

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Brambles Limited

ACN/ARSN 118 869 021

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 16 November 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	79,697,236	79,697,236	5.001%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 35,982,638
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 43,714,598

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 35,982,638
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 3,770,122
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 24,143,633
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 4,575,244
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 14,878
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 11,210,721

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

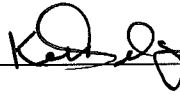
Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia

print name

KEITH DELGADO

capacity

sign here



date

20 November 2018

Annexure A

To Company
ACN/ARSN Brambles Limited
118 869 021

Substantial Holder Name
ACN/ARSN The Vanguard Group, Inc.
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
19-Jul-18	The Vanguard Group, Inc.	Buy	9.59	Ordinary	1,160	1,160
20-Jul-18	The Vanguard Group, Inc.	Buy	9.69	Ordinary	90,259	90,259
20-Jul-18	The Vanguard Group, Inc.	Buy	9.61	Ordinary	8,770	8,770
20-Jul-18	The Vanguard Group, Inc.	Buy	9.63	Ordinary	10,299	10,299
23-Jul-18	The Vanguard Group, Inc.	Sell	9.65	Ordinary	(4,551)	(4,551)
24-Jul-18	The Vanguard Group, Inc.	Sell	9.76	Ordinary	(692)	(692)
24-Jul-18	The Vanguard Group, Inc.	Buy	9.70	Ordinary	1,160	1,160
25-Jul-18	The Vanguard Group, Inc.	Sell	9.69	Ordinary	(3,034)	(3,034)
25-Jul-18	The Vanguard Group, Inc.	Sell	9.69	Ordinary	(22,755)	(22,755)
25-Jul-18	The Vanguard Group, Inc.	Sell	9.69	Ordinary	(4,551)	(4,551)
25-Jul-18	The Vanguard Group, Inc.	Sell	9.66	Ordinary	(1,199)	(1,199)
27-Jul-18	The Vanguard Group, Inc.	Sell	9.84	Ordinary	(8,502)	(8,502)
30-Jul-18	The Vanguard Group, Inc.	Sell	9.81	Ordinary	(7,734)	(7,734)
1-Aug-18	The Vanguard Group, Inc.	Buy	9.89	Ordinary	117,899	117,899
1-Aug-18	The Vanguard Group, Inc.	Sell	9.92	Ordinary	(548)	(548)
2-Aug-18	The Vanguard Group, Inc.	Sell	9.93	Ordinary	(15,170)	(15,170)
3-Aug-18	The Vanguard Group, Inc.	Sell	9.91	Ordinary	(4,952)	(4,952)
3-Aug-18	The Vanguard Group, Inc.	Buy	9.91	Ordinary	1,304	1,304
6-Aug-18	The Vanguard Group, Inc.	Buy	9.95	Ordinary	642	642
8-Aug-18	The Vanguard Group, Inc.	Buy	9.81	Ordinary	104,284	104,284
8-Aug-18	The Vanguard Group, Inc.	Sell	9.79	Ordinary	(545)	(545)
10-Aug-18	The Vanguard Group, Inc.	Sell	9.69	Ordinary	(35,323)	(35,323)
10-Aug-18	The Vanguard Group, Inc.	Sell	9.69	Ordinary	(36,408)	(36,408)
13-Aug-18	The Vanguard Group, Inc.	Buy	9.70	Ordinary	4,100	4,100
