have not been and will not be registered in Russia and are not intended for 'placement' or 'circulation' in Russia.

19. Saudi Arabia



The Plan documents may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of the Plan documents, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Plan documents. Prospective purchasers of the Plan securities should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of the Plan documents you should consult an authorised financial adviser.

Brambles

20. Singapore



RESALE RESTRICTION WARNING: The Plan shares may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore.

21. Turkey



The Plan is not a public offering in terms of the Turkish Capital Markets legislation and the information provided in any Plan-related documents cannot be construed as a public offering and is made to you as an employee of Brambles. You are not obligated to participate in the Plan or accept any award and may reject any awards. The grant of your award does not change or supplement the terms of your employment in any way. The Plan documents do not constitute an employee handbook or an employment contract between you and Brambles.

Brambles is not giving you investment or other financial advice and reserves the right to suspend, change, amend or supplement the terms of the Plan in whole or in part, for any reason at any time. If you are in doubt about the merits of the Plan you should contact your financial adviser.

22. UNITED STATES



The purpose of this Section 22 is to alter the Plan Rules solely for Phantom Awards and Shares granted to US Residents (including, where applicable, California Residents) to reflect certain provisions of US federal and state securities laws. References to the Plan, or to the Plan Rules (or any schedule thereto) shall be interpreted to include this Section 22 in relation to US Residents.

This Section 22 shall apply to all Participants who are US Residents. In the event that a Participant becomes a US Resident subsequent to the Allocation Date of a Phantom Award or Share under the Plan, then such Phantom Award or Share shall immediately be amended in a manner consistent with this Paragraph 22. References in this Section 22 to Phantom Awards or Shares granted to US Residents shall include Shares and Phantom Awards held by a Participant who becomes a US Resident subsequent to the Allocation Date.

Certain words and expressions used in this Section 22 which have initial capital letters have the meanings set out below. Other words and expressions used in this Section 22 which have initial capital letters that are not set forth below have the meanings set out in the Plan Rules.

California Resident means a Participant who is a resident of the State of California.

California Securities Laws means, collectively, Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations, including Section 260.140.41 and Section 260.140.42.

Rule 701 means Rule 701 of the Securities Act.

Securities Act means the US Securities Act of 1933, as amended.



US Resident means a Participant who is a resident of the US or is otherwise subject to US federal or state securities laws.

US Federal and State Securities Laws

Any Phantom Award or Share granted under the Plan to a US Resident and any Shares acquired pursuant to the Plan by a US Resident may only be resold in compliance with the registration requirements, or an applicable exemption from the registration requirements, of the Securities Act and any applicable state securities laws.

Notwithstanding any other Plan Rules, the Company will not be required to deliver or cause to be delivered to any US Resident any Phantom Award or Share under the Plan if at such time such delivery would violate US federal or applicable state securities laws. The Company shall have the right in its sole discretion to modify the terms of the Plan (including any schedule thereto) and any Phantom Award or Shares at any time and from time to time as the Company deems necessary or appropriate to ensure or facilitate such compliance, and the Company shall have the right in its sole discretion to include appropriate legends on any Shares issued or caused to be issued in connection with the Plan.

California Securities Laws

The purpose of this Paragraph is to alter the provisions of the Plan solely for Phantom Awards and Shares granted to California Residents to reflect the terms necessary or advisable for such Phantom Awards or Shares to qualify for exemption from the California Securities Laws.

This Paragraph shall apply to all Participants who are California Residents. In the event that a Participant becomes a California Resident subsequent to the Allocation Date of a Phantom Award or Share under the Plan, then such Phantom Award or Share shall immediately be amended in a manner consistent with this Paragraph. References in this Paragraph to Phantom Awards or Shares granted to California Residents shall include Phantom Awards and Shares held by a Participant who becomes a California Resident subsequent to the Date of Grant.

In addition to the provisions of Paragraph, any Phantom Award or Share granted under the Plan to a Participant who is a California Resident shall be subject to the following additional limitations, terms, and conditions (which for the purposes of compliance with California Securities Laws only, shall be deemed to be a separate plan maintained solely for California Residents):

- (1) except to the extent otherwise provided below, each Phantom Award and Share shall be granted in accordance with Rule 701;
- (2) the rights of a California Resident to acquire Shares under the Plan shall be non-transferable except to the extent of a transfer by will, the laws of descent and distribution, to a revocable trust, or as otherwise permitted by Rule 701;
- (3) for purposes of Rule 8 (Corporate Actions) of the Plan, the Board shall proportionately adjust the number of Shares (and in the case of Phantom Awards, the number of notional Shares) allocable to any California Resident in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company, of or on the Company's Shares or class or series of shares underlying the Phantom Award, as the case may be;

Brambles

- (4) unless the number of California Residents granted options or awards under all option and other compensatory share plans of the Company does not exceed 35, the Plan must be approved by Company shareholders holding at least a majority of the outstanding securities entitled to vote by the later of (i) within 12 months before or after the Plan is adopted, or (ii) prior to or within 12 months of the granting of any Phantom Award or Share, or the delivery of any Shares under the Plan in California; and
- (5) the Phantom Awards and Shares must be granted prior to the 10-year anniversary of the earlier of (i) the date that the Plan was adopted, or (ii) the date the Plan was approved by the Company's shareholders.

Notwithstanding the foregoing, Phantom Awards and Shares may be granted under the Plan to any California Resident in accordance with any other registration exemption permitted under California Corporate Securities Law of 1968, as amended, or by qualification under such law, subject to such conditions as required by such law.

23. Uruguay



The offer of the shares constitutes a private placement pursuant to section 2 of Uruguayan law 18.627. The shares are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay.