

10 November 2011

The Manager-Listings  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

*Via electronic lodgement*

Dear Sir

**Brambles Limited 2011 AGM – Chairman’s and CEO’s Addresses**

In accordance with Listing Rule 3.13.3, I enclose the addresses to be delivered by Mr Graham Kraehe, Chairman and Mr Tom Gorman, Chief Executive Officer, at the Brambles Limited Annual General Meeting, to be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, commencing at 2.00 pm this afternoon.

Also enclosed are copies of the slides to be used during the presentations at the meeting.

Yours faithfully

**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

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## CHAIRMAN & CEO SPEECHES

### GRAHAM KRAEHE AO

Good afternoon ladies and gentlemen.

My name is Graham Kraehe, your Chairman.

It's my pleasure to welcome you today and to declare the 2011 Brambles AGM open.

As stated in the Annual Report, our focus is on three key areas: delivering our near-term objectives; making ongoing investments in our future; and implementing our long-term strategic plan.

I will talk a little more about each of these areas, against all of which we are making solid progress.

First: delivering on our near-term objectives, specifically our financial performance for the year ended 30 June 2011.

In line with our expectations, we delivered increased sales revenue and profit - principally as a result of the acquisition of IFCO Systems and new business wins in the CHEP and Recall businesses.

Group sales revenue was up 13 per cent to 4.7 billion US dollars, including a three-month contribution from IFCO, which we acquired effective 31 March 2011.

Operating profit was up 12 per cent to 809 million US dollars.

Underlying profit, which excludes Significant items associated with the acquisition and integration of IFCO, was up 17 per cent to 857 million US dollars.

In constant currency terms, after adjusting for the positive translation impact of the weak US dollar, Underlying profit was up 12 per cent.

We paid a final dividend of 13 Australian cents, taking total dividends declared for the 2011 financial year to 26 Australian cents, up 1 cent on the prior year.

Our second area of focus is investing in our future.

During the 2011 financial year, we invested in business development and innovation opportunities throughout the company and we made several acquisitions to complement our organic growth strategy.

The most significant of these acquisitions was IFCO, which positions Brambles as the leading global provider of reusable crates to the fresh produce sector, known as RPCs.

This complements our position as the global leader in pallet pooling.

The growth prospects in RPCs are strong as retailers move to increase the efficiency and sustainability of their supply chains.

In our third area of focus - long-term strategy - we made considerable progress in 2011.

The Board has been actively involved in strategy development.

In April, following a detailed review, we formalised our strategic plan.

The strategy is quite straightforward: to grow into more customer segments by diversifying our range of products and services, and by expanding into emerging markets and those that are under-penetrated such as RPCs in the USA.

Tom and his team are now focused on implementation and are making good progress.

He will talk in more detail about our momentum in a few minutes.

In August, we concluded that we should focus exclusively on building our strength in pooling solutions, in which we have unparalleled global reach and expertise.

The compelling growth opportunities in the pooling business support a single focus for Brambles, so we have announced our intention to divest our information management business, Recall.

I want to make it clear that Recall is a strong business with a robust growth profile that has consistently improved its returns over the last three years, but we believe the opportunities in pooling are more appealing given our unique expertise, our financial strength and the superior returns available.

Preparation for the sale is well-advanced and indicative interest from both private-equity and strategic buyers is high.

We intend to launch the formal sale process by the end of November, provided international debt markets continue to be sufficiently stable to enable bidders to secure finance.

Proceeds from the sale will provide us with significant financial flexibility.

It will allow us to reduce debt within our targeted limit of less than 1.75 times net debt to EBITDA and support the funding of growth in the pooling business.

We will direct any excess funds towards capital management initiatives.

To help explain our strategy and provide shareholders with additional information about our direction, we developed a strategy scorecard and a dedicated online annual review and results centre for the 2011 result.

If you have not had an opportunity to review these materials yet, I encourage you to do so.

The materials we published this year included a key sustainability topics matrix, to assist us in reporting against our strategy for sustainability, an area in which we continue to progress.

During 2011, we reviewed our sustainability strategy, introducing a focus on the customer, alongside our pre-existing themes of people, environment and community.

