

IMPORTANT NOTICE

THIS OFFERING CIRCULAR IS NOT FOR DISTRIBUTION INTO THE UNITED STATES AND MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) AND ARE OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Offering Circular included in this electronic distribution (the “**Offering Circular**”). You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any amendments or supplements to the Offering Circular or other information as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE UNITED STATES (“U.S.”) OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NOTES AND GUARANTEE MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

YOU ARE NOT AUTHORISED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE OFFERING CIRCULAR, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE THE OFFERING CIRCULAR IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, THE OFFERING CIRCULAR MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED AND PROHIBITED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED IN THE OFFERING CIRCULAR.

Confirmation of Your Representation: You will only access the Offering Circular on the basis that you have confirmed to Brambles Finance plc, Brambles Finance Limited (ABN 57 102 719 782) and Brambles USA, Inc. in their capacities as the Issuers (as defined herein), each of the Guarantors (as defined herein), BNP PARIBAS (the “**Arranger**”), the Dealers (as defined herein) and the Trustee and the Agents (each as defined herein) that: (a) you and any customers you represent are non-U.S. persons eligible to purchase the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act (“**Regulation S**”) and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States; and (b) you consent to the delivery of the attached Offering Circular, any amendments or supplements to the Offering Circular and other information as a result of accessing the Offering Circular, by electronic transmission.

The Offering Circular has been made available to you in electronic form. You are reminded that documents transmitted in electronic form may be altered or changed during the process of transmission and consequently none of the Issuers, the Guarantors, the Arranger, the Dealers, the Agents nor any of their respective affiliates, directors, officers, employees, representatives, agents nor any person who controls the Issuers, the Guarantors, the Arranger, a Dealer, an Agent or their respective affiliates accept any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version.

You are reminded that you have accessed the Offering Circular on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver this Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

Actions That You May Not Take: If you receive the Offering Circular by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the “Reply” function on your e-mail software, will be ignored or rejected.

The material relating to the offering does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Dealer(s) or any affiliate of the Dealer(s) is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Dealer(s) or such affiliate on behalf of the Issuers in such jurisdiction.

You are responsible for protecting against viruses and other destructive items. Your use of any form of electronic distribution is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Brambles Finance plc

(incorporated under the laws of England and Wales)

Brambles Finance Limited

(incorporated under the laws of Australia)
(ABN 57 102 719 782)

Brambles USA, Inc.

(incorporated under the laws of Delaware, USA)

€2,500,000,000 Guaranteed Euro Medium Term Note Programme

Under the €2,500,000,000 Guaranteed Euro Medium Term Note Programme (the “**Programme**”) described in this Offering Circular, Brambles Finance plc, Brambles Finance Limited (ABN 57 102 719 782) and Brambles USA, Inc. (each an “**Issuer**”, and together the “**Issuers**”) may from time to time issue notes in bearer form (“**Bearer Notes**”) or registered form (“**Registered Notes**”) and such Notes will be constituted by a trust deed dated 13 December 2022 between the Issuers, the Initial Guarantors and The Bank of New York Mellon, London Branch (the “**Trustee**”) (the “**Trust Deed**”). The Bearer Notes and the Registered Notes are collectively the “**Notes**”. Notes may be denominated in any currency agreed between the relevant Issuer and one or more relevant Dealers (as defined below). The Notes will be direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank at least equally with all existing and future direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer, except for those obligations mandatorily preferred by law.

The payment of all amounts due in respect of the Notes will be guaranteed pursuant to the terms of the guarantee (the “**Guarantee**”) contained in the Trust Deed (as defined below) by the entities set out therein (together, the “**Initial Guarantors**” and each an “**Initial Guarantor**”), subject to the terms of the Trust Deed. The Issuers may from time to time and in accordance with the terms of the Trust Deed and the terms and conditions of the Notes appoint or procure the appointment of any entity which is not an Initial Guarantor as an additional guarantor (each such guarantor, an “**Additional Guarantor**”) or obtain a release of the guarantee provided by an Initial Guarantor or an Additional Guarantor in respect of the Notes. The Initial Guarantors together with any Additional Guarantors but excluding any such released guarantors are referred to herein as the “**Guarantors**”.

The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed €2,500,000,000 (or its equivalent in other currencies), subject to increase as described in this Offering Circular.

The Notes may be issued on a continuing basis to the Dealers specified under “*Overview of the Programme*” (the “**Dealers**”) and/or any one or more additional Dealers appointed from time to time by the Issuers (each a “**Dealer**” and, together, the “**Dealers**”), which appointment may be for a specific issue or on an on-going basis. References in this Offering Circular to the “**relevant Dealer**” shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued involves certain risks. For a discussion of these risks see “Risk Factors”.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the official list of the SGX-ST (the “**Official List**”). The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Offering Circular. There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved. Admission to the Official List and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantors, the Group, their subsidiaries, their associated companies, the Programme and/or the Notes. Notes may also be listed and/or admitted to trading or quotation on or by a stock exchange, listing authority or quotation system other than the SGX-ST. Unlisted Notes may also be issued pursuant to the Programme. The applicable Pricing Supplement (as defined in “*Terms and Conditions of the Notes*”) in respect of the issue of any Notes will specify whether such Notes will be listed (and, if so, on which stock exchanges the Notes are to be listed) or unlisted. The Pricing Supplement for any Notes to be admitted to the Official List will be delivered to the SGX-ST on or before the date of issue of such Notes. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes, if traded, will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in another currency).

The Programme has been rated BBB+ by S&P Global Ratings Australia Pty. Limited (“**S&P**”) and Baa1 by Moody’s Investors Service Pty. Ltd (“**Moody’s**”). Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to other Notes or to any of the Issuers or the Guarantors. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) or the securities laws of any State of the United States of America (the “**United States**” and “**U.S.**”) or any other jurisdiction. The Notes may include Bearer Notes that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to U.S. persons (see “*Subscription and Sale*”).

Arranger and Dealer

BNP PARIBAS

Dealers

ANZ
BOFA SECURITIES
COMMERZBANK
ING

BBVA
CHINA CONSTRUCTION BANK
HSBC
SMBC

IMPORTANT NOTICE

Documents Incorporated by Reference

This Offering Circular is to be read in conjunction with all documents incorporated in it by reference (see “*Documents Incorporated by Reference*”). This Offering Circular shall be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Circular.

Responsibility

The Issuers accept responsibility for the information contained or incorporated by reference in this Offering Circular, and each Guarantor accepts responsibility for the information contained or incorporated by reference in this Offering Circular relating to itself and the Guarantee.

To the best of the knowledge of each of the Issuers and the Guarantors after having made reasonable enquiries, this Offering Circular contains all information with respect to the Issuers and the Guarantors (taken as a whole) and the Notes that are material in the context of the issue and offering of the Notes, the statements contained in it for which it accepts responsibility are in every material particular true and accurate and not misleading in any material respect, the opinions and intentions expressed by it in this Offering Circular are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuers and the Guarantors (taken as a whole) or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect.

The SGX-ST takes no responsibility for the contents of this Offering Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

No independent verification

The information contained in this Offering Circular was obtained from the Issuers and the Guarantors and no assurance can be given by the Arranger, a Dealer or any of The Bank of New York Mellon, London Branch (the “**Trustee**”), The Bank of New York Mellon, London Branch (as issuing and paying agent and (if specified in the applicable Pricing Supplement) calculation agent) The Bank of New York Mellon SA/NV, Dublin Branch (as transfer agent and registrar) (each an “**Agent**”) as to the accuracy or completeness of this information. None of the Issuers, the Guarantors, the Arranger, the Dealers, the Trustee or the Agents has independently verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, a Dealer, the Trustee or an Agent as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuers and the Guarantors (or any of them) in connection with the Programme.

No authorisation

No person is or has been authorised by any of the Issuers or the Guarantors, the Arranger, a Dealer, the Trustee or an Agent to give any information or to make any representation not contained in or consistent with this Offering Circular or any other information provided by the Issuers and the Guarantors (or any of them) in connection with the Programme or any Notes (“**Brambles Information**”) and, if given or made, such

information or representation must not be relied upon as having been authorised by the Issuers, the Guarantors, the Arranger, a Dealer or an Agent.

Currency of information

Neither the delivery of this Offering Circular or any Brambles Information, nor the offering, sale or delivery of any Notes, shall in any circumstances create any implication that there has been no change in the affairs of any of the Issuers and/or the Guarantors or that there has been no adverse change in the financial position of any of the Issuers and/or the Guarantors since the date of this Offering Circular or that the information contained in this Offering Circular or the Brambles Information is correct at any time subsequent to its date. None of the Arranger, the Dealers, the Trustee or the Agents undertakes to review the financial condition or affairs of any of the Issuers and/or the Guarantors during the life of the Programme, or to advise any recipient of this Offering Circular or any Brambles Information or any information concerning the financial condition or affairs of any Issuer or Guarantor coming to their attention.

Investors must make their own evaluation of an investment in the Notes

Neither this Offering Circular nor any Brambles Information:

- is intended to provide the basis of any credit or other evaluation, or
- is, or is intended to be, nor should it be considered as, a recommendation or a statement of opinion (or a report of either of those things) by the Issuers, the Guarantors, the Arranger, a Dealer or an Agent that any recipient of this Offering Circular or any Brambles Information should subscribe for, purchase or otherwise deal in any Notes.

Each prospective investor contemplating subscribing for, purchasing or otherwise dealing in any Notes should determine for itself the relevance of the information contained in this Offering Circular and make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of any of the Issuers or the Guarantors.

No offer

Neither this Offering Circular nor any Brambles Information is intended to constitute, nor constitutes, an offer or invitation by or on behalf of the Issuers, the Guarantors, the Arranger, a Dealer or an Agent to any person to subscribe for, purchase or otherwise deal in any Notes.

Distribution restrictions

THIS OFFERING CIRCULAR IS NOT FOR DISTRIBUTION INTO THE UNITED STATES AND MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND ARE OUTSIDE OF THE UNITED STATES.

THE NOTES AND THE GUARANTEE HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The distribution of this Offering Circular or any Brambles Information may be restricted by law in certain jurisdictions.

None of the Issuers, the Guarantors, the Arranger, the Dealers, the Trustee or the Agents represent that this Offering Circular or any Brambles Information may be lawfully distributed, or that any Notes may be lawfully offered, sold or delivered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available under such requirements, or assume any responsibility for facilitating any such distribution, offering, sale or delivery. No action has been taken by the Issuers, the Guarantors, the Arranger, a Dealer, the Trustee or an Agent which would permit a public offering of any Notes or distribution of this Offering Circular or any Brambles Information in any jurisdiction where action for that purpose is required.

In particular:

- this Offering Circular is not, and is not intended to be, a disclosure document within the meaning of the Corporations Act 2001 (Cth) of Australia, as amended (“**Australian Corporations Act**”). No action has been taken by the Issuers or the Guarantors that would permit a public offering of the Notes in Australia. It is not to be provided to any “**retail client**” as defined in section 761G of the Australian Corporations Act. None of the Issuers or the Guarantors is licensed to provide financial product advice in respect of the Notes or the Guarantee. This Offering Circular has not been, and will not be, lodged with the Australian Securities and Investments Commission (“**ASIC**”);
- neither the Notes nor the guarantees of the Guarantors under the Guarantee have been, nor will be, registered under the Securities Act or the securities laws of any State of the United States or any other jurisdiction. The Notes may include Bearer Notes, which are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to U.S. persons (see “*Subscription and Sale*”); and
- no Notes may be offered, sold or delivered, directly or indirectly, and neither this Offering Circular nor any Brambles Information or any advertisement or other offering material relating to the Programme or any Notes may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Offering Circular, any Brambles Information or any Notes may come must inform themselves about, and observe, any restrictions under applicable law on the distribution of this Offering Circular, any Brambles Information or any advertisement or other offering material relating to the Programme or any Notes, and the offering and sale of, or the solicitation of an offer to buy, Notes. In particular, there are restrictions on such distribution, offer, sale and solicitation in Australia, the United States, the European Economic Area, the United Kingdom (“**UK**”), Singapore, Japan and Hong Kong, as set out in “*Subscription and Sale*”.

MiFID II Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled “**MiFID II Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “**MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR Product Governance / Target Market

The Pricing Supplement in respect of any Notes may include a legend entitled “**UK MiFIR Product Governance**” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPs Regulation – Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

- a retail client as defined in point (11) of Article 4(1) of MiFID II;
- a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation – Prohibition of Sales to UK Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of:

- a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”);
- a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of

Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA;
or

- not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”).

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Offering Circular is being distributed only to and directed only at: (a) persons who are outside the UK, (b) persons in the UK who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (c) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (d) those persons in the UK to whom it may otherwise lawfully be distributed (all such persons together being referred to as “**relevant persons**”). In the UK, the Offering Circular is directed only at relevant persons and must not be acted on or relied upon by persons who are not relevant persons. In the UK, any investment or investment activity to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

The Notes may not be a suitable investment for all investors.

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. An investment in Notes involves certain risks. Each prospective investor should carefully consider the risk factors described under the section “*Risk Factors*”.

In particular, each prospective investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes, and the information contained or incorporated by reference in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor’s currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A prospective investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the prospective investor’s overall investment portfolio. Any prospective investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent:

- Notes are legal investments for it;
- Notes can be used as collateral for various types of borrowing; and
- other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. None of the Issuers, the Guarantors, the Arranger, the Dealers or the Agents makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws.

Forward-Looking Statements

Certain statements contained in this Offering Circular, including those under the sections “*Risk Factors*”, “*Description of the Group*”, and in the documents incorporated in this Offering Circular by reference (see “*Documents Incorporated by Reference*”), constitute “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “estimate”, “anticipate”, “intend”, “may”, “will” or “should” or in each case their negative, or other variations or comparable terminology. These statements are based on assumptions regarding the Group’s (as defined below) present and future business strategy and the environment in which it expects to operate in the future. Such forward-looking statements involve risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, among others, general economic and business conditions, industry trends, competition, changes in government regulation, currency fluctuations, changes in business strategy or development, political and economic uncertainty and other risks described in “*Risk Factors*”. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Offering Circular will, in fact, occur. Should one or more of these or other risks or uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. Prospective investors should therefore not place undue reliance on any of these forward-looking statements.

These forward-looking statements speak only as at the date of this Offering Circular (or the date of any document incorporated in this Offering Circular by reference - see “*Documents Incorporated by Reference*”). None of the Issuers or the Guarantors undertakes any obligation to release publicly or otherwise, any updates or revisions to these forward-looking statements to reflect events, conditions, assumptions, circumstances or unanticipated events occurring after the date of this Offering Circular or the date of any document incorporated in this Offering Circular by reference (see “*Documents Incorporated by Reference*”), except as required by law or by any appropriate regulatory authority.

Brambles Green Finance Framework

To the extent that any Issuer issues any Notes which are Green Finance Instruments (as defined in the Brambles Green Finance Framework) (“**Green Bonds**”), none of the Arranger, the Dealers or the Trustee makes any representation as to the suitability of such Green Bonds or to whether such Green Bonds fulfil any “sustainable” or “green” criteria required by any prospective investors (including the listing or admission to trading thereof on any dedicated “green”, “environmental”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market). The Arranger, the Dealers and the Trustee have not conducted any due diligence

on the Brambles Green Finance Framework (as defined below in this Offering Circular) nor have they undertaken, nor are they responsible for, any assessment of the projects related to Green Bonds or any verification of whether the projects related to Green Bonds may meet any such eligibility criteria or the monitoring of the use of proceeds of any Green Bonds (or amounts equal thereto) or the allocation of the proceeds by the relevant Issuer to particular eligible green projects, expenditures and assets. Each prospective investor should have regard to the factors described in the Brambles Green Finance Framework and the relevant information contained in this Offering Circular and the applicable Pricing Supplement and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Notes before deciding to invest.

A second party opinion (the “**SPO**”) on the alignment of the Brambles Green Finance Framework with the voluntary process guidelines for issuing green, social and sustainability bonds published by the International Capital Market Association (“**ICMA**”) (the “**ICMA Green Bond Principles**”, the “**ICMA Social Bond Principles**”, the “**ICMA Sustainability Bond Guidelines**” and together, the “**ICMA Sustainable Bond Principles**”) has been provided by ISS Corporate Solutions and is available on the website of the Group.

Neither the Brambles Green Finance Framework nor the SPO are incorporated into or form part of this Offering Circular. None of the Arranger, the Dealers, any of their respective affiliates or any other person mentioned in the Offering Circular makes any representation as to the suitability of any Notes which are Green Bonds to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the Brambles Green Finance Framework or the eligible green projects, expenditures and assets, any verification of whether any eligible green projects, expenditures and assets meets the criteria set out in the Brambles Green Finance Framework or the monitoring of the use of proceeds.

The Group may be rated by environmental, social and governance (“**ESG**”) rating providers. However, such ESG rating providers may not be regulated in the same way as credit rating agencies, and may also use non-standardised methodologies which could be complex for investors. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in the Offering Circular or elsewhere in making an investment decision. An ESG rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant ESG rating provider. Furthermore, the Group’s ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. The Arranger, the Dealers and the Trustee have not conducted any due diligence on any ESG rating providers or any ESG ratings, and accordingly none of the Arranger, the Dealers or the Trustee makes any representation as to the accuracy of any ESG ratings nor should they be held responsible for any liability arising from any such ESG ratings (see “*Description of the Group – Competitive strengths – Sustainable business model*”). For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency’s website (which website does not form a part of, nor is incorporated by reference in, this Offering Circular).

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) (the “**Stabilisation Manager(s)**”) in the applicable Pricing Supplement may, outside Australia and on a financial market operated outside Australia, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail.

However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or any person(s) acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Credit Ratings

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

Credit ratings are for distribution only to a person:

- who is not a “retail client” within the meaning of section 761G of the Australian Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act; and
- who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located.

Anyone who is not such a person is not entitled to receive this Offering Circular and anyone who receives this Offering Circular must not distribute it to any person who is not entitled to receive it.

CERTAIN DEFINED TERMS AND CONDITIONS AND PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to “**Australian dollars**”, “**AUD**” and “**A\$**” are to the lawful currency of Australia, all references to “**EUR**”, “**Euro**”, “**euro**” or “**€**” are to the lawful currency of the member states of the European Union that have adopted or may adopt the single currency in accordance with the treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the treaty on European Union, all references to “**Sterling**”, “**GBP**” and “**£**” are to the lawful currency of the UK and all references to “**U.S. dollars**”, “**USD**” and “**U.S.\$**” are to the lawful currency of the United States of America.

As used in this Offering Circular, unless otherwise specified or unless the context otherwise requires, all references to the “**Group**” refer to Brambles Limited (ACN 118 896 021) (“**Brambles Limited**”), the Issuers, the Guarantors and each entity which, in accordance with generally accepted accounting principles, standards and practices in Australia, would be consolidated in the accounts of Brambles Limited. References in this Offering Circular to “**FY2022**”, “**FY2023**” and “**FY2024**” refer to the Group’s financial years ended 30 June 2022, 2023 and 2024, respectively. As used in this Offering Circular, “**Conditions**” refers to the terms and conditions of the Notes.

In this Offering Circular, all of the Group’s financial information is presented on a consolidated basis, unless stated otherwise. The audited full-year consolidated financial statements of the Group incorporated by reference in this Offering Circular comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”), have been prepared in accordance with Australian Accounting Standards (“**AAS**”) and the requirements of the Australian Corporations Act and comply with applicable accounting standards and other authoritative pronouncements of the Australian Accounting Standards Board (“**AASB**”). This Offering Circular incorporates by reference the Group’s audited consolidated financial statements as at and for the years ended 30 June 2023 and 30 June 2024 (see “*Documents Incorporated by Reference*”).

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and issued, or which are published or issued from time to time after the date of this Offering Circular, shall be incorporated in, and form part of, this Offering Circular:

- the most recently published full year financial reports of the Group for each of the two preceding financial years (as at the date of this Offering Circular, being for the financial years ended 30 June 2023 and 30 June 2024), including the directors' reports and audited consolidated annual financial statements for those financial years;
- if published later than the most recently published full year financial report of the Group, the most recently published half-year financial report of the Group, including the interim consolidated financial statements for the half-year then ended;
- each supplement or amendment to this Offering Circular issued by the Issuers from time to time; and
- copies of the Pricing Supplement(s) for each Series of Notes admitted to the Official List, will be available on the website of the SGX-ST (www.sgx.com).

This Offering Circular shall be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Circular.

Interpretation of documents incorporated by reference: Documents expressed to be incorporated by reference above shall be incorporated in, and form part of, this Offering Circular, save that any statement contained in a document which is incorporated by reference in this Offering Circular shall be modified or superseded for the purpose of this Offering Circular to the extent that a later statement contained in, or incorporated by reference in, this Offering Circular modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular. Any information or other documents themselves incorporated by reference, either expressly or implicitly, in the documents incorporated by reference in this Offering Circular shall not be incorporated in, and form part of, this Offering Circular.

Forward-Looking Statements: The section entitled "Forward-Looking Statements" applies to any forward-looking statements contained in any document incorporated by reference in this Offering Circular.

Copies of documents incorporated by reference:

- the Issuers will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the request of such person, a copy of any or all of the documents incorporated by reference in this Offering Circular, unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to the Issuers at their respective offices. Copies of documents incorporated by reference in this Offering Circular can also be obtained from the specified office of The Bank of New York Mellon, London Branch (as Issuing and Paying Agent). The Issuers or the Issuing and Paying Agent may refuse to provide a copy of the Pricing Supplement for a Tranche of unlisted Notes to any person other than a Holder of such Notes; and
- copies of the audited annual financial statements of the Group or reviewed interim financial results (if any) of the Group deemed to be incorporated by reference in this Offering Circular may also be obtained without charge from the website of the SGX-ST (<http://www.sgx.com>).

Internet Site Addresses: Internet site addresses in this Offering Circular are included for reference only and the contents of any such internet sites are not incorporated by reference in, and do not form part of, this Offering Circular.

TABLE OF CONTENTS

	Page
IMPORTANT NOTICE.....	2
CERTAIN DEFINED TERMS AND CONDITIONS AND PRESENTATION OF FINANCIAL AND OTHER INFORMATION.....	10
DOCUMENTS INCORPORATED BY REFERENCE.....	11
OVERVIEW OF THE PROGRAMME.....	13
RISK FACTORS	21
SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM.....	43
FORM OF PRICING SUPPLEMENT.....	49
TERMS AND CONDITIONS OF THE NOTES	61
USE OF PROCEEDS.....	113
CAPITALISATION.....	114
DESCRIPTION OF THE GROUP.....	115
DESCRIPTION OF BRAMBLES FINANCE PLC.....	142
DESCRIPTION OF BRAMBLES FINANCE LIMITED	143
DESCRIPTION OF BRAMBLES USA, INC.....	144
DIRECTORS AND SENIOR MANAGEMENT	145
SELECTED FINANCIAL INFORMATION	151
TAXATION.....	158
SUBSCRIPTION AND SALE	167
GENERAL INFORMATION.....	172

OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offering Circular and, in relation to the terms and conditions (“**Conditions**”) of any particular Series or Tranche (each as defined below) of Notes, the applicable Pricing Supplement. Any decision to invest in any Notes should be based on a consideration of this Offering Circular as a whole including the applicable Pricing Supplement and the other documents incorporated by reference in this Offering Circular.*

Words and expressions not previously defined have the same meanings as in “Summary of Provisions relating to the Notes while in Global Form” and “Terms and Conditions of the Notes”. The Terms and Conditions of the Notes, the Trust Deed and the Agency Agreement will prevail to the extent of any inconsistency with the terms set out in this summary.

Issuers

Brambles Finance plc
Brambles Finance Limited (ABN 57 102 719 782)
Brambles USA, Inc.

Guarantors

The payment of all amounts due in respect of the Notes will be initially unconditionally and irrevocably guaranteed on a joint and several basis by the following entities:

- 1 Brambles Finance plc (except where Brambles Finance plc is the Issuer);
- 2 Brambles Finance Limited (ABN 57 102 719 782) (except where Brambles Finance Limited (ABN 57 102 719 782) is the Issuer);
- 3 Brambles USA, Inc. (except where Brambles USA, Inc. is the Issuer);
- 4 Brambles Limited,

(together, the “**Initial Guarantors**” and, together with any Additional Guarantor(s), but excluding any such Initial Guarantor or additional or replacement Guarantor which has been released from the Guarantee, the “**Guarantors**” and each a “**Guarantor**”).

Any new Guarantor will be required to execute a Guarantor Accession Deed (as defined in the Trust Deed) by which it becomes a Guarantor under the Trust Deed, Agency Agreement and Dealer Agreement (each as defined below) and undertakes for the benefit of the relevant parties to perform and comply with all the duties of a Guarantor under the Programme documents to which it is party. The Issuers may at any time by notice to the Trustee, the Issuing and Paying Agent and the Noteholders procure the release of any Guarantor from the Guarantee provided that the covenant in Condition 3(d) and Clause 5.10 of the Trust Deed is complied with.

Guarantee

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuers pursuant to the Trust Deed will be unconditionally and irrevocably guaranteed on a joint and several basis by the Guarantors. The obligations of each

Guarantor under the Guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of such Guarantor and will rank (save for certain obligations required to be preferred by law) at least equally with all other unsubordinated and unsecured obligations of such Guarantor from time to time outstanding.

Risk Factors

There are certain factors that may affect the Issuers' ability to fulfil their respective obligations under the Notes, or a Guarantor's ability to fulfil its obligations under the Guarantee. These are set out under "*Risk Factors*". In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. These are also set out under "*Risk Factors*".

Description

€2,500,000,000 Guaranteed Euro Medium Term Note Programme

Arranger

BNP PARIBAS

Dealers

Australia and New Zealand Banking Group Limited (ABN 11 055 357 522), Banco Bilbao Vizcaya Argentaria, S.A., BNP PARIBAS, China Construction Bank (Asia) Corporation Limited, Commerzbank Aktiengesellschaft, HSBC Bank plc, ING Bank N.V., Merrill Lynch International, SMBC Bank International plc and any other Dealers appointed in accordance with the Dealer Agreement from time to time.

Agents

The Bank of New York Mellon, London Branch will act as Issuing and Paying Agent and (if specified in the applicable Pricing Supplement) Calculation Agent (each as defined in the Conditions) for the Notes.

The Bank of New York Mellon SA/NV, Dublin Branch will act as Registrar and Transfer Agent (as defined in the Conditions) for Registered Notes.

Programme Size

Up to €2,500,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuers may increase the amount of the Programme from time to time in accordance with the terms of the Dealer Agreement.

Method of issue

The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series.

Each Series may be issued in one or more tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche will be set out in the applicable Pricing Supplement.

Currencies

Notes may be denominated in Australian dollars, euro, Sterling and U.S. dollars and, subject to any applicable legal or regulatory

restrictions, any other currency agreed between the relevant Issuer and the relevant Dealer(s).

Currency restrictions

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale*”) including the restrictions set out in and applicable at the date of this Offering Circular.

Maturities

The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the currency in which the Notes are denominated.

Issue Price

Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

The price and amount of Notes to be issued will be determined by the relevant Issuer and each relevant Dealer at the time of issue having regard to prevailing market conditions.

Form of Notes

Each Series of Notes will be issued in the form of Bearer Notes or Registered Notes as described in “*Summary of Provisions Relating to the Notes while in Global Form*”. The Notes issued by Brambles USA, Inc. may be issued as Registered Notes only. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*. The relevant Issuer may agree with one or more relevant Dealers that Notes may be issued in a form not contemplated by this Offering Circular, as described in the applicable Pricing Supplement. In addition, in the case of such Notes intended to be listed on the SGX-ST (or admitted to trading or quotation on or by another stock exchange, listing authority or quotation system) and if required by the SGX-ST (or the relevant other stock exchange, listing authority or quotation system), a supplementary Offering Circular will be made available which will also describe the effect of the agreement reached in relation to such Notes.

Fixed Rate Notes

If Notes are specified in an applicable Pricing Supplement to be Fixed Rate Notes, fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.

Floating Rate Notes

If Notes are specified in an applicable Pricing Supplement to be Floating Rate Notes, such Notes will bear interest at a rate determined (as specified in the applicable Pricing Supplement):

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2021 ISDA Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of a Series);
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or
- (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer.

The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for the first Tranche of each Series of Floating Rate Notes and will be specified in the applicable Pricing Supplement.

Floating Rate Notes may have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may be converted from one interest basis to another if so provided in the applicable Pricing Supplement.

Zero Coupon Notes

Zero Coupon Notes may be offered and sold at a discount to their nominal amount and will not bear interest.

Redemption

The applicable Pricing Supplement will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default (as defined in Condition 10)) or if stated as being applicable in the relevant Pricing Supplement that such Notes will be redeemable following the occurrence of a Change of Control Put Option Event or at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer.

If Make-Whole Amount is stated as being applicable in the relevant Pricing Supplement, the relevant Issuer may redeem all or some only of the Notes during such period as is specified in the applicable Pricing Supplement at the Make-Whole Redemption Amount in accordance with Condition 6(d).

If Clean-Up Call is stated as being applicable in the relevant Pricing Supplement, the relevant Issuer may redeem all, but not

some only, of the Notes at their principal amount, together with interest accrued but unpaid thereon to (but excluding) the relevant date fixed for redemption, in accordance with Condition 6(h).

Denomination of Notes

The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer, save that:

- (a) the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the currency in which the Notes are denominated;
- (b) the minimum denomination for Notes admitted to trading on a regulated market in a relevant Member State of the EEA or offered to the public in a relevant Member State of the EEA will be €100,000 (or its equivalent in another currency as at the date of issue of the Notes);
- (c) in the case of Notes in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 of the United Kingdom (“**FSMA**”) and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies); and
- (d) in the case of Notes issued in, or into, Australia:
 - (i) the aggregate consideration payable to the relevant Issuer by each offeree must be at least A\$500,000 (or the equivalent in another currency and disregarding monies lent by the relevant Issuer or its associates to the purchaser) or the issue must result from an offer or invitation for such Notes which otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act; and
 - (ii) the issue complies with all other applicable laws.

Taxation

Payments in respect of the Notes are subject to any applicable fiscal and other laws, treaties, regulations, directives, administrative practices and procedures and other requirements. All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any withholding and other taxes imposed in the manner provided in Condition 8 unless such withholding or deduction is required by law.

In the event that any such withholding or deduction is required by law to be made, the relevant Issuer (failing which the Guarantors) will be required to pay additional amounts to cover the amounts so withheld or deducted (subject to the qualifications in Condition 8).

Negative Pledge	The terms of the Notes will contain a negative pledge provision as further described in Condition 4.
Cross Acceleration	The terms of the Notes will contain a cross acceleration provision as further described in Condition 10(c).
Status of the Notes	The Notes will be direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will rank at least equally with all existing and future direct, unconditional, unsubordinated and unsecured obligations of such Issuer, except for those obligations mandatorily preferred by law.
Status of the Guarantee	The obligations of each Guarantor under the Guarantee will be direct, unconditional, unsubordinated and unsecured obligations of such Guarantor and will rank at least equally with all existing and future direct, unconditional, unsubordinated and unsecured obligations of such Guarantor, except for those obligations mandatorily preferred by law.
Rating	<p>The Programme has been rated BBB+ by S&P Global Ratings Australia Pty. Limited (“S&P”) and Baa1 by Moody’s Investors Service Pty. Ltd (“Moody’s”). Notes issued under the Programme may be rated or unrated. Where an issue of a certain series of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme (if any) and (where applicable) such rating will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.</p> <p>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive the Offering Circular and anyone who receives the Offering Circular must not distribute it to any person who is not entitled to receive it.</p>
Listing and admission to trading	Application has been made to the SGX-ST for the permission to deal in and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes if traded, will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in another currency).

There is no assurance that the application to the SGX-ST for the listing of the Notes will be approved.

The Issuers may apply for Notes to be admitted to listing, trading and/or quotation on or by a stock exchange, listing authority or quotation system other than the SGX-ST.

The Pricing Supplement relating to each issue of Notes will state whether such Notes are to be listed and, if so, on which stock exchange, listing authority or quotation system the Notes are to be admitted to listing, trading and/or quotation.

Unlisted Notes may also be issued.

Prescription

Claims against any of the Issuers and/or the Guarantors for payment in respect of the Notes will be void unless made within 10 years (in the case of principal) or five years (in the case of interest) of the due date for payment.

Use of Proceeds

The net proceeds from the issue of any Notes will be used by the relevant Issuer for its general corporate purposes unless stated otherwise in the applicable Pricing Supplement. See further "*Use of Proceeds*".

Governing Law

The Trust Deed (as defined in the Conditions), Agency Agreement (as defined in the Conditions), Notes and any non-contractual obligations arising out of, or in connection with the Notes, are governed by, and shall be construed in accordance with, English law.

Clearing Systems

Notes may be lodged in the clearing systems (each a "**Clearing System**") operated by:

(a) Euroclear Bank SA/NV ("**Euroclear**");

(b) Clearstream Banking S.A. ("**Clearstream**"),

and/or any other clearing system, all as may be specified in the applicable Pricing Supplement. See "*Summary of Provisions Relating to the Notes while in Global Form*".

Distribution

Subject to any applicable selling restrictions, see "*Subscription and Sale*", Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. No action has been taken by the Issuers, the Guarantors, the Arranger, a Dealer or an Agent which is intended to permit a public offering of any Notes or distribution of this Offering Circular or any Brambles Information in any jurisdiction where action for that purpose is required. No Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any Brambles Information or advertisement or other offering material relating to the Programme or any Notes may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Selling Restrictions

Persons into whose possession this Offering Circular, any Brambles Information or any Notes may come must inform themselves about, and observe, any restrictions under applicable law on the distribution of this Offering Circular, any Brambles Information or any advertisement or other offering material relating to the Programme or any Notes, and the offering and sale of, or the solicitation of an offer to buy, Notes.

In particular, there are restrictions on the offer, sale and transfer of the Notes in Australia, the United States, the European Economic Area, the United Kingdom, Singapore, Japan and Hong Kong set, as out in "*Subscription and Sale*".

Other restrictions in connection with the offering and sale of a particular Tranche of Notes may be specified in the applicable Pricing Supplement.

United States Selling Restrictions

Regulation S, Category 2.

TEFRA applicable or not applicable, as specified in the applicable Pricing Supplement.

RISK FACTORS

The Issuers and the Guarantors believe that the following factors may affect their ability to fulfil their obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuers and the Guarantors are not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuers and the Guarantors believe that the factors described below represent the material risks inherent in investing in the Notes. However, the non-payment by any Issuer and the Guarantors of any amounts on or in connection with the Notes may occur for other reasons and the Issuers and the Guarantors do not represent that the statements below regarding the risks of holding the Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in, or incorporated by reference into, this Offering Circular and reach their own views prior to making any investment decision.

Investing in the Notes offered by this Offering Circular involves risks. Potential investors should consider carefully the risks described below and all of the other information set forth in this Offering Circular before an investor decides to purchase the Notes. The risks described below are not the only risks that the Group faces. Additional risks and uncertainties not presently known to management or that management currently believes to be immaterial may also adversely affect the Group's business. If any of these risks actually occur, the Group's business, financial condition and results of operations are likely to suffer. In this case, the trading price of the Notes could decline, and investors may lose all or part of their investment.

Risks relating to the Group's business and industry

The Group's business, results of operations, financial performance, financial position and/or future prospects may be adversely affected by geopolitical and macro-economic conditions.

Geopolitical and macro-economic conditions such as conflicts in Eastern Europe and the Middle East, ongoing tensions between China and the United States, the volatility in the inflationary environment, and economic growth prospects across markets could impact the supply chains or industries in which the Group's customers operate, and may consequently affect demand for Brambles' services, its financial performance, the operation of its business models and/or Brambles' ability to source cost-effective supplies of sustainable timber. In parallel, potential for geopolitically motivated trade barriers and sanctions may affect the operations of its customers, or demand for their products through shifting consumer behaviours, which in turn, could positively or adversely affect the demand for Brambles' services.

Geopolitical and macro-economic conditions could have a material and adverse effect on the Group's business, results of operations, financial performance, financial position and/or future prospects, including the Group's ability to meet its cashflow and asset efficiency targets. It may also affect the demand for the Group's services.

Business model complexity and failure to adapt to business and industry trends.

The scale and strength of the Group's network of service centre locations is inherent to its value proposition for customers and other stakeholders. A lack of capacity within the network in a major market could adversely impact the Group's service delivery, competitive position and financial performance. In particular, the scale of its operations and the density of its service centre network means that the Group's business models have a degree of complexity compared with those of its competitors. They have also been designed to be profitable under certain conditions in the markets and geographies in which the Group operates. These conditions include the structure and maturity of supply chains, retailer behaviour, the state of technology, and the availability and price of timber, fuel and transport. Business model complexity, or rapid and sustained changes in these and

other business conditions in the markets that the Group serves, may support increased levels of competition resulting in decreased demand for the Group's services. This, in turn, may lead to lower revenue and higher costs, leading to reduced profitability. The Group is also exposed to outsourcing risk where its operations rely on third parties, and where the Group has reduced control. For example, market conditions and/or changing business needs may require the Group to reorganise its operations or outsource more activities, which could lead to business disruption, and potential adverse impact on operational efficiency, occupational health and safety, and reputation.

Industry trends include the fragmentation of the retail supply chains; the rapid acceleration of e-commerce; the merging of supply chains such as e-retail with physical stores, and grocery goods with non-grocery goods; growth in private label and hard discounters; increased automation across supply chains; greater sustainability focus in supply chains; and new technologies such as Artificial Intelligence ("AI"), Generative AI ("Gen AI") and robotics. Whilst these trends may create new growth opportunities, they may also affect demand for the Group's current service offerings, the value of its existing assets, and/or its financial performance.

New technologies in pallet, reusable plastic crates ("RPCs") or container design or components may reduce the competitiveness of wood pallets, RPCs or containers.

One of the key conditions for the success of the Group's pooling businesses is the use of pallets, RPCs and containers throughout the supply chains of major manufacturers, growers, distributors and retailers. If new technologies - in pallet, RPC or container design, components or materials - result in cost-effective alternatives becoming available that, in turn, result in cost savings or efficiency benefits to customers or other participants within the supply chain, the competitive attractiveness of the Group's services may be lower if it fails to match the benefits of any such new technologies. In addition, if in response to the availability of alternative technologies, customers and potential customers change the structure of their supply chains, the Group may not be able to compete effectively for the business of its customers with the Group's pallet, RPC or container pooling services. Such developments may result in lower revenues and margins, reduce the value of the Group's existing assets, or require the Group to make substantial investments and changes to its current business to continue to compete effectively.

Shortage of timber supply.

Brambles is committed to using sustainably sourced timber. Access to sustainably certified sources of timber is essential for the Group to carry on its business. Brambles relies on an ecosystem of timber suppliers (timber plantations, sawmills and pallet manufacturer capacity) to access the sustainable timber it needs. A concentration of timber suppliers in any region, a shortage of available timber from credibly certified sustainable sources, high timber cost inflation or geopolitical events, could adversely impact the Group's ability to maintain its timber pallet pool at levels that will enable it to meet customer demand for those products. This could result in loss of customers and/or market penetration and adversely impact the Group's financial performance.

As a result of increased pressure on timber sourcing, the Group may be required to source timber from markets which may have greater exposure to anti-bribery and human rights risks. This in turn may result in the Group having a higher level of exposure to anti-bribery and human rights risks. See further "Risk Factors – Risks relating to the Group's business and industry – Failure to comply with regulatory obligations."

Climate and nature related risks for forests and timber supply, including market, regulatory and physical risks, may also emerge and result in an adverse impact on the Group's ability to achieve secure and cost-effective supply of sustainable timber. See further "Risk Factors – Risks relating to the Group's business and industry – Increased societal and customer focus on climate change issues."

Adverse global economic conditions.

General macro-economic conditions and geopolitical trends, globally or in one or more of the markets served by the Group, may adversely affect the Group's financial performance. Recessionary or low economic growth conditions in its key markets and any disruption to global financial markets impacted, could significantly impact the supply chain or industry in which the Group's key customers conduct business, and may also adversely affect demand for the Group's services and/ or its financial performance. The current economic uncertainty brought about by various geopolitical risks could have significant impact on the wider trading environments the Group is operating within. These factors may affect the Group's operational and financial performance both in the short and medium term.

Furthermore, the Group is exposed to general counterparty credit risk if customers fail to make payments or perform their other obligations on time or at all. Reduced demand for the Group's services would likely result in both reduced revenue and profitability.

In addition to the risks described above, poor economic conditions may force customers to cease using the Group or to seek protection under bankruptcy laws, potentially affecting both future business and the ability of the Group to collect accounts receivable and may give rise to an increase in the delay of debtor payments. There is no guarantee of the Group being able to obtain damages sufficient to compensate them in full for losses arising as a result.

Failure to set and/or meet quality standards for its operation and equipment.

The Group's customers require a high level of service reliability, quality and consistency. If customers and other users of the Group's services perceive that the Group's quality standards are inadequate or that the Group does not meet its quality standards, they may reduce or cease to use the Group's services and the Group's reputation may suffer. This may impede its ability to win new business and retain existing business. There is also an increasing level of automation in manufacturer plants and retailer distribution centres, which require high pallet quality specifications or new pallets, and an increased focus on pallet safety by retailers, which may result in increased costs.

If the Group fails to maintain and develop its quality standards and loses its customers, or fails to optimise its operating and capital costs, its financial performance, profitability or cash flow may suffer.

Insufficient growth or inability to execute growth strategy.

Brambles is currently undergoing a Group-wide transformation through the Shaping Our Future transformation programme. The strategic goal of the programme is to strengthen Brambles' position as the global leader in platform pooling and insight-based solutions for fast-moving supply chains, delivered through its circular 'share and reuse' model. The programme seeks to grow Brambles' revenue, Underlying Profit and Free Cash Flow generation by taking a twin-track approach of (a) optimising the existing business to improve the customer experience, deliver increased returns and fund investment in innovation through higher productivity, better ways of working and improved capabilities; and (b) building the 'Brambles of the Future' by creating new business capabilities and identifying new sources of growth to increase the resilience of Brambles' business and the value it brings to fast-moving supply networks around the world, including digital transformation of supply chains. If the strategic priorities and objectives of the transformation programme are not successfully executed, it could inhibit the projected growth of its business and underlying projected sales revenue, Underlying Profit growth and Free Cash Flow generation outcomes of the plan. This in turn may prevent the Group from realising its long-term potential and continuing competitive advantage, and could adversely impact Brambles' ability to deliver against its customer, investor, and sustainability value propositions resulting in a loss of market confidence in Brambles' ability to create future shareholder value.

Conversely, if the Group succeeds in growing its businesses as outlined in the transformation plan, that expansion may place increased demands on its management, operating systems, internal controls and financial and physical resources. If not managed effectively, these increased demands may adversely affect the quality of the services the Group provides to existing customers. In addition, the Group's personnel, systems, procedures and controls may be inadequate to support future operations arising from the implementation of the plan. Consequently, in order to manage implementation of the plan, the Group may be required to increase expenditure to increase its physical resources, expand, train and manage its employee base, improve management, financial and information systems and controls, or make other capital expenditure. The Group's results of operations and financial condition could be adversely affected if the Group encounters difficulties in effectively managing the budgeting, forecasting and other process control issues presented by the future growth which the plan is anticipated to give rise to.

Pooling equipment loss and inadequate pooling equipment control processes.

Central to the Group's business model is its continuous ownership of its assets as they move throughout the supply chain. Leakage of pallets and other pooling equipment is an inherent risk of the Group's business, and if they exceed Brambles' commercially acceptable range, this may result in lower than expected financial returns and cashflows through the write-off of lost assets and increased costs for their replacement, cause adverse impacts to its business model and on its ability to deliver its customer value proposition, and may negatively impact customer relationships due to recovery of compensation for lost assets, thereby constraining its ability to operate a sustainable business model that delivers value to its customers and Brambles stakeholders. The incremental raw material requirements associated with additional replacement assets could negatively impact Brambles' decarbonisation targets.

The Group takes numerous steps to establish and enforce its ownership rights over its pooled assets, including establishing and maintaining control processes to help limit the number of pallets, RPCs or containers that cannot be accounted for at any given time. If these processes are not appropriate or not maintained, the Group could experience asset write-downs and/or increased operating and capital expenditure as a result of increased asset purchases, or may have to take further steps to protect its ownership rights over its assets. In addition, some of its assets flow through distribution points that may not be participants in its networks, which may lead to lack of acknowledgement of the Group's ownership by those non-participants. If the volume of assets held by these distribution points increases, the costs incurred by the Group to recover its assets could increase and the Group's profitability or cash flow may suffer. Although the Group takes steps to repair damaged pallets when returned, where the damage is material, such pallets need to be scrapped instead. Accordingly, any failure to maintain appropriate asset control and recovery processes, or any increase in the scrapping of pallets due to damage, may result in additional costs and could affect the Group's financial performance.

Competition and loss of major customers.

The Group faces competition in all of the industry segments in which it operates. Many of the markets in which it operates are served by competitors and are subject to the threat of new entrants. A failure to meet customers' (manufacturers, producers and growers) expectations could erode Brambles' customer value proposition and competitive differentiation which could cause current and prospective customers to use alternative supply chain solutions, resulting in adverse impacts on current market share, growth, financial performance and overall brand reputation. In addition, as industry trends evolve (such as the fragmentation of the retail supply chains; rapid acceleration of e-commerce; merging of supply chains e.g., e-retail with physical stores, grocery goods with non-grocery goods; growth in private label and hard discounters; increased automation across supply chains; greater sustainability focus in supply chains; and new technologies such as AI, Gen AI and robotics), this may open opportunities for new entrants. If the Group does not continue to evolve its product offering to customers, it may not be able to maintain or grow its market share which may, in turn, adversely impact the Group's financial performance.

Retailer and distributor actions.

In some countries where the Group carries on business, distributors and retailers have significant market shares in their respective markets. The Group expects the trend towards concentration of market shares in those countries to continue. As a consequence of their market positions, those distributors and retailers have significant influence over the structure of their supply chains, including the use of pallets, RPCs and containers by their suppliers. As distributors and retailers are integral to the Group's operating model, if a competitor of CHEP (referred to below) were to service the requirements of any such distributor or retailer on more competitive terms than the Group and, as a result, the Group was unable to maintain its relationship with such a distributor or retailer, the Group's business in that region could be materially and adversely affected. A failure to maintain and/or improve retailer advocacy for Brambles' pooling solutions could result in a loss of customers and/or missed opportunities to increase market penetration, and consequently result in an adverse impact on Brambles' financial performance, market share and brand reputation. In addition, the nature and intensity of competition may change over time in certain regions due to the particular mix and concentration of distributors or retailers in an area, which may affect the range of options available to customers and reduce the cost of alternatives relative to the Group's services.

Further, the use of the Group's pallets within retailers' internal distribution chains can result in higher damage rates, cycle times and asset loss rates, resulting in higher repair and maintenance costs and increased capital expenditure by the Group on new pallets.

Any of these risks may adversely impact the Group's financial performance.

Disruptions in systems and technology impairing ability to provide services and innovate.

The Group relies extensively on proprietary and third party information technology and communications systems to process transactions, manage its business and track resources. In particular, given the number of individual transactions that the Group is required to process, uninterrupted operation of computer systems is critical.

The Group has independent and physically separate primary and secondary computer systems, as well as offsite storage and a disaster recovery plan. However, the Group's computer systems or those of third parties it relies on, including back-up systems, may be subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, security breaches, catastrophic events such as fires, tornadoes and hurricanes, and usage errors by its employees or those of third parties. If the Group's computer systems and back-up systems or those of third parties it relies on are damaged or cease to function properly, or suppliers cease to support its existing systems, the Group may have to make a significant investment to repair or replace them, and it may suffer interruptions in its operations in the interim. Any material interruption in the Group's computer systems or back-up systems or those of third parties it relies on may adversely affect its operational and financial performance. Interruption or failure of these systems could impair the Group's ability to provide its services effectively and materially damage its reputation and ability to attract and retain customers which may, in turn, adversely impact the Group's results of operations and financial performance.

Moreover, to remain competitive, the Group needs to continue to develop products and services to meet the needs of its customers and others with whom it does business, and to support opportunities for growth. If the Group is unable to innovate, unable to meet the specific product needs of its customers or end users, or is unable to optimise any innovations it develops, the Group's competitiveness and ability to capture growth opportunities may be impaired, which may adversely affect its financial condition, the value of its assets, and the results of its operations.

In particular, the development of cost-effective digital supply chain solutions has the potential to materially change supply chain dynamics. In this regard, the Group's digital focus seeks to apply technology to collect and

transform data into solutions that improve asset productivity and control, enable better planning and forecasting, track goods movements, optimise operations, and improve supply chain efficiency. Building a digitally enabled business requires operating in an emerging, evolving, and highly fragmented technology environment which may result in longer investment cycles to validate and demonstrate value at scale from digital services and solutions. This could adversely impact the future commercialisation of digital capabilities developed by the Group. In addition, digital capabilities are subject to risks relating to the ownership and security of data collected by devices, and cyber security vulnerabilities that may be introduced by such devices.

The Group is also currently undergoing enterprise system transformation through the Shaping Our Future programme and in addition considering upgrading its enterprise resource planning (“ERP”) system. Accordingly, failure to successfully execute and deliver the business outcomes could adversely impact the Group’s ability to deliver against its customer, investor, and sustainability value propositions.

In addition, if other equipment poolers were to leverage digital capabilities to simplify the pooling proposition and reduce the Group’s competitive advantage, or if data and digital ecosystems could lower the total cost of ownership and reduce the benefits of hiring pooling equipment, this could result in loss of customers and/or market penetration and, in turn, adversely impact the Group’s financial performance.

Cybersecurity and external information technology threats.

The Group’s security and monitoring of information and operational technologies and key operational and sensitive business, customer and employee data assets, or in each case those of third parties it relies on, may be insufficient and allow motivated outside attackers or insiders to gain unauthorised access which may lead to non-availability of systems and/or loss of integrity of data. This in turn could result in the inability of the Group to conduct its business effectively, or at all, resulting in financial loss and/or adverse operational, employee safety, customer trust and/or reputational consequences.

The Group relies on its, and those of selected third parties, IT, digital and analytics systems and technologies, and the data stored on those systems and technologies to operate its business and achieve its strategic objectives. The improper disclosure of highly confidential or confidential data due to incomplete or unsuitable identification, handling, usage, storage, processing or disposal procedures could lead to adverse employee privacy, or reputational consequences, and/or financial loss and operational disruption.

The Group’s information technology architecture is complex. With many of its information technology and communications systems being cloud based, its data is not confined to data centres but is hosted by its cloud-based service providers. With the evolving threats in the cybersecurity landscape and increased sophistication of attacks, the Group is subject to the risk that the data of its customers, suppliers and employees may be breached. If there is unauthorised access to, or use of, the Group’s IT systems or those of third parties it relies on, it could adversely impact the Group’s ability to serve its customers or compromise customer or employee data, resulting in reputational damage, financial loss, and/or adverse operational consequences. In addition, while cyber risks continue to trend upward, the Group may be subject to more frequent and sophisticated phishing, ransomware or other similar attacks. The implications of such risks are expected to continue to increase as institutions and global supply chain companies have become a specific focus of cyber-attacks from state actors, with ransomware attacks increasing globally. Whilst the computer systems of some of the third party suppliers and service providers that the Group uses have been subject to cyber security breaches, unauthorised access and disruptions, as at the date of this Offer Circular, the Group has not been materially impacted by these events.

Any such attacks could result in financial loss, operational disruption and/or reputational damage to the Group and adversely affect its financial performance and results of operations. The Group, on a regular cadence, evaluates the maturity of its cyber security defences against the industry recognised National Institute of

Standards and Technology (NIST) cyber security framework, and takes appropriate action to improve the maturity of its cyber security defences for the Group's own information and operational technologies, and from those of third parties it relies on.

Increased pooling equipment maintenance costs.

Pallets, RPCs and containers returned to CHEP service centres are inspected, cleaned and, if necessary, repaired to the applicable pallet, RPC or container quality standard before being re-issued to customers. Alternatively, if not suitable for repair, pallets, RPCs and containers may be removed from the repair process flow and scrapped. If the number of pallets, RPCs or containers requiring repair, or the extent and/or frequency of those repairs necessary to maintain the applicable pallet, RPC or container quality standard increases, the Group's inspection and repair costs could increase. In addition, any increase in the cost of labour or materials, such as timber and plastic resin, or an increase in the damage rate, may also increase the Group's repair costs of pallets, RPCs and containers. Increases in the cost of inspecting and repairing pooling equipment, as well as other operating costs, could negatively impact the Group's profitability or cash flow.

Inability to attract, develop and retain high performing individuals.

In order to manage and operate its business effectively, the Group must attract, develop and retain high performing individuals across the Group. The Group's challenges in finding suitable executives include recruiting external candidates for executive positions with the necessary experience, and recruiting or transferring executives who are suitable for each of the various cultures and business environments in which the Group's global businesses operate.

The Group also faces the challenges of maintaining a reputation as an attractive place to work and to enable talented individuals to be developed and promoted within the Group. To do so, the Group must ensure it has a remuneration structure that meets market expectations (for both employees and investors), quality human resources and training systems and opportunities for advancement (including effective succession planning for senior management), as well as a diverse workforce with an inclusive work environment (which allows employees to realise their full potential, regardless of gender, race, religion, age, disability, ethnicity, sexual orientation or any other factor that makes an individual unique). If the Group fails to attract, develop and retain sufficient high performing individuals (including its senior managers), it could adversely impact the Group's ability to implement and manage its strategic objectives and transformation plans. Further, any activities or practices within the Group's operations or in its supply chains that could undermine this intent would violate its values and would be detrimental to the integrity and credibility of its brands.

In addition, the Group may be subject to the risk of human rights violations (including modern slavery) wherever it operates and across its supply chain. This could result in financial loss, legal and regulatory action and damage to its reputation.

Failure to comply with regulatory obligations.

The Group operates in a large number of countries with widely differing legal regimes, legislative requirements, and compliance cultures. Accordingly, government regulations affect all aspects of the Group's operations. Such regulations impose obligations on the Group in respect of data protection and privacy, transport, occupational health and safety, environmental protection, ESG-related matters, security over personal property, competition, anti-bribery, human rights and anti-modern slavery, trade sanctions and anti-money laundering, among other things. If the Group fails to comply with its regulatory obligations and local laws, it could give rise to investigations or actions being taken by regulators (including litigation), which may also adversely affect licences held by the Group to operate its business and damage its reputation, which in turn could adversely affect its operational and financial performance. There may be delays in obtaining or renewing necessary

permits or licences key to the Group's businesses. In addition, any material change or increase in regulatory obligations could also adversely affect the viability of the Group's current business model and strategies.

The Group could breach occupational health and safety regulations.

The Group is subject to inherent safety risks associated with its operations, including industrial hazards and road traffic or transportation accidents that could potentially result in serious injury or fatality to employees, contractors, customers, suppliers, or members of the public. There is also a risk of prosecution of the Group's directors and officers due to wilful and/or negligent breaches of occupational health and safety regulations.

The Group could breach data security regulations.

The Group is also subject to privacy and data security laws and regulations in many of the countries in which it operates, including the European Union General Data Protection Regulation ("GDPR"), as well as new and emerging regulations such as the EU Artificial Intelligence Act ("EU AI Act") and the EU Cybersecurity Directive ("NIS 2 Directive"). Compliance with those laws and regulations, as well as a heightened focus on data security, may increase the Group's costs of operations or potential liability that may result from a breach of privacy laws or data security regulations.

For example, a number of countries, including Brazil, China, Thailand and Saudi Arabia, as well as U.S. states, including California, Washington, Virginia and Colorado, have passed new privacy, data protection and data localisation laws that incorporate many of the same principles set out in the GDPR. Most notably, the Group is subject to the requirements of the California Consumer Protection Act ("CCPA"), the most stringent of these new laws and the strongest privacy law in the USA, since 2023. If the Group fail to meet these requirements, it may result in a breach of the CCPA.

The Group's reputation may also be damaged by any accidents resulting from breaches of safety regulations or any compromise of security, accidental loss, or theft of customer data in its possession. If the Group's reputation is damaged, it may become less competitive, which could negatively impact its business, financial condition and/or results of operations.

Increased government and customer focus on phyto-sanitary measures, food safety and fire safety.

Governments and regulatory authorities in many of the countries in which the Group operates have become increasingly focused on the environment, sustainability, food safety and fire safety, and the possible impact of pallets, RPCs and containers on those issues. Governmental and customer focus on these issues may lead to additional regulatory and legislative action which, in turn, could increase the Group's costs of operations, or materially and adversely affect demand for its services. Similarly, government and regulatory authorities in many of the countries in which the Group operates are becoming increasingly focused on food safety throughout the supply chain. If market or regulatory forces materially change the existing restrictions on the materials required for the shipment of food or food stuffs, or require that additional sanitary and safety measures be taken, the Group may also face additional operating costs to ensure that its solutions comply with these requirements.

In relation to environmental regulation, the rules relating to the spread of certain wood pests, which mandate certain phyto-sanitary measures (heat treatment or kiln drying of timber), could be extended to intra-European Union movements and to other cross-border movements of such wood packaging materials. In addition to this, the regulation and rules governing the flow of wood packaging materials (including pallets) used in international trade may also be extended. This could add cost to the supply chains of CHEP and/or its customers.

Increased societal and customer focus on climate change issues.

Climate change is influencing both acute short-term weather events and longer-term chronic climate trends. These climate related impacts are influencing society, business and consumer purchasing behaviour both in terms of physical acute or chronic severe weather-related events and/or transitional risks including changes in

markets, technology, policy, legal requirements and reputational expectations. Responding to the specific challenges of climate change is intimately linked to Brambles' sustainable, low-carbon circular 'share and reuse' model. As a part of its climate change risk management and sustainability goals, the Group has publicly stated 2030 Science Based Targets for reducing its Scope 1, 2 and 3 emissions, and achieving net-zero Green House Gas emissions by 2040. If the Group fails to achieve those targets, or does not comply with greenhouse gas emissions laws, it may incur financial loss, be subject to legal or regulatory action, or suffer reputational damage. There are also climate-related risks for forests and timber supply, including market, regulatory and physical risks, and an increasing level of concern around deforestation, use of natural forests and impact on endangered species. The Group may fail to prepare adequately to respond to potentially different and uncertain climate outcomes, in either managing risks to its ability to source materials and serve customers (both in terms of physical acute or chronic severe weather-related events, and/or transitional risks including policy and legal, technology, market and reputation), or leveraging opportunities from its circular business model and inherent network resilience to extend its competitive advantage.

In particular, there has been an increasing global focus on climate reporting such as the International Financial Reporting Standards S2 Climate Related Disclosures issued by the International Sustainability Standards Board. If the Group is unable to align its reporting with any new standard as they become applicable, it may result in loss of credibility and reputational damage.

Increased societal and customer focus on natural capital and biodiversity issues.

The Group relies heavily on natural resources especially forestry products for the timber used in manufacturing and repairing its pallets. Accordingly, the Group both depends on and impacts nature (including biodiversity) in locations where it operates, or locations in its supply chain (including forests, and particularly natural forests).

If these dependencies and impacts are not adequately managed, it could expose the Group to physical acute or chronic nature-related risks, transitional risks including policy and legal, technology, market and reputation, and/or systemic risks threatening the stability of the ecosystems or the financial system, resulting in an adverse impact on the Group's ability to source materials, serve customers and maintain/extend its competitive advantage. This in turn could lead to significant costs, loss of income, and/or reputational damage.

Risks associated with international operations.

The Group currently conducts operations in a number of geographies and countries, including in emerging markets. The future operating results in the countries or regions in which the Group currently operates, or may in the future operate, could be negatively affected by a variety of factors beyond the control of the Group, including political instability, economic conditions, legal and regulatory constraints, trade policies, currency regulations, and risks associated with having facilities located in countries which have historically been subject to volatility in one or more of these areas.

Additional risks inherent in the Group's global operations generally include, among others, the costs and difficulties of managing international operations and of obtaining and maintaining operating licences and permits for all of their facilities, adverse tax consequences arising from carrying on operations in a large number of countries and the conduct of cross-border transactions, greater difficulty in enforcing intellectual property rights in certain countries, and the implementation and enforcement of compliance programmes for local and international human rights and anti-corruption laws in countries where local laws or governance standards are less onerous than in developed economies. In addition, whilst the Group does not carry out operations, nor has personnel or agents in countries which are currently subject to trade sanctions, it is possible that its pooled assets may, as they circulate through the supply chain, end up being located in countries which are currently subject to trade sanctions; although the number of assets which are located in those countries is likely to be immaterial as a proportion of its total pooled assets. The Group has no means of recovering its assets from those countries.

Impact of unexpected events on business.

The Group is subject to the risks of unexpected events, natural disasters such as hurricanes, tornadoes, floods, fires, earthquakes and other acts of God and acts outside its direct control, war or terrorist activities, social unrest, unplanned power outages, supply disruptions and failure of equipment or systems, and potential outbreaks of public health related issues that may directly impact the fast-moving consumer goods industry, such as food-borne illnesses. Each of these events could adversely affect the Group's operational and financial performance. These events could result in customer disruption, employee safety issues, physical damage to one or more key operating facilities, temporary closure of one or more key operating facilities, temporary disruption of information systems, reputational damage, financial impairment or litigation.

Fluctuations in commodity prices and raw material availability.

The Group has operations that are directly or indirectly exposed to volatility in costs of fuel, timber, plastic resin and other raw materials that have the potential to impact its operations and margins. The Group relies on the continued supply of raw materials essential to its operations. The Group sources supplies of raw materials from a range of providers in each geographic region. The failure to source sufficient timber and other raw materials required for the production of pallets, at acceptable costs and as required, could significantly affect the Group's operations and adversely affect the Group's business.

In addition, there is a risk that the Group's use of plastic in the Group's pallets, RPCs or containers may not be sustainable, or commercially viable, leading to reputational and financial risks and/or failure to exploit opportunities to create competitive advantage. As a world leading sustainability company, the Group needs to be aware of perceptions and attitudes to plastic amongst its other key stakeholder groups (for example, ESG focused investors or customers), especially in light of the heightened climate change and bio-diversity focus. This is particularly true of single-use plastic which is not relevant to the Group given the 'share and reuse' model. The Group has therefore made a publicly stated 2025 commitment to innovate closed-loop products with an aspiration to use 30% recycled or upcycled plastic waste. If the Group is unable to meet the expectations of ESG focused investors or customers, it may result in a loss of investor or customer support, and in turn, reduce the Group's operational performance.

Insurance policies may not cover certain losses.

The Group carries various insurance policies to cover its respective properties and operational hazards, including industrial, road traffic or transportation accidents that could potentially result in injury or fatality to employees, contractors or the public, with policy specifications and insured limits that the Group believes are customarily carried for similar properties and operating activities e.g. Directors & Officers insurance is held protecting both officers of the businesses and the Group itself. However, potential losses of a catastrophic nature such as those arising from floods, earthquakes or other similar catastrophic events, as well as certain operating liabilities, may be either insurable on a limited basis, uninsurable, or, in the Group's judgement, only insurable on uneconomic terms. For example, while the Group carries specific cyber risk coverage, it does not carry business interruption insurance for its Pallets business, although it does carry "increased cost of working insurance" for that business. The insurance policies may also be subject to deductibles (amounts vary by policy) or contain exclusions on cover. If an uninsured or uninsurable loss occurs, the Group could be subject to material liability, or lose both its invested capital in and anticipated profits from the affected property or assets.

Negative publicity and failure to communicate effectively.

The Group is subject to the risk that negative publicity, whether true or not, may affect stakeholder perceptions of the Group's past actions and future prospects and could adversely impact on its reputation with customers, investors and other stakeholders. Negative publicity may arise through the actions of the Group, one of its contractors, or licensed users of the Brambles or CHEP brands (such as a trucking company or a service centre operated by a third party).

The Group is listed on the Australian Securities Exchange (“ASX”). The Group is subject to risks relating to market expectations relating to its business and financial and operating performance. If the Group does not communicate these expectations in an effective manner or in a manner consistent with its continuous disclosure obligations, this may result in breaches of ASX regulations, imposition of regulatory fines, and may also give rise to a loss of investor confidence in its business and management.

Certain covenants under the Group’s financing arrangements may result in a review, termination event or put right arising.

Under certain circumstances, a change of control may trigger a review or termination event in respect of certain of the Group’s borrowing or hedging arrangements, and to the extent a change of control redemption right is provided for in the relevant Pricing Supplement, could also lead to certain Noteholders exercising such right.

Ability to service or refinance debt.

At 30 June 2024, the Group had U.S.\$2.6 billion of outstanding debt with a variety of maturities up to 2031. If financial market disruptions occurred in the future, or if for any other reason the Group is unable to raise finance on acceptable terms to repay maturing indebtedness, it may need to reallocate capital from other uses, such as funding its growth, to meet its obligations or respond to market pressures, which could adversely affect the longer-term prospects and financial performance of its business. If new financing is unavailable and the Group does not have sufficient cash flow to repay maturing indebtedness, it may default, which may result in cross-defaults under other indebtedness. The Group may become unable to service existing debt, or refinance existing debt or obtain new debt, on acceptable terms or at all, depending on future performance and cash flows which are affected by various factors, some of which are outside the Group’s control, such as interest and exchange rates and general economic conditions. Additionally, ongoing requirements to meet debt covenants may impact on the Group’s ability to refinance debt.

A range of factors may impact the Group’s credit rating.

The Group’s internal financial policy is to maintain financial metrics consistent with its investment grade credit rating. A range of circumstances both within and outside the Group’s control may affect the Group’s ability to maintain those credit ratings. If the Group’s credit rating is negatively impacted, it may impact the cost and availability of finance for the Group.

Exposure to rising interest rates.

While the Group takes reasonable steps to protect itself through the use of hedges and also raising fixed rate debt, any rise in interest rates may nonetheless adversely impact the Group’s interest payments on its floating rate instruments.

Exposure to fluctuating foreign exchange rates.

The Group is exposed to movements in exchange rates. The Group has exposure to foreign earnings, expenses and borrowings – primarily transaction exposures affecting the value of transactions translated back to the functional currency of the subsidiary and translation exposures affecting the value of assets and liabilities of overseas subsidiaries when translated into U.S. dollars. Exchange movements affecting these currencies may impact the profit and loss account or assets and liabilities of the Group to the extent foreign exchange rate risk is not hedged or not appropriately hedged.

Risks relating to the market risks associated with Notes issued under the Programme

The Notes may not be a suitable investment for all investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- understands thoroughly the terms and conditions of the Notes and is familiar with the behaviour of financial markets; and
- is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- Notes are legal investments for it;
- Notes can be used as collateral for various types of borrowing; and
- other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Risks relating to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. Some of these Notes may have features which contain particular risks for prospective investors. Set out below is a description of the most common features and the risks relating to them.

If any of the Issuers has the option to redeem any Notes, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return

An optional redemption feature of Notes is likely to limit their market value. During any period when an Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

Any of the Issuers may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on such Notes. At those times, an investor generally may not be able to reinvest the redemption proceeds at an

effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

If any of the Issuers has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where any of the Issuers has the option to effect such a conversion, this will affect the secondary market and the market value of such Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. In the circumstances where an Issuer converts from a fixed rate to a floating rate, the spread on such Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. In the circumstances where any of the Issuers converts from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on such Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than prices for more conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

Notes linked to “benchmarks” (including Floating Rate Notes)

Reference rates and indices, including interest rate benchmarks, which are used to determine the amounts payable under financial instruments or the value of such financial instruments (“**Benchmarks**”), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

The elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have the following effects on certain benchmarks:

- discouraging market participants from continuing to administer or contribute to the benchmark;
- triggering changes in the rules or methodologies used in the benchmark; or
- leading to the disappearance of the benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Notes.

Benchmark Events include (amongst other events) permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs in respect of any Notes, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the relevant Issuer may vary the Conditions as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate.

The Adjustment Spread is:

- the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities);
- if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate,

as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

The relevant Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the terms and conditions of the Notes.

Where the relevant Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the relevant Issuer has been unable to appoint an Independent Adviser, or the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply for the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the relevant Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2021 ISDA Interest Rate Derivatives Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to risk-free rates as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to any Floating Rate Notes that reference risk free rates issued under the Programme. The Issuers may in the future also issue Floating Rate Notes referencing risk free rates that differ materially in terms of interest determination when compared with any previous Floating Rate Notes referencing the same risk free rate issued by it under the Programme.

The development of risk-free rates as interest reference rates for the Eurobond markets and of the market infrastructure for adopting such rates could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Floating Rate Notes issued under the Programme which references any such risk free rate from time to time.

Furthermore, the basis of deriving certain risk free rates may mean that interest on the Floating Rate Notes which reference any such risk free rate would only be capable of being determined after the end of the relevant observation period and immediately prior to the Interest Payment Date. It may be difficult for investors in Floating Rate Notes which reference any such risk free rate to accurately estimate the amount of interest which will be payable on such Floating Rate Notes, and some investors may be unable or unwilling to trade such Floating Rate Notes, both of which could adversely impact the liquidity of such Floating Rate Notes.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of risk-free rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes referencing such risk-free rates.

Since risk-free rates are relatively new market indices, Floating Rate Notes linked to any such risk-free rate may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to any risk-free rate, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Floating Rate Notes may be lower than those of later-issued indexed debt securities as a result. Further, if any risk-free rate to which a Series of Floating Rate Notes is linked does not prove to be widely used in securities like the Floating Rate Notes, the trading price of such Floating Rate Notes linked to a risk-free rate may be lower than those of Floating Rate Notes linked to indices that are more widely used. Investors in such Floating Rate Notes may not be able to sell such Floating Rate Notes at all or may not be able to sell such Floating Rate Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

There can also be no guarantee that any risk-free rate to which a Series of Floating Rate Notes is linked will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Floating Rate Notes referencing such risk free rate. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of distribution payable on such Floating Rate Notes and the trading prices of such Floating Rate Notes.

The Notes may not be a suitable investment for all investors seeking exposure to green assets

The Issuers have developed the Brambles Green Finance Framework, which sets out how the Issuers intend to enter into eligible green projects, expenditures and assets. No assurance is given by the Issuers or the Guarantors that the use of such proceeds for any eligible green projects, expenditures and assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations, by its own by-laws, other governing rules or investment portfolio mandates.

Further, although the relevant Issuer may agree at the issue date to allocate the net proceeds of the issue of the Notes towards the financing and/or refinancing of eligible green projects, expenditures and assets in accordance with certain prescribed eligibility criteria as described under the Brambles Green Finance Framework, it would not be an event of default under the Notes if: (i) the relevant Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant Pricing Supplement; and/or (ii) the Notes were to fail to meet the investment requirements of certain environmentally focused investors regarding any "green" or similar labels with respect to such Notes.

There is no current market consensus on what constitutes a "green" project

In connection with the issue of Notes under the Programme, the Issuers and the Guarantors have requested a sustainability rating agency or sustainability consulting firm to issue the SPO confirming that eligible green projects, expenditures and assets are in compliance with the ICMA Green Bond Principles. The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market.

The SPO is not incorporated into and does not form part of this Offering Circular. The SPO may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed here and other factors that may affect the value of the Notes. The SPO is not a recommendation to buy, sell or hold securities and is only current as of the date on which the SPO was initially issued.

There is no current market consensus on what precise attributes are required for a particular project to be defined as "green" and therefore the eligible green projects, expenditures and assets may not meet the criteria and expectations of all investors regarding environmental impact. Although the underlying projects have been selected in accordance with the categories recognised by the Brambles Green Finance Framework and will be developed in accordance with relevant legislation and standards, there can be no guarantee that adverse environmental impacts will not occur during the design, construction, commissioning and operation of the projects. In addition, where negative impacts are insufficiently mitigated, the projects may become controversial, and/or may be criticised by activist groups or other stakeholders. The Issuers may not meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Notes, which may also have consequences for certain investors with portfolio mandates to invest in green assets. Each potential purchaser of such Notes should determine for itself the relevance of the information contained in the Offering Circular and the Pricing Supplement regarding the use of proceeds of the Notes.

While it is the intention that the proceeds of any Notes so specified for eligible green projects, expenditures and assets be applied by the relevant Issuer in the manner described below under the section "Use of Proceeds", there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any eligible green projects, expenditures and assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects. Nor can there be any assurance that such eligible green projects, expenditures and assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer.

The Group may not comply with future voluntary or regulatory "green" initiatives.

Due to the envisaged use of the proceeds from the issuance of certain Tranches of Notes to finance or re-finance eligible green projects, expenditures and assets, the relevant Issuer may refer to such Notes as "green bonds", "social bonds" or "sustainability bonds". There is currently no clearly defined term (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green", "social" or "sustainability" or an equivalently-labelled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition "green", "social" or "sustainability" they are not necessarily meant to apply to the Notes nor will the relevant Issuer necessarily seek compliance for any of the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

For example, at the EU level, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**EU Taxonomy Regulation**"), which was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020, defined six environmental objectives and established a framework to facilitate sustainable investments in the European Union. The stated purpose of the EU Taxonomy Regulation is to establish the criteria for determining whether an economic activity qualifies as

environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable.

Further, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds was published in the Official Journal of the European Union on 30 November 2023 (the “**EU Green Bond Regulation**”). The EU Green Bond Regulation, which entered into force on 21 December 2023 and will apply from 21 December 2024, introduces a voluntary label (the “**European Green Bond Standard**”) for issuers of “green” use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy. Any Green Bonds issued under the Programme will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in the Brambles Green Finance Framework only. It is not clear at this stage the impact which the European Green Bond Standard, when implemented, may have on investor demand for, and pricing of, green use of proceeds bonds that do not meet such standard. It could reduce demand and liquidity for the Green Bonds and their price.

No assurance is given by the Issuers, the Guarantors, the Arranger or the Dealers that the envisaged use of proceeds of relevant Notes by the relevant Issuer for any eligible green projects, expenditures and assets in accordance with the Brambles Green Finance Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements or standards such as further delegated acts relating to the remaining objectives of the EU Taxonomy Regulation or the EU Green Bond Standard, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, the relevant eligible green projects, expenditures and assets. Further, no assurance or representation is or can be given by the Issuers, the Arranger or the Dealers that the reporting under the Brambles Green Finance Framework will meet investor needs or expectations.

Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that Brambles Green Finance Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Sustainable Bond Principles, the EU Taxonomy Regulation and/or the EU Green Bond Standard. Such changes may have a negative impact on the market value and the liquidity of the Notes issued prior to the amendment.

Risks related to the enforceability of the Guarantee in respect of the Notes issued under the Programme

In the event that any of the Issuers or any of the Guarantors becomes subject to insolvent external administration, that administration will be governed by the relevant laws and insolvency laws of that jurisdiction and may differ from equivalent laws of another jurisdiction with which Noteholders may be familiar

If any of the Issuers or any of the Guarantors becomes insolvent, the treatment and ranking under the relevant laws of the jurisdiction of the relevant Issuer and Guarantor(s) or the laws of other relevant jurisdictions of Noteholders, other creditors of the relevant Issuer or Guarantor(s) and shareholders of the relevant Issuer or Guarantor(s) may be different from the treatment and ranking of Noteholders and other creditors and shareholders if the relevant Issuer or Guarantor(s) was subject to the bankruptcy laws of other jurisdictions.

Risks relating to the enforceability of the Guarantee generally

The enforceability of the Guarantee is subject to various limitations including:

- statutes of limitations, laws relating to administration, moratoria, bankruptcy, liquidation, insolvency, receivership, reorganisation, schemes of arrangement and similar laws affecting generally creditors' and counterparties' rights and specific court orders that may be made under such laws;
- defences such as set-off, laches, forbearance, election, abatement or counterclaim, the doctrine of frustration and the doctrine of estoppel, waiver and similar defences, and the fact that guarantees and certain other documents and obligations may be discharged as a matter of law in certain circumstances;
- the fact that equitable remedies will only be granted by a court in Australia or other jurisdictions in its discretion (for example, specific performance will not normally be ordered where an award of monetary damages would be sufficient and an injunction will generally only be granted where it would be just to do so);
- general law and statutory duties, obligations, prohibitions and limitations affecting the enforceability of, and exercise of rights under, guarantees generally; and
- the Guarantee or a transaction connected with the Guarantee may be voidable at the option of a party, or may be set aside by a court on application by a party, or a party may be entitled to rescind the Guarantee or a security interest and amounts paid or property transferred under it may be recovered by that party:
 - if that party entered into the Guarantee or transaction as a result of a mistake or another party's misrepresentation or as a result of fraud, duress or unreasonable or unconscionable conduct or misleading or deceptive conduct on the part of another party (or of a third person of which another party has actual or constructive knowledge) or as a result of a breach by another party (or of a third person of which another party has actual or constructive knowledge) of any duty owed to that party or any other party; or
 - if that party's entry into the Guarantee or a transaction in connection with it constitutes a 'voidable transaction' (i.e. certain transactions which are an 'unfair preference', an 'uncommercial transaction', an 'unfair loan', an 'unreasonable director-related transaction' or a 'creditor-defeating disposition' within the meaning of sections 588FA, 588FB, 588FC, 588FD, 588FDA, 588FDB and 588FE of the Australian Corporations Act) where the party is subsequently wound up.

Risks relating to Notes and the Guarantee generally

Reliance on the Guarantee

The Notes are guaranteed pursuant to the Guarantee. If any or all of the Guarantors' financial condition deteriorates, it is possible that: (i) none of the Issuers will have access to the resources or liquidity to pay the amounts required under the Notes; and (ii) the Guarantors, individually or collectively, may not have the financial resources or liquidity to pay the amounts required under the Guarantee. Consequently, investors in the Notes may suffer direct and materially adverse consequences.

Potential investors should be aware that the entities forming the Guarantor group may change in accordance with the Trust Deed and entities may be added as Guarantors to ensure that Condition 3(c) of the Notes is complied with. Guarantors may also be released in circumstances where such release will not cause a breach of Condition 3(d) of the Notes.

Ranking of claims

The Notes are unsecured obligations of the relevant Issuer and the Guarantee constitutes unsecured obligations of the Guarantors. Although the terms and conditions of the Notes restrict each of the Issuers and the Guarantors granting security to secure other capital markets indebtedness (See "*Terms and Conditions of the Notes* –

Negative Pledge”), there is no restriction on any of the Issuers or any of the Guarantors granting security to secure other obligations. To the extent such security was granted, the obligations secured thereby would rank ahead of the relevant Notes and/or the Guarantee, as the case may be.

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem such Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Rights of the Group companies not guaranteeing the Notes

Not all of the current and future subsidiaries of the Group will guarantee the Notes and, in certain circumstances, Guarantors can be released. If any of these non-guaranteeing subsidiaries becomes insolvent or is otherwise wound up, the assets of that non-guaranteeing subsidiary will be used first to satisfy the claims of its creditors. As a result, claims of Noteholders against the equity in such non-guaranteeing subsidiaries will be structurally subordinated to the claims of the creditors of such non-guaranteeing subsidiaries.

Modification, waivers and substitution

The Trust Deed contains provisions for calling meetings of holders of Notes of a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination (as specified in the applicable Pricing Supplement), plus one or more higher integral multiples of another smaller amount, it is possible that interests in such Notes may be traded through Clearing Systems in amounts that are not integral multiples of such minimum Specified Denomination. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant Clearing System at the relevant time may not receive a definitive Note in bearer form in respect of such holding (should definitive Notes be printed) and would need to purchase a nominal amount of Notes such that its holding amounts to the Specified Denomination.

If definitive Bearer Notes are issued, Noteholders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The value of the Notes could be adversely affected by a change in law or administrative practice

The Trust Deed, the Agency Agreement and the Notes are based on English law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or the administrative practice of English law after the date of this Offering Circular and any such change could materially adversely impact the value of any Notes affected by it.

Risks relating to the market generally

There is no established trading market for the Notes and one may not develop

The Notes may have no established trading market when issued. There can be no assurance regarding the future development of a market for the Notes or the ability of Noteholders to sell their Notes or the price at which such Noteholders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be lower than the initial offering price depending on many factors, including prevailing interest rates, the Group's operating results and the market for similar securities. Therefore, there can be no assurance as to the liquidity of any trading market for the Notes or that an active market for the Notes will develop.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes, and the Guarantors will make any payments under the Guarantee, in the Specified Currency. This may present certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease:

- the Investor's Currency equivalent yield on the Notes;
- the Investor's Currency-equivalent value of the principal payable on the Notes; and
- the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an Issuer, the Guarantors or the Notes. The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Risks relating to clearing systems

The Notes may be represented by Global Notes or Global Certificates and holders of a beneficial interest in a Global Note or Global Certificate will have to rely on the procedures of the relevant Clearing System for transfer, payment and communication with the relevant Issuer

Notes may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates may be deposited with a common depository for one or more Clearing Systems ("**Common Depository**"). Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive definitive Notes. Each Clearing System will maintain records of beneficial

interests in, or rights in respect of, Global Notes or Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to transfer their beneficial interests in, or rights in respect of, a Global Note or Global Certificate only through the relevant Clearing System.

While any of the Notes are represented by one or more Global Notes or Global Certificates, the relevant Issuer will discharge its payment obligations under such Notes by making payments to or to the order of the Common Depository for distribution to the account holders in the relevant Clearing System(s). A person holding a beneficial interest in, or rights in respect of, a Global Note or Global Certificate must rely on the applicable rules, regulations and procedures of the relevant Clearing System to receive payments under the relevant Notes. None of the Issuers or the Guarantors has responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in, or rights in respect of, Global Notes or Global Certificates.

A person holding a beneficial interest in, or rights in respect of, the Global Notes or Global Certificates will not have a direct right to vote in respect of the relevant Notes. Instead, such persons will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in a Pricing Supplement to this Offering Circular.

Global Notes and Global Certificates may be delivered on or prior to the original issue date of the Tranche to a common depository.

Upon the initial deposit of a Global Note with:

- (a) a Common Depository; or
- (b) any other permitted clearing system (“**Alternative Clearing System**”) or any nominee for Euroclear and/or Clearstream and delivery of the relevant Global Certificate to the Common Depository,

Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depository may also be credited to the accounts of subscribers with (if indicated in the applicable Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear or Clearstream (as the case may be) held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear and/or Clearstream and/or other clearing systems.

Whilst any Note is represented by a temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date will be made against presentation of the temporary Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and (in the case of a temporary Global Note delivered to a Common Depository for Euroclear and Clearstream) Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream or any other Alternative Clearing System as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream or any such Alternative Clearing System (as the case may be) for his share of each payment made by the relevant Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on such Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the relevant Issuer will be discharged by payment to the bearer of such

Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the applicable Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “*Summary of the Programme — Selling Restrictions*”), in whole, but not in part, for the definitive Notes defined and described below; and
- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the applicable Pricing Supplement, for definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for definitive Notes:

- (i) if the permanent Global Note is held on behalf of Euroclear, Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or
- (ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

In the event that a Global Note is exchanged for definitive Notes, such definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream or an Alternative Clearing System, as the case may be.

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for definitive Notes if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Pricing Supplement) relating to Partly Paid Notes.

3.3 Global Certificates

If the Pricing Supplement state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) (Transfer of Registered Notes) may only be made in part:

- (i) if the Global Certificate is held on behalf of Euroclear or Clearstream, or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the relevant Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for definitive Notes:

- (i) if principal in respect of any Notes is not paid when due; or
- (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the applicable Pricing Supplement) relating to Partly Paid Notes.

3.5 Delivery of Notes

On or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will:

- (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange; or
- (ii) in the case of a Global Note exchangeable for definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated definitive Notes. Global Notes and definitive Notes will be delivered outside the United States and its possessions.

In this Offering Circular, “**definitive Notes**” means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest or Instalment Amounts that have not already been paid on the Global Note). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant definitive Notes.

3.6 Exchange Date

“**Exchange Date**” means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which

the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Offering Circular. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note will be made, against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 7(d) (*Appointment of Agents*) will apply to the definitive Notes only. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of “business day” set out in Condition 7(e) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

4.2 Prescription

Claims against the relevant Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 9 (Prescription)).

4.3 Meetings

The holder of a Global Note or of Notes represented by a Global Certificate shall (unless such Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Global Note or a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder’s holding, whether or not represented by a Global Certificate.)

4.4 Cancellation

Cancellation of any Note represented by a Global Note or a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note or Global Certificate.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the relevant Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 Issuer's Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note or a Global Certificate shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions in accordance with the rules and procedures of Euroclear and Clearstream, as applicable, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Global Certificate may be exercised in respect of the whole or any part of the holding of Notes represented by such Global Certificate.

4.8 Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate.

5 Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Offering Circular, but will be contained in the applicable Pricing Supplement and thereby in the Global Notes or Global Certificate. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note or Global Certificate representing such Notes may be exchanged for an interest in a permanent Global Note or for definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the relevant Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

6 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the relevant Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an “**Electronic Consent**” as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution (as defined in the Trust Deed) to be passed at a meeting for which the Special Quorum (as defined in the Trust Deed) was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the relevant Issuer shall be entitled to rely on consent or instructions given in writing directly to the relevant Issuer by accountholders in the clearing system with entitlements to such Global Note or Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the relevant Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “commercially reasonable evidence” includes any certificate or other document issued by Euroclear, Clearstream or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The relevant Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

FORM OF PRICING SUPPLEMENT

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”).

Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme.

Pricing Supplement dated [●]

Brambles Finance plc

Legal entity identifier (LEI): 213800MBRRUVQIONAN53

Brambles Finance Limited

(ABN 57 102 719 782)

Legal entity identifier (LEI): 549300SKZNUFMDT18V62

Brambles USA, Inc.

Legal entity identifier (LEI): 549300ELM3HO6HFZSW59

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

**under the €2,500,000,000 Guaranteed Euro Medium Term Note Programme of Brambles Finance plc,
Brambles Finance Limited and Brambles USA, Inc.**

This document constitutes the Pricing Supplement for the Notes described herein.

Terms used in this Pricing Supplement have the same meanings as in the Conditions set out in the Offering Circular dated 5 December 2024 (“**Offering Circular**”). This document contains the final terms of, and constitutes the applicable Pricing Supplement for, the above Notes and must be read in conjunction with the Offering Circular. [This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.]

This document must be read in conjunction with the Offering Circular dated 5 December 2024 [and the supplement to it dated [date]] (the “**Offering Circular**”). Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular.

[Only include the below language where it is a fungible issue and the original Tranche was issued under an Offering Circular with a different date.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Offering Circular dated [original date] [and the supplement dated [●]] which are incorporated by reference in the Offering Circular.]

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

- 1 (i) Issuer: [Brambles Finance plc]
[Brambles Finance Limited]

		[Brambles USA, Inc.]
	(ii) Guarantors:	[●]
2	(i) Series Number:	[●]
	[(ii) Tranche Number:	[●]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date]</i> /the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [24] below [which is expected to occur on or about <i>[insert date]</i>]].]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount	[●]
	[(i)] Series:	[●]
	[(ii) Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6	(i) Specified Denominations:	[●] <i>(Note – where multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed: “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)</i> <i>(N.B. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the [€100,000] minimum denomination is not required.)</i> <i>(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made.)</i>
	(ii) Calculation Amount:	[●] <i>(If only one Specified Denomination, insert the Specified Denomination.</i> <i>If more than one Specified Denomination, insert the highest common factor. Note: There must be</i>

a common factor in the case of two or more Specified Denominations.)

- 7 (i) Trade Date: [●]
(ii) Issue Date: [●]
(iii) Interest Commencement Date [Specify/Issue Date/Not Applicable]
- 8 Maturity Date: [Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
- 9 Interest Basis: [●][per cent. Fixed Rate]
[[EURIBOR/SONIA/SOFR] +/- ● per cent. Floating Rate]
[Zero Coupon]
[Other (specify)]
(further particulars specified below)
- 10 Redemption/Payment Basis: [Redemption at par]
[Dual Currency]
[Partly Paid]
[Instalment]
[Other (specify)]
- 11 Change of Interest or Redemption/Payment Basis: [Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis]
[Not Applicable]
- 12 Put/Call Options: [Make-Whole Redemption]
[Call Option]
[Issuer Maturity Par Call]
[Put Option]
[Change of Control Put Option Event]
[Clean-Up Call]
[(further particulars specified below)]
- 13 (i) Status of the Notes: Senior
(ii) Status of the Guarantee: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]

(v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA) / <i>specify other</i>]
(vi) [Determination Dates:	[●] in each year (<i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)</i>)]
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
15 Floating Rate Note Provisions	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i) Interest Period(s):	[●][, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(ii) Specified Interest Payment Dates:	[[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]
(iii) Interest Period Date:	[Not Applicable]/ [●][in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]
(iv) First Interest Payment Date:	[●]
(v) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/other (<i>give details</i>)] [Not Applicable]
(vi) Business Centre(s):	[●]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/other (<i>give details</i>)]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent):	[●]
(ix) Screen Rate Determination:	
– Reference Rate:	[●]
– Interest Determination Date(s):	[●]

- Relevant Screen Page: [●]
- SOFR: [Applicable/Not Applicable]
 - SOFR Benchmark: [Compounded Daily SOFR/Compounded SOFR Index]
 - Calculation method for Compounded Daily SOFR: [Not Applicable/SOFR Observation Lag/SOFR Observation Shift/SOFR Lockout] (*Only applicable where the Reference Rate is Compounded Daily SOFR*)
 - SOFR [Lookback Days]/[Observation Shift Days]: Not Applicable/[●] U.S. Government Securities Business Day(s) (*Only applicable where the Reference Rate is Compounded Daily SOFR*)
 - SOFR Rate Cut-Off Date [Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemptions Date, as applicable] (*Only applicable for SOFR Lockout*)
 - SOFR Index_{START}: [Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of Compounded SOFR Index*)
 - SOFR Index_{END}: [Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of Compounded SOFR Index*)
- SONIA: [Applicable/Not Applicable]
 - SONIA Benchmark: [Applicable/Not Applicable]
 - SONIA Observation Method: [Compounded Daily SONIA/SONIA Index]
 - “x”: [Not Applicable/SONIA Observation Lag/SONIA Observation Shift/SONIA Lockout] (*Only applicable where the Reference Rate is Compounded Daily SONIA*)
- (x) ISDA Determination:
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
 - [- ISDA Definitions [2021]]
- (xi) [Linear Interpolation: Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
- (xii) Margin(s): [+/-][●] per cent. per annum
- (xiii) Minimum Rate of Interest: [●] per cent. per annum
- (xiv) Maximum Rate of Interest: [●] per cent. per annum

	(xv) Day Count Fraction:	[●]
	(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[Condition 5(1)(1) (Benchmark Discontinuation (General)) shall apply/Condition 5(1)(2) (Benchmark Discontinuation (SOFR)) shall apply/Applicable (<i>give details</i>)/Not Applicable]
16	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Amortisation Yield:	[●] per cent. per annum
	(ii) [Day Count Fraction in relation to Early Redemption Amounts:	[[30/360][Actual/360][Actual/365]][<i>specify other</i>]]
	(iii) Any other formula/basis of determining amount payable:	[●]
17	Dual Currency Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[<i>give details</i>]
	(ii) Party, if any, responsible for calculating the principal and/or interest due (if not the [Calculation Agent]):	[●]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

18	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●] / [Any date during the period from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date] ¹
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/ <i>specify other</i> /see Appendix] [Make-Whole Amount] <i>(If Make-Whole Amount is selected, include items (A) to (E) below or relevant options as are set out in the Conditions)]</i>

¹ If Issuer Maturity Par Call is specified as being applicable, this must be prior to the Par Call Period Commencement Date.

	[(A) Reference Bond:	[Insert applicable Reference Bond]]
	[(B) Quotation Time:	[●]]
	[(C) Redemption Margin:	[●] per cent.]
	[(D) Determination Date:	[●]]
	[(E) Make-Whole Reference Date:	[●]]
	[(F) Discount Basis:	[annual/semi-annual]] [(Relevant to Make-Whole Amount only.)]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv) Notice period	[[●] days]/[As per Conditions]
		<i>(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)</i>
19	Issuer Maturity Par Call	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Notice period:	Minimum period: [15] / [●] days Maximum period: [30] / [●] days
	(ii) Par Call Period Commencement Date:	[As per Conditions]/[●]
20	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount/specify other/see Appendix
	(iii) Notice period	[●] days
		<i>(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Issuing and Paying Agent or Trustee)</i>

21	Change of Control Put Option Event	[Applicable/Not Applicable]
22	Clean-Up Call	[Applicable/Not Applicable]
	(i) Notice period:	[●] days
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount/ <i>specify other/see Appendix</i>
23	Final Redemption Amount of each Note	[●] per Calculation Amount
24	Early Redemption Amount	[●]
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	<p>Bearer Notes:</p> <p>[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>[Temporary Global Note exchangeable for Definitive Notes on [●] days' notice]</p> <p><i>(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect:</i></p> <p><i>“€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.”</i></p> <p><i>Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes.)</i></p> <p><i>(N.B. Brambles USA, Inc. will issue notes in registered form only.)</i></p> <p>[Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]</p> <p>Registered Notes:</p> <p>[Regulation S Global Note ([U.S.\$][●] nominal amount) registered in the name of a nominee for</p>
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		a common depository for Euroclear and Clearstream
26	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/ <i>give details</i>]
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable/ <i>give details</i>]
29	Details relating to Instalment Notes: amount of each instalment (“ Instalment Amount ”), date on which each payment is to be made:	[Not Applicable/ <i>give details</i>]
30	Use of Proceeds:	[●]
31	Other terms or special conditions:	[Not Applicable/ <i>give details</i>]
32	Private Bank Rebate	[●]

RATINGS

33	Ratings:	The Notes to be issued have been rated: [S & P: [●]] [Moody’s: [●]] [[Fitch: [●]] [[Other]: [●]] <i>(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)</i>
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34 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantors] and [its/their] affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)]

35 OPERATIONAL INFORMATION

(i)	ISIN:	[●]
(ii)	Common Code:	[●]
(iii)	[CINS:	[●]]
(iv)	[CFI	[●]/Not Applicable]

- (v) [FISN] [●]/Not Applicable
(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”.)
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): [●]

36 **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give names]
- (iv) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: [Reg. S Compliance Category 2]
 TEFRA C / TEFRA D / TEFRA not applicable]
- (vi) Additional selling restrictions: [Not Applicable/give details]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on [Singapore Exchange Securities Trading Limited] [*or specify other relevant regulated market*] of the Notes described herein pursuant to the €2,500,000,000 Guaranteed Euro Medium Term Note Programme of Brambles Finance plc, Brambles Finance Limited and Brambles USA, Inc.

[STABILISATION

In connection with this issue, [*insert name of Stabilisation Manager*] (the “**Stabilisation Manager**”) (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.]

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes including, but not limited to, counterparty risk, country risk, price risk and liquidity risk. Investors should contact their own financial, legal, accounting and tax advisers about the risks associated with an investment in these Notes, the appropriate tools to analyse that investment, and the suitability of the investment in each investor’s particular circumstances. No investor should purchase the Notes unless that investor understands and has sufficient financial resources to bear the price, market liquidity, structure and other risks associated with an investment in these Notes.

Before entering into any transaction, investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their

objectives, experience, financial and operational resources and other relevant circumstances. Investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

The Issuer and the Guarantors accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of [Brambles Finance plc/Brambles Finance Limited/Brambles USA, Inc.]:

By:
Duly authorised

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or the Global Certificates(s) representing each Series. Either: (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement; or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement and/or the Trust Deed. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to “Notes” are to (where the Issuer is Brambles Finance plc) the Notes of Brambles Finance plc of one Series only, or (where the Issuer is Brambles Finance Limited (ABN 57 102 719 782)), the Notes of Brambles Finance Limited (ABN 57 102 719 782) of one Series only, or (where the Issuer is Brambles USA, Inc.), the Notes of Brambles USA, Inc. of one Series only, not to all Notes that may be issued under the Programme.

The Notes are constituted by a Trust Deed dated 13 December 2022 (and as may be amended, restated, novated or supplemented from time to time) (the “**Trust Deed**”) between the Issuers, the Initial Guarantors (as defined in the Trust Deed) and The Bank of New York Mellon, London Branch (the “**Trustee**”, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An Agency Agreement dated 13 December 2022 (and as may be amended, restated, novated or supplemented from time to time) (the “**Agency Agreement**”) has been entered into in relation to the Notes between the Issuers, the Initial Guarantors, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent and the other agents named in it, and The Bank of New York Mellon SA/NV, Dublin Branch as registrar and transfer agent. The relevant date of issue of the Notes (the “**Issue Date**”) will be specified in the applicable Pricing Supplement.

The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent), the “**Registrar**”, the “**Transfer Agents**” (which expression shall include the Registrar) and the “**Calculation Agent(s)**”. Copies of the Trust Deed and the Agency Agreement are available for inspection between 9:00 a.m. and 3:00 p.m. (London time), Monday to Friday, excluding public holidays at the principal office of the Trustee (presently at 160 Victoria Street, London EC4V 4LA, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents, upon prior written request and satisfactory proof of holding.

The Noteholders, the holders of the interest coupons (the “**Coupons**”) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the “**Talons**”) (the “**Couponholders**”) and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, “**Tranche**” means Notes which are identical in all respects.

Words and expressions not defined in these Conditions shall have the meaning used in the Trust Deed, the Agency Agreement or the applicable Pricing Supplement. In the event of inconsistency between:

- (i) the Trust Deed and the Agency Agreement, the Trust Deed will prevail;
- (ii) either the Trust Deed or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1 Form, Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”) or in registered certificated form (“**Registered Notes**”). Notes are issued in the Specified Denomination(s) shown in the relevant Pricing Supplement. Brambles USA, Inc. may only issue Notes in registered form for U.S. federal income tax purposes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a Dual Currency Note or a Partly Paid Note, or a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the applicable Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuers shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Noteholder**” means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), “**holder**” (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the applicable Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Notes.

*All Registered Notes shall have the same Specified Denomination. Unless otherwise permitted by the then current laws and regulations, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies. Notes which are listed on the Singapore Exchange Securities Trading Limited or any successor thereto (the “**SGX-ST**”) will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time. In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).*

2 No Exchange of Notes and Transfers of Registered Notes

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** Subject to the Agency Agreement and Condition 2(e), one or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the relevant Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the relevant Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available (free of charge to any Noteholder and at the relevant Issuer's expense) by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

Transfers of interests in the Notes evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(b) or 2(c) shall be available for delivery within five business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), “**business day**” means a day, other than a Saturday, Sunday or a public holiday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the relevant Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may

be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered:
- (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note;
 - (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the relevant Issuer at its option pursuant to Conditions 6(d) and 6(e);
 - (iii) after any such Note has been called for redemption; or
 - (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)).

3 **Guarantee, Status, Accession and Resignation of a Guarantor, Capacity of the Issuers and the Guarantors**

- (a) **Guarantee:** The Guarantors have unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Issuers under the Trust Deed, the Notes, the Receipts and the Coupons. Each Guarantor's obligations in that respect (the "**Guarantee**") are contained in the Trust Deed.
- (b) **Status of Notes and Guarantee:** The Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 4) unsecured obligations of the relevant Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the relevant Issuer under the Notes and the Receipts and the Coupons relating to them and of each Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the relevant Issuer and such Guarantor respectively, present and future.
- (c) **Accession of a Guarantor:** Any of the Issuers and/or any Initial Guarantor may at any time cause a Subsidiary to (and shall promptly cause that Subsidiary to) become a Guarantor in accordance with Clause 5.9 of the Trust Deed.

Brambles Limited undertakes that, if any Group Member which is not already a Subsidiary Guarantor provides a guarantee of Material Group Financing, then it shall procure that that Group Member shall, within 30 days of such guarantee of Material Group Financing, accede to the Guarantee as a Subsidiary Guarantor by executing and delivering a Guarantor Accession Certificate (as defined in the Trust Deed) to the Trustee provided, however, that if such Group Member is precluded from becoming a Subsidiary Guarantor by virtue of applicable law, such Group Member shall not be required to become a Subsidiary Guarantor.

- (d) **Release of a Subsidiary Guarantor:** Any Subsidiary Guarantor may be released at any time from its obligations under the Guarantee and other obligations related to the Guarantee or the Notes without the consent of any Noteholder or the Trustee. The release of a Subsidiary Guarantor will occur at such time the relevant Issuer delivers the following certificates to the Trustee:
- (i) a certificate signed by an Authorised Officer of the Subsidiary Guarantor certifying that the Subsidiary Guarantor is no longer providing and will not provide, upon release of its obligations under the Guarantee and other obligations related to the Guarantee or the Notes and any other

obligations released concurrently with such release, a guarantee of any Material Group Financing;
and

- (ii) a certificate signed by an Authorised Officer of the relevant Issuer certifying that no Event of Default is continuing in respect of the Notes, or will result from the release of the Subsidiary Guarantor.
- (e) **Trustee:** The Trustee shall be entitled to accept and rely conclusively upon any certificate delivered pursuant to Conditions 3(c) and (d) (without further investigation or enquiry) as sufficient evidence of the satisfaction of the conditions precedent set out therein, in which event they shall be conclusive and binding on the Noteholders and the Trustee shall be protected and shall have no liability to any Noteholder or any person for so accepting and relying on such certificates.

In these Conditions:

“**Group**” means the Parent and its Subsidiaries for the time being;

“**Material Group Financing**” means Indebtedness of any Issuer or any Guarantor (other than Indebtedness that has been defeased, Indebtedness owed by one member of the Group to another member of the Group or the Notes), provided that any such Indebtedness:

- (i) incurred under any facility or instrument with a principal amount not in excess of U.S.\$30.0 million (an “**Excluded Facility**”), and
- (ii) incurred under all Excluded Facilities with an aggregate principal amount not in excess of U.S.\$100.0 million,

shall not constitute Material Group Financing;

“**Parent**” means Brambles Limited (ACN 118 896 021) as listed on ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires, or any successor thereto from time to time;

“**SGX-ST**” means the Singapore Exchange Securities Trading Limited or any successor thereto from time to time;

“**Stock Exchange**” means the SGX-ST and/or such other stock exchange or market on which any Notes may be listed or admitted to trading;

“**Subsidiary**” has the meaning given in the Corporations Act.

4 Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), none of the Issuers nor the Guarantors will, and will ensure that none of their respective Subsidiaries will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (including any “**security interest**” as defined in the Personal Property Securities Act 2009 (Cth) of Australia (the “**PPSA**”) other than any security interest deemed to arise only by operation of the PPSA), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition, “**Relevant Indebtedness**” means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

5 Interest and other Calculations

The amount payable in respect of the aggregate nominal amount of Notes represented by a Global Certificate or a Global Note (as the case may be) shall be made in accordance with the methods of calculation provided for in the Conditions and the applicable Pricing Supplement, save that the calculation is made in respect of the total aggregate amount of the Notes represented by a Global Certificate or a Global Note (as the case may be), together with such other sums and additional amounts (if any) as may be payable under the Conditions.

