

**Decision Date**

12 September 2013

**Decision**

Exemption has been granted to the **existing shareholders of Brambles Limited**, exempting the following transaction from the requirement for consent:

- (a) An overseas investment in sensitive land, being the acquisition by the existing shareholders of Brambles Limited of rights or interests in up to 100% of the shares of Recall Holdings Limited which indirectly owns or controls a leasehold interest in approximately 3.556 hectares of land at 68 Jamaica Drive, Wellington.

("the Exemption")

**Exemption is granted subject to the following conditions:**

1. The Exemption will lapse if Brambles Limited has not demerged its Recall information management business (as described in the demerger announcement made by Brambles Limited to the ASX on 2 July 2013) (the "Demerger") within twelve months of the date of the Exemption.
2. Brambles Limited must notify the Overseas Investment Office in writing as soon as practicable, and no later than twelve months from the date of the Exemption whether the Demerger took place. If the Demerger did take place, the notice must include:
  - (a) the date the Demerger was completed, including the date upon which the shares in Recall Holdings Limited were distributed to Brambles Limited shareholders; and
  - (b) any other information that would aid the Overseas Investment Office in its function to monitor conditions of the Exemption.
3. If requested in writing by the Overseas Investment Office, Brambles Limited must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:
  - (a) the representations made or submitted in support of the application; or
  - (b) the conditions of the Exemption.

**Sanctions**

The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the Overseas Investment Office. The Overseas Investment Office has an obligation to investigate and act upon alleged and suspected breaches of the Act.

**General**

A reference to the "Overseas Investment Office" in this Notice includes a reference to the regulator (as defined by the Act).