In safety, we remain committed to our goal of Zero Harm and continue to roll out our three-year strategy for further improving our overall safety performance.

That safety performance exceeded our 15% improvement target during the 2011 financial year.

I will now talk about governance issues in more detail.

The Board continues to meet in key operating regions so Directors can meet with staff and customers. During 2011, we met in Australia, Europe, the USA and China.

In February 2011, John Mullen resigned after accepting an executive position at another company.

We are currently well-advanced with our international search for new Non-executive Directors and expect to make further announcements soon.

These appointments will enhance diversity and the breadth of supply-chain logistics expertise available to the Board.

Tony Froggatt retires by rotation today and is standing for re-election.

The Board continues to monitor closely the company's broader approach to talent development and management succession planning. I am pleased to report that in the reorganisation of our management structure announced in August, a number of the next generation leaders who have

been through our management development programs received greater responsibilities and promotions.

Ladies and gentlemen, Brambles is in a position of strength.

Today we issued a trading update for the first quarter of the 2012 financial year, and reiterated our profit guidance for the full year.

Brambles' strategy of diversifying our product and service range and expanding into new and under-served geographies is allowing us to continue to deliver sales growth despite the challenging economic conditions that prevail in many of our major countries of operation.

Despite continued subdued economic conditions, Brambles is on track to deliver Underlying profit in the 2012 financial year within its guidance range of 1.04 billion US dollars to 1.1 billion US dollars, at 30 June 2011 foreign exchange rates - subject to unforeseen circumstances and ongoing global economic uncertainty.

I would like to thank all our shareholders for their ongoing support, as well as the 17,000-plus Brambles employees worldwide, Tom and his management team, and my fellow Directors.

I will now ask Tom to provide a more detailed update on strategy and operations.

## TOM GORMAN

Thank you, Graham.

Ladies and gentleman, I'm very happy to be here once again to address you at this, my third AGM as CEO of Brambles.

When I first addressed you in 2009, our focus was on dealing with issues that were holding us back, in particular quality and service challenges in CHEP USA.

We introduced the Better Everyday program, which is now more than half-way through its three-year implementation phase.

I am pleased to report that the Better Everyday initiative is delivering for our customers and helping us win back business from competitors.

From this initial focus, we then moved to analysing the global CHEP business, developing a strategy built on the understanding that we can deliver growth by leveraging our global pooling expertise.

As I outlined to you at last year's AGM, fundamental to this strategy is diversification of our product and service range, as well as continued geographic expansion in new and emerging markets.

This strategic focus led us to acquire IFCO, the world's leading pooler of reusable crates to the fresh produce sector and the largest operator of pallet management services in the USA.

Integration of the business is progressing well and we have identified annualised synergies of 40 million US dollars achievable in full by the end of the 2014 financial year.

We recently de-listed IFCO from the Frankfurt Stock Exchange and we presently own 99.6% of its shares.

We expect to complete the mandatory buy-out of the remaining minority shareholders by the end of this financial year.

Also, as you will be aware, we announced the decision to divest Recall in August of this year.

This decision will allow us to focus fully on the growth opportunities in pooling. We are now into the execution phase of our strategy as a global pooling solutions company.

To support the delivery of our strategy, we announced at our full-year results in August that we would introduce a new management and reporting structure effective October 1<sup>st</sup> of this year.

We are now reporting our results in line with our three product categories: Pallets, RPCs and Containers.

This structure allows for greater focus and accountability in each of these three categories, which are at different stages of development.

In the Pallets business, it also allows for the introduction of global leadership and disciplines for three core areas: logistics, operations and strategic marketing.

We have already identified annual cost efficiencies of at least 60 million US dollars in the global Pallets business that we can realise by the end of the 2015 financial year, in addition to the 40 million US dollars of synergies from the integration of IFCO.

The transition to the new organisational structure for our global pooling business is under way, and work on delivering synergies is progressing according to plan.

We are in an excellent position to implement our strategy because of our unique pooling expertise and the strength of our networks, customer relationships and financial position.