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h).
- (b) **Interest on Floating Rate Notes:**
 - (i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(h). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
 - (ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:
 - (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event:
 - (x) such date shall be brought forward to the immediately preceding Business Day and
 - (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;
 - (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;
 - (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
 - (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified hereon;
- (y) the Designated Maturity is a period specified hereon; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes where the Reference Rate is not specified as being SOFR Benchmark or SONIA Benchmark

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

- (y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub paragraph (x)(2) above applies and fewer than three such offered quotations appear on the

Relevant Screen Page in each case as at the time specified above, subject as provided below, the relevant Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the relevant Issuer with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the relevant Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the relevant Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the relevant Issuer with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (C) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark.

The “**SOFR Benchmark**” will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 5(1)):

- (1) If Compounded Daily SOFR is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where “SOFR Observation Lag” or “SOFR Lockout” is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where “SOFR Observation Shift” is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR).

“**Compounded Daily SOFR**” shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

- (i) SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-USBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR_{i-USBD}**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

“**Lookback Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**” for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR**” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

“**SOFR Observation Shift Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement);

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d_o**” for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to **d_o**, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**” for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR_i for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date for such Interest Accrual Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”);

“**n_i**” for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day; and

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(C)(1):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, with respect to any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as

such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website; or

- (ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (iii) in the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5(l), the Rate of Interest shall be:
 - (1) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
 - (2) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period); or
- (iv) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l) shall apply; and

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- (1) If Compounded SOFR Index (“**Compounded SOFR Index**”) is specified in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{start}} - 1 \right) \times \left(\frac{360}{d_c} \right)$$

With the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded

upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that*:

- (i) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “SOFR Index” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(b)(iii)(C)(1)(ii) “SOFR Observation Shift”; or
- (ii) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l) shall apply;

“**SOFR Index_{End}**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement) prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date, or the date on which the Notes become due and payable);

“**SOFR Index_{Start}**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement) prior to the first day of such Interest Accrual Period;

“**SOFR Index Determination Time**” means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

“**SOFR Observation Shift Days**” means five U.S. Government Securities Business Days (or such other number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); and

“**dc**” means the number of calendar days in the applicable SOFR Observation Period.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(C):

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

“**SOFR Benchmark Replacement Date**” means the date of occurrence of a Benchmark Event with respect to the then-current Benchmark;

“**SOFR Benchmark Transition Event**” means the occurrence of a Benchmark Event with respect to the then-current Benchmark; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

If the relevant Series of Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (D) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SONIA Benchmark

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SONIA Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SONIA Benchmark.

The “**SONIA Benchmark**” will be determined based on Compounded Daily SONIA or SONIA Index, as follows (subject in each case to Condition 5(l)):

- (1) If Compounded Daily SONIA is specified in the applicable Pricing Supplement as the relevant SONIA Benchmark, Compounded Daily SONIA shall be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the formula referenced below:

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (“**SONIA**”) rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“Applicable Period” means, in relation to an Interest Accrual Period:

- (I) where “SONIA Observation Lag” or “SONIA Lockout” is specified as the SONIA Observation Method in the applicable Pricing Supplement, such Interest Accrual Period; or
- (II) where “SONIA Observation Shift” is specified as the SONIA Observation Method in the applicable Pricing Supplement, the SONIA Observation Period relating to such Interest Accrual Period;

“d” means the number of calendar days in the relevant Applicable Period;

“do” means, for the relevant Applicable Period, the number of London Business Days in such Applicable Period;

“i” means, for the relevant Applicable Period, a series of whole numbers from one to do, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in such Applicable Period;

“London Business Day” or **“LBD”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“ni”, for any London Business Day “i”, means the number of calendar days from and including such London Business Day “i” up to but excluding the following London Business Day;

“Non-Reset Date” means each London Business Day “i” in an Applicable Period which falls on or after the SONIA Rate Cut-Off Date (if any);

“SONIA_i” means, in respect of any London Business Day “i” in the Applicable Period, the SONIA Reference Rate for the SONIA Determination Date in relation to such London Business Day “i”, provided that where “SONIA Lockout” is specified as the SONIA Observation Method, SONIA_i in respect of each Non-Reset Date (if any) in an Applicable Period shall be SONIA_i as determined in relation to the SONIA Rate Cut-Off Date;

“SONIA Determination Date” means, in respect of any London Business Day “i”:

- (I) where “SONIA Observation Lag” is specified as the SONIA Observation Method in the applicable Pricing Supplement, the London Business Day falling “x” London Business Days prior to such London Business Day “i”; and
- (II) otherwise, such London Business Day “i”;

“SONIA Observation Period” means, for the relevant Interest Accrual Period, the period from (and including) the date falling “x” London Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date falling “x” London Business Days prior to the Interest Payment Date at the end of such Interest Accrual Period (or the date falling “x” London

Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“**SONIA Rate Cut-Off Date**” means:

- (I) (where “SONIA Lockout” is specified as the SONIA Observation Method in the applicable Pricing Supplement) in relation to any Interest Accrual Period, the date falling “x” London Business Days prior to the Interest Payment Date in respect of the relevant Interest Accrual Period (or the date falling “x” London Business Days prior to such earlier date, if any, on which the Notes become due and payable); and
- (II) *in any other circumstances, no SONIA Rate Cut-Off Date shall apply;*

“**SONIA Reference Rate**” means, in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day); and

“x” means five London Business Days (or such other number of London Business Days as specified in the applicable Pricing Supplement).

If, subject to Condition 5(l)(1), in respect of any London Business Day in the relevant Applicable Period, the SONIA Reference Rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

- (I) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Business Day; plus
- (II) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, and without prejudice to Condition 5(l)(1), in the event the Bank of England publishes guidance as to:

- (aa) how the SONIA Reference Rate is to be determined; or
- (bb) any rate that is to replace the SONIA Reference Rate,

the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest as specified in the applicable Pricing Supplement, and in consultation with the relevant Issuer) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the relevant Series of Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 5(1)(1), the Rate of Interest shall be:

- (I) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or
 - (II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).
- (2) If SONIA Index (“**SONIA Index**”) is specified in the applicable Pricing Supplement as the relevant SONIA Benchmark, the SONIA Benchmark for each Interest Accrual Period shall be equal to the rate of return of a daily compound interest investment during the SONIA Observation Period corresponding to such Interest Accrual Period (with the daily SONIA rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1 \right) \times \left(\frac{365}{d} \right)$$

provided, however, that, subject to Condition 5(1)(1), if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page for the determination of either SONIA Compounded Index_{START} or SONIA Compounded Index_{END}, the Rate of Interest shall be calculated for such Interest Accrual Period on the basis of Compounded Daily SONIA and using the “SONIA Observation Shift” method (as set out in Condition 5(b)(iii)(D)(1)).

In the formula above:

“*d*” means the number of calendar days in the relevant SONIA Observation Period;

“**London Business Day**”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“SONIA Observation Period” means, in respect of an Interest Accrual Period, the period from and including the date falling “x” London Business Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on (but excluding) the date which is “x” London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “x” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“SONIA Compounded Index” means, in respect of an Interest Accrual Period, the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“SONIA Compounded Index_{START}” means the SONIA Compounded Index Value on the date which is “x” London Business Days preceding the first day of such Interest Accrual Period (or in the first Interest Accrual Period, the Interest Commencement Date);

“SONIA Compounded Index_{END}” means, in respect of an Interest Accrual Period, the SONIA Compounded Index Value on the date which is “x” London Business Days preceding (i) the Interest Period Date of such Interest Accrual Period, (ii) in the final Interest Accrual Period, the Maturity Date (in the case of a final Interest Accrual Period ending on the Maturity Date), or (iii) the date on which the Notes become due and payable;

“SONIA Compounded Index Value” means, in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on the next following London Business Day, provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index Value in relation to such London Business Day; and

“x” means, for any Interest Accrual Period, five London Business Days (or such other number of London Business Days as specified in the applicable Pricing Supplement).

- (3) If the relevant Series of Notes become due and payable in accordance with Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily SONIA formula) and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

(E) Linear Interpolation

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the relevant Issuer (acting in good faith and in a commercially reasonable manner, and in consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the relevant Issuer) shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Applicable Maturity**” means:

- (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate; and
 - (b) in relation to ISDA Determination, the Designated Maturity.
- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.
- (e) **Partly Paid Notes:** In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified hereon.
- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**
- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

- (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified):
 - (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up);
 - (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up); and
 - (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen.

For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.

- (h) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than:
 - (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount; or

- (ii) in all other cases, the fourth Business Day after such determination.

Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Australia**” means the Commonwealth of Australia;

“**Business Day**” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a “**TARGET Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday, Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres; and/or
- (iv) in the case of Australian dollars, a day (other than a Saturday or Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in each of Sydney and Melbourne;

“**Companies Act 2006**” means the Companies Act 2006 of England and Wales;

“**Corporations Act**” means the Corporations Act 2001 (Cth) of Australia;

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/365 (Fixed)**” is specified hereon, the actual number of days in the Calculation Period divided by 365;
- (iii) if “**Actual/365 (Sterling)**” is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if “**Actual/360**” is specified hereon, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

(viii) if “**Actual/Actual-ICMA**” is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of:

(1) number of days in such Determination Period; and

(2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year;

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

“**Determination Date**” means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s);

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each

successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

“Interest Amount” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

“Interest Commencement Date” means the Issue Date or such other date as may be specified hereon;

“Interest Determination Date” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified:

- (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling; or
- (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro; or
- (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro;

“Interest Period” means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon;

“Interest Period Date” means each Interest Payment Date unless otherwise specified hereon;

“ISDA Definitions” means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon;

“Offshore Associate” means, in respect of a Note, an “Associate” (with the meaning in section 128F(9) of the Tax Act) of an entity that is either:

- (i) a non-resident of Australia (as defined in section 6 of the Tax Act) and the Note or an interest in the Note was not being, or would not be, acquired by the Associate in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or
- (ii) a resident of Australia (as defined in section 6 of the Tax Act) and the Note or an interest in the Note was being, or would be, acquired by the Associate in carrying

on a business in a country outside Australia at or through a permanent establishment of the Associate in that country;

and, in either case, is not acquiring the Note in the capacity of a dealer, manager or underwriter in relation to the placement of the Note or a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;

“**Rate of Interest**” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon;

“**Reference Banks**” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the relevant Issuer or as specified hereon;

“**Reference Rate**” means the rate specified as such hereon;

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service);

“**Specified Currency**” means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated;

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto; and

“**Tax Act**” means the Income Tax Assessment Act 1936 of Australia and, where applicable, the Income Tax Assessment Act 1997 of Australia.

- (k) **Calculation Agent:** The relevant Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(l) **Benchmark Discontinuation**

(1) Benchmark Discontinuation (General)

The following provisions shall only apply if Condition 5(l)(1) (Benchmark Discontinuation (General)) is specified as applicable in the applicable Pricing Supplement:

- (i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(1)(1)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(1)(1)(iv)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(1)(1) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the relevant Issuer, the Guarantors, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it pursuant to this Condition 5(1)(1).

If:

- (A) the relevant Issuer is unable to appoint an Independent Adviser; or
- (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(1)(1)(i) prior to the relevant Interest Determination Date,

the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(1)(1)(i).

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (A) There is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(1)(1)); or
- (B) There is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(1)(1)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Adjustments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(1)(1) and the Independent Adviser determines:

- (A) that amendments to these Conditions, the Trust Deed and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”); and
- (B) the terms of the Benchmark Amendments,

then the relevant Issuer shall, subject to giving notice thereof in accordance with Condition 5(1)(1)(v), without any requirement for the consent or approval of the Trustee, the Agents or the Noteholders, vary these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the relevant Issuer, but subject to receipt by the Trustee, the Paying Agents and, where applicable, the Calculation Agent(s) of a certificate in English signed by an Authorised Officer of the relevant Issuer pursuant to Condition 5(1)(1)(v), the Trustee, the Paying Agents and, where applicable, the Calculation Agent(s) shall (at the expense and direction of the relevant Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the relevant Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that none of the Trustee, the Paying Agents and, where applicable, the Calculation Agent(s) shall be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

For the avoidance of doubt, the Trustee and the Issuing and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5(1)(1)(iv). Noteholders' consent shall not be required in connection with the effecting of the Successor Rate or the Alternative Rate (as applicable) or such other changes, including the execution of any documents or any steps by the Trustee or the Issuing and Paying Agent (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrar or the Transfer Agents shall be responsible or liable for any determinations or certifications made by the relevant Issuer or the Independent Adviser with respect to any Successor Rate or Alternative Rate (as applicable) or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

In connection with any such variation in accordance with this Condition 5(l)(1)(iv), the relevant Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(l)(1) will be notified promptly and at least 10 business days at or about the Relevant Time prior to the relevant Interest Determination Date by the relevant Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the relevant Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate in English signed by an authorised officer of the relevant Issuer:

(A) Confirming:

- (1) that a Benchmark Event has occurred;
- (2) the Successor Rate or, as the case may be, the Alternative Rate;
- (3) the applicable Adjustment Spread; and
- (4) the specific terms of any Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(l)(1); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely conclusively on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely conclusively on such certificate as aforesaid) be binding on the relevant Issuer, the Guarantors, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(l)(1), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(l)(1), the Calculation Agent shall promptly notify the relevant Issuer thereof and the relevant Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the relevant Issuer thereof and the Calculation Agent shall be under no obligation

to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the relevant Issuer under Conditions 5(l)(1)(i), 5(l)(1)(ii), 5(l)(1)(iii) and 5(l)(1)(iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(l)(1)(ii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) *Definitions*

As used in this Condition 5(l)(1):

“**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or
- (iii) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(l)(1)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(l)(1)(iv).

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five business days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, the relevant Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur:

- (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be;
- (b) in the case of subparagraph (iv) above, on the date of the prohibition of use of the Original Reference Rate; and
- (c) in the case of subparagraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement,

and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the relevant Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the relevant Issuer under Condition 5(1)(1)(i).

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

“Relevant Nominating Body” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:
 - (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates;
 - (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable);
 - (C) a group of the aforementioned central banks or other supervisory authorities; or
 - (D) the Financial Stability Board or any part thereof.

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally published, endorsed, approved, recommended or recognised by any Relevant Nominating Body.

(2) **Benchmark Discontinuation (SOFR)**

This Condition 5(1)(2) shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.

The following provisions shall only apply if Condition 5(1)(2) (Benchmark Discontinuation (SOFR)) is specified as applicable in the applicable Pricing Supplement:

(i) *Benchmark Replacement*

If the relevant Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the relevant Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and any of the Agents shall, at the direction and expense of the relevant Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(1)(2)(c), provided that the Trustee and the Agents shall not be obliged so to concur if in the opinion of the Trustee or the relevant Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee, or as the case may be, the relevant Agent in these Conditions, the Trust Deed and/or the Agency Agreement (including for the avoidance of doubt, any supplemental agency agreement) in any way. Noteholders’ consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the relevant Issuer or its designee with

respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the relevant Issuer or its designee pursuant to this Condition 5(1)(2), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the relevant Issuer or its designee, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(iv) *Definitions*

The following defined terms shall have the meanings set out below for purpose of this Condition 5(1)(2):

“**Benchmark**” means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the relevant Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement;

“**Benchmark Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the relevant Issuer or its designee as of the Benchmark Replacement Date:

- (i) the sum of:
 - (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
 - (b) the Benchmark Replacement Adjustment;
- (ii) the sum of:
 - (a) the ISDA Fallback Rate; and
 - (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of:
 - (a) the alternate reference rate that has been selected by the relevant Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
 - (b) the Benchmark Replacement Adjustment;

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the relevant Issuer or its designee as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the relevant Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the relevant Issuer or its

designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the relevant Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the relevant Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the relevant Issuer or its designee determines is reasonably necessary);

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (i) in the case of sub-paragraph (i) or (ii) of the definition of “Benchmark Event”, the later of:
 - (a) the date of the public statement or publication of information referenced therein; and
 - (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (iii) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“**designee**” means a designee as selected and separately appointed by the relevant Issuer in writing;

“**ISDA Definitions**” means the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time

determined by the relevant Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

6 Redemption, Purchase and Options

(a) *Redemption by Instalments and Final Redemption:*

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date (as defined in Condition 8) relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) *Early Redemption:*

- (i) *Zero Coupon Notes:*
 - (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g) or Condition 6(h) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
 - (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g) or Condition 6(h) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above,

except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) *above*), upon redemption of such Note pursuant to Condition 6(c), Condition 6(d), Condition 6(e), Condition 6(f), Condition 6(g) or Condition 6(h) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.
- (c) ***Redemption for Taxation Reasons***: The Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) *above*) (together with interest accrued to the date fixed for redemption), if the relevant Issuer (or, if the Guarantee were called, the Guarantor(s)) has confirmed to the Trustee by giving of such notice that:
 - (i) it has or will become obliged to pay additional amounts as described under Condition 8 or the Guarantor(s) would be unable for reasons outside its or their control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction (as defined in Condition 8) or any political subdivision or, in each case, any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
 - (ii) such obligation cannot be avoided by the relevant Issuer (or the Guarantors, as the case may be) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the relevant Issuer (or the Guarantors, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the relevant Issuer shall deliver to the Trustee a certificate signed by two Authorised Officers of the relevant Issuer (or the Guarantor(s), as the case may be) stating that the obligation referred to in (i) *above* cannot be avoided by the relevant Issuer (or the Guarantor(s), as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (i) and (ii) *above* without further enquiry and without liability to any Noteholder, Couponholder or any other person, in which event it shall be conclusive and binding on Noteholders and Couponholders.

- (d) **Redemption at the Option of any of the Issuers – Call Option:** If Call Option is specified hereon, the relevant Issuer may (save where Issuer has already exercised its option under Condition 6(c) or 6(h), or in respect of any Notes the holder(s) of which have exercised their option under Condition 6(f) or 6(g)), on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so specified hereon, some of the Notes on any Optional Redemption Date (provided that if the Issuer Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, such Optional Redemption Date falls prior to the Par Call Period Commencement Date). Any such redemption of Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to (but excluding) the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

If Make-Whole Amount is specified in the applicable Pricing Supplement as the Optional Redemption Amount, the Optional Redemption Amount per Note shall be equal to the higher of the following, in each case together with interest accrued to (but excluding) the relevant Optional Redemption Date(s), (i) the nominal amount of the Note; and (ii) the sum of the then present values of the remaining scheduled payments of principal and Remaining Term Interest (assuming for this purpose the Notes are to be redeemed at their nominal amount on the Make-Whole Reference Date), in each case discounted to the relevant Optional Redemption Date on either an annual or a semi-annual basis as specified in the applicable Pricing Supplement (based on the Day Count Fraction specified hereon) at the Reference Dealer Rate plus any applicable Redemption Margin specified in the applicable Pricing Supplement, all as determined by the Determination Agent.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

In this Condition:

“**Determination Agent**” means an investment banking, accountancy, appraisal or financial advisory firm with international standing that has (in the reasonable opinion of the relevant Issuer) appropriate expertise relevant to the determination required to be made under this Condition 6(d) selected by the relevant Issuer;

“**Make-Whole Reference Date**” means the earliest of (i) the Maturity Date, (ii) the Par Call Period Commencement Date (if applicable), and (iii) any other date specified in the applicable Pricing Supplement;

“**Reference Bond**” means the government security specified in the applicable Pricing Supplement, or (if such security is no longer in issue or, in the determination of the Determination Agent, with the advice of the Reference Dealers, is no longer appropriate by reason of illiquidity or otherwise), such other government security with a maturity date as near as possible to the Make-Whole Reference Date, as applicable, as the Determination Agent may, with the advice of the Reference Dealers, determine to be appropriate by way of substitution for the original Reference Bond;

“**Reference Dealer Rate**” means with respect to the Reference Dealers and any Optional Redemption Date the average of the three quotations of the mid-market annual yield to maturity of the Reference Bond specified in the applicable Pricing Supplement at the Quotation Time specified in the applicable Pricing Supplement on the Determination Date specified in the applicable Pricing Supplement and quoted in writing to the Determination Agent and the Trustee by the Reference Dealers;

“**Reference Dealers**” means each of three banks selected by the relevant Issuer which are (A) a primary government securities dealer, or (B) a market maker in pricing corporate bond issues; and

“**Remaining Term Interest**” means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Make-Whole Reference Date determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date.

- (e) **Redemption at the Option of any of the Issuers – Issuer Maturity Par Call:** If Issuer Maturity Par Call is specified as being applicable in the applicable Pricing Supplement, the relevant Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Pricing Supplement), redeem all (but not some only) of the Notes at any time during the period commencing on (and including) the day that is, unless otherwise specified in the applicable Pricing Supplement, 90 days prior to the Maturity Date (the “**Par Call Period Commencement Date**”) to (but excluding) the Maturity Date, at the Final Redemption Amount specified in the applicable Pricing Supplement together with interest accrued (if any) to (but excluding) the date fixed for redemption.
- (f) **Redemption at the Option of Noteholders – Put Option:** If Put Option is specified hereon, the relevant Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days’ notice to the relevant Issuer (or such other notice period as may be specified hereon), redeem or procure the purchase of such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to (but excluding) the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office during the hours of 9.30am to 3.30pm (London time) Monday to Friday (excluding public holidays), together with a duly completed option exercise notice (“**Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

- (g) **Redemption at the Option of Noteholders upon Change of Control Put Option Event:** If Change of Control Put Option Event is specified hereon, so long as any Notes are outstanding, upon the occurrence of a Change of Control Put Option Event, unless the relevant Issuer has exercised its right to redeem the Notes pursuant to Condition 6(c), (d), (e) or (f) (if applicable), each Noteholder shall have the right to require that the relevant Issuer purchase all or some only of such Noteholder’s Notes (the “**Change of Control Offer**”), at a purchase price equal to the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of Noteholders of such Notes to receive interest on the relevant Interest Payment Date.

Within 21 days following the date upon which the Change of Control Put Option Event occurred, or at the relevant Issuer's option, prior to any Change of Control, but after the public announcement of the pending Change of Control, the relevant Issuer shall give written notice to Noteholders, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer. Such notice shall describe the transaction or transactions that constitute the Change of Control and shall state that:

- (i) the Change of Control Offer is being made pursuant to this Condition 6(g);
- (ii) the relevant Issuer is required to offer to purchase all of the outstanding principal amount of the Notes, the purchase price and, that on the date specified in such notice, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is given, other than as may be required by law (the "**Change of Control Payment Date**"), the relevant Issuer shall repurchase the Notes validly tendered and not withdrawn pursuant to this Condition;
- (iii) if sent prior to the date of consummation of the Change of Control, the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date;
- (iv) any Note not tendered and accepted for purchase shall continue to accrue interest;
- (v) Notes accepted for purchase pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;
- (vi) Noteholders electing to have Notes purchased pursuant to a Change of Control Offer may elect to have all or some only of their Notes purchased;
- (vii) Noteholders electing to have Notes purchased pursuant to a Change of Control Offer shall be required to surrender their Notes, with such customary documents of surrender and transfer as the relevant Issuer may reasonably request, or transfer the relevant Note by book-entry transfer, to the paying agent at the address specified in the notice prior to the Change of Control Payment Date;
- (viii) Noteholders whose Notes are purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer); and
- (ix) the ISIN number, if any, printed on the Notes being repurchased, and that no representation is made as to the correctness or accuracy of the ISIN number, if any, listed in such notice or printed on the Notes.

The Trustee and the Agents shall not be required to take any steps to ascertain whether a Change of Control Put Option Event has occurred or may occur, and shall be entitled to assume that no such event has occurred unless an officer of the Trustee has received written notice of the occurrence of such event. The Trustee and the Agents shall not be responsible for determining or verifying whether a Note is to be accepted for purchase under a Change of Control Offer and shall not be responsible to the Noteholders for any loss arising from any failure by it to do so. Neither the Trustee nor any Agent shall be under any duty to determine, calculate or verify the amount payable under a Change of Control Offer and shall not be responsible to the Noteholders for any loss arising from any failure by it to do so.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office during the hours of 9.30am to 3.30pm (London time) Monday to Friday (excluding

public holidays), together with a duly completed Exercise Notice in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the relevant Issuer.

A “**Change of Control**” will be deemed to occur if there is a change in the person or persons assuming direct or indirect power or control of the Parent, whether exercisable separately or jointly with another person, as evidenced by a change (from that prevailing at the Issue Date) in the person or persons who control:

- (a) 50% or more of the ordinary shares in the Parent; or
- (b) the right to appoint or remove a majority of the board of directors of the Parent;

“**Change of Control Put Option Event**” means if two Rating Agencies (including, if applicable, a Substitute Rating Agency) cease to rate the Notes Investment Grade on any date during the period (the “**Trigger Period**”) commencing upon the earlier of:

- (a) the occurrence of a Change of Control; or
- (b) 60 days prior to the date of the first public announcement of any Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Trigger Period shall be extended following consummation of a Change of Control for so long as any of the Rating Agencies (including, if applicable, a Substitute Rating Agency) has publicly announced that it is considering a possible ratings change). Unless two Rating Agencies are providing a rating for the Notes at the commencement of any Trigger Period, the Notes shall be deemed to have ceased to be rated Investment Grade by two Rating Agencies during that Trigger Period. Notwithstanding the foregoing, no Change of Control Triggering Event shall be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated;

“**Investment Grade**” means:

- (a) a rating of Baa3 or better by Moody’s (or its equivalent under any successor rating category of Moody’s);
- (b) a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); or
- (c) in the event of the Notes being rated by a Substitute Rating Agency, the equivalent of either (a) or (b) by such Substitute Rating Agency;

“**Moody’s**” means Moody’s Investors Service Pty Ltd, a subsidiary of Moody’s Corporation, and its successors;

“**Rating Agency**” means Moody’s, S&P or a Substitute Rating Agency;

“**S&P**” means S&P Global Ratings Australia Pty Ltd and its successors;

“**Substitute Rating Agency**” means a “nationally recognised statistical rating organisation” within the meaning of the Exchange Act engaged by the Parent to provide a rating of the Notes in the event that either S&P or Moody’s, or a Substitute Rating Agency, has ceased to provide a rating of the Notes for any reason other than as a result of any action or inaction by the Parent, and as result thereof there are no longer two Rating Agencies providing ratings of the Notes;

- (h) **Clean-Up:** If Clean-Up Call is specified hereon, the Notes may be redeemed at the option of the relevant Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount, together with interest accrued but unpaid thereon to (but excluding) the relevant date fixed for redemption if, prior to the date on which the relevant notice of redemption is given by the relevant Issuer, less than 20 per cent. in principal amount of all the Notes issued from time to time of the relevant Series remain outstanding.
- (i) **Partly Paid Notes:** Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the provisions specified hereon.
- (j) **Purchases:** Any of the Issuers, the Guarantors or any of their Subsidiaries may at any time purchase any Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (k) **Cancellation:** All Notes purchased by or on behalf of any Issuer, the Guarantors or any of their Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the relevant Issuer and the Guarantors in respect of any such Notes shall be discharged.

7 Payments and Talons

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relevant Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in such currency with, a Bank. "Bank" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.
- (b) **Registered Notes:**
 - (i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
 - (ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "Record Date"). Payments of interest on each Registered Note shall be made by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if:

- (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due;
 - (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts; and
 - (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer.
- (d) ***Payments subject to Laws:*** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) ***Appointment of Agents:*** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the relevant Issuer and the Guarantors and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the relevant Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The relevant Issuer and the Guarantors reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents in respect of any Notes, provided that the relevant Issuer shall at all times maintain:
- (i) an Issuing and Paying Agent;
 - (ii) a Registrar in relation to Registered Notes;
 - (iii) a Transfer Agent in relation to Registered Notes;
 - (iv) one or more Calculation Agent(s) where the Conditions so require;
 - (v) Paying Agents having specified offices in at least two major European cities; and
 - (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed,

in each case, as approved by the Trustee.

In addition, the relevant Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

- (f) ***Unmatured Coupons and Receipts and unexchanged Talons:***
- (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), such Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total

principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

- (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or Dual Currency Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (v) Where any Bearer Note that provides that the relevant unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the relevant Issuer may require.
 - (vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday or a public holiday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as “**Financial Centres**” hereon and:
- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (and in the case of a payment in Australian dollars, Sydney and Melbourne shall be the principal financial centres); or
 - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

All payments of principal and interest by or on behalf of any of the Issuers or the Guarantors in respect of the Notes, the Receipts and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any jurisdiction in which any of the relevant Issuer or the Guarantors are incorporated (the “**Relevant Jurisdictions**”) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the relevant Issuer or, as the case may be, the Guarantors shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his or any beneficial owner having some connection with any of the Relevant Jurisdictions other than the mere holding of the Note, Receipt or Coupon provided that such a holder shall not be regarded as being connected with Australia for the reason that such a holder is a resident of Australia within the meaning of the Tax Act where, and to the extent that, such tax is payable by reason of section 128B(2A) of the Tax Act; or
- (b) **Lawful avoidance of withholding:** to, or to a third party on behalf of, a holder or beneficial owner who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption (including, without limitation, the provision of a United States Internal Revenue Service Form W-8 or Form W-9 (or a successor form)) to any tax authority in the place where the relevant Note (or the Certificate representing it), Receipt or Coupon is presented for payment; or
- (c) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (d) **Offshore Associate:** on account of Taxes which are payable by reason of the holder being an Offshore Associate of the relevant Issuer for the purposes of section 128F of the Australian Tax Act; or
- (e) **Third Party:** in respect of a payment to, or to a third party on behalf of, a holder, in circumstances where such withholding or deduction would not have been required if the holder or any person acting on their behalf had provided to the relevant Issuer an appropriate tax file number, business number or details of an exemption from providing those numbers; or
- (f) **Estate or similar tax:** on account of any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge; or
- (g) **Bearer debentures:** referred to in Section 126 of the Australian Tax Act and payable, as a result of the operation of that section, by or on behalf of the relevant Issuer, or as the case may be, the Guarantors, in respect of the Notes, the Receipts and the Coupons held by a person who is a resident of Australia or a non-resident who is engaged in carrying on business in Australia at or through a permanent establishment in Australia (the expressions “resident of Australia”, “non-resident” and “permanent establishment” having the meanings given to them by the Australian Tax Act);

- (h) **Notice or direction:** where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation of Australia under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar law; or
- (i) **Brambles USA, Inc. as Issuer:** where, in the case of Brambles USA, Inc. as Issuer, such withholding or deduction is required:
 - (i) for or on account of any tax, duty, assessment or governmental charge that is imposed by reason of (A) the holder's or beneficial owner's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote within the meaning of Section 871(h)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), (B) the holder's or beneficial owner's past or present status as a controlled foreign corporation that is related directly or indirectly to the Issuer through stock ownership within the meaning of Section 864(d)(4) of the Code, (C) the holder's or beneficial owner's being or having been a bank (or being or having been so treated) that is treated as receiving amounts paid on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, or (D) the holder's or beneficial owner's failure to fulfil the statement requirements of Section 871(h) or 881(c) of the Code; or
 - (ii) for or on account of any tax, duty, assessment or governmental charge imposed by reason of the holder's or beneficial owner's past or present status (or the past or present status of a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such holder or beneficial owner, if such holder or beneficial owner is an estate, a trust, a partnership or a corporation) as a personal holding company, private foundation or other tax exempt organization, controlled foreign corporation with respect to the United States, or as a corporation that accumulates earnings to avoid U.S. federal income tax; or
- (j) in the case of any combination of items (a) to (i) above,

nor shall additional amounts be paid to a holder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent that a beneficiary or settlor of such fiduciary or partnership or beneficial owner would not have been entitled to such additional amounts had such beneficiary, settlor or beneficial owner been the holder of the Note, Receipt or Coupon.

Notwithstanding any other provision of these Conditions, any amounts to be paid on any Note, Receipt or Coupon by or on behalf of the Issuers will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuers nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relevant Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to:

- (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it;
- (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it; and
- (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against any of the Issuers and/or the Guarantors for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (provided in any such case that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the relevant Issuer and the Guarantors that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest to the date of payment as described in the Trust Deed:

- (a) **Non-Payment:** default is made for more than 30 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (b) **Breach of Other Obligations:** the relevant Issuer or any of the Guarantors does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if capable of remedy, is not remedied within 30 Business Days after notice of such default shall have been given to such party by the Trustee; or
- (c) **Cross-Acceleration:** a default in the payment of the principal of, or interest on, any Indebtedness of any Issuer or the Guarantors having an aggregate principal amount exceeding U.S.\$30,000,000 (or its equivalent in any other currency or currencies) when and as that Indebtedness becomes due and payable, after the expiration of any applicable grace period or any other default relating thereto, if the effect is to cause such Indebtedness to become due prior to its stated maturity, unless such Indebtedness is discharged or such acceleration is rescinded; or
- (d) **Enforcement action:** a distress, attachment, execution or other legal process for any amount exceeding U.S.\$30,000,000 (or its equivalent in any other currency or currencies) is issued, levied, enforced or sued upon or against any part of the revenue or other property, whether tangible or intangible, real or personal, including, without limitation, any right to receive income, of any Issuer or the Guarantors and is not paid out, bonded, withdrawn or stayed pending appeal within 60 days of the date of issue, levy or enforcement; or
- (e) **Insolvency, administration, bankruptcy:**

- (A) any Issuer, any Guarantor or any Material Subsidiary becomes insolvent, admits in writing its inability to pay its debts as they fall due or stops payment of its debts generally;
 - (B) any Issuer, any Guarantor or any Material Subsidiary enters into or makes any compromise arrangement with its creditors generally including the entering into of some form of moratorium with its creditors generally, other than a compromise arrangement for the purposes of a reconstruction, amalgamation or reorganisation where the relevant entity is solvent;
 - (C) a court of competent jurisdiction enters a decree or order for relief in respect of any Issuer, any Guarantor or a Material Subsidiary in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there is appointed a receiver, administrator, administrative receiver, liquidator, custodian, trustee or sequestrator (or similar officer) over the whole or substantially the whole of the assets of any Issuer, a Guarantor or, if there are no Guarantors, a Material Subsidiary, as the case may be and any such decree, order or appointment is not removed, discharged or withdrawn within sixty (60) days thereafter;
 - (D) any Issuer, any Guarantor or a Material Subsidiary commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, other than a case commenced under an applicable law not pertaining to bankruptcy or insolvency for the purposes of a reconstruction, amalgamation or reorganisation where the relevant entity is solvent, or consents to the entry of an order for relief in an involuntary case under any such law, or consents to the appointment of or taking possession by a receiver, administrator, administrative receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the relevant entity over the whole or substantially the whole of its assets, or makes any general assignment for the benefit of creditors; or
 - (E) or any analogous procedure or step is taken in any jurisdiction.
- (f) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the relevant Issuer or any Guarantor or a Material Subsidiary, or the relevant Issuer or any Guarantor or a Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders; or
 - (g) **Illegality:** it is or will become unlawful for the relevant Issuer or any of the Guarantors to perform or comply with any one or more of its obligations under any of the Notes or the Guarantee; or
 - (h) **Guarantee:** the Guarantee is not in full force and effect; or
 - (i) **Restrict right of indemnity:** the right of indemnity of the relevant Issuer or any Guarantor in respect of obligations incurred by such Issuer or such Guarantor(s) under any of the Trust Deed or Agency Agreement is restricted or lost except to the extent set out in the relevant constitution or as restricted or limited by law.