14-Aug-18	The Vanguard Group, Inc.	Buy	9.80	Ordinary	70,765	70,765
15-Aug-18	The Vanguard Group, Inc.	Sell	9.94	Ordinary	(18,204)	(18,204)
16-Aug-18	The Vanguard Group, Inc.	Sell	10.11	Ordinary	(32,850)	(32,850)
16-Aug-18	The Vanguard Group, Inc.	Buy	10.05	Ordinary	107,745	107,745
16-Aug-18	The Vanguard Group, Inc.	Buy	10.12	Ordinary	3,327	3,327
17-Aug-18	The Vanguard Group, Inc.	Buy	10.02	Ordinary	68,631	68,631
17-Aug-18	The Vanguard Group, Inc.	Buy	9.94	Ordinary	6,139	6,139
17-Aug-18	The Vanguard Group, Inc.	Buy	10.02	Ordinary	15,435	15,435
21-Aug-18	The Vanguard Group, Inc.	Buy	9.90	Ordinary	1,198	1,198
21-Aug-18	The Vanguard Group, Inc.	Buy	9.90	Ordinary	1,209	1,209
22-Aug-18	The Vanguard Group, Inc.	Buy	9.95	Ordinary	119,104	119,104
24-Aug-18	The Vanguard Group, Inc.	Sell	10.60	Ordinary	(37,160)	(37,160)
24-Aug-18	The Vanguard Group, Inc.	Buy	10.60	Ordinary	9,647	9,647
24-Aug-18	The Vanguard Group, Inc.	Buy	10.60	Ordinary	37,160	37,160
28-Aug-18	The Vanguard Group, Inc.	Buy	10.86	Ordinary	1,160	1,160
5-Sep-18	The Vanguard Group, Inc.	Sell	10.89	Ordinary	(1,369)	(1,369)
7-Sep-18	The Vanguard Group, Inc.	Buy	10.92	Ordinary	22,983	22,983
7-Sep-18	The Vanguard Group, Inc.	Buy	10.92	Ordinary	7,540	7,540
10-Sep-18	The Vanguard Group, Inc.	Buy	11.14	Ordinary	2,383	2,383
12-Sep-18	The Vanguard Group, Inc.	Buy	11.50	Ordinary	161,413	161,413
12-Sep-18	The Vanguard Group, Inc.	Buy	11.31	Ordinary	11,310	11,310
12-Sep-18	The Vanguard Group, Inc.	Sell	11.70	Ordinary	(749)	(749)
12-Sep-18	The Vanguard Group, Inc.	Sell	11.32	Ordinary	(104,013)	(104,013)
17-Sep-18	The Vanguard Group, Inc.	Buy	11.04	Ordinary	13,120	13,120
18-Sep-18	The Vanguard Group, Inc.	Buy	10.95	Ordinary	1,424	1,424
20-Sep-18	The Vanguard Group, Inc.	Buy	10.69	Ordinary	2,164	2,164
21-Sep-18	The Vanguard Group, Inc.	Sell	10.69	Ordinary	(13,849)	(13,849)
21-Sep-18	The Vanguard Group, Inc.	Sell	10.69	Ordinary	(35,681)	(35,681)
21-Sep-18	The Vanguard Group, Inc.	Sell	10.69	Ordinary	(19,994)	(19,994)
21-Sep-18	The Vanguard Group, Inc.	Sell	10.69	Ordinary	(1,131)	(1,131)
21-Sep-18	The Vanguard Group, Inc.	Sell	10.69	Ordinary	(3,226)	(3,226)
26-Sep-18	The Vanguard Group, Inc.	Buy	10.91	Ordinary	14,520	14,520
26-Sep-18	The Vanguard Group, Inc.	Buy	10.91	Ordinary	7,260	7,260
26-Sep-18	The Vanguard Group, Inc.	Buy	10.91	Ordinary	18,150	18,150
26-Sep-18	The Vanguard Group, Inc.	Buy	10.93	Ordinary	909	909
27-Sep-18	The Vanguard Group, Inc.	Sell	10.80	Ordinary	(20,460)	(20,460)
1-Oct-18	The Vanguard Group, Inc.	Buy	10.93	Ordinary	10,890	10,890
2-Oct-18	The Vanguard Group, Inc.	Buy	11.04	Ordinary	90,497	90,497
2-Oct-18	The Vanguard Group, Inc.	Buy	10.90	Ordinary	29,040	29,040
2-Oct-18	The Vanguard Group, Inc.	Sell	11.01	Ordinary	(612)	(612)