Uncertain economic times call for responsible management. Responsibility means we must continue to seek opportunities to make our operations leaner and more efficient. However, this does not mean that we sacrifice future development and profitable growth in the face of short-term pressures.

As a company, we will remain committed to our growth strategy and continue to fund opportunities and initiatives that will make us a stronger company over the medium to long term, at the same time as we drive efficiencies throughout the business.

Let me now give you some examples of our strategic momentum, starting with our progress in diversifying our product and service range.

In our Pallets business, we have transferred management of IFCO's pallet management services business, which provides non-pooled pallet recycling and logistics services in the USA, under the management of CHEP Americas.

The IFCO pallet business allows us to offer our pallet customers in the USA a more comprehensive service offering.

At the same time, we continue to leverage the success of the Better Everyday program in the USA to partner more closely with our customers through a program we call Total Account Management.

We are making similar progress in Western Europe by expanding in countries in which we are under-penetrated such as Germany, the Benelux region and Italy, where we are benefitting from advocacy from key retailers such as Co-op.

Across the CHEP Pallets business in more developed countries, we continue to generate net new business wins by converting customers from non-pooled solutions despite the weak economic environment.

For example, key wins or business expansion in Western Europe thus far this financial year have included: retailers Waitrose and Home Retail Group in the UK; leading French dairy company Lactalis; leading skincare brand Nivea in Spain and Portugal and Spanish Coca-Cola bottler Casbega.

In RPCs, we have combined IFCO's and CHEP's operations worldwide under the leadership of IFCO's management team.

On an annualised basis, RPCs now represent 13 per cent of our sales revenue, compared with just 4 per cent before the IFCO acquisition.

We expect annual sales revenue growth in RPCs of at least 15 per cent in each of the 2012 and 2013 financial years.

Retailers in our core markets of North America and Europe continue to adopt RPC solutions, which deliver efficiency and sustainability advantages compared with one-way disposable packaging.

Recent developments include major contract wins with Spar in Austria and, in Canada, leading grocery retailer, Loblaw's.

US retailer Safeway - which is rapidly converting many of its US stores to RPCs - is also rolling out our solution in Canada.

Product innovation is another of our strengths in RPCs.

In addition to our standard crates for fresh fruits and vegetables, we have been rolling out specialised crates for berries, tomatoes, bananas and eggs.

In the USA, Kroger continues to implement many of these specialised solutions, such as our berry crate.

In the UK, Asda, a leading retailer owned by Walmart, has started using our banana crate, as has Waitrose.

We are also expanding geographically in RPCs.

In Central & Eastern Europe we are expanding with retailers such as Carrefour, which is adopting our product for its operations in Turkey and Greece.

In Latin America, key recent customer wins have been Cercosud in Argentina and Sonda in Brazil.

In addition to Pallets and RPCs, the third main tranche of the expansion of our product and service offering is Containers.

I talked at last year's AGM about our intention to expand our pooled container business to the automotive manufacturing supply chain in the USA. We have now established that business, winning contracts with customers including light industrial vehicle manufacturer Bobcat.

In addition, we have begun early discussions with some of the major car brands about how we might serve them in the USA.

Our automotive container business in Asia also continues to grow strongly, and I am pleased to announce that CHEP China has in recent weeks secured a contract to provide reusable automotive containers for the new production run of the new Mazda 3, further extending its relationship with Chang'an Ford Mazda's production facility at Nanjing.

Meanwhile, our pre-existing automotive business in Europe and Australia delivered an improved result in the 2011 financial year.

We also discussed at last year's AGM a small acquisition, Unitpool, which gave us an entry into the pooling of the containers that airlines use to carry cargo and baggage.

We have since acquired JMI Aerospace and Driessen Services, both of which maintain airline containers and other non-flight critical aviation equipment, as we create a repair and service network.

We are consolidating these operations with Unitpool under the CHEP Aerospace Solutions brand and we are optimistic about the opportunities for growth.

This business is small in the context of Brambles but it is growing strongly and the strength and experience of the Brambles group allows it to pursue new customers with confidence.

Elsewhere in the Containers segment, we acquired CAPS, a US-based provider of containers used for the transport of bulk goods in the food, chemicals and general manufacturing supply chains.