In this Condition:

“**Indebtedness**” means (without duplication) any indebtedness for money borrowed now or hereafter existing and any liabilities under any bond, note, bill, loan, stock or other security, and any guarantee of such indebtedness or an indemnity in respect of such guarantee, but excluding:

- (a) borrowings arising as a result of netting or set-off arrangements existing with banks or financial institutions that have extended cash management facilities to any member of the Group;

- (b) trade related indebtedness including in relation to letters of credit; and
- (c) payroll facilities and transactional banking facilities, in each case providing a clearance facility or capability,

in each case in the ordinary course of business of the Person incurring such liabilities;

“**Material Subsidiary**” means at any time any wholly owned Subsidiary of the Parent whose sales revenues represent 10 per cent. or more of the consolidated sales revenues of the Group, all as calculated by reference to the then latest income statement (on an unconsolidated basis) of such Subsidiary and the latest consolidated financial statements of the Parent;

“**Person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company trust, unincorporated organisation, government or any agency or political subdivision thereof or any other entity; and

“**security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect including any “security interest” as defined in sections 12(1) or (2) of the PPSA, but does not include any “security interest” which is deemed to be a security interest only by virtue of section 12(3) of the PPSA.

11 Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders (which meetings may be held at a physical place, by way of teleconference or videoconference (or similar electronic platform) or a combination of the foregoing) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing not less than 50 per cent in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:
 - (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes;
 - (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes;
 - (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes;
 - (iv) to vary the currency or currencies of payment or denomination of the Notes;
 - (v) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum;
 - (vi) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount;

- (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution; or
- (viii) to modify or cancel the Guarantee,

in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in nominal amount of the Notes for the time being outstanding.

Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The consent or approval of the Noteholders shall not be required in the case of amendments to these Conditions pursuant to Condition 5(k) or Condition 5(l) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions, the Trust Deed and/or the Agency Agreement required to be made in the circumstances described in Condition 5(k) or Condition 5(l), where the requirements of Condition 5(k) or Condition 5(l) have been satisfied (including the provision of a certificate to the Trustee, where applicable).

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

- (b) **Modification:** The Trustee may (but shall not be obliged to) agree, without the consent of the Noteholders or Couponholders, to:
 - (i) any modification of any of the provisions of the Trust Deed, the Agency Agreement and the Notes that is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with any mandatory provision of law; and
 - (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed, the Agency Agreement and the Notes that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders.

Any such modification, authorisation or waiver may be made on such terms and subject to such condition (if any) as the Trustee may determine, and shall be binding on the Noteholders, Couponholders and Receiptholders and, if the Trustee so requires, such modification shall be notified by the relevant Issuer to the Noteholders in accordance with Condition 16 as soon as practicable.

- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the relevant Issuer's successor(s) in business or any Subsidiary of the relevant Issuer or its successor in business or of any Guarantor(s) or its successor(s) in business or any Subsidiary of any Guarantor or its successor in business in place of the relevant Issuer or the relevant Guarantor, or of any previous substituted company, as principal debtor or Guarantor under the Trust Deed, the Notes, the Receipts, the Coupons and the Talons.

- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from any of the Issuers or any of the Guarantors any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, take such steps and/or such actions and/or institute such proceedings against the relevant Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless:

- (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding; and
- (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

No Noteholder, Receiptholder or Couponholder may proceed directly against any of the Issuers or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification of the Trustee

Under the Trust Deed, the Trustee is entitled to be indemnified, secured and/or pre-funded to its satisfaction and to be relieved from responsibility in certain circumstances and to be paid its fees, costs, expenses, indemnity payments, and other amounts in priority to the claims of the Noteholders. The Trustee is entitled to enter into business transactions with any of the Issuers, any of the Guarantors and any entity related to any of the Issuers or the Guarantors without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the relevant Issuer, the Trustee and the Noteholders.

None of the Trustee or any of the Agents shall be responsible for the performance by the relevant Issuer, any Guarantor and/or any other person appointed by the relevant Issuer or any Guarantor in relation to the Notes or Coupons of the duties and obligations on their part expressed in respect of the same and, unless it has express written notice from the relevant Issuer to the contrary, the Trustee and each Agent shall assume that the same are being duly performed. The Trustee shall not be under any obligation to monitor compliance with the provisions of any documents in relation to the Notes.

Whenever the Trustee is required or entitled by the terms of any documents in relation to the Notes to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the Noteholders by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such direction where the Trustee is

seeking such directions of the Noteholders or in the event that no such directions are received. None of the Trustee or any Agent shall be liable to any Noteholder or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Noteholders. The Trustee shall be entitled to rely on any direction, request or resolution of Noteholders given by holders of the requisite nominal amount of Notes outstanding or passed at a meeting of Noteholders convened and held in accordance with the Trust Deed.

Each Noteholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the relevant Issuer and the Guarantors, and the Trustee shall not at any time have any responsibility for the same and each Noteholder shall not rely on the Trustee in respect thereof.

14 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) or the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the relevant Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the relevant Issuer on demand the amount payable by the relevant Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the relevant Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The relevant Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be sent to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday or a public holiday) after the date sent. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in Asia (which is expected to be the *Asia Wall Street Journal*). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading. Any

such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

So long as the Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of Euroclear or Clearstream, or any other clearing system, notices to the holders of the Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee (“**English Proceedings**”) may be brought in such courts. Each of the Issuers and the Guarantors have in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Service of Process:** Each of the Issuers and the Guarantors have in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any English Proceedings in England.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used by the Group as indicated in the applicable Pricing Supplement, either:

- (i) for general corporate purposes; or
- (ii) to finance and/or refinance, in whole or in part, a portfolio of new and/or existing eligible green investments, expenditures and assets, which will be selected in accordance with the criteria and evaluation and selection process presented in Brambles' Green Finance Framework (the "**Brambles Green Finance Framework**").

An example of such category of the eligible green investments, expenditures and assets is the "Eco-efficient and/or Circular Economy adapted Products, Production Technologies and Processes".

The Group will strive to maintain a level of allocation for the eligible green investments, expenditures and assets, which matches or exceeds the balance of net proceeds from the relevant issue of Notes. On a best efforts basis, the Group intends to fully allocate any proceeds within two years of the date of the relevant issue of Notes. Pending the full allocation of net proceeds to the eligible green investments, expenditures and assets, the balance will be allocated to Brambles' normal treasury liquidity policy and activities.

In accordance with the recommendations from the Green Bond Principles and the Green Loan Principles (both as defined in the Brambles Green Finance Framework), the Group intends to make and keep readily available reporting on eligible green investments, expenditures and assets and such issuances of Notes outstanding. Reporting with respect to the relevant issue of Notes will take place annually, at least until full allocation.

The Brambles Green Finance Framework will be made available within the Investor Relations' section on Brambles' website (<https://www.brambles.com>).

If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

CAPITALISATION

The following table sets forth the capitalisation of the Group on an historical consolidated basis as of 30 June 2024 and should be read in conjunction with the sections of this Offering Circular titled “*Selected Financial Information*” and “*Description of the Group - Liquidity and capital resources*” and the audited consolidated financial statements and related notes of the Group incorporated by reference in this Offering Circular.

	As of 30 June 2024
	Consolidated
	<i>(in millions of U.S.\$)</i>
Borrowings and lease liabilities	
Current unsecured borrowings:	
- bank loans and other indebtedness	14.9
- loan notes.....	—
- other ⁽¹⁾	14.0
Current lease liabilities.....	127.7
Non-current unsecured borrowings:	
- bank loans ⁽²⁾	180.0
- loan notes ⁽³⁾	1,570.6
- Notes offered under this offering.....	—
- other ⁽¹⁾	(8.0)
Non-current lease liabilities	741.8
Gross debt	2,641.0
Less: cash and cash equivalents	(112.9)
Net debt	2,528.1
Total equity attributable to members of the Brambles Group	3,227.1
Total capitalisation ⁽⁴⁾	5,755.2

Notes:

- (1) “Other” represents the adjustments made to borrowings for the purpose of measurement at amortised cost as required under Australian Accounting Standards. The adjustments include accrued interest, unamortised borrowing costs and fair value adjustments.
- (2) Non-current bank loans include the following: (i) revolving loans in various currencies priced off SONIA/SOFR/EURIBOR and drawn under multi-currency global banking facilities with a range of maturities out to 2028, and (ii) various regional banking facilities providing local currency funding to certain subsidiaries.
- (3) Loan notes include U.S.\$500.0 million of outstanding notes issued in October 2015 to qualified institutional buyers in accordance with rule 144A and Regulation S of Securities Act, €500.0 million of euro medium term notes issued in October 2017 and €500.0 million of euro medium term notes issued in March 2023.
- (4) Total capitalisation represents equity attributable to members of the Brambles Group and gross debt (including leases) less, cash and cash equivalents.

DESCRIPTION OF THE GROUP

Overview of Brambles

Brambles Limited (together with its related bodies corporate, “**Brambles**” or the “**Group**”) is a leading global supply-chain logistics solutions company operating in approximately 60 countries, primarily through the CHEP brand.

Brambles is a pioneer of the sharing and circular economy. Through its circular ‘share and reuse’ business model, also known as pooling, Brambles manages the world’s largest pool of reusable pallets, RPCs and containers which are shared and reused by multiple participants to transport goods across global supply chains. This circular business model enables Brambles to serve its customers while minimising the impact on the environment and improving the efficiency and safety of supply chains around the world.

Brambles’ vision for the future is connecting and illuminating the world’s supply networks to make them more resilient and regenerative. This vision encompasses the following four focus areas:

- delivering an effortless customer experience through seamless, flexible and reliable service that supports partnerships with customers;
- illuminating supply networks with data to bring innovative insights and solutions;
- commitment to operational excellence and a lean, efficient circular pooling model that minimises waste and cost-to-serve; and
- enhancing environment, communities, and economies by creating regenerative supply networks.

Brambles is recognised as a global leader in sustainability, holding high ranking positions in international ESG indices. Leveraging these industry leading sustainability credentials, Brambles has set a sustainability ambition to pioneer regenerative supply chains through its ambitious 2025 Sustainability Targets. In order to address climate change, Brambles is committed to achieving net-zero greenhouse gas emissions across its whole supply chain by 2040 and has pledged to ensure its business strategy is compatible with limiting global warming to 1.5°C in line with the Paris Agreement².

Brambles primarily serves customers in the ‘consumer staples’ sectors including fast-moving consumer goods (“**FMCG**”) (e.g. dry food, grocery, health and personal care), fresh produce, beverage, retail and general manufacturing industries. Brambles also operates a specialist container logistics business serving the automotive sector.

As at 30 June 2024, Brambles employed approximately 13,000 people and owned approximately 347 million pallets, RPCs and containers (net, after provisions) through a network of over 750 service centres. Brambles is listed on the ASX with corporate offices in Sydney and London. As of 6 November 2024, Brambles Limited had an equity market capitalisation of A\$26.2 billion (approximately U.S.\$ 17.3 billion), ranking it as the 20th-largest company listed on the ASX.

Brambles operates primarily through the CHEP brand and manages its businesses within the following operating segments:

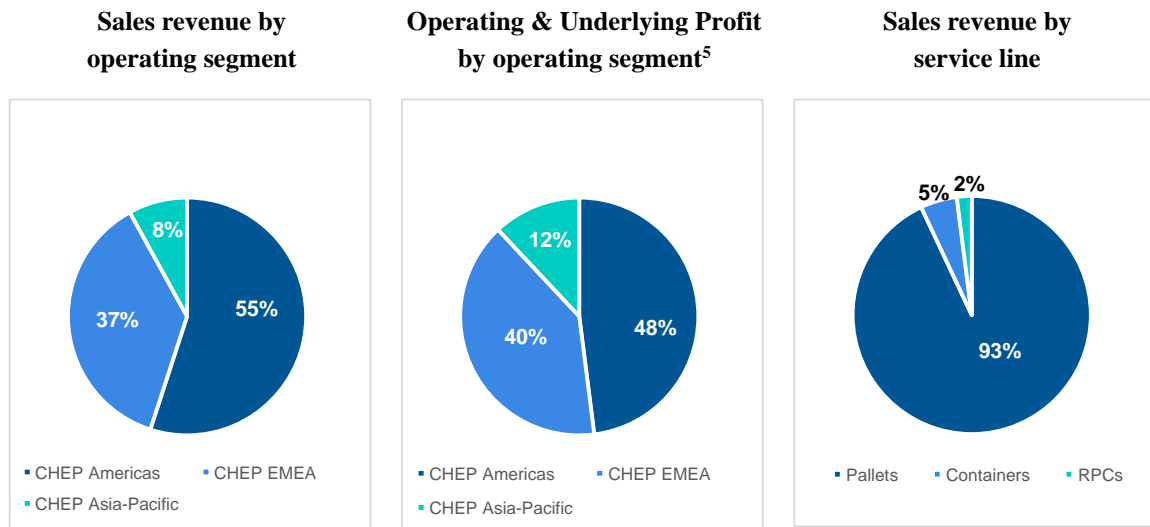
² The Paris Agreement is a legally binding international treaty on climate change adopted by most countries at COP 21 in 2015. Its goal is to limit global warming to well below 2 degrees Celsius, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.

Operating segment	Description
CHEP Americas	The pallet and container pooling businesses in North America and Latin America
CHEP Europe, Middle East, Africa, Türkiye and India (“EMEA”)	The pallet and container pooling businesses in EMEA and CHEP-branded RPCs in South Africa. The segment also includes both the European and North American automotive pooling businesses
CHEP Asia-Pacific	The pallet and container pooling businesses in Australia, New Zealand and Asia (excluding India), and the CHEP-branded RPC business in Australia and New Zealand

The following table summarises Brambles’ financial performance for the periods indicated³:

	FY2024	FY2023	FY2022
	(U.S.\$ millions)		
Sales revenue.....	6,545.4	6,076.8	5,519.8
Operating and Underlying Profit ⁴	1,262.2	1,067.0	930.0

The following charts shows Brambles’ Sales revenue and Operating and Underlying Profit by operating segment, and Sales revenue by service line for FY2024:



³ Commentary and comparisons against prior corresponding period at constant FX rates. For the hyperinflationary economies of Türkiye, Argentina and Zimbabwe, financials are translated at period end FX rates.

⁴ Operating profit is profit from continuing operations before finance costs, hyperinflation adjustments and tax as shown in the statutory financial statements. Underlying Profit is profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items. Operating profit is equal to Underlying Profit for the reported periods.

⁵ This excludes corporate costs and Shaping Our Future corporate investments, which are not allocated to regions.

Competitive strengths

Market position, network and scale

Brambles has market leading positions in pooling assets in its key markets of operation. Brambles believes it is the most experienced company of its kind in the world, operating the largest pools of unit-load equipment and service centre networks in the key supply chains it serves.

Brambles has been operating in key markets such as North America, Europe, Latin America, and Australia for many decades, over which time it has made significant investments in pooling equipment, service centres and supporting infrastructure and capabilities. As such, Brambles is the only company which offers a global pallet pooling solution. The size and scale of Brambles' pools and networks, and the depth of its operations, enable it to serve a diverse range of supply-chain participants.

Although Brambles experiences competition in individual markets, none of its pooling competitors are comparable in terms of size, scale or the breadth of geography, customer type, or supply chain served. Brambles believes that its size and relatively complex network and scale of its pooling infrastructure would be difficult to replicate.

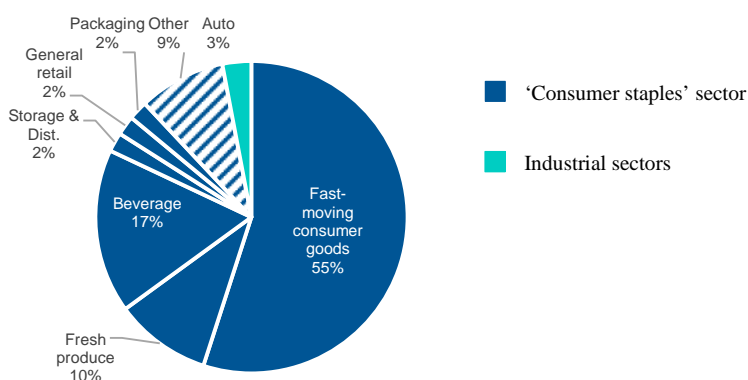
Stable, defensive and diverse customer base

Brambles' largest customers include some of the world's best-known and most recognised brands. Brambles' relationships with these customers in many cases exceed 30 years, despite customer contracts being generally terminable on short notice. Of Brambles' top 10 customers by sales revenue in FY2024, nine have obtained credit ratings from Moody's and S&P, all of which except one are investment grade.

In addition, Brambles has long-standing relationships with major retailers in each of its key regions, and views collaboration with these retailers to advocate for pooling as a driver of converting new business in key markets. Brambles' customer base is large and diverse and exposure to any single customer is limited. Larger customers often dual source pallets as a diversification measure. Considering the position of Brambles in key markets of operation, this provides relative stability of the customer base through economic cycles. In FY2024, no single customer accounted for more than 5% of Brambles' total sales revenue.

Brambles generates its sales revenue primarily from the consumer staples sectors including the FMCG, fresh produce and beverage industries. Coupled with the diversity of Brambles' customer base, this underpins the resilience of the business during periods of economic downturn. The following charts show that in FY2024, more than 80% of sales revenue of the Group was generated from customers in the consumer staples sectors.

FY2024 Group sales revenue by sector⁶



⁶ "Other" sectors include durable, agriculture and other.

Sales revenue	Total Group
Consumer staples sectors.....	88%
Industrial sectors.....	3%
Other sectors.....	9%
Total	100%

Sustainable business model

Brambles believes it is one of the world’s most sustainable logistics businesses. Brambles’ ‘share and reuse’ model follows the principles of the circular and sharing economies, creating more efficient supply chains by reducing operating costs and demand on natural resources. By promoting the ‘share and reuse’ of assets among multiple parties in the supply chain, Brambles offers customers a more efficient and sustainable alternative to the use of non-proprietary or disposable platforms. In FY2024 alone, Brambles and its customers have achieved environmental savings of over 1,861 kilotonnes of CO₂, 4,265 megalitres of water, 2.2 million cubic metres of wood and 1.3 megatonnes of waste through Brambles’ circular ‘share and reuse’ model⁷.

Brambles’ roadmap to regeneration is driven by progress against its ambitious 2025 sustainability targets. Brambles’ vision is to be nature positive by restoring forests, going beyond zero waste and emissions, and ultimately becoming a regenerative, nature positive business.

The European Commission recently published a proposal for a directive on corporate sustainability due diligence which included, amongst other requirements, the need for affected companies to have a plan to ensure their business strategy is compatible with limiting global warming to 1.5°C in line with the Paris Agreement. Brambles’ pledge to a 1.5°C climate future was an essential driving force behind its five-year sustainability targets published in 2020.

In FY2021, Brambles became a carbon neutral company, bringing the net CO₂ emissions derived from its own operations (scope 1 and scope 2 emissions) to zero. This was an important milestone in Brambles’ decarbonisation journey. During FY2022, Brambles received approval by the Science Based Targets initiative for its 2030 scope 1, 2 and 3 emissions reduction targets and announced a commitment to accelerate its decarbonisation strategy with a goal of achieving net-zero greenhouse gas emissions across its whole supply chain by 2040, ten years ahead of the previous deadline.

Brambles also made good progress against its 2025 sustainability targets and its sustainability credentials continue to be recognised as best in class by global sustainability indices. Brambles holds the following ESG recognitions:

Independent Party	Recognition
Corporate Knights	2 nd most sustainable company in the world from over 6,700 analysed in 2024
MSCI	AAA rating, top 10% of companies assessed
CDP	A- rating for both Climate Change and Forests in 2024

⁷ Limited Assurance metrics per KPMG Independent Assurance Report on pg180-182 of Brambles FY2024 Annual Report.

EcoVadis Sustainability Rating	Platinum recognition (top 1%) for CHEP Europe in 2024
Dow Jones Sustainability Index	1 st in industry category in 2023
Terra Carta	Inaugural recipient of the seal from HRH Prince of Wales in 2021
TIME Magazine	4 th in TIME Magazine's inaugural list of the World's Most Sustainable Companies of 2024

Resilient business

Brambles' business has been resilient in the face of unprecedented operating conditions from FY2021 to FY2024 due to the impact of the COVID-19 pandemic and increased geopolitical tensions. This included significant inflationary pressures and shortages of critical inputs, which impacted transport capacity and labour availability driving increased costs and inefficiencies across global supply chains and Brambles' own operations. Global timber markets were particularly affected, with record levels of inflation and timber scarcity impacting the supply and price of new pallets, resulting in industry-wide pallet availability challenges and a period of inventory stockpiling followed by a period of inventory optimisation across manufacturer and retailer supply chains in all regions. For Brambles, these dynamics impacted volume growth and operational efficiency across its network and resulted in a higher cost-to-serve.

In times of high levels of inflation and supply chain inefficiencies from FY2022 to FY2023, the business exercised strong commercial discipline to recover input-cost inflation and other cost-to-serve increases through contractual pricing, indexation and surcharges. During this period the business enhanced contractual terms in all regions to better align customer pricing with the cost-to-serve.

The business was also responsive to changing customer needs through the period of inventory stockpiling from FY2022 to 1H2023, during which Brambles invested significantly in new pallets to deliver its essential services and enable regional and global supply chains to keep goods flowing to communities around the world.

During the period of inventory optimisation in 2H2023 and FY2024, an additional ~16 million pallets were returned across the Brambles network as retailers and manufacturers reduced pallet balance across their supply chains to almost pre-COVID levels in North America and Europe. The business was able to effectively inspect and repair these additional pallet returns, demonstrating the increased resilience and agility of its network resulting from the automation investments it has been making across its service centres in all regions.

Throughout this period, Brambles demonstrated its ability to effectively manage costs and capital expenditure across the business, continuing to invest in its Shaping Our Future transformation programme, as well as delivering efficiency and supply chain benefits from previous investments in plant automation programmes and sawmill capacity.

Growth opportunities through strengthening and leveraging its network advantage

The supply networks served by Brambles provide a broad range of growth opportunities including increasing penetration of core equipment pooling products and services in existing markets, as well as diversifying the range of products and services. Brambles is also exploring the digitisation of supply networks to identify new Digital Customer Solutions and services that unlock value and efficiencies across customer supply networks and its own operations.

Leveraging its network scale and inherently sustainable business model, Brambles' pooling solutions address customers' sustainability challenges by reducing the pressure on natural capital, including forests and the climate system, while reducing the resource waste associated with non-proprietary or disposable platforms.

Investments to transform the business

Building from strong foundations, Brambles is transforming its business through its Shaping Our Future transformation programme to meet its strategic ambition of reinventing pooling solutions for the supply networks of tomorrow and further strengthen its value proposition with stakeholders.

Brambles is taking a twin-track approach to unlock value for customers and shareholders: optimising the existing business as well as building the 'Brambles of the Future'.

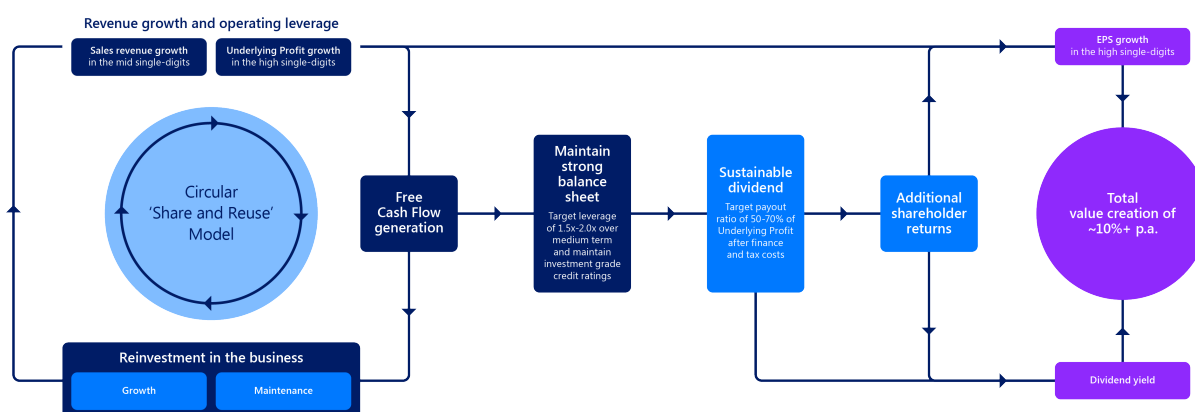
The goal for optimising the existing business is to improve the customer experience, deliver increased returns (including cash flow generation) and fund investment in innovation through higher productivity, better ways of working and improved capabilities. The performance to date highlights the success of these ongoing initiatives. At the same time, the transformation programme is focused on building the 'Brambles of the Future'. This aims to create new business capabilities and identify new sources of growth to increase the resilience of Brambles' business and the value it brings to fast-moving supply networks around the world.

The Shaping Our Future transformation programme to date has improved the fundamentals of the underlying business, offering stability through cyclical changes and resilience in an evolving operating landscape. Improving the efficiency of the operations, and reducing capital intensity, underpins the structural uplift in cash generation and also strengthens the sustainability position of Brambles by reducing the demand on natural resources.

Further details on the Shaping Our Future transformation programme and how this supports the commercial and operational efficiency of the business and drives value for all of its key stakeholders is outlined on pages 126-129.

Disciplined capital allocation strategy

To maximise shareholder value creation, Brambles employs a disciplined approach to capital allocation. This approach is outlined in the capital allocation framework that has now been embedded in the Group's updated investor value proposition, as shown below:



This framework seeks to deliver strong financial returns for shareholders by prioritising reinvestment to sustain the existing business and fund growth as well as optimisation and transformation initiatives that increase the scale, resilience, and efficiency of its operations. These investments are expected to consistently deliver mid single-digit revenue growth with operating leverage and strong cash flow generation.

When assessing growth options, the Group will consider both organic and inorganic opportunities. Given Brambles' leading market position in all regions, inorganic opportunities are expected to be limited and will be subject to a disciplined evaluation process.

After funding reinvestments in the business and maintaining a strong balance sheet, the framework then focuses on shareholder returns. Firstly, through sustainable dividends in line with the Group's dividend policy and secondly, through additional shareholder returns with the deployment of surplus capital to optimise the Group's capital structure and create incremental shareholder value.

Brambles can also allocate pooling equipment capital in a flexible manner depending on demand, generally linked to economic cycles. With limited forward commitments, Brambles is able to materially vary capital spend within a three to six month timeframe in response to the needs of the business and other changes in the external environment.

Strong financial profile

Brambles has been offering products and services in its established markets for many decades and, as a result, its business models and operating cash flows are well established.

Brambles' business exhibits strong operating margins and generates strong financial returns. In FY2024, Brambles generated operating profit of U.S.\$1,262.2 million and return on capital invested ("ROCI") of 20.6%. From FY2020 to FY2024, Brambles' sales revenue and Underlying Profit, excluding acquisitions and discontinued operations, grew at a compound annual growth rate of 9% and 13% respectively (at fixed 30 June 2024 foreign exchange rates). Over the past five years, Brambles has delivered return on capital invested well in excess of the cost of capital, reflecting increased investments to support the growth, efficiency and competitive advantage of the organisation.

In FY2024, Cash Flow from Operations of U.S.\$1,319.1 million was driven largely by the benefit of a significant decrease in capital expenditure in the period, of approximately U.S.\$523 million (on a cash basis). In FY2024, Free Cash Flow after dividends⁸ was U.S.\$476.8 million which included dividend payments of U.S.\$406.0 million.

Brambles also seeks to maintain a strong balance sheet and its investment grade credit ratings. This includes a target net debt to EBITDA⁹ ratio of between 1.5x-2.0x over the medium term. Since its initial ratings release in December 2009, Brambles has maintained public investment grade ratings of Baa1 with a stable outlook from Moody's and BBB+ with a stable outlook from S&P.

Brambles maintains a strong balance sheet underpinned by conservative financial risk management. Brambles has a diverse portfolio of debt facilities across various debt capital and loan markets. These include a U.S.\$1.35 billion seven-year sustainability-linked syndicated revolving credit facility with nine participating banks, multi-currency revolving bilateral bank facilities across three banks, and long-term notes outstanding from prior bond issues in the European and US debt capital markets. Brambles also has access to funding to meet short term liquidity needs through a Euro Commercial Paper programme and other short term uncommitted bank facilities.

⁸ Free Cash Flow after dividends in FY2024 is calculated as net cash inflow from operating activities (U.S.\$1,804.4 million), less payments for property, plant and equipment (U.S.\$1,136.0 million), add proceeds from sale of property, plant and equipment (U.S.\$227.5 million), less payments for intangible assets (U.S.\$13.1 million), less dividends paid (U.S.\$406.0 million).

⁹ Net debt includes leases brought to account under AASB16 and EBITDA is defined as Underlying Profit from continuing operations after adding back depreciation, amortisation and Irrecoverable Pooling Equipment Provision ("IPEP") expense.

As of 2 November 2024, Brambles had approximately U.S.\$1.5 billion of available committed liquidity, including U.S.\$ 1,328.3 million of undrawn committed bank facilities and U.S.\$172.1 million in cash and cash equivalents. The average term to maturity of the credit facilities was 3.8 years.

Corporate history

Brambles was established in 1875 and incorporated in 1925 (as W E Bramble & Sons Limited) as a company involved in a broad range of transport and logistics services as well as other businesses. In 1958, Brambles acquired the Commonwealth Handling Equipment Pool (the pallets component of that pool was subsequently called CHEP) from the Australian Government. Beginning in the 1970s, Brambles expanded CHEP geographically, including through a number of joint ventures with GKN plc, into Europe, the Americas and Asia.

In 2001, GKN plc demerged its support services activities, under which it carried out its joint ventures with Brambles, into a separate company, Brambles Industries plc, and listed that company on the London Stock Exchange. Brambles Industries plc then entered into a dual-listed companies (“**DLC**”) structure with Brambles Industries Limited, the Brambles entity listed on the ASX. In December 2006, the DLC structure was unified under a single new holding company, Brambles Limited, listed on the ASX. Following the unification, Brambles’ shares are no longer listed or traded on the London Stock Exchange.

Over the years, Brambles divested a number of non-core businesses, including Cleanaway, Brambles Industrial Services, Recall, IFCO and various other regional businesses to focus on its core equipment pooling businesses.

Operating model

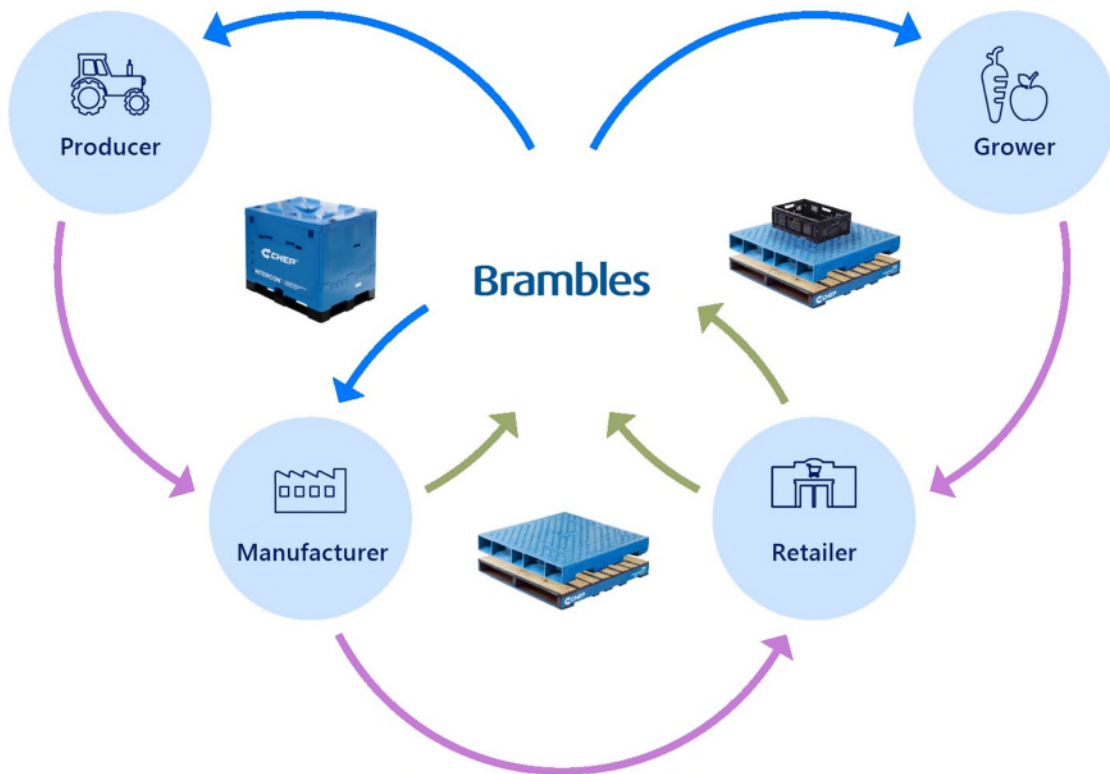
Using its network advantage and asset management expertise, Brambles connects supply chain participants, ensuring the efficient flow of goods through the supply network.

By reducing transport distances and the number of platforms required to service the supply network, Brambles delivers benefits in which all participants share. Brambles retains ownership of its equipment at all times, inspecting, cleaning and repairing to maintain appropriate quality levels.