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
2-Oct-18	The Vanguard Group, Inc.	Sell	10.90	Ordinary	(5,145)	(5,145)
3-Oct-18	The Vanguard Group, Inc.	Buy	10.95	Ordinary	10,890	10,890
3-Oct-18	The Vanguard Group, Inc.	Buy	10.95	Ordinary	7,794	7,794
8-Oct-18	The Vanguard Group, Inc.	Buy	10.86	Ordinary	25,789	25,789
8-Oct-18	The Vanguard Group, Inc.	Buy	10.73	Ordinary	14,880	14,880
9-Oct-18	The Vanguard Group, Inc.	Buy	10.68	Ordinary	79,497	79,497
9-Oct-18	The Vanguard Group, Inc.	Buy	10.63	Ordinary	22,083	22,083
11-Oct-18	The Vanguard Group, Inc.	Buy	10.33	Ordinary	9,270	9,270
12-Oct-18	The Vanguard Group, Inc.	Buy	10.37	Ordinary	799	799
15-Oct-18	The Vanguard Group, Inc.	Buy	10.22	Ordinary	15,450	15,450
15-Oct-18	The Vanguard Group, Inc.	Buy	10.24	Ordinary	1,062	1,062
16-Oct-18	The Vanguard Group, Inc.	Buy	10.35	Ordinary	81,775	81,775
16-Oct-18	The Vanguard Group, Inc.	Sell	10.39	Ordinary	(652)	(652)
17-Oct-18	The Vanguard Group, Inc.	Buy	10.53	Ordinary	11,269	11,269
18-Oct-18	The Vanguard Group, Inc.	Sell	10.57	Ordinary	(931)	(931)
19-Oct-18	The Vanguard Group, Inc.	Buy	10.57	Ordinary	9,270	9,270
19-Oct-18	The Vanguard Group, Inc.	Buy	10.57	Ordinary	10,890	10,890
23-Oct-18	The Vanguard Group, Inc.	Buy	10.34	Ordinary	97,063	97,063
23-Oct-18	The Vanguard Group, Inc.	Buy	10.40	Ordinary	9,941	9,941
24-Oct-18	The Vanguard Group, Inc.	Sell	10.57	Ordinary	(13,020)	(13,020)
25-Oct-18	The Vanguard Group, Inc.	Buy	10.57	Ordinary	68,118	68,118
25-Oct-18	The Vanguard Group, Inc.	Buy	10.57	Ordinary	30,581	30,581
25-Oct-18	The Vanguard Group, Inc.	Buy	10.61	Ordinary	9,075	9,075
26-Oct-18	The Vanguard Group, Inc.	Buy	10.48	Ordinary	65,781	65,781
26-Oct-18	The Vanguard Group, Inc.	Buy	10.48	Ordinary	1,235	1,235
26-Oct-18	The Vanguard Group, Inc.	Buy	10.48	Ordinary	1,474	1,474
26-Oct-18	The Vanguard Group, Inc.	Buy	10.48	Ordinary	3,998	3,998
30-Oct-18	The Vanguard Group, Inc.	Buy	10.56	Ordinary	25,468	25,468
31-Oct-18	The Vanguard Group, Inc.	Buy	10.69	Ordinary	71,340	71,340
31-Oct-18	The Vanguard Group, Inc.	Buy	10.69	Ordinary	33,333	33,333
31-Oct-18	The Vanguard Group, Inc.	Buy	10.64	Ordinary	12,705	12,705
31-Oct-18	The Vanguard Group, Inc.	Sell	10.62	Ordinary	(6,230)	(6,230)
1-Nov-18	The Vanguard Group, Inc.	Buy	10.48	Ordinary	18,150	18,150
1-Nov-18	The Vanguard Group, Inc.	Buy	10.63	Ordinary	51,750	51,750
1-Nov-18	The Vanguard Group, Inc.	Sell	10.46	Ordinary	(104,309)	(104,309)
2-Nov-18	The Vanguard Group, Inc.	Buy	10.45	Ordinary	141,222	141,222