This acquisition complements our intermediate bulk container businesses worldwide and provides a platform for growth in another sizeable North American market.

CAPS is a fast-growing business, which has added key contracts with Unilever Food Solutions and the Dr Pepper Snapple Group thus far in the 2012 financial year.

We expect sales revenue in the three growth focus areas of the Containers business - US automotive, bulk containers in the Americas and CHEP Aerospace - to double in each of the 2012 and 2013 financial years.

As laid out in our Strategy Scorecard, the second key aspect of our growth is geographic expansion in emerging markets such as Latin America, Central & Eastern Europe, the Middle East & Africa and emerging Asia.



This opportunity exists for all our products and services but there is a particular opportunity for us to expand the CHEP pallet pooling service, creating a valuable option for customers that currently have only disposable or one-way pallets available.

We are experiencing double-digit sales growth in these regions and we expect our aggregate annual sales revenue growth in Pallets in the emerging markets to be at least 15 per cent per year in each of the next two financial years.

In these emerging markets, we are able to leverage our global relationships with multi-national brands to establish a valuable footprint on the ground before expanding further into the local supply chain.

This month, we announced our entry into seven new countries in Central & Eastern Europe: Bulgaria, Croatia, Estonia, Latvia, Lithuania, Romania and Serbia.

Supply-chain logistics infrastructure and practices are developing rapidly in these countries, leading to increased demand for CHEP to provide its pooled pallet solution.

We have also recently acquired Colgate-Palmolive as our latest major international customer in Turkey.

Our momentum is equally strong in Latin America, where we added significant new contracts over the first three months of this financial year, including with major consumer goods brands PepsiCo in Brazil, La Costeña in Mexico, Unilever in Chile and Danone in Argentina.

Our product and geographic expansion initiatives share the characteristic of offering compelling opportunities for Brambles to leverage its intellectual property, brands and financial strength in sectors or regions that are either under-served or not served at all by poolers today.

These initiatives complement the growth we generate from adding new customers for our existing products, services and geographies. As with new customer segments, our principal source of sales growth comes from converting supply-chain participants that use disposable or one-way packaging solutions to our pooling model.

The ability to grow by converting unvented customers in this way is one of the strengths of Brambles' business at a time when the underlying economic growth that supports pricing or like-for-like volume increases is subdued.

We have announced organic growth capital investment of 550 million US dollars to expand our RPCs and Containers businesses globally and our Pallets business in emerging markets over the 2012 and 2013 financial years.

This is an addition to the normal capital expenditure to support growth from new business wins in our more developed businesses and in our day-to-day operations.

Ladies and gentleman, there is no question that the growth opportunities in pooling justify a single business focus for Brambles.

The proposed Recall divestment will support the growth initiatives I have discussed, all of which offer long-term return on capital invested commensurate with our developed markets Pallets business of more than 20 per cent.

As the Chairman has said, we intend to proceed with the sale process soon.

Regardless of the timing of the sale, we have sufficient committed funding sources to support the US\$550 million of growth capex over the 2012 and 2013 financial years I have mentioned.

Before I close, let me quickly discuss the trading update we issued today, which showed that we are continuing to grow despite challenging economic conditions as a result of our ability to expand into under-served markets.

In the first quarter of this financial year, our sales revenue was 1.4 billion US dollars, an increase of 32 per cent, or 27 per cent at constant currency.

The main drivers of our strong sales performance in the first quarter of this financial year were the contribution of the IFCO operations acquired in March 2011, new business growth in emerging markets for the CHEP Pallet businesses and expansion in the Containers segment.

Excluding the contribution of acquisitions, sales revenue was up 9 per cent, or 4 per cent at constant currency.

The CHEP, IFCO and Recall operating brands continue to perform strongly, delivering increased sales revenue by adding new customers.

Our strategy is underpinned by our ability to add new customers in new segments that are under-served by pooling solutions.

We have enviable market positions and customer relationships, unrivalled intellectual property in pooling services and a robust financial profile with which to support our growth plans.

Thank you very much for your time, I will now hand back to the Chairman.