In addition, Brambles continues to enhance its platforms including innovation in the materials used to further improve quality and its sustainability credentials. Brambles generates sales revenue predominantly from rental and other service fees that customers pay based on their use of its platforms and services.

By promoting the ‘share and reuse’ of assets among multiple parties in the supply chain, Brambles offers customers a more efficient, cost-effective and sustainable alternative to the use of non-proprietary or disposable platforms.

'Share and reuse': How it works



1. Brambles provides standardised pallets, RPCs and containers to customers from its service centres as and when the customer requires.
2. Customers use this equipment and Brambles' support services to transport goods through the supply chain.
3. Customers either arrange for the equipment's return to Brambles or transfer to another participant for reuse. Brambles inspects and repairs (as necessary) used equipment after return and prior to reissue.

Key revenue models

Brambles generates its sales revenue from fees customers pay based on their usage of Brambles' equipment. There are multiple contract, revenue and fee models in place throughout the businesses. However, the majority of Brambles' revenue is generated under one of two core models:

- One-way trip model: a model under which most revenue is generated by charging an issue fee to the primary user of the equipment on a per use basis and equipment is returned to Brambles for inspection and repair (as necessary) after every trip; and
- Exchange/daily hire model: a model under which supply-chain participants may exchange equipment back and forth between themselves, provided declarations are made to Brambles when exchanges occur, and usage is charged primarily on a per movement or daily hire basis.

Although there are variations between pooling models and within regions, fees and contractual arrangements generally incentivise participants to return equipment to Brambles. For example, additional fees are payable in

some cases when equipment is lost, kept on hire for extended periods, or distributed into channels from which it will be harder or more expensive to collect.

Asset management

The leakage of assets from the pool through loss or misuse or from extended cycle times can drive significant cash outflow, through additional capital expenditure. Accordingly, Brambles places considerable emphasis on improving the efficiency of its asset pool through asset management and supply chain initiatives to mitigate equipment loss, improve cycle times, reduce damage and increase the life and reuse of its platforms. These initiatives, many of which are being undertaken and/or enhanced as part of the Shaping Our Future transformation programme, include:

- conducting audits at customer sites;
- deploying small trucks to enable efficient low volume collections;
- working with customers and other supply-chain participants to drive improved asset utilisation;
- better aligning pricing and charging mechanisms to incentivise asset productivity;
- deploying data and analytics solutions to identify and recover stray assets;
- targeted injection and monitoring of batches of pallets through autonomous trackers to test specific hypotheses;
- adding track-and-trace capability to a small proportion of the pool through the continuous diagnostics programme;
- working closely with recyclers in the United States including creating extra pallet processing capacity;
- improving pallet remanufacturing capacity with new processes, technology and standards;
- seeking to recover assets that have leaked from the network;
- investment in improved asset protection capabilities through increased specialised front-line experts, in-person recoveries, and legal title legislation and enforcement;
- investing in steps to increase the durability of assets (thereby potentially reducing the rate at which equipment is damaged); and
- investment in improved Go-to-Market capabilities through enhanced account management, retailer relationships, and commercial arrangements.

Product types

The following exhibit provides some examples of commonly used product types provided by Brambles. Under the CHEP brand, Brambles predominantly provides pallet pooling services (it also has some exposure to RPCs and containers).

Product type	Description
<p>Pallets</p> 	<p>Standard wooden pallets are the most common product offering mostly for the transportation of goods from manufacturers to retailers in the fast-moving consumer goods, beverage and produce supply chains. Specifics of</p>

design and dimension vary by country and/or region. The product shown is the standard 48 inch by 40 inch block pallet used in the United States.



Smaller format modular pallets, often made of plastic. These types of pallets provide a transportation platform for delivery to the retailer. These pallets - and other display-ready solutions - enable retailers to display and promote goods in the store aisle.

Other equipment for specific uses, such as the wheeled dollies, cages, and stackable collar-and-lid units, as shown.

RPCs



Reusable plastic crates are mainly used for transporting fresh food products from growers to retailers, where they are also used for displaying produce on the store shelf. When empty, foldable crates are collapsed for efficient transportation and returned to Brambles for washing and re-issue. Crates are also used to transport produce items such as fruit and vegetables, meal kits, meat and seafood.

Larger bulk bins used for handling and movement of many types of fruit and vegetables including apples, pumpkins, potatoes and melons.

Containers



Palletised containers known as intermediate bulk containers or "Pallecons" are used for the transportation of bulk goods and raw materials into various food and non-food manufacturing supply chains.

Crates and containers are used to transport components in the automotive manufacturing assembly supply chains directly from suppliers to manufacturers.

Business strategy

Brambles is committed to being the global leader in platform pooling and insight-based solutions to fast-moving supply chains delivered through its circular 'share and reuse' model. Having introduced the platform pooling model around the world, Brambles is connecting and illuminating the world's supply networks to make them more resilient and regenerative.

Brambles helps customers deliver life's essentials every day. Its end-to-end supply chain solutions deliver operational, financial and environmental efficiencies not otherwise available through non-proprietary or disposable alternatives.

For shareholders, Brambles provides an investment pathway into the low-carbon, circular economy that delivers sustainable growth at returns well in excess of the cost of capital. Its model targets the generation of sufficient cash flow through the cycle to fund dividends and support reinvestment in growth, innovation and the development of its people.

For employees, Brambles provides a safe and inclusive work environment with exciting career opportunities in approximately 60 countries. Brambles attracts and retains talent by fostering a culture of innovation and agility, alongside its unwavering commitment to shape a sustainable future.

Through its business strategy, Brambles seeks to:

- deliver a seamless, flexible, reliable service that supports partnerships with customers;
- illuminate supply networks by gathering and linking data to bring innovative insights and solutions;
- build an even leaner, more efficient circular pooling model that minimises waste and cost-to-serve;
- enhance the environment, communities, and economies by creating regenerative supply networks; and
- grow sustainably and profitably through converting manufacturer and grower product flows on non-proprietary or disposable platforms to pooling in high priority regions where its value proposition is established.

Shaping Our Future

In September 2021, following a strategic review of Shaping Our Future, Brambles outlined its four-year transformation programme designed to strengthen its competitive advantage, create value over the long-term for customers, shareholders and employees and deliver on its strategy.

Brambles has identified a twin-track approach with four focus areas which leverage the power of its circular ‘share and reuse’ model to deliver value for customers, employees and shareholders. These four focus areas that underpin the transformation programme are:

<p>Digital transformation: Harness the power of data and digital insights to unlock new sources of value for Brambles and its customers</p>	<ul style="list-style-type: none"> • Reimagining a digitally enabled pooling model to transform the customer experience and simplify Brambles • Driving data analytics as a core competency of Brambles • Deploying asset digitisation and advanced analytics to provide visibility into its asset pools and networks • Developing a business building capability to create new customer solutions focused on improving business performance and sustainability • Identifying and addressing causes of inefficiency in end-to-end supply networks, driving value for customers and for Brambles
<p>Customer value: Make Brambles the natural partner of choice for supply networks, for today and tomorrow</p>	<ul style="list-style-type: none"> • Creating an effortless customer experience, making it easy for customers to choose and stay with Brambles • Enhancing platform and service quality, focused on what makes a difference for customers and differentiating vs competition • Collaborating with customers to unlock new sources of value and solve shared supply chain problems

	<ul style="list-style-type: none"> • Investing in customer systems, data and insights to guide decisions • Delivering increased customer value powered by digitisation of our platforms
Asset efficiency and network productivity: Deploy new technologies and ways of working to increase productivity and sustainability	<ul style="list-style-type: none"> • Optimising the collection engine, improving asset control and reducing capital intensity • Standardising processes and controls to enhance the efficiency and resilience of the operations • Continuing plant and network automation journey • Removing waste from end-to-end supply chains by optimising networks with customers and suppliers
Business excellence: Reinvent the organisation, technology and processes to be simpler, more effective and efficient	<ul style="list-style-type: none"> • Improving organisational efficiency through process simplification and automation • Building the technical foundations to support transformation, including updated IT tools and cloud migration • Attracting, retaining and empowering high-calibre people • Developing distinctive capabilities, notably in digital services, advanced analytics and automated supply networks

Underpinning the long-term value of the transformation programme is the sustainable business model with reuse, resilience and regeneration at its core. As a global leader in ESG, Brambles is uniquely positioned to lead the transition to regenerative supply chains.

FY2024 progress

Digital transformation	Brambles continues to develop its digital capabilities and solve operational challenges associated with scaling multiple asset tracking technologies on a global basis. The digital transformation to date has supported improvements in customer experience, commercial decision-making and asset productivity, as well as developing new solutions to remove waste from customers' supply networks. Key achievements and initiatives include: <ul style="list-style-type: none"> • Further adoption across business units of advanced analytics solutions, supporting better commercial terms, asset productivity and customer experience • Over 550,000 autonomous tracking devices have now been deployed across 33 countries. This is through continuous diagnostics in the UK, EU, Canada, US, and Chile or through targeted diagnostics across multiple geographies
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- Serialisation+¹⁰ proof of concept in Chile has progressed, with the entire pool of ~2.6 million pallets uniquely tagged to date. Initial data points received from a digitised asset pool are currently being used to improve asset productivity and overall customer service in Chile. Insights and learnings are informing the expansion of operational testing into the UK and the US in FY25
 - Reached commercial agreements on two digital customer solutions to identify and remedy supply chain inefficiencies in global supply networks

Customer value

Brambles has continued to increase pallet quality and availability, resolve customer queries faster, improve delivery standards, and invest in technology while acknowledging there are further opportunities to improve the customer experience. Key achievements and initiatives include:

- Continued increases in FY24 across all operational and relationship customer experience metrics including an increase in NPS; ‘delivery in full, on time’ (DIFOT) improvements; and a rise in customer satisfaction scores based on transaction surveys
- Increase in the number of myCHEP platform users by 7%, with 63% of all orders created on myCHEP, representing a marginal improvement on the prior year
- Achieved ~80% dynamic pallet delivery notifications (real-time tracking) target in North America and Latin America and ~70% in Europe, leading to a 30% reduction in pallet delivery specific queries
- North America proactive ordering rolled out to ~20% of volumes, leveraging data analytics to automate customer pallet orders
- Continued investment in product quality across all business units

Asset efficiency and network productivity

Asset efficiency and network productivity initiatives have created a more resilient and efficient business, supporting better customer outcomes and underpinning Brambles’ operating leverage and improved cash flow generation. Key achievements and initiatives include:

- ~16 million pallets recovered and salvaged during FY24 compared with FY21 baseline through a range of asset productivity initiatives and pallet remanufacturing processes, supported by data analytics

¹⁰ Serialisation+ is a transformative digital initiative to illuminate pallet journeys. Through the use of advanced digital technologies to uniquely tag and track pallets, the program aims to generate critical data and actionable insights that enable better asset utilisation, streamlining of operations and elevation of the customer experience.

and the deployment of smart assets. This includes transformation of asset recovery and asset protection functions with new resources, processes and digital capabilities supporting improved outcomes including:

- LVR (Low volume recovery): Small vehicles fleet fully digitised and optimised to drive collections of low volume orders, reducing the risk of losing assets
 - Asset Protection specialists: Specialised field resources with law enforcement background, digitally supported through targeted leads and enhanced controls
 - Digital integration of developed solutions for asset control to manage deployment of resources, including LVRs, asset protection specialists and field representatives
- 8 automated repair processes implemented during FY24 with a total of 30 now installed and delivering benefits across the network
 - Roll-out of the durability programme across four pallet platforms resulting in a 0.92pts reduction in damage rate compared with FY21 baseline
 - Commenced rollout of operational excellence initiatives across Brambles-owned service centre network
 - New scrap and repair processes to extend asset life, leveraging investment in service centre capacity

Business excellence

- Reduced Brambles Injury Frequency Rate ¹¹ to 2.9 in FY24 representing a reduction of 42% from the FY21 baseline
- 37.5% of managerial roles held by women, an increase of 1.2pts on FY23
- Inclusion in the Bloomberg Gender Equality Index since 2023 which tracks the performance of companies committed to transparency in gender-data reporting and advancing gender equality
- 2024 Top Employer in 26 countries, four regions and 2024 Global Top Employer, awarded by the Top Employers Institute

Sustainability strategy: 2025 Sustainability Targets

Brambles' ambition is to pioneer regenerative supply chains. Its sustainability strategy organises the Group's sustainability activities and goals under three broad programmes: Planet Positive; Business Positive; and Communities Positive.

¹¹ Brambles Injury Frequency Rate (BIFR) measures the combined number of fatalities, lost-time injuries, modified duties and medical treatments per million hours worked.

- **Planet Positive:** Brambles' vision is to be nature positive by restoring forests, going beyond zero waste and emissions, and ultimately becoming a regenerative, nature-positive business;
- **Business Positive:** Brambles will pioneer regenerative supply chains by improving its circular model every year, increasing the environmental benefits in its customers' supply chains. Brambles is focussed on building a safe workplace that thrives on diversity, equity and inclusion; and
- **Communities Positive:** Brambles' communities programme and practical contribution to food relief efforts will build resilience, promote circularity, and account for the connections between society, the economy and nature.

Brambles has developed a Green Finance Framework which details its sustainability targets and strategy, as well as the framework under which it intends to issue Green Finance Instruments. The Green Finance Framework can be found at <https://www.brambles.com>.

Customer value proposition

Brambles' pallets and containers form the invisible backbone of the global supply network. This gives Brambles key insights that help customers meet evolving consumer demands while minimising their environmental impact, and improving the safety and efficiency of their supply chains.

With a comprehensive suite of supply chain solutions, increasingly enabled by digital capabilities, Brambles provides its customers with operational, financial and environmental efficiencies not otherwise available through the use of non-proprietary or disposable platforms.

In addition, customer value is a core pillar of the current Shaping Our Future transformation programme with the service model focused on improvements through the lens of customer experience as outlined above.

Brambles' current suite of customer solutions comprises:

- **Supply chain solutions:** Brambles is integral to its customers' supply chains, working closely with all participants including manufacturers, producers, growers and retailers. With end-to-end involvement, Brambles has clear insights into what impacts the safe, efficient, reliable and sustainable operation of global supply networks. By leveraging these insights and its unmatched expertise, Brambles offers customers comprehensive solutions that improve the performance of the supply network. This helps address the challenges associated with the increasing complexity, rapid evolution and, at times, uncertainty of modern supply networks.
- **Platform solutions:** Brambles offers customers a wide range of supply chain platforms including: pallets (timber and plastic); RPCs; bins; and specialised containers. By eliminating the need for customers to purchase and manage their own platforms, Brambles reduces the capital requirements and complexity of customers' operations, while simultaneously reducing waste throughout their supply chains.
- **System-wide solutions:** Brambles conducts in-depth studies of customers' supply chains to map the flow of goods, information, and platforms to identify the causes of network inefficiencies and product damage. By determining the optimal mix of platforms and processes for customers' individual supply chains, Brambles can mitigate network inefficiencies and ensure the safe and sustainable transportation of goods through the supply network.
- **Transportation solutions:** Brambles' superior network scale provides a unique capability to coordinate collaboration between multiple supply network participants through data and analytics to deliver transport efficiencies. This includes matching and eliminating empty transport lanes, sharing transport, and contracting transport for and from customers.

- **Retail store solutions:** Brambles works closely with its customers to develop retail store solution strategies and consumer-facing platforms that improve the efficiency of the shared supply chain by increasing sales at lower costs to the supplier, retailer and consumer. These merchandising and fulfilment solutions, which include full size and fractional display pallets, trays and RPCs, effectively improve safety, and reduce the time, labour and activity required to move goods from the point of production to the point of sale.
- **Manufacturing, warehouse and distribution centre solutions:** Using its experience in managing platforms, optimising automated facilities, and packaging performance testing, Brambles has developed solutions that improve the overall performance and efficiency of customers' facilities. These solutions include: customising customers' platform processes; optimising how customers configure, build and protect product loads; and providing higher quality platforms and engineering services to improve the performance of automated facilities.
- **Sustainability solutions:** Brambles' leadership in sustainable sourcing of materials and strong governance controls reduce risk and provide customers with confidence in their supply chain partnership. Brambles creates value for customers by providing a sustainable alternative to the use of non-proprietary or disposable platforms, delivering value and significantly reducing the environmental impact of their operations. Brambles' network resilience and its resource-efficient, low-carbon solutions mean it has an important role in helping customers manage through supply chain disruptions while transitioning to a low-carbon economy.
- **Digital customer solutions:** By combining new digital technology with its pooling experience and scale, Brambles has developed new solutions which provide customers with visibility of their goods as they flow through the supply network. These solutions are enabled by autonomously tracked pallets to provide useful location and condition information – protecting product quality, improving efficiency and sustainability, and building trust from end-to-end.

Contracts

Contracts with the largest customers for pallets are typically renewed every two to four years. Although customer contracts are generally terminable on short notice, and generally don't contain volume guarantees, Brambles has historically had a high level of customer retention, and in regions where pallet pooling services have been operating for long periods, Brambles' relationships with many of its customers exceed 30 years. Brambles believes that once the pallet pooling infrastructure is established, it becomes critical to its customers' supply chains.

Competition

The principal alternative to pooling services is the use of non-proprietary or disposable platforms, or for supply-chain participants to own and manage their own proprietary platforms.

In the pallet industry, the term "whitewood" is often used to distinguish generic non-proprietary pallets of varying designs and qualities produced by numerous manufacturers, from the proprietary, standardised, branded pallets offered by Brambles and its regional pooling competitors.

Users of whitewood pallets generally purchase a new or recycled pallet from a manufacturer or a recycler, and then pass the ownership of the pallets along with the goods they carry as they are transferred through the supply chain, which is then treated as consumable packaging throughout the supply chain.

Whitewood pallet business models differ by region, for example, in North America, recycling companies that collect, repair and resell pallets are prevalent; in Europe, cooperative exchange pools are more prevalent.

Brambles believes that its pooling model offers the following benefits:

- Consistent quality: Brambles' equipment is available in standard sizes, weights and designs, depending on local requirements and customer needs, with reliable load-bearing capacity;
- Widespread availability: Brambles' equipment is generally more widely and readily available from strategically located service centres in most operating environments;
- Reduced product damage: the quality and standardisation of Brambles' equipment minimises product damage and associated supply-chain and wastage costs;
- Elimination of equipment purchase and repair costs: using Brambles' equipment eliminates the need for customers to incur capital expenditures to purchase their own equipment and to incur operating expense for repair and asset management;
- Reduced transportation and handling costs: the use of Brambles' pooling network allows participants to improve efficiencies through reduced transportation and storage costs;
- Improved employee and customer safety: the standard and reliable design and load-bearing capacity of Brambles' equipment provides greater employee and customer safety, especially in high-bay warehouse environments; and
- Environmental sustainability: customers' reuse of Brambles' equipment, as well as Brambles' inspection and repair model, reuse of usable material from scrapped equipment, and recycling of waste material, reduces environmental waste. The environmental benefits of its pooling model are further enhanced by Brambles' leadership in sustainable sourcing of materials and strong governance controls.

Brambles competes with a range of regional companies, most of which are not publicly-listed, which provide pooling services either within specific regions or to niche parts of the supply chain. Brambles believes that none of these pooling competitors are comparable to it in terms of global size, scale or the breadth of geography, customer type, or supply chain served.

Examples of such competitors include:

- Loscam: an equipment pooling company founded in Australia and also operating in New Zealand, South-East Asia and China. Loscam is owned by Sinotrans (a subsidiary of China Merchants Group, a Chinese state-owned enterprise) and two private equity firms, Trustar Capital (an affiliate of CITIC Capital) and FountainVest Partners;
- Euro Pool Group: a European logistics service provider offering a pallet pooling system across 15 countries in Europe through French-based pallet pooling company, La Palette Rouge; and
- PECO: a pallet pooling company based in the United States that also has operations elsewhere in North America. PECO is owned by US based Alinda Capital Partners, and Universities Superannuation Scheme, a UK pension fund.

Reporting segments

Brambles operates primarily through the CHEP brand and manages its service lines within three operating segments. A brief financial snapshot of its three operating segments for the twelve months ended 30 June 2024 is given below:

	CHEP Americas	CHEP EMEA	CHEP Asia-Pacific
	<i>(in millions of U.S.\$, except percentages and employee numbers)</i>		
Sales revenue.....	3,610.3	2,391.8	543.3
Operating and Underlying Profit.....	708.1	594.9	183.7
Operating and Underlying Profit margin %	19.6%	24.9%	33.8%
ROCI ¹²	22.1%	25.9%	33.0%
Segment assets	4,619.5	2,908.6	705.0
Employees (at 30 June 2024)	4,477	6,564	1,702

CHEP Americas

Overview

Brambles initially commenced operations in the Americas in Canada in 1980. Brambles' most significant operations are now based in the United States where the CHEP pallet pool was launched in 1990. Brambles entered Mexico in 1994, and in the following years developed its pooling business across Latin America.

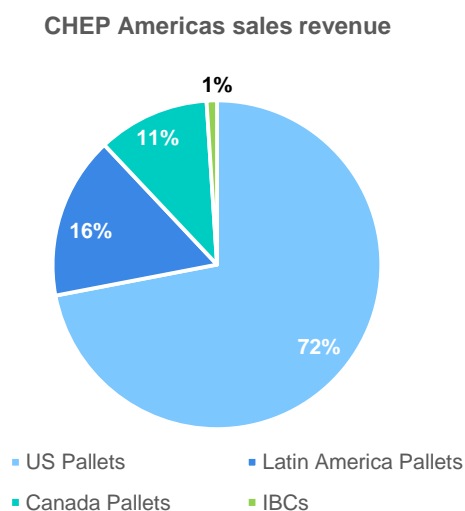
CHEP Americas comprises the CHEP pallet and container pooling businesses in the Americas. As of 30 June 2024, Brambles owned approximately 146 million pallets (net, after provisions) and less than one million containers (net, after provisions) in this region. For FY2024, CHEP Americas represented 55% of the total sales revenue of Brambles. The pallet businesses in CHEP Americas represent 99% of its revenue.

The following table summarises the operating results of CHEP Americas for the periods indicated:

	FY2024	FY2023	FY2022
	<i>(in millions of U.S.\$, except percentages)</i>		
Sales revenue.....	3,610.3	3,371.0	2,950.8
Operating and Underlying Profit.....	708.1	573.3	482.3
Operating and Underlying Profit margin%	19.6%	17.0%	16.3%
ROCI.....	22.1%	18.9%	18.1%

¹² Based on Underlying Profit.

The following chart sets forth a breakdown of FY2024 sales revenue for CHEP Americas:



Customers

In FY2024, the top 10 customers accounted for approximately 27% of sales revenue from CHEP Americas, while no single customer accounted for more than 7% of CHEP Americas’ sales revenue. Brambles has had relationships with the top 10 customers of CHEP Americas for an average in excess of 20 years.

CHEP EMEA

Overview

Brambles initially established CHEP’s operations in the United Kingdom in 1975, before expanding into Western Europe in 1978 and South Africa in 1979. Brambles has been expanding in Central and Eastern Europe since 1998 and the Middle East since 2003.

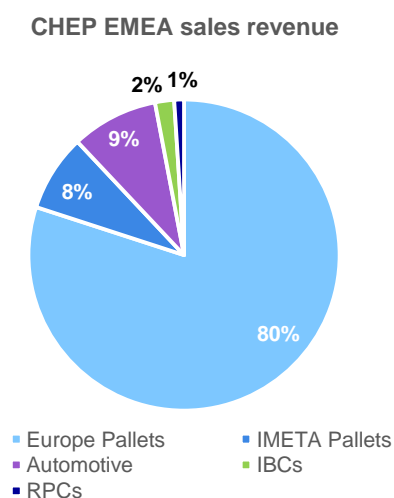
CHEP EMEA comprises the CHEP pallet and container pooling businesses in EMEA and the CHEP branded RPC business in South Africa. The segment also includes the North American automotive business.

As of 30 June 2024, Brambles owned approximately 144 million pallets (net, after provisions) and 21 million containers and RPCs (net, after provisions) in this region. For FY2024, CHEP EMEA represented 37% of the total sales revenue of Brambles. The pallet businesses in CHEP EMEA represent 88% of its revenue.

The following table summarises the operating results of CHEP EMEA for the periods indicated:

	FY2024	FY2023	FY2022
	<i>(in millions of U.S.\$, except percentages)</i>		
Sales revenue.....	2,391.8	2,191.1	2,072.5
Operating and Underlying Profit.....	594.9	506.5	461.2
Operating and Underlying Profit margin%	24.9%	23.1%	22.3%
ROCI.....	25.9%	22.8%	23.2%

The following chart sets forth a breakdown of FY2024 sales revenue for CHEP EMEA.



Customers

In FY2024, the top 10 customers accounted for approximately 17% of sales revenue from CHEP EMEA, while no single customer accounted for more than 5% of CHEP EMEA's sales revenue. Brambles has had relationships with the top 10 customers of CHEP EMEA for an average in excess of 30 years.

CHEP Asia-Pacific

Overview

Brambles acquired CHEP in Australia in 1958 and expanded to New Zealand in 1974, South-East Asia in 1994 and China in 2006. In FY2023, Brambles sold its CHEP China operations to Loscam (Greater China) Holdings Limited and received 20% equity in Loscam China as consideration. CHEP Asia-Pacific comprises the CHEP pallet and container pooling businesses in Asia-Pacific and the CHEP branded RPC business in Australia and New Zealand.

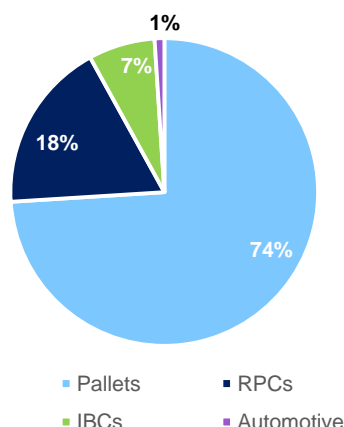
As of 30 June 2024, Brambles owned approximately 24 million pallets (net, after provisions) and 12 million RPCs and containers (net, after provisions) in this region. For FY2024, CHEP Asia-Pacific represented 8% of the total sales revenue of Brambles. The pallet businesses in CHEP Asia-Pacific represent 74% of its revenue.

The following table summarises the operating results of CHEP Asia-Pacific for the periods indicated:

	FY2024	FY2023	FY2022
	<i>(in millions of U.S.\$, except percentages)</i>		
Sales revenue.....	543.3	514.7	496.5
Operating and Underlying Profit.....	183.7	180.5	169.0
Operating and Underlying Profit margin%	33.8%	35.1%	34.0%
ROCI.....	33.0%	34.0%	33.0%

The following chart sets forth a breakdown of FY2024 sales revenue for CHEP Asia-Pacific:

CHEP Asia-Pacific sales revenue



Customers

In FY2024, the top 10 customers accounted for approximately 11% of sales revenue from CHEP Asia-Pacific, while no single customer accounted for more than 5% of CHEP Asia-Pacific's sales revenue. Brambles has had relationships with the top 10 customers of CHEP Asia-Pacific for an average in excess of 30 years.

Corporate

Brambles' corporate segment comprises corporate costs including the Shaping Our Future transformation programme costs. The segment also includes Brambles' share of the post-tax results of MicroStar, a US beer keg solution provider in which Brambles holds a 16% interest; and Loscam China, the largest pallet and automotive container pooler in Greater China in which Brambles holds a 20% interest.

Major operating costs

The major operating costs that Brambles incurs are:

- **Plant costs:** Brambles incurs plant costs through inspecting, washing, repairing and storing pallets, RPCs and containers at its service centres, its outsourced service centres and other locations, such as inspection centres located at major customer sites, prior to re-issuing that equipment to customers. These costs include the cost of timber and other raw materials used for repair, labour and occupancy costs;
- **Transport costs:** Brambles incurs transport costs in moving pallets, RPCs and containers between its service centres, as well as to and from customer locations. To the extent Brambles provides transport of equipment, Brambles generally does so through third-party transport providers. Transport costs depend on a number of factors including haulage rates charged by third party providers of transport services (which are influenced by competition in the market, labour costs of drivers and fuel prices) and the number and location of service centres relative to customer sites;
- **Depreciation costs:** Brambles depreciates the majority of its property, plant and equipment on a straight-line basis over its useful life (10 years in the case of most assets) to an estimated residual value. The majority of depreciation costs relate to pallets, with the initial purchase price of a new wood pallet varying depending on the pallet and region and the residual value based on its scrap experience (generally, 25% in the case of pallets). When Brambles scraps pallets it generally recovers some of the timber for re-use in repairing other pallets;

- Irrecoverable Pooling Equipment Provision (“IPEP”) costs: leakage of pallets and other pooling equipment is an inherent part of the pooling business. Brambles maintains an IPEP for pallets, RPCs and containers which Brambles cannot account at a particular point in time, and for which compensation from customers is not expected. The IPEP provision is presented within accumulated depreciation on its balance sheet. Brambles incurs an expense to maintain this provision. Brambles determines this expense by reference to historical statistical data, the outcomes of asset audits, the monitoring of certain performance indicators, and other management estimates. The IPEP expense reflects an estimate of the cost in a relevant period of known and estimated irrecoverable equipment that is not compensable by customers. Whether a customer is required to compensate Brambles for lost equipment varies by customer and region. Brambles’ IPEP expense was U.S.\$185.5 million in FY2024, U.S.\$285.1 million in FY2023 and U.S.\$232.0 million in FY2022. The significant reduction in 2024 reflects lower pallet losses through better asset control, as well as improved pallet market dynamics;
- Asset management costs: Brambles incurs costs for asset recovery, including costs incurred in conducting audits of customer sites, and locating and collecting equipment that may have been lost from customer sites;
- Gains/losses on disposal of pooling equipment (including scrapping) comprise of: (i) compensation proceeds received from customers in relation to pooling equipment lost by them, less the written down value of that pooling equipment, and (ii) the written down value of pooling equipment scrapped within its service centres when assessed as unsuitable for repair. Net gains on disposals of property, plant and equipment are reported within “other income and other revenue” rather than “sales revenue” in Brambles’ consolidated income statement. Net losses are reported within “other operating expenses”; and
- Other costs: Brambles incurs other costs primarily in relation to sales and marketing, operations and logistics, safety, general management, strategy, finance, human resources, information technology and legal services.

Major capital expenditure items

Brambles categorises capital expenditure on new pooling equipment in three broad groups:

- Replacement or “maintenance” capital expenditure, which is required to purchase new pallets, RPCs and containers to replace equipment that cannot be accounted for or has been scrapped as a result of becoming uneconomic to repair. The cost of raw materials to maintain (that is, repair) existing equipment is expensed (see above under “Major operating costs”);
- Growth and other capital expenditure to purchase new pallets, RPCs and containers to respond to increased demand from existing customers, service the needs of new customers, changes in cycle times, and to support the provision of new platforms and Brambles’ expansion into new geographies; and
- Other non-pooling capital expenditure, on property, plant and equipment, such as equipment in service centres.

Brambles accounts for pallets and other pooling equipment as part of fixed assets (property, plant and equipment) on its balance sheet and not as inventory. Pooling equipment’s main capital cost exposures are for raw materials, primarily timber and plastic resin.

Liquidity and capital resources

Brambles’ objective when managing capital is to provide a balance between financial flexibility and balance sheet efficiency. In determining its optimal capital structure, it considers the sustainability of future cash flows,

potential funding requirements for its existing business, growth opportunities and acquisitions, the cost of capital, any potential impact to credit ratings and financial covenants, and the ease of access to funding sources. To achieve its desired capital structure, Brambles may adjust the amount of dividends paid to shareholders, return capital to shareholders, buy back share capital, issue new shares, sell assets to reduce debt, vary the term or sources of its borrowings, and manage discretionary expenditure.

Brambles primarily funds its operations through retained cash flow, borrowings from bank facilities, debt capital market issuances, and leasing. Brambles aims to maintain a diversified liability portfolio to enable it to access a range of sources to meet its debt financing requirements. Brambles adopts a prudent approach to managing liquidity with policies in place to ensure availability of cash resources to meet known financial obligations as they fall due, with an additional buffer for contingencies and funding growth opportunities.

Debt funding facilities as of 2 November 2024 primarily included the following:

- U.S.\$1,350.0 million sustainability-linked committed revolving credit facility maturing in August 2029;
- U.S.\$282.3 million of committed multi-currency, revolving bilateral bank facilities from three banks with various maturities out to December 2025;
- U.S.\$342.0 million of committed and uncommitted bank facilities, including overdrafts and standby lines in various currencies to fund the working capital requirements of certain subsidiaries;
- U.S.\$500.0 million 4.125% US Rule 144A notes issued by Brambles USA, Inc. due October 2025;
- €500.0 million 1.500% euro medium term notes issued by Brambles Finance plc due October 2027; and
- €500.0 million 4.250% euro medium term notes issued by Brambles Finance plc due March 2031.

Brambles' bank facilities, euro medium term notes, and 144A bonds are unsecured and subject to negative pledge arrangements that limit the amount of secured indebtedness the Group can incur to 15% of total assets, subject to some exceptions. In addition, the bank facilities require Brambles to comply with certain financial covenants.

The Group also has access to a €750.0 million European Commercial Paper programme to provide additional short-term funding to the Group. Drawings under the programme are backed by the Group's committed bank facilities. There is no drawing outstanding under this facility as at 2 November 2024. Brambles has access to overdrafts, uncommitted, and standby lines of credit to manage day-to-day liquidity requirements. In addition, Brambles has offered supply chain finance programmes to some of its suppliers, facilitated through some of its major banking counterparties. Together with its cash reserves and undrawn committed credit facilities, Brambles' policy is to maintain an adequate liquidity buffer to cover any unforeseen risks or unplanned cash requirements.

From 1 July 2019, Brambles has recognised lease liabilities on its balance sheet in accordance with the lease accounting standard, AASB16. For Brambles, these primarily relate to occupancy agreements on office and service centre sites. As of 30 June 2024, Brambles had U.S.\$869.5 million of lease liabilities.

Net debt¹³ as of 30 June 2024 was U.S.\$2,528.1 million compared to U.S.\$2,723.6 million at 30 June 2023, a decrease of U.S.\$195.5 million, primarily driven by the FY2024 net Free Cash Flow after dividends¹⁴ of U.S.\$476.8 million offset by the capitalisation of new/extended lease contracts of \$269.2 million, \$19.3 million

¹³ Net debt includes current and non-current lease liabilities and current and non-current borrowings, less cash and cash equivalents.