2-Nov-18	The Vanguard Group, Inc.	Buy	10.45	Ordinary	9,105	9,105
2-Nov-18	The Vanguard Group, Inc.	Sell	10.52	Ordinary	(35,792)	(35,792)
5-Nov-18	The Vanguard Group, Inc.	Sell	10.52	Ordinary	(11,970)	(11,970)
7-Nov-18	The Vanguard Group, Inc.	Buy	10.66	Ordinary	14,520	14,520
9-Nov-18	The Vanguard Group, Inc.	Buy	10.56	Ordinary	1,586	1,586
9-Nov-18	The Vanguard Group, Inc.	Sell	10.56	Ordinary	(3,155)	(3,155)
9-Nov-18	The Vanguard Group, Inc.	Buy	10.56	Ordinary	1,516	1,516
12-Nov-18	The Vanguard Group, Inc.	Buy	10.69	Ordinary	10,890	10,890
12-Nov-18	The Vanguard Group, Inc.	Buy	10.69	Ordinary	44,640	44,640
13-Nov-18	The Vanguard Group, Inc.	Buy	10.68	Ordinary	3,431	3,431
13-Nov-18	The Vanguard Group, Inc.	Buy	10.55	Ordinary	6,541	6,541
14-Nov-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	14,520	14,520
14-Nov-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	10,890	10,890
14-Nov-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	16,740	16,740
15-Nov-18	The Vanguard Group, Inc.	Buy	10.49	Ordinary	9,072	9,072
15-Nov-18	The Vanguard Group, Inc.	Buy	10.49	Ordinary	2,058	2,058
15-Nov-18	The Vanguard Group, Inc.	Buy	10.42	Ordinary	4,452	4,452
16-Nov-18	The Vanguard Group, Inc.	Buy	10.43	Ordinary	18,413	18,413
19-Jul-18	Vanguard Investments Australia Ltd	Buy	9.59	Ordinary	24,960	24,960
20-Jul-18	Vanguard Investments Australia Ltd	Buy	9.63	Ordinary	16,522	16,522
27-Jul-18	Vanguard Investments Australia Ltd	Buy	9.88	Ordinary	32,729	32,729
2-Aug-18	Vanguard Investments Australia Ltd	Buy	9.89	Ordinary	13,365	13,365
3-Aug-18	Vanguard Investments Australia Ltd	Buy	9.91	Ordinary	17,191	17,191
7-Aug-18	Vanguard Investments Australia Ltd	Buy	9.79	Ordinary	26,733	26,733
15-Aug-18	Vanguard Investments Australia Ltd	Buy	9.97	Ordinary	8,910	8,910
15-Aug-18	Vanguard Investments Australia Ltd	Buy	9.97	Ordinary	21,836	21,836
21-Aug-18	Vanguard Investments Australia Ltd	Buy	9.90	Ordinary	14,850	14,850
27-Aug-18	Vanguard Investments Australia Ltd	Buy	10.74	Ordinary	32,298	32,298
28-Aug-18	Vanguard Investments Australia Ltd	Buy	10.86	Ordinary	35,345	35,345
31-Aug-18	Vanguard Investments Australia Ltd	Buy	10.97	Ordinary	982	982
3-Sep-18	Vanguard Investments Australia Ltd	Sell	10.95	Ordinary	(817)	(817)
4-Sep-18	Vanguard Investments Australia Ltd	Buy	10.95	Ordinary	16,379	16,379
6-Sep-18	Vanguard Investments Australia Ltd	Buy	10.96	Ordinary	21,936	21,936
7-Sep-18	Vanguard Investments Australia Ltd	Buy	10.92	Ordinary	40,537	40,537