# Annual General Meeting

10 November 2011



Graham Kraehe AO  
Chairman



## Key areas of focus

- Delivering our near-term objectives
- Making ongoing investments in our future
- Implementing our long-term strategic plan

## Delivering on our near-term objectives

- FY11 financial performance in line with our expectations
- Sales revenue and profit up
  - Driven by IFCO acquisition and new business wins
  - Sales revenue up 13% to US\$4.7 billion
  - Operating profit up 12% to US\$809 million
  - Underlying profit up 17% to US\$857 million (up 12% at constant currency)
- Dividends up 1 Australian cent to 26 Australian cents

## Investing in our future

- Investment in business development and innovation
- Acquisitions to complement organic growth strategy
- IFCO acquisition positions Brambles as leading global provider of reusable crates to fresh produce sector
  - Complements position in pallet pooling
  - Growth prospects strong

## Implementing our long-term strategic plan

- Board actively involved in strategy development
- Straightforward strategy to grow into more customer segments
  - Diversification of product and service
  - Expansion into under-penetrated and new geographies
- Includes investment in RPCs, containers and emerging markets
- Management now focused on implementation

## Single focus on pooling solutions

- Intention to divest Recall information management business
- Preparation for sale well-advanced
- Indicative interest from private-equity and strategic buyers high
- Intention to launch formal sale process by end of November
  - Pending continuation of sufficient stability in international debt markets
- Proceeds provide financial flexibility

## Sustainability and safety

- Key sustainability topics matrix as part of annual report
- Review of sustainability strategy complete
- Committed to goal of Zero Harm
- Continued rollout of three-year safety strategy
- FY11 safety performance exceeded 15% improvement target

## Corporate governance

- Board meetings in key operating regions
- John Mullen resigned February 2011 to take executive position
- Well-advanced in international search for new Non-executive Directors
- Will enhance diversity and breadth of supply-chain logistics expertise
- Tony Froggatt retires by rotation and stands for re-election
- Continued focus on talent development and succession planning

## Conclusion

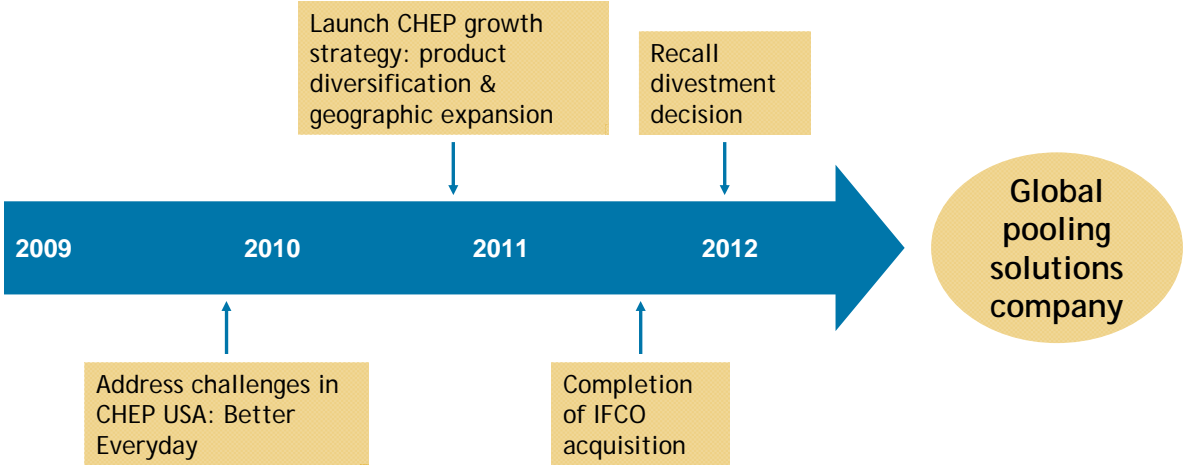
- Brambles in a position of strength
- Strategy allowing continued to deliver sales growth
- On track to deliver FY12 Underlying profit within guidance range of US\$1,040 million to US\$1,100 million<sup>1</sup>, at 30 June 2011 FX rates

<sup>1</sup> Includes full 12-month contribution from Recall

Tom Gorman  
Chief Executive Officer