¹⁴ Free Cash Flow after dividends in FY2024 is calculated as net cash inflow from operating activities (U.S.\$1,804.4 million), less payments for property, plant and equipment (U.S.\$1,136.0 million), add proceeds from sale of property, plant and equipment (U.S.\$227.5 million), less payments for intangible assets (U.S.\$13.1 million), less dividends paid (U.S.\$406.0 million).

relating to the investment in Loscam China, and with the balance relating to FX translation and other movements. Total outstanding borrowings, consisting mainly of loan notes and bank loans, was U.S.\$1,771.5 million as of 30 June 2024, compared to U.S.\$2,154.9 million as of 30 June 2023, a decrease of U.S.\$383.4 million.

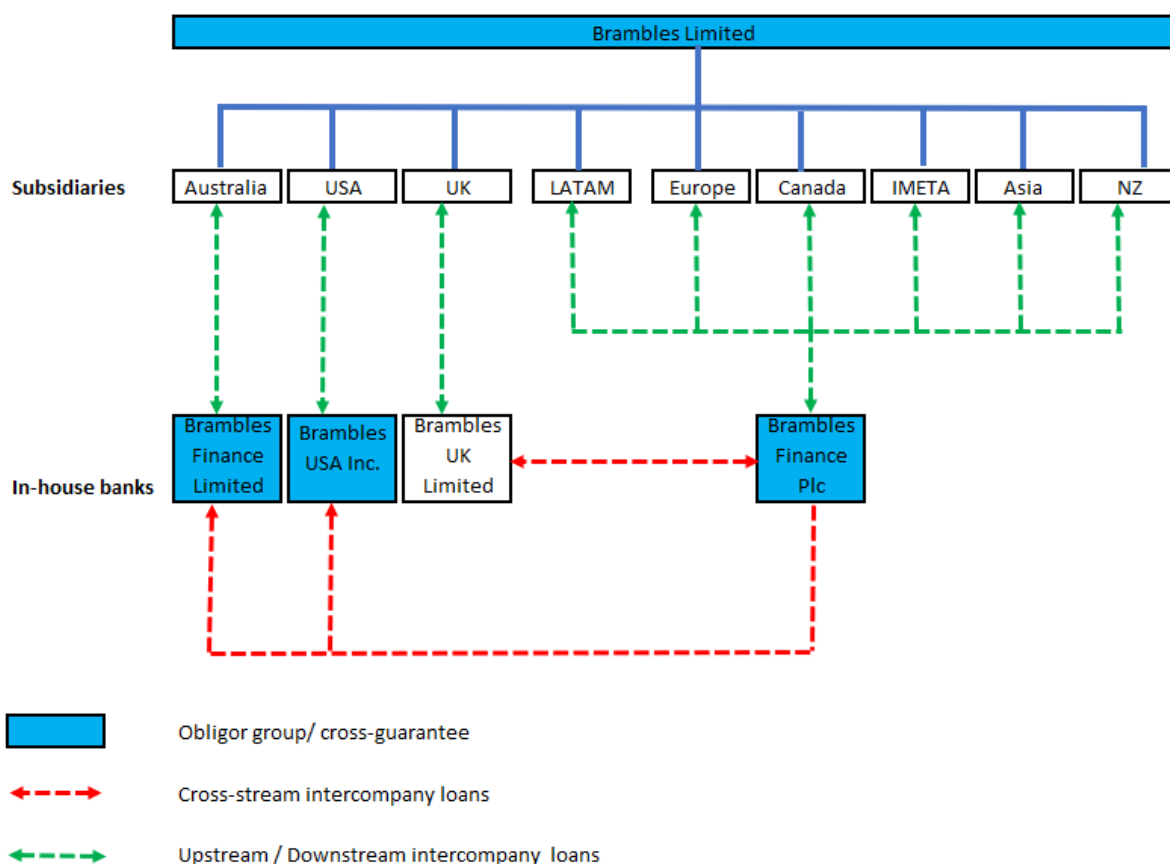
Brambles' ratio of net debt to EBITDA¹⁵ as of 30 June 2024 was 1.12 times compared to 1.31 times as of 30 June 2023. Its ratio of EBITDA to net finance costs for the 12 months to 30 June 2024 was 17.6 times compared to 18.2 times for the 12 months to 30 June 2023.

As of 2 November 2024, Brambles had committed credit facilities totalling U.S.\$3,221 million with an average term to maturity of 3.8 years. Total available committed liquidity amounted to U.S.\$1.5 billion made up of undrawn committed facilities of U.S.\$1,328.3 million, and cash and cash equivalents of U.S.\$172.1 million.

Borrower and guarantor structure

Brambles generally funds its operating subsidiaries centrally through its principal borrowing entities Brambles Finance plc, Brambles Finance Limited and Brambles USA, Inc. ("**Borrowers and Subsidiary Guarantors**"), all wholly-owned indirect subsidiaries of Brambles Limited. These companies are domiciled in England, Australia and the United States respectively, and act as financing companies to the operating subsidiaries by advancing funds through inter-company loans. Brambles Limited, in conjunction with the Subsidiary Guarantors, guarantee the repayment obligations under its bank credit facilities, outstanding commercial paper and capital market notes.

The following diagram provides a simplified overview of Brambles' borrowing structure.

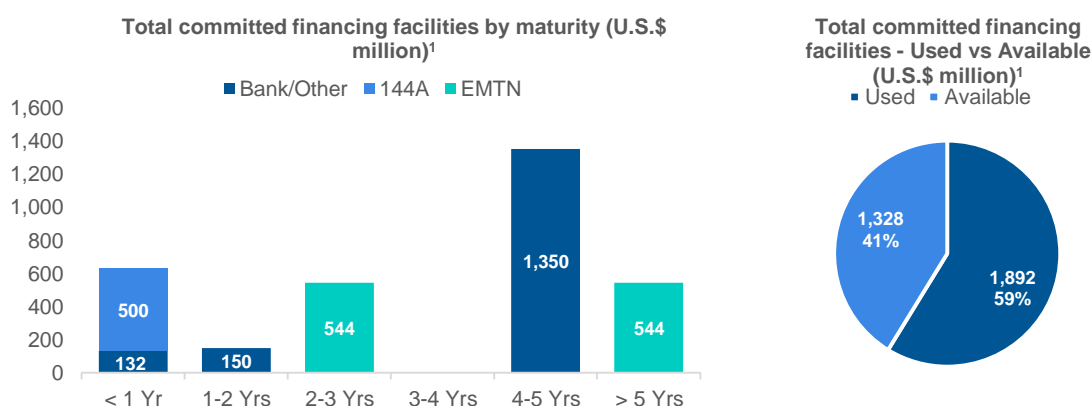


¹⁵ EBITDA equals Underlying Profit from continuing operations after adding back depreciation, amortisation and IPEP expense.

Funding outside of the guarantor group is limited to local working capital and liquidity requirements, or where regulatory or foreign exchange restrictions or other constraints may arise (“**Non-obligor Subsidiaries**”). Such funding generally benefits from a guarantee of Brambles Limited. In such cases, the Non-obligor Subsidiaries that are borrowers under such facilities will not provide guarantees of the Notes. Lease liabilities do not form part of financial indebtedness of Non-obligor Subsidiaries for the purpose of any indebtedness limitations under the bank facilities or notes.

Financing facility profile

The maturity profile of Brambles’ total committed financing facilities, the principal amount of borrowings drawn from the relevant facilities as at 2 November 2024, and the resulting undrawn available headroom is set out below.



1. Excludes lease liabilities and cash.

Contractual obligations and other commitments

The following table summarises Brambles’ capital expenditure commitments as of 30 June 2024.

	Total
	As at 30 June 2024
	<i>(in millions of U.S.\$)</i>
Capital expenditure commitments	
Within one year	82.0
Between one and five years.....	—
After five years.....	—
Total minimum capital expenditure payments	82.0

Regulation and legal

Regulation

Government regulations impose obligations on Brambles and its customers in respect of data protection and privacy, transport, occupational health and safety, environmental protection, financial reporting, and other areas of Brambles' business. These often regulate the conduct of Brambles' business and can require it to make expenditures which can be significant to ensure the protection of customer and employee data, to ensure the safety of employees and contractors, to minimise the environmental impact of Brambles' operations, and to otherwise ensure compliance with local rules and regulations. Due to the geographical diversity of Brambles' operations, no one set of government regulations is likely to have a material effect on its business, taken as a whole.

Legal Proceedings

As disclosed in the FY2024 Annual Report, Brambles defended a consolidated class action raised on behalf of certain shareholders who acquired shares during the period between 18 August 2016 and 20 February 2017. The trial took place from 8 August 2022 to 8 September 2022 and on 26 and 27 October 2022, and a decision from the trial judge is pending. As the outcomes of these matters remain uncertain, contingent liabilities exist for any potential amounts payable.

In the ordinary course of business, Brambles becomes involved in litigation, tax and indirect tax audits, and other commercial disputes. Brambles does not believe that such matters, if determined against it, will have a material adverse effect on its business, financial position or results of operations. See also the litigation, regulatory and governmental risks discussed in the "Risk Factors" section.

Other announcements

Brambles announced on 11 November 2024 that it has entered into a binding agreement to divest its CHEP India business to LEAP India Private Limited, a leading Indian returnable packaging services provider, for an enterprise value of INR 7,150 million (~US\$85 million). The operating results of CHEP India will be recognised within discontinued operations in Brambles' accounts for the financial year ending 30 June 2025 (FY2025) but for the purpose of the summary consolidated financial data of the Group as of and for FY2024, FY2023 and FY2022 are included within continuing operations as part of CHEP EMEA.

DESCRIPTION OF BRAMBLES FINANCE PLC

Brambles Finance plc (company number 04578621) is one of the Issuers under the Programme. It is a public company incorporated in England and Wales. Brambles Finance plc is one of the finance subsidiaries of the Group. It borrows funds on behalf of the Group and advances the net proceeds of such borrowings to members of the Group. The registered office address of Brambles Finance plc is 2nd Floor, 400 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ, England. Brambles Finance plc has no subsidiaries.

DESCRIPTION OF BRAMBLES FINANCE LIMITED

Brambles Finance Limited (Australian business number 57 102 719 782) is one of the Issuers under the Programme. It is a public company incorporated in Australia. Brambles Finance Limited is one of the finance subsidiaries of the Group. The registered office address of Brambles Finance Limited is Level 29, 255 George Street, Sydney NSW 2000, Australia.

DESCRIPTION OF BRAMBLES USA, INC.

Brambles USA, Inc. (registered number 36-3630892) is one of the Issuers under the Programme. It is a public company incorporated in Delaware, USA. Brambles USA, Inc. is one of the finance subsidiaries of the Group. The registered office address of Brambles USA, Inc. is 5897 Windward Parkway, Alpharetta, Georgia 30005, United States of America.

DIRECTORS AND SENIOR MANAGEMENT

Brambles Board of Directors

Set out below are the biographies of the Brambles Board of Directors as at 23 November 2024.

John Mullen Non-Executive Chair (Independent)

Chairman of the Nominations Committee and member of the Remuneration Committee

Joined Brambles as a Non-Executive Director and Chair elect in November 2019 and became Chair on 1 July 2020. He is currently a Non-Executive Director and Chair of Treasury Wine Estates, a Non-Executive Director and Chair elect of Qantas, and a Director of Brookfield Infrastructure Partners LP. Previously, John was CEO of Asciano, Australia's largest ports and rail operator, from 2011 to 2016. Prior to that, John had a distinguished career with the DHL Group from 1994 to 2009, ultimately becoming global CEO of DHL Express in 2006. Before joining DHL, John spent 10 years with the TNT Group, culminating in the role of CEO of TNT Express Worldwide, which he held from 1990 to 1994. He formerly served as Chair of Telstra and Toll Group and a director on the boards of Macquarie Airports Corporation, Embarq LLC (USA), Transportes Guipuzcoana (Spain), and Ducros Services Rapides (France). He was also Chair of the US National Foreign Trade Council in Washington from 2008 to 2010. John holds a Bachelor of Science from the University of Surrey.

Kendra Banks Non-Executive Director (Independent)

Member of the Remuneration and Nominations Committee

Joined Brambles as a Non-Executive Director in May 2022. Kendra has extensive experience across the retail and technology sectors with a focus on customer insights, commercial management and digital marketing. Kendra was appointed Chief Financial Officer for SEEK Limited on 1 July 2024. She joined SEEK in 2015 as its Marketing Director and, in 2017, became its Chief Commercial Officer before taking up the role of Managing Director, Australia and New Zealand in 2018. Prior to joining SEEK, from 2004 to 2012, Kendra held a number of executive roles at Tesco in the UK, including Marketing Director, Tesco.com and Pricing and Promotions Director. She joined Coles in 2012 where her roles included General Manager, Coles Brand (Private Label) and Customer Insight. Kendra started her career as a consultant with McKinsey & Company. Over her career, Kendra has worked in the USA, the UK, and Australia. Kendra holds a Bachelor of Arts, Economics and Mathematics from Yale University and Master of Arts, European Political and Administrative Studies from the College of Europe.

Graham Chipchase CBE Chief Executive Officer

Chairman of the Executive Leadership Team and member of the Nominations Committee

Joined Brambles at the beginning of January 2017 as CEO Designate and became CEO on 20 February 2017. Graham is currently a Non-Executive Director of Amcor plc. Prior to Brambles, Graham was CEO of Rexam plc, one of the world's largest consumer packaging companies, from 2010 to June 2016. Graham had first joined Rexam in 2003 as Group Finance Director before moving to Group Director of Plastic Packaging. He left Rexam in June 2016, after Rexam was successfully acquired by Ball Corporation. Graham was a Non-Executive Director of AstraZeneca plc from 2012 until 2021, including being Chair of its Remuneration Committee from 2015 to 2020 and Senior Independent Director from 2019 to 2021. He holds an MA (Hons) Chemistry from Oriel College, Oxford, and is a Fellow of the Institute of Chartered Accountants in England and Wales. Graham was made a Commander of the Order of the British Empire (CBE) for services to sustainable business in June 2024.

Elizabeth Fagan CBE Non-Executive Director (Independent)

Chair of the Remuneration Committee and Member of the Audit & Risk and Nominations Committees

Joined Brambles as a Non-Executive Director in June 2018. Elizabeth has extensive experience in the international retail sector. She is a Commander of the Order of the British Empire (CBE). Currently, she is Chair of the Board of D2N2 Local Enterprise Partnership. Previously, she was the Non-Executive Chair of Boots UK & Ireland, Senior Vice President and Managing Director of Boots, leading all Boots businesses across the UK and the Republic of Ireland. Prior to that, she was Senior Vice President, Managing Director, International Retail for Walgreens Boots Alliance, from the Company's creation in December 2014 to 2016, Marketing Director of Boots and Managing Director of Boots Opticians, and previously worked for Boots as Group Buyer from 1983 to 1991. Before rejoining the Boots business in 2006, Elizabeth worked for DSG International plc for 10 years, where she held a number of senior positions, including Marketing Director, Group Marketing Director and Managing Director of The Link. She holds a Bachelor of Science, Biochemistry, from Strathclyde University and an Honorary Doctorate of Science from Nottingham Trent University.

Ken McCall Non-Executive Director (Independent)

Member of the Audit & Risk and Nominations Committees

Joined Brambles as a Non-Executive Director in July 2020. Ken's background is in global network management, international logistics, and supply chain, having held leadership positions including Chief Executive, DHL Express UK & Ireland, from 2008 to 2010, and Managing Director, Networks and Operations, DHL Express Europe, which consolidated his extensive experience of continental Europe. He lived and worked in China during his time with TNT NV, as CEO TNT China, 2004 to 2007, and CEO TNT Asia, Middle East, Africa & Indian Subcontinent, 1996 to 2004. More recently, Ken served as Deputy Group CEO at Europcar Mobility Group from 2016 to 2019, having previously held the roles of Group COO and Group Managing Director for the UK. Ken has more than 10 years' experience as a Non-Executive Director. He served on the board of global fashion retailer SuperDry plc from 2010 to 2016 and was a member of its Audit and Remuneration Committees, and on the board of Post Office Limited from 2016 to January 2022 at which he was Senior Independent Non-Executive Director, Chair of the Remuneration Committee and a member of the Nominations and Audit, Risk and Compliance Committees. Ken is a member of the Chartered Institute of Transport and Logistics, Singapore.

Cameron McIntyre Non-Executive Director (Independent)

Joined Brambles as a Non-Executive Director on 1 November 2024. Cameron has 30 years of financial and operational experience in digital technology, advertising and manufacturing organisations. He is currently the Managing Director and Chief Executive Officer of CAR Group Limited, owner of carsales. He joined the company in 2007 as Chief Financial Officer, became Chief Operating Officer in 2014 and Chief Executive Officer in 2017. Prior to joining CAR Group he was the Finance Director of Sensis from 2003 to 2007 and also held finance and operational roles at Assa Abloy, L'Oréal and British American Tobacco. Cameron is a Fellow Certified Practising Accountant (FCPA), a graduate of the General Management Program at Harvard Business School and holds a degree in Economics from La Trobe University in Melbourne.

Jim Miller Non-Executive Director (Independent)

Member of the Nominations and Remuneration Committees

Joined Brambles as a Non-Executive Director in March 2019. Jim has extensive operational and cross functional supply chain experience in digital technology. Jim is currently a Non-Executive Director of The RealReal, a US e-commerce company, and LivePerson, a global technology company that develops conversational commerce and AI software. Jim has held a number of senior executive roles, including Chief Technical Officer with US-

based e-commerce company Wayfair Inc. from 2020 to June 2022, and Vice President, Worldwide Operations for Google Inc from 2010 to 2018, where he was responsible for global operations, planning, supply chain, and new product introduction for Google's IT infrastructure and Google Fiber. Previously, he was Executive Vice President, Industrial, Automotive and Multi-Media for Sanmina Corporation from 2009 to 2010, where he was responsible for its industrial, clean tech, multi-media and automotive businesses. Prior to that, he held various executive roles at Cisco Systems, and was Vice President Global Supply Chain for Amazon where he was responsible for the inception of its supply chain organisation. He has also held various executive roles at IBM and Intel. Jim holds a Bachelor of Science, Aerospace Engineering, from Purdue University, and a Master of Science and Engineering and a Master of Science and Management from the Massachusetts Institute of Technology.

Tony Palmer Non-Executive Director (Independent)

Joined Brambles as a Non-Executive Director on 1 November 2024. Tony has extensive global leadership experience in consumer goods businesses, building high performance teams with a focus on governance, strategy, M&A, marketing, sales, innovation and global supply chain. He is currently a Non-Executive Director of the Hershey Company where he previously served as Lead Independent Director and Chair of the Compensation and Executive Organisation Committees. Tony joined One Rock Capital Partners, LLC, a private equity firm, in 2022 as an Operating Partner focused on investments in the food and beverage industry. He founded TropicSport, an environmentally friendly e-commerce sun care and skincare products company, holding the role of Chief Executive Officer from 2019 to 2022. Prior to founding TropicSport and has held leadership positions at Kellogg Company, The Coca-Cola Company and Kimberly-Clark Corporation, including President, Global Brands and Innovation from 2012 to 2019. Tony has worked and studied in Australia, Asia, the US, UK and Europe and holds a Bachelor of Business Marketing from Monash University, Australia and an MBA from IMD, Switzerland.

Priya Rajagopalan Non-Executive Director (Independent)

Member of the Audit & Risk and Nominations Committee

Joined Brambles as a Non-Executive Director on 1 November 2022. Priya is currently President, Product, Technology and Operations for FourKites, a leading logistics technology firm based in Chicago, USA, which provides real time supply chain visibility solutions to its global customers. Priya was a founding product leader of FourKites and has led its product and sales growth strategies since 2016. She has over two decades of experience in product management, marketing, and strategy, most recently in digital platforms for global supply chains. Previously, she held a number of product management roles for the Metadata Business Group of TiVo (previously Rovi) and Flexera Software. Priya holds a Bachelor of Mathematics from the University of Madras and an MBA from the Kellogg School of Management at Northwestern University.

Nora Scheinkestel Non-Executive Director (Independent)

Chair of the Audit & Risk Committee and member of the Nominations Committee

Joined Brambles as a Non-Executive Director in June 2020 and became Chair of the Audit & Risk Committee on 20 August 2020. Nora is currently a Non-Executive Director of Origin Energy and Qantas. She is an experienced company director with 30 years of experience as a Non-Executive Chair and Director of companies in a wide range of industry sectors, including the public, government and private sectors. A former banking executive, Nora has extensive financial and risk management expertise, including having chaired the audit and risk committees of a number of listed companies. She is a published author, has worked as an Associate Professor in the Melbourne Business School at Melbourne University, and is a former member of the Takeovers Panel. She was awarded a centenary medal for services to Australian society in business leadership. Nora holds

a Doctor of Philosophy and a Bachelor of Law (Hons) from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors.

Executive Leadership Team

Set out below are the biographies of the Brambles executive leadership team as at 23 November 2024.

Graham Chipchase Chief Executive Officer

Chairman of the Executive Leadership Team

See biography on page 145.

Phillip Austin CEO, CHEP Asia-Pacific & CHEP India, Middle East, Türkiye and Africa

Joined Brambles in 1989 and became President CHEP Asia-Pacific in October 2014 and from July 2021 he became President CHEP IMETA (India, Middle East, Türkiye and Africa). Phillip previously held the positions of President CHEP Australia and New Zealand, and President CHEP Australia. He has held a variety of senior roles across Brambles, including CFO of the Brambles Transport Group, CFO of CHEP Australia, Operations Manager for Wreckair Hire and executive roles in the CHEP Australia business responsible for sales, asset management and business development. Phillip is an Ambassador for the National Association for Women in Operations (NAWO). He holds a Bachelor of Economics and a Master of Logistics Management, both from the University of Sydney, and is a graduate of the Australian Institute of Company Directors.

Alice Black Chief Legal Officer

Joined Brambles in August 2023 as Chief Legal Officer Designate and became Chief Legal Officer on 13 October 2023. Alice is responsible for the global Legal, Compliance and Government Affairs functions and the Company Secretariat. Before joining Brambles, she held the role of Group General Counsel and Company Secretary for Taylor Wimpey plc, a UK-listed residential housebuilder, and held the same role for Thomas Cook Group plc, a holiday company and airline operator. Prior to that, Alice was a senior associate in the Technology Transactions Group of global law firm Latham & Watkins LLP. She obtained her MA in Jurisprudence from the University of Oxford and is qualified as a Solicitor in England and Wales.

Patrick Bradley Chief Transformation and Customer Experience Officer

Joined Brambles in 2018 as Group Senior Vice President, Human Resources and in May 2024, he became Chief Transformation and Customer Experience Officer. Before joining Brambles, Patrick was the Human Resources Director at BT Group, the UK's largest fixed communications network, responsible globally for employee relations, reward, pensions, organisational design and efficiency. Prior to that, he was the Chief Human Resources Officer at EE, the UK mobile telecommunications operator, when it was acquired by BT. He has also held human resources leadership roles at Lloyds Banking Group and Atos Origin. He has led multiple workforce and human resources programmes to improve customer service capabilities, organisational culture and employee engagement. He holds a Bachelor of Law from the University of Leeds.

David Cuenca CEO, CHEP North America

Joined Brambles in 2000 and was appointed CEO, CHEP North America on 1 July 2024. He was President, CHEP Europe between 2020 and 2024. David has held several other leadership roles at Brambles, ranging from Country General Manager of CHEP in Central Europe, Vice President and Country General Manager in CHEP Spain and Portugal, Vice President of CHEP Southern Europe, President, CHEP Latin America. David holds a Business Studies degree from the University of Barcelona. He has also completed a General Management Programme at the IESE Business School.

Paola Floris CEO, CHEP Latin America

Joined Brambles in 2001 and was appointed President, CHEP Latin America on 1 July 2020. During her time at Brambles, Paola has held several leadership roles, ranging from Customer Service Director, CHEP Italy and progressed to become Retail Director in 2009. Paola was appointed as Country General Manager, CHEP Italy in 2013 and was promoted to Vice President and Country General Manager, CHEP Pallets Canada in 2016. Paola has a degree in Economics from the Università Cattolica del Sacro Cuore, and a Master of Business Administration from SDA Bocconi.

Dr Juan Jose Freijo Chief Sustainability and Product Innovation Officer

Joined Brambles in 2005 and became Chief Sustainability and Product Innovation Officer on 1 July 2024. Dr Freijo previously held various positions in supply chain, planning, sustainability and public affairs and was appointed Head of Sustainability in 2015 before becoming Chief Sustainability Officer and Vice President, Government Affairs EMEA in 2021. Prior to joining Brambles, Dr Freijo held a broad range of business and technical roles at Deloitte, Arthur Andersen and Lucent Technologies. As a recognised leader in the field, Dr Freijo is a seasoned speaker at international and business events, and has addressed audiences at the World Bank and COP28. Dr Freijo also serves as a member of the professional faculty at Spain's Escuela de Organizacion Industrial, where he teaches Circular Economy and Sustainability Strategy. He holds a bachelor's degree in physics, master's degrees in environmental engineering and applied philosophy, and a PhD in physics.

Enrique Montanes Garcia Chief Operations Officer

Joined Brambles in 2003 and was appointed Chief Operations Officer for CHEP's global operations on 1 October 2021. Enrique previously held the position of Senior Vice President CHEP Southern Europe (which includes Spain, Morocco, Italy, Portugal, Greece and France) from July 2018 and prior to that held a variety of senior roles across Brambles in planning, operations and transportation. Before joining Brambles, Enrique was a consultant with Accenture and held a number of manufacturing roles with Lucent Technologies. He holds a double Engineering degree from Universidad Politécnica de Madrid and the École Centrale de Paris and an executive MBA from Instituto de Empresa of Madrid.

Joaquin Gil Chief Financial Officer

Joined Brambles in 2019 and was appointed Chief Financial Officer on 13 October 2023. During his time Joaquin has held several leadership roles including CFO of CHEP Europe and Vice President of Financial Planning & Analysis and Deputy CFO of Brambles. Prior to joining Brambles, he held senior finance and management roles with Coca-Cola Amatil and Keurig Green Mountain, and has worked in Australia, Indonesia, Mexico, and the UK. He holds a Bachelor of Commerce from the University of Canberra and is a Member of the Institute of Chartered Accountants, Australia and New Zealand.

Louise Herring Chief Digital and Strategy Officer

Joined Brambles in November 2024 as Chief Digital and Strategy Officer. Before joining Brambles, Louise was a Partner in McKinsey & Company, leading QuantumBlack, AI by McKinsey in the UK, Ireland and Israel. In her time at McKinsey, Louise supported a range of global organisations with their strategies and digital transformations and led and scaled McKinsey Analytics Academy. Prior to joining McKinsey in 2008, Louise was a consultant at PwC. She holds a BA Hons in Natural Sciences from the University of Cambridge and an MBA from London Business School and is a Member of King's Business School Advisory Council.

Lucy Knight Chief People Officer

Joined Brambles in November 2024 as Chief People Officer. Prior to Brambles, she held the role of Chief People Officer at Quotient Sciences Ltd, a drug development and manufacturing accelerator. She has held senior Human Resource roles with General Electric Company and 14 years with BP, including as Vice President, Human Resources and Group Head, Diversity and Inclusion. She has experience across a range of industries

including industrial manufacturing, pharmaceuticals, oil and gas, alternative energy and FMCG. She holds a BA in Human Sciences from University College London and an MSc in Industrial Relations and Personnel Management from London School of Economics.

Helen Lane CEO CHEP Europe

Joined Brambles in 2003. She was appointed CEO, CHEP Europe on 11 November 2024. She was Chief Data and Digital Officer between 2021 and 2024. During her time at Brambles, Helen has held several leadership roles in business functions including Finance, Commercial, Logistics, Asset Productivity and Retail. Helen was appointed Vice President, CHEP Northern Europe in December 2016. Since 2019 she has led the digital transformation of Brambles to increase asset capabilities and drive value for our customers. Helen holds a BA (Hons) English and French from University of Leeds. She is also a graduate of the INSEAD Business School.

Sarah Pellegrini Chief Communications Officer

Joined Brambles in 2018 to lead Group wide internal communications and was appointed to the Executive Leadership Team in 2019. Before joining Brambles, Sarah oversaw employee communications for Qantas' global operations, and has held corporate communications roles in international businesses including Arrium and Foster's Group in Australia and Rexam plc, SABMiller and BBC Worldwide in the UK. Sarah began her career as a journalist for News Limited after gaining a Bachelor of Arts (Journalism) from RMIT University. She is a Director of the National Trust of Australia (Victoria) and is a graduate of the Australian Institute of Company Directors.

Harry Winstanley Chief Information Officer

Joined Brambles in December 2022 as Chief Information Officer. Prior to Brambles, Harry led the Information Technology function for complex global organisations, including Chief Information Officer at Meggitt PLC, a leading international company specialising in high-performance components and sub systems for the aerospace, defence, and energy markets; and Unipart Group, a multinational logistics, supply chain manufacturing and consultancy company. Before that, he held senior leadership positions for Volvo Construction Equipment in Information Technology, Process and Systems, Distribution Development and as Regional Chief Information Officer.

SELECTED FINANCIAL INFORMATION

The summary consolidated financial data of the Group as of and for FY2024, FY2023 and FY2022 set forth below has been derived from, and is qualified in its entirety by reference to, the audited consolidated financial statements of the Group for those periods, which are incorporated by reference in this Offering Circular.

On 28 November 2022, Brambles entered into an agreement to combine the pallet and automotive pooling operations of CHEP China with Loscam (Greater China) Holdings Limited, with completion of the transaction taking place on 31 March 2023. As consideration, Brambles received a 20% interest in the combined entity (Loscam China), which is accounted for as an associate using the equity method. Consequently, the results of CHEP China prior to the divestment are presented in discontinued operations in the consolidated statement of comprehensive income and segment results for FY2023 and FY2022. The assets and liabilities of CHEP China were divested at the completion of the merger, however the consolidated balance sheet for FY2022 remained unchanged and includes the assets and liabilities of CHEP China. The consolidated cash flow statement for FY2023 includes cash flows from CHEP China up until its divestment date. The consolidated cash flow statement for the year ended FY2022 includes cash flows from CHEP China for the full twelve months.

Brambles has also included selected segment financial information which discloses the contribution of each operating segment. The segment information has been derived from the audited consolidated financial statements of the Group for FY2024, FY2023 and FY2022.

The summary consolidated financial data set forth below is not necessarily indicative of the results of the future operations or financial condition of the Group.

The audited consolidated financial statements of the Group for the periods discussed above have been prepared in accordance with the AAS. Compliance with AAS ensures that the financial statements comply with IFRS, as issued by the International Accounting Standards Board.

You should read the following financial information together with the information in the sections of this Offering Circular titled “*Certain Defined Terms and Conditions and Presentation of Financial and other Information*”, “*Risk Factors*” and “*Description of the Group*” and the consolidated financial statements and the related notes of the Group incorporated by reference in this Offering Circular.

Consolidated statement of comprehensive income

	FY2024 ^{(1),(2)}	FY2023 ^{(1),(2)}	FY2022 ^{(1),(2)}
	<i>(in millions of U.S.\$)</i>		
Continuing operations			
Sales revenue	6,545.4	6,076.8	5,519.8
Other income and other revenue	262.9	318.9	287.7
Operating expenses	(5,540.3)	(5,324.0)	(4,872.9)
Share of results of associates.....	(5.8)	(4.7)	(4.6)
Operating profit	1,262.2	1,067.0	930.0
Finance revenue	16.2	16.0	11.5
Finance costs.....	(143.7)	(130.1)	(97.8)

	FY2024^{(1),(2)}	FY2023^{(1),(2)}	FY2022^{(1),(2)}
Net finance costs	(127.5)	(114.1)	(86.3)
Net impact from hyperinflationary economies.....	(8.4)	(8.8)	(22.0)
Profit before taxes	1,126.3	944.1	821.7
Tax expense.....	(346.4)	(287.1)	(247.9)
Profit from continuing operations	779.9	657.0	573.8
Profit from discontinued operations	—	56.2	19.5
Profit for the year	779.9	713.2	593.3
Non-statutory measures			
Operating profit⁽³⁾	1,262.2	1,067.0	930.0
- Significant Items ⁽⁴⁾	—	—	—
Underlying Profit⁽⁵⁾	1,262.2	1,067.0	930.0
- Depreciation and amortisation	802.0	730.1	679.5
- IPEP expense ⁽⁶⁾	185.5	285.1	232.0
EBITDA⁽⁷⁾	2,249.7	2,082.2	1,841.5

Notes:

- (1) Brambles applied AASB 129 *Financial Reporting in Hyperinflationary Economies* from FY2022. In FY2024, Brambles revised the application of its accounting policy relating to subsidiaries in hyperinflationary economies and now presents the inflationary and foreign exchange translation impacts in other comprehensive income instead of profit or loss or directly in equity. FY2023 has been restated accordingly. FY2022 has not been restated for this change in accounting policy.
- (2) CHEP China is presented within discontinued operations in FY2023 and FY2022. Further information regarding discontinued operations is disclosed in Note 9 of the Brambles financial statements for FY2024.
- (3) Operating profit is profit from continuing operations before finance costs, hyperinflation adjustments and tax as shown in the statutory financial statements.
- (4) Significant Items are items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or part of the ordinary activities of the business but unusual due to their size and nature. There were no Significant Items in FY2024, FY2023 or FY2022.
- (5) Underlying Profit is profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items.
- (6) Irrecoverable Pooling Equipment Provision (“IPEP”) expense is the provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation.
- (7) EBITDA is earnings before interest, tax, depreciation and amortisation. EBITDA is defined as Underlying Profit from continuing operations after adding back depreciation, amortisation and IPEP expense.

Consolidated balance sheet

	As of 30 June 2024	As of 30 June 2023	As of 30 June 2022 ⁽¹⁾
	<i>(in millions of U.S.\$)</i>		
Assets			
Current assets			
Cash and cash equivalents.....	112.9	160.7	158.2
Trade and other receivables.....	1,089.3	1,126.4	978.5
Inventories.....	77.7	83.9	94.5
Other assets	100.0	73.9	90.4
Total current assets	1,379.9	1,444.9	1,321.6
Non-current assets			
Other receivables.....	34.5	21.2	49.6
Property, plant and equipment.....	6,003.0	6,062.0	5,526.0
Right-of-use leased assets	773.7	637.7	617.5
Goodwill and intangible assets.....	235.3	241.3	243.5
Investment in associates.....	151.8	156.9	44.6
Deferred tax assets	152.9	154.5	128.9
Total non-current assets.....	7,351.2	7,273.6	6,610.1
Total assets	8,731.1	8,718.5	7,931.7
Liabilities			
Current liabilities			
Trade and other payables.....	1,870.0	2,074.9	1,860.1
Lease liabilities	127.7	110.2	140.0
Borrowings.....	28.9	562.1	53.7
Tax payable	34.2	66.5	61.1
Provisions.....	204.2	174.7	122.1
Total current liabilities.....	2,265.0	2,988.4	2,237.0
Non-current liabilities			
Lease liabilities	741.8	619.2	573.4
Borrowings.....	1,742.6	1,592.8	2,108.4
Provisions.....	89.0	75.3	75.8
Retirement benefit obligations	22.0	16.3	2.2
Deferred tax liabilities.....	643.6	556.5	483.0

	As of 30 June 2024	As of 30 June 2023	As of 30 June 2022 ⁽¹⁾
Other liabilities.....	—	—	0.8
Total non-current liabilities.....	3,239.0	2,860.1	3,243.6
Total liabilities.....	5,504.0	5,848.5	5,480.6
Net assets.....	3,227.1	2,870.0	2,451.1
Equity			
Contributed equity.....	4,564.0	4,531.6	4,505.8
Reserves.....	(7,392.0)	(7,351.7)	(7,376.6)
Retained earnings.....	6,055.1	5,690.1	5,321.9
Total equity.....	3,227.1	2,870.0	2,451.1

Notes:

(1) FY2022 includes the assets and liabilities of CHEP China

Consolidated cash flow statement

	FY2024	FY2023 ⁽¹⁾	FY2022 ⁽¹⁾
	<i>(in millions of U.S.\$)</i>		
Cash flows from operating activities			
Receipts from customers.....	7,484.9	7,038.9	6,358.9
Payments to suppliers and employees.....	(5,246.1)	(4,721.4)	(4,489.0)
Cash generated from operations.....	2,238.8	2,317.5	1,869.9
Interest received.....	8.2	5.6	3.0
Interest paid.....	(130.9)	(117.3)	(83.6)
Income taxes paid.....	(311.7)	(214.7)	(203.5)
Net cash inflow from operating activities.....	1,804.4	1,991.1	1,585.8
Cash flows from investing activities			
Payments for property, plant and equipment.....	(1,136.0)	(1,668.3)	(1,652.3)
Proceeds from sale of property, plant and equipment.....	227.5	191.5	172.5
Payments for intangible assets.....	(13.1)	(16.2)	(19.8)
Payments relating to divested businesses and cash disposed ⁽²⁾	(19.3)	(12.4)	—
Net cash outflow from investing activities.....	(940.9)	(1,505.4)	(1,499.6)
Cash flows from financing activities			

	FY2024	FY2023⁽¹⁾	FY2022⁽¹⁾
Proceeds from borrowings	858.7	2,570.0	1,601.5
Repayments of borrowings	(1,218.4)	(2,603.2)	(1,000.3)
Payment of principal component of lease liabilities.....	(125.4)	(125.4)	(132.6)
Net (outflow)/inflow from derivative financial instruments.....	(5.1)	1.1	(49.0)
Payments for share buy-back	—	—	(443.9)
Dividends paid	(406.0)	(318.6)	(304.8)
Net cash outflow from financing activities	(896.2)	(476.1)	(329.1)
Net (decrease)/increase in cash and cash equivalents..	(32.7)	9.6	(242.9)
Cash and cash equivalents, net of overdrafts, at beginning of the year.....	156.6	155.9	407.0
Effect of exchange rate changes.....	(11.5)	(8.9)	(8.2)
Cash and cash equivalents, net of overdrafts, at end of the year.....	112.4	156.6	155.9

Notes:

- (1) FY2023 includes cash flows from CHEP China up until its divestment date. FY2022 includes cash flows for CHEP China for the full twelve months.
- (2) FY2024 includes U.S.\$13.3 million shareholder loan to Loscam China, U.S.\$5.1 million true-up payment for the 20% equity investment in Loscam China and U.S.\$0.9 million of costs paid in relation to the divestment of CHEP China. FY2023 includes U.S.\$3.9 million of transaction costs paid and U.S.\$8.5 million of cash disposed relating to the divestment of CHEP China.

Segment information (continuing operations)

Sales revenue

	FY2024	FY2023	FY2022
	<i>(in millions of U.S.\$)</i>		
CHEP Americas	3,610.3	3,371.0	2,950.8
CHEP EMEA	2,391.8	2,191.1	2,072.5
CHEP Asia-Pacific	543.3	514.7	496.5
Corporate.....	—	—	—
Continuing operations	6,545.4	6,076.8	5,519.8

Operating profit

	FY2024	FY2023	FY2022
	<i>(in millions of U.S.\$)</i>		
CHEP Americas	708.1	573.3	482.3
CHEP EMEA	594.9	506.5	461.2
CHEP Asia-Pacific	183.7	180.5	169.0
Corporate.....	(224.5)	(193.3)	(182.5)
Continuing operations	1,262.2	1,067.0	930.0

Underlying Profit⁽¹⁾

	FY2024	FY2023	FY2022
	<i>(in millions of U.S.\$)</i>		
CHEP Americas	708.1	573.3	482.3
CHEP EMEA	594.9	506.5	461.2
CHEP Asia-Pacific	183.7	180.5	169.0
Corporate.....	(224.5)	(193.3)	(182.5)
Continuing operations	1,262.2	1,067.0	930.0

Note:

(1) Underlying Profit is equal to Operating profit in FY2024, FY2023 and FY2022 as there are no Significant Items.

Depreciation and amortisation

	FY2024	FY2023	FY2022
	<i>(in millions of U.S.\$)</i>		
CHEP Americas	451.1	398.9	361.0
CHEP EMEA	280.3	262.9	248.4
CHEP Asia-Pacific	67.4	63.8	64.8
Corporate.....	3.2	4.5	5.3
Continuing operations	802.0	730.1	679.5

EBITDA⁽¹⁾

	FY2024	FY2023	FY2022
	<i>(in millions of U.S.\$)</i>		
CHEP Americas	1,289.0	1,182.3	1,011.8
CHEP EMEA	930.9	844.4	773.1

	FY2024	FY2023	FY2022
CHEP Asia-Pacific	251.1	244.3	233.8
Corporate.....	(221.3)	(188.8)	(177.2)
Continuing operations	2,249.7	2,082.2	1,841.5

Note:

- (1) EBITDA is earnings before interest, tax, depreciation and amortisation. EBITDA is defined as Underlying Profit from continuing operations after adding back depreciation, amortisation and IPEP expense.

Cash Flow from Operations⁽¹⁾

	FY2024	FY2023	FY2022
	<i>(in millions of U.S.\$)</i>		
CHEP Americas	577.9	463.5	185.3
CHEP EMEA	747.7	333.0	240.2
CHEP Asia-Pacific	188.6	150.1	144.2
Corporate.....	(195.1)	(156.8)	(177.9)
Continuing operations	1,319.1	789.8	391.8

Note:

- (1) Cash Flow from Operations is a non-statutory measure and represents cash flow generated from operations after net capital expenditure but excluding Significant Items that are outside the ordinary course of business and discontinued operations.

Capital expenditure⁽¹⁾

	FY2024	FY2023	FY2022
	<i>(in millions of U.S.\$)</i>		
CHEP Americas	665.3	904.2	981.2
CHEP EMEA	264.8	546.5	704.5
CHEP Asia-Pacific	70.3	116.1	101.2
Corporate.....	—	0.3	0.1
Continuing operations	1,000.4	1,567.1	1,787.0

Note:

- (1) Capital expenditure on property, plant & equipment is on an accruals basis.

TAXATION

Australia

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Act 1936 of Australia, The Income Tax Assessment Act 1997 of Australia (together, “**Australian Tax Act**”), the Taxation Administration Act 1953 of Australia and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Offering Circular, of payments of interest (as defined in the Australian Tax Act) on the Notes to be issued by the Issuers under the Programme and certain other Australian tax matters.*

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of prospective investors (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person).

Prospective investors should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the applicable Pricing Supplement (or another relevant supplement to this Offering Circular).

This summary is not intended to be, nor should it be construed as legal or tax advice to any particular holder of Notes. Each prospective investor should seek professional tax advice in relation to their particular circumstances.

1 Summary of Australian taxation consequences – Non-Australian Holders

This section provides a general summary in relation to an investment in the Notes by purchasers of the Notes (“**Non-Australian Holders**”) who are non-residents of Australia for tax purposes that do not acquire their Notes in the course of carrying on business at or through a permanent establishment in Australia, and Australian tax residents that acquire their Notes in the course of carrying on business at or through a permanent establishment outside of Australia.

Payments under the Notes

The Australian Tax Act characterises securities as either “debt interests” or “equity interests”, including for the purposes of interest withholding tax (“**IWT**”) and dividend withholding tax. For Australian IWT purposes, “interest” is defined to include amounts in the nature of, or in substitution for, interest (such as original issue discount) and certain other amounts.

Payments of interest in respect of the Notes to Australian Holders (defined below) will not be subject to Australian IWT. IWT is payable at a rate of 10 per cent. of the gross amount of interest paid by Brambles Finance Limited to a Non-Australian Holder unless an exemption is available under section 128F of the Australian Tax Act or under a tax treaty.

Brambles Finance Limited proposes to issue Notes in a manner which will satisfy the public offer test and which otherwise meets the requirements of section 128F of the Australian Tax Act. If that is done, then based on the current legislation and administration policy of the Australian Taxation Office, the exemption will be available. However, the exemption in section 128F of the Australian Tax Act is not available in respect of interest paid to a person if, at the time the interest was paid, that person is an associate (as defined in section 128F(9) of the Australian Tax Act) of Brambles Finance Limited that is located outside Australia (other than where the associate receives the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme).

Even if the exemption from Australian IWT provided by section 128F of the Australian Tax Act does not apply, a Non-Australian Holder may, in certain circumstances, be eligible for relief from such tax under a tax treaty between Australia and the Non-Australian Holder's country of residence, as described below.

Profits or gains on disposal or redemption of the Notes

Any profit or gain made on a disposal or redemption of the Notes by Non-Australian Holders will not be subject to Australian tax, provided that such profit or gain does not have an Australian source and is not deemed to be income that consists of interest or amounts in the nature of interest.

Australian source

Whether a profit or gain on disposal of the Notes has an Australian source is a question of fact that will be determined on the basis of the circumstances existing at the time of the disposal. In general, the profit or gain should not have an Australian source provided that the Notes are:

- acquired and held outside Australia;
- held in connection with a business conducted exclusively outside Australia; and
- disposed of outside of Australia to a non-resident directly or to a non-resident through a non-resident agent.

However, this is not an exhaustive list of the factors that can determine source, nor would the absence of one of these elements, of itself, mean that there is an Australian source, as it will depend on all the relevant circumstances.

If the profit or gain on disposal or redemption of the Notes by a Non-Australian Holder is deemed to have an Australian source, the Non-Australian Holder may be eligible for relief from Australian tax on such profit or gain under a tax treaty between Australia and the Non-Australian Holder's country of residence, as described below.

Payments under the Guarantee

It is unclear whether or not any payment by a Guarantor under the Guarantee on account of interest owing by Brambles Finance Limited (or payments by Brambles Finance Limited under the Guarantee on account of interest owing by another Issuer) in respect of the Notes would be subject to Australian IWT. There are good arguments that such payments (other than interest paid on an overdue amount) do not constitute "interest" for Australian withholding tax purposes, and, if so, would not be subject to Australian IWT.

If such payments are characterised as "interest" for Australian withholding tax purposes, Australian IWT at the rate of 10 per cent. will be payable on payments of interest (as defined in section 128A(1AB) of the Australian Tax Act), or interest paid on an overdue amount, by such a Guarantor to Non-Australian Holder, unless an exemption is available.

Exemptions under certain double tax conventions

The Australian government has signed new or amended double tax conventions ("**New Treaties**") with a number of countries (each a "**Specified Country**"). The New Treaties apply to interest derived by a resident of a Specified Country.

Broadly, the New Treaties effectively prevent IWT applying to interest derived by:

- the governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and

- a “financial institution” resident in a Specified Country which is unrelated to and dealing wholly independently with the payer of the interest. The term “financial institution” refers to either a bank or any other enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.

The Australian Federal Treasury maintains a listing of Australia’s double tax conventions which provides details of country, status, withholding tax rate limits and Australian domestic implementation. This listing is available on the Federal Treasury Department’s website.

2 Summary of Australian taxation consequences – Australian Holders

This section provides a general summary in relation to an investment in the Notes by purchasers of the Notes (“**Australian Holders**”) who are residents of Australia for tax purposes that do not hold their Notes in the course of carrying on a business outside of Australia, and non-residents of Australia for tax purposes that hold their Notes in the course of carrying on a business at or through a permanent establishment in Australia.

Payments under the Notes

Australian Holders will be required to include any interest in respect of their Notes in their Australian assessable income. Whether the interest should be recognised as assessable income on a cash receipts or accruals basis (see also the “*taxation of financial arrangements*” summary in section 3 below) will depend on the individual circumstances of the Australian Holder.

Profits or gains on disposal or redemption of the Notes

Australian Holders will be required to include any gain or loss on disposal or redemption of the Notes in their Australian assessable income.

If the Notes are issued or acquired at a discount or premium to their face value, the discount or premium may be recognised as a gain or loss to the Australian Holder for Australian tax purposes before disposal or redemption of the Note occurs. The timing and method in which the discount or premium is recognised as a gain or loss will vary depending on the tax status of the Australian Holder and whether the taxation of financial arrangements rules apply.

3 Other tax matters

Under Australian laws as presently in effect:

- *taxation of financial arrangements* – the Australian Tax Act contains tax timing rules for certain taxpayers to bring to account gains and losses from “financial arrangements”. The rules do not alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128F of the Australian Tax Act.

In addition, the rules do not apply to certain taxpayers or in respect of certain short term “financial arrangements”. They should not, for example, generally apply to Noteholders which are individuals and certain other entities (e.g. certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their “financial arrangements”. Prospective investors should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made;

- *death duties* – no Notes will be subject to death, estate or succession duties imposed by Australia, or by any political subdivision or authority therein having power to tax, if held at the time of death;

- *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue or transfer of any Notes;
- *TFN/ABN withholding* – withholding tax is imposed at a rate of 47 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian tax file number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exception (as appropriate).
- *additional withholdings from certain payments to non-residents* – the Governor-General has power to make regulations requiring withholding from certain payments to non-residents of Australia (other than payments of interest and other amounts which are already subject to the current IWT rules or specifically exempt from those rules). Regulations may only be made if the responsible Minister is satisfied the specified payments are of a kind that could reasonably relate to assessable income of foreign residents. The possible application of any future regulations to the proceeds of any sale of the Notes will need to be monitored by Noteholders;
- *garnishee directions by the Commissioner of Taxation* – the Commissioner may give a direction requiring Brambles Finance Limited to deduct from any payment to a Noteholder any amount in respect of Australian tax payable by the Noteholder. If Brambles Finance Limited is served with such a direction, then Brambles Finance Limited will comply with that direction and will make any deduction required by that direction;
- *supply withholding tax* – payments in respect of the Notes can be made free and clear of any “supply withholding tax”; and
- *goods and services tax (“GST”)* – neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply or (in the case of an offshore subscriber) a GST-free supply, or is not connected with the Australian indirect tax zone. Furthermore, neither the payment of principal or interest by the Issuers, nor the disposal of the Notes, would give rise to any GST liability in Australia.

United Kingdom

The comments below are of a general nature based on current UK tax law as applied in England and Wales and published HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs). They relate only to the UK withholding tax treatment of payments of interest in respect of the Notes, and are not intended to be exhaustive. They assume that there will be no substitution of the relevant Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes). References in this part to “**interest**” shall mean amounts that are treated as interest for the purposes of UK taxation. References in this part to “**London Notes**” shall mean Notes issued by Brambles Finance plc and “**Other Notes**” shall mean Notes issued by the Group other than from Brambles Finance plc.

Any Noteholders who are in doubt as to their own tax position should consult their professional advisers. In particular, Noteholders should be aware that the tax legislation of any jurisdiction where a Noteholder is resident or otherwise subject to taxation (as well as the jurisdictions discussed herein) may have an impact on the tax consequences of an investment in the Notes including in respect of any income received from the Notes.

1 UK Withholding Tax on Interest Payments

Assuming that interest on the Other Notes does not have a UK source, payments of interest on Other Notes may be made by the relevant Issuer without withholding or deduction for or on account of UK income tax.

Interest paid on London Notes is likely to have a UK source. Accordingly, if London Notes are issued for a term of one year or more (or with the intention, or under arrangements the effect of which is, to render such Notes part of a borrowing with a total term of one year or more), any interest (“**Yearly Interest**”) paid on those London Notes will be paid under deduction of UK income tax at the basic rate (currently 20 per cent.), subject to the exception listed below and the availability of other reliefs under domestic law or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

Where Notes are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to UK withholding tax as outlined above.

2 Quoted Eurobond Exemption

Where the London Notes are and continue to be listed on a recognised stock exchange, within the meaning of Section 1005 of the UK Income Tax Act 2007, payments of interest by Brambles Finance plc may be made without withholding or deduction for or on account of United Kingdom income tax. The SGX-ST is a recognised stock exchange for these purposes. Securities will be treated as listed on the SGX-ST if they are both admitted to trading on the Main Board or Bond Market of the SGX-ST and are officially listed in Singapore in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

3 Payments in respect of the Guarantee

The United Kingdom withholding tax treatment of payments by the Guarantors under the terms of the Guarantee in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. In particular, such payments by the Guarantors may not be eligible for the exemption in respect of securities listed on a recognised stock exchange described above in relation to payments of interest by Brambles Finance plc. Accordingly, if the Guarantors make any such payments, these may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.).

United States

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a Non-U.S. Holder (as defined below). This summary deals only with initial purchasers of Notes issued by Brambles USA, Inc. (“**U.S. Notes**”) at their “issue price” (the first price at which a substantial amount of a series of U.S. Notes are sold for money, excluding sales to underwriters, placement agents or wholesalers) in their initial offering that will hold the U.S. Notes as capital assets for U.S. federal income tax purposes. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of U.S. Notes by particular investors and does not address U.S. state, local, non-U.S. or other tax laws. The following summary applies only to Notes that are properly treated as debt for U.S. federal income tax purposes. If any Notes are issued that are not treated as debt for U.S. federal income tax purposes, the U.S.

federal income tax consequences of the acquisition, ownership and disposition of such Notes will be discussed in the applicable Pricing Supplement.

For purposes of this discussion, “Non-U.S. Holder” means any beneficial owner of U.S. Notes that for U.S. federal income tax purposes is (i) a non-U.S. corporation, (ii) a non-resident alien individual or (iii) a non-U.S. estate or trust. As used herein, the term “Non-U.S. Holder” does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition, a former citizen or former resident of the United States, or any person whose income with respect to a U.S. Note is effectively connected with the conduct of a trade or business in the United States (and, if an applicable tax treaty so requires, attributable to a permanent establishment in the United States). If these circumstances apply to you, you should consult your own tax adviser regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of a U.S. Note.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds U.S. Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of U.S. Notes by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the “Code”), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as at the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the U.S. Internal Revenue Service (the “IRS”) and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE U.S. NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Payments on the U.S. Notes

Subject to the discussion under “*Backup Withholding and Information Reporting*” and “*Information Reporting – U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard – FATCA*” below, payments of principal and interest (including original issue discount, if any) on a U.S. Note to a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax, provided that, in the case of amounts treated as interest (including original issue discount, if any), the Non-U.S. Holder (i) does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of Brambles USA, Inc. entitled to vote, (ii) is not, for U.S. federal income tax purposes, a controlled foreign corporation related to Brambles USA, Inc. through stock ownership, (iii) is not a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, and (iv) certifies on a properly executed IRS Form W-8BEN or W-8BEN-E (or applicable successor form) under penalties of perjury that it is not a United States person (as defined in the Code). Payments of interest (including original issue discount, if any) on the U.S. Notes that do not qualify for the exception to U.S. federal income and withholding tax discussed above generally will be subject to U.S. federal income tax at a 30 per cent. rate, unless a U.S. income tax treaty applies to reduce or eliminate such tax and the Non-U.S. Holder complies with applicable certification requirements.

Sale or Other Taxable Disposition of the U.S. Notes

Subject to the discussion under “*Backup Withholding and Information Reporting*” and “*Information Reporting – U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard – FATCA*” below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realised upon the sale or other taxable disposition of a U.S. Note, although any amounts attributable to accrued interest generally will be treated as described above under “*Payments on the U.S. Notes*”.

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest on the U.S. Notes to Non-U.S. Holders. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other taxable disposition of a U.S. Note. A Non-U.S. Holder may be subject to backup withholding on payments on the U.S. Notes or on the proceeds from a sale or other disposition of such U.S. Notes unless it complies with certification procedures to establish that it is not a United States person or otherwise establish an exemption from backup withholding. The certification procedures required to claim the exemption from withholding tax on interest, described above, will satisfy the requirements necessary to avoid backup withholding as well.

Amounts withheld under the backup withholding rules are not additional taxes, and may be refunded or credited against a Non-U.S. Holder’s U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Information Reporting – U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

1 Information Reporting

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited with respect to the Notes, details of the holders or beneficial owners of the Notes and information and documents in connection with transactions relating to the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

2 FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, U.S. federal withholding tax at a rate of 30 per cent. may be imposed on payments of (i) U.S. source interest and (ii) the gross proceeds (including principal repayments) from the sale or other disposition of an obligation that produces U.S. source interest, in each case, made to persons that fail to meet certain certification, reporting, or related requirements. In addition, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. However, proposed Treasury regulations have been issued that provide for (i) the repeal of the 30 per cent. withholding tax applicable to payments of gross proceeds from the sale, exchange or other disposition of obligations that produce U.S. source interest (such as the U.S. Notes) and (ii) the extension of the date on which withholding applies to foreign passthru payments to the date that is two years after the date of publication in the U.S. Federal Register of applicable final regulations defining foreign passthru payments. In the preamble to the proposed regulations, the United States Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of the final regulations. A number of

jurisdictions (including Australia and the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Notes issued by Brambles Finance Limited and Brambles Finance plc, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on such Notes, are uncertain and may be subject to change. To the extent withholding is required on foreign passthru payments in respect of Notes issued by Brambles Finance Limited and Brambles Finance plc, Notes that are not treated as equity for U.S. federal income tax purposes, have a fixed term and are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes issued by Brambles Finance Limited and Brambles Finance plc (as described under “*Terms and Conditions of the Notes—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes issued by Brambles Finance Limited and Brambles Finance plc, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

3 Australian IGA

Australia and the United States signed an IGA (“**Australian IGA**”) in respect of FATCA on 28 April 2014. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the Australian IGA (“**Australian IGA Legislation**”).

Australian financial institutions which are Reporting Australian Financial Institutions under the Australian IGA must comply with specific due diligence procedures to identify their account holders (for example, the Noteholders) and provide the Australian Taxation Office (“**ATO**”) with information on financial accounts (for example, the Notes) held by U.S. persons and recalcitrant account holders and on payments made to non-participating foreign financial institutions. The ATO is required to provide such information to the United States Internal Revenue Service. Consequently, Noteholders may be requested to provide certain information and certifications to Brambles Finance Limited, a Guarantor or an Agent and to any other financial institutions through which payments on the Notes are made in order for Brambles Finance Limited, the Guarantor or Agent and such other financial institutions to comply with their FATCA obligations.

A Reporting Australian Financial Institution that complies with its obligations under the Australian IGA will not generally be subject to FATCA withholding on amounts it receives, and will not generally be required to deduct FATCA withholding from payments it makes with respect to the Notes, other than in certain prescribed circumstances.

4 No additional amounts paid as a result of FATCA withholding

If any withholding or deduction arises under or in connection with FATCA, no Issuer, Guarantor or Agent will be required to pay any additional amounts on account of such withholding or deduction or otherwise reimburse or compensate, or make any payment to, a Holder or other person.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS SUBJECT TO CHANGE. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW FATCA AND THE AUSTRALIAN IGA MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

5 Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) applies to Australian financial institutions and requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Noteholders who hold Notes through a financial institution intermediary may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

SUBSCRIPTION AND SALE

The Dealers and any further Dealer appointed in accordance with the dealer agreement dated 5 December 2024 (as modified, supplemented and/or restated from time to time, “**Dealer Agreement**”), have agreed with the Issuers and the Initial Guarantors a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Summary of Provisions Relating to the Notes while in Global Form*” and “*Terms and Conditions of the Notes*”.

In the Dealer Agreement, the Issuers (failing which, the Guarantors) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any further update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection with such establishment, future update or issue.

The distribution of this Offering Circular or any Brambles Information may be restricted by law in certain jurisdictions.

No action has been taken by any of the Issuers, the Guarantors, the Arranger, a Dealer or an Agent that would, or is intended to, permit a public offering of any Notes or possession or distribution of this Offering Circular, any Brambles Information or any advertising or other offering material relating to the Programme or any Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, no person may, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish this Offering Circular, any Brambles Information or any other offering circular, prospectus, form of application, advertisement or other document or information relating to the Programme or any Notes in any country or jurisdiction, except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by any person must be made on the same terms.

Without prejudice to the generality of the foregoing paragraph, each initial Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase or sale by it of any Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will, to the best of its knowledge and belief, comply with all such laws and regulations and none of the other Dealers shall have any responsibility for the actions of another Dealer.

Persons into whose possession this Offering Circular, any Brambles Information or any Notes may come must inform themselves about, and observe, any restrictions under applicable law on the distribution of this Offering Circular, any Brambles Information or any advertisement or other offering material relating to the Programme or any Notes, and the offering and sale of, or the solicitation of an offer to buy, Notes including the restrictions on such distribution, offer, sale and solicitation in Australia, the United States, the European Economic Area, the United Kingdom, Singapore, Japan and Hong Kong set out below.

Australia

No prospectus or other disclosure document (as defined in the Australian Corporations Act) in relation to the Programme or any Notes has been, or will be, lodged with ASIC or the ASX or any other stock exchange or trading facility licenced under the Australian Corporations Act. Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it:

- has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

- has not distributed or published, and will not distribute or publish, any offering circular or any other offering material or advertisement relating to the Notes in Australia,

unless:

- the aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror, inviter or its associates (as defined in the Australian Corporations Act)) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Australian Corporations Act;
- such action complies with all applicable laws, regulations and directives;
- such action does not require any document to be lodged with ASIC or ASX; and
- the offer or invitation is not made to a person who is a “retail client” within the meaning of section 761G or 761GA of the Australian Corporations Act.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any State of the United States or any other jurisdiction. The Notes may include Bearer Notes, which are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes and the Guarantee may not be offered, sold or, in the case of Bearer Notes, delivered within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver the Notes or the Guarantee (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes and the Guarantee within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes and the Guarantee are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes and the Guarantee, an offer or sale of the Notes or the Guarantee within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- the expression “**retail investor**” means a person who is one (or more) of the following:
 - a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

- (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of Sales to UK Retail Investors

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Notes which have a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantors; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Singapore

Each of the Dealers has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Japan

The Notes have not been, and will not be, registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other relevant laws and regulations of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the relevant Issuer, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “**structured product**” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”)) other than:
- (i) to “**professional investors**” as defined in the SFO and any rules made under that Ordinance; or
 - (ii) in other circumstances which do not result in the document being a “**prospectus**” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued, or had in its possession for the purpose of issue, and will not issue, or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed

or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “**professional investors**” as defined in the SFO and any rules made under the SFO.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Offering Circular, any other offering material or any Pricing Supplement, in all cases at its own expense. Each Dealer will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantors, nor any other Dealer shall have any responsibility therefor.

None of the Issuers, any Guarantor, the Arranger and any of the Dealers appointed under the Programme represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction that would permit a public offering of any of the Notes, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

These selling restrictions may be modified by the agreement of the Issuers, the Guarantors and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

With regard to each Tranche, the relevant Dealer will be required to comply with any additional restrictions agreed between the Issuers, the Guarantors and the relevant Dealer as set out in the applicable Pricing Supplement.

GENERAL INFORMATION

Authorisation

Each of the Issuers and the Guarantors has obtained all necessary consents, approvals and authorisations in its jurisdiction of incorporation or establishment in connection with the establishment of the Programme. The establishment of the Programme was authorised by resolutions of the board of directors of each of the Issuers and the Guarantors passed on 9 December 2022 and resolutions of a committee of the board of directors of each of the Issuers and the Guarantors passed on 9 December 2022. The update of the Programme was authorised by resolutions of the board of directors of Brambles Limited on 19-20 August 2024, Brambles Finance Limited on 27 November 2024, Brambles Finance plc on 29 November 2024 and Brambles USA, Inc. on 1 December 2024 and resolutions of a committee of the board of directors of Brambles Limited passed on 4 December 2024.

Listing of Notes

Application has been made to the SGX-ST for permission to deal in, and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. There is no assurance that any application to the SGX-ST for such approval will be granted.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes if traded, will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in another currency).

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the relevant Issuer shall appoint and maintain a paying agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a Global Note or Global Certificate is exchanged for definitive Notes. In addition, in the event that a Global Note or Global Certificate is exchanged for definitive Notes, an announcement of such exchange will be made by the relevant Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes, including details of the paying agent in Singapore.

Corporate Information

The registered offices of the Issuers and the Guarantors are as follows:

Brambles Finance plc

2nd Floor, 400 Dashwood Lang Road
Bourne Business Park, Addlestone
Surrey KT15 2HJ
United Kingdom

Brambles Finance Limited

(ABN 57 102 719 782)
Level 29, 255 George Street
Sydney NSW 2000
Australia

Brambles USA, Inc.

5897 Windward Parkway
Alpharetta

Georgia 30005
United States of America

Brambles Limited

Level 29, 255 George Street
Sydney NSW 2000
Australia

Documents Available

Copies of the following documents will, when published, be available for inspection from the specified office of the Issuing and Paying Agent during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted):

- the constituent documents of each of the Issuers and the Guarantors;
- the Trust Deed;
- the Agency Agreement;
- each of the documents which are incorporated by reference in this Offering Circular (see “*Documents Incorporated by Reference*”); and
- a copy of this Offering Circular.

Clearing Systems

Each series of Bearer Notes will be initially represented by either a Temporary Global Note or a Permanent Global Note that will be deposited on the issue date thereof with a common depository on behalf of Euroclear and Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream. Each series of Registered Notes will be initially represented by interests in a Global Certificate and deposited on the issue date thereof with a common depository for, and registered in the name of a nominee of, Euroclear and Clearstream. The appropriate Common Code and the ISIN for each series of Bearer Notes or Registered Notes allocated by Euroclear and Clearstream will be specified in the applicable Pricing Supplement. If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be specified in the applicable Pricing Supplement.

Legal Entity Identifier

The legal entity identifier of the Issuers are:

- (1) Brambles Finance plc (LEI: 213800MBRRUVQIONAN53);
- (2) Brambles Finance Limited (LEI: 549300SKZNUFMDT18V62); and
- (3) Brambles USA, Inc. (LEI: 549300ELM3HO6HFZSW59).

Significant or Material Change

There has been no significant change in the financial or trading position of the Group since 30 June 2024, and there has been no change that is materially adverse to the financial condition, results of operations or profitability of the Issuers or the Group since 30 June 2024.

Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers or the Guarantors are aware) in the 12 months preceding the date of this document which may have or have in such period had a material adverse effect on the condition (financial or other), prospects, results of operations or general affairs or profitability of the Group.

Independent Auditors

The auditors of the Group are PricewaterhouseCoopers, who have been validly appointed under the Australian Corporations Act and have audited the financial statements of the Group, without qualification, for each of the last two financial years ended 30 June 2023 and 30 June 2024. The financial statements of the Group have been prepared in accordance with applicable Accounting Standards, including the Australian Accounting Interpretations adopted by the Australian Accounting Standards Board and the Australian Corporations Act.

Dealers transacting with the Issuers and/or the Guarantors

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may provide services to the Issuers, any of the Guarantors and their respective affiliates in the ordinary course of business.

REGISTERED OFFICE OF EACH OF THE ISSUERS AND THE INITIAL GUARANTORS

Brambles Finance plc

2nd Floor, 400 Dashwood Lang Road
Bourne Business Park, Addlestone
Surrey KT15 2HJ
United Kingdom

Brambles Finance Limited

(ABN 57 102 719 782)
Level 29
255 George Street
Sydney NSW 2000
Australia

Brambles USA, Inc.

5897 Windward Parkway
Alpharetta
Georgia 30005
United States of America

Brambles Limited

Level 29
255 George Street
Sydney NSW 2000
Australia

TRUSTEE

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

**ISSUING AND PAYING AGENT AND CALCULATION
AGENT**

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

REGISTRAR AND TRANSFER AGENT

The Bank of New York Mellon SA/NV, Dublin Branch

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Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

LEGAL ADVISERS

To the Issuers and Guarantors as to Australian laws

Allens
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Melbourne VIC 3000
Australia

To the Issuers and Guarantors as to English law

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One Silk Street
London EC2Y 8HQ
United Kingdom

To the Arranger and Dealers as to English law

Herbert Smith Freehills LLP

Exchange House
Primrose Street
London EC2A 2EG
United Kingdom

SGX-ST LISTING AGENT

Linklaters Singapore Pte. Ltd.

#17-01 One George Street
Singapore 049145

AUDITORS

PricewaterhouseCoopers (ABN 52 780 433 757)

One International Towers Sydney
Watermans Quay, Barangaroo, GPO BOX 2650 SYDNEY NSW 2001

ARRANGER AND DEALERS

BNP PARIBAS

16, boulevard des Italiens
75009 Paris
France

Australia and New Zealand Banking Group Limited

25 North Colonnade
London E14 5RB
United Kingdom

Banco Bilbao Vizcaya Argentaria, S.A.

Calle Saucedo 28
Edificio Asia
28050 Madrid
Spain

China Construction Bank (Asia) Corporation Limited

28/F, CCB Tower
3 Connaught Road
Central
Hong Kong

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

ING Bank N.V.

Foppingadreef 7
1102BD Amsterdam
The Netherlands

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

SMBC Bank International plc

100 Liverpool Street
London EC2M 2AT
United Kingdom