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
10-Sep-18	Vanguard Investments Australia Ltd	Sell	11.14	Ordinary	(16,124)	(16,124)
10-Sep-18	Vanguard Investments Australia Ltd	Buy	11.14	Ordinary	15,080	15,080
11-Sep-18	Vanguard Investments Australia Ltd	Sell	11.22	Ordinary	(16,118)	(16,118)
17-Sep-18	Vanguard Investments Australia Ltd	Buy	11.04	Ordinary	16,588	16,588
21-Sep-18	Vanguard Investments Australia Ltd	Buy	10.69	Ordinary	31,207	31,207
21-Sep-18	Vanguard Investments Australia Ltd	Buy	10.69	Ordinary	8,507	8,507
21-Sep-18	Vanguard Investments Australia Ltd	Buy	10.69	Ordinary	30,634	30,634
21-Sep-18	Vanguard Investments Australia Ltd	Buy	10.69	Ordinary	3,152	3,152
21-Sep-18	Vanguard Investments Australia Ltd	Buy	10.69	Ordinary	17,556	17,556
21-Sep-18	Vanguard Investments Australia Ltd	Buy	10.69	Ordinary	36,343	36,343
26-Sep-18	Vanguard Investments Australia Ltd	Buy	10.93	Ordinary	9,006	9,006
27-Sep-18	Vanguard Investments Australia Ltd	Buy	10.80	Ordinary	3,343	3,343
27-Sep-18	Vanguard Investments Australia Ltd	Buy	10.80	Ordinary	25,853	25,853
27-Sep-18	Vanguard Investments Australia Ltd	Buy	10.80	Ordinary	32,273	32,273
27-Sep-18	Vanguard Investments Australia Ltd	Buy	10.80	Ordinary	14,810	14,810
27-Sep-18	Vanguard Investments Australia Ltd	Buy	10.80	Ordinary	30,236	30,236
27-Sep-18	Vanguard Investments Australia Ltd	Buy	10.79	Ordinary	115,577	115,577
28-Sep-18	Vanguard Investments Australia Ltd	Sell	10.90	Ordinary	(1,758)	(1,758)
1-Oct-18	Vanguard Investments Australia Ltd	Buy	10.95	Ordinary	13,338	13,338
8-Oct-18	Vanguard Investments Australia Ltd	Buy	10.74	Ordinary	13,338	13,338
10-Oct-18	Vanguard Investments Australia Ltd	Sell	10.60	Ordinary	(11,032)	(11,032)
11-Oct-18	Vanguard Investments Australia Ltd	Buy	10.39	Ordinary	17,784	17,784
12-Oct-18	Vanguard Investments Australia Ltd	Buy	10.43	Ordinary	89,086	89,086
17-Oct-18	Vanguard Investments Australia Ltd	Buy	10.53	Ordinary	24,718	24,718
24-Oct-18	Vanguard Investments Australia Ltd	Buy	10.74	Ordinary	17,280	17,280
25-Oct-18	Vanguard Investments Australia Ltd	Buy	10.55	Ordinary	34,442	34,442
25-Oct-18	Vanguard Investments Australia Ltd	Sell	10.55	Ordinary	(10,070)	(10,070)
25-Oct-18	Vanguard Investments Australia Ltd	Buy	10.55	Ordinary	20,356	20,356
26-Oct-18	Vanguard Investments Australia Ltd	Buy	10.45	Ordinary	50,066	50,066
31-Oct-18	Vanguard Investments Australia Ltd	Buy	10.62	Ordinary	23,440	23,440
31-Oct-18	Vanguard Investments Australia Ltd	Buy	10.62	Ordinary	4,395	4,395
1-Nov-18	Vanguard Investments Australia Ltd	Buy	10.46	Ordinary	12,231	12,231
1-Nov-18	Vanguard Investments Australia Ltd	Buy	10.46	Ordinary	2,930	2,930
2-Nov-18	Vanguard Investments Australia Ltd	Buy	10.52	Ordinary	18,863	18,863
5-Nov-18	Vanguard Investments Australia Ltd	Buy	10.52	Ordinary	28,019	28,019
12-Nov-18	Vanguard Investments Australia Ltd	Sell	10.79	Ordinary	(20,045)	(20,045)
12-Nov-18	Vanguard Investments Australia Ltd	Buy	10.79	Ordinary	18,863	18,863
15-Nov-18	Vanguard Investments Australia Ltd	Sell	10.42	Ordinary	(12,082)	(12,082)
16-Nov-18	Vanguard Investments Australia Ltd	Buy	10.36	Ordinary	1,108	1,108
16-Nov-18	Vanguard Investments Australia Ltd	Buy	10.36	Ordinary	61,160	61,160

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature

Date

20-Nov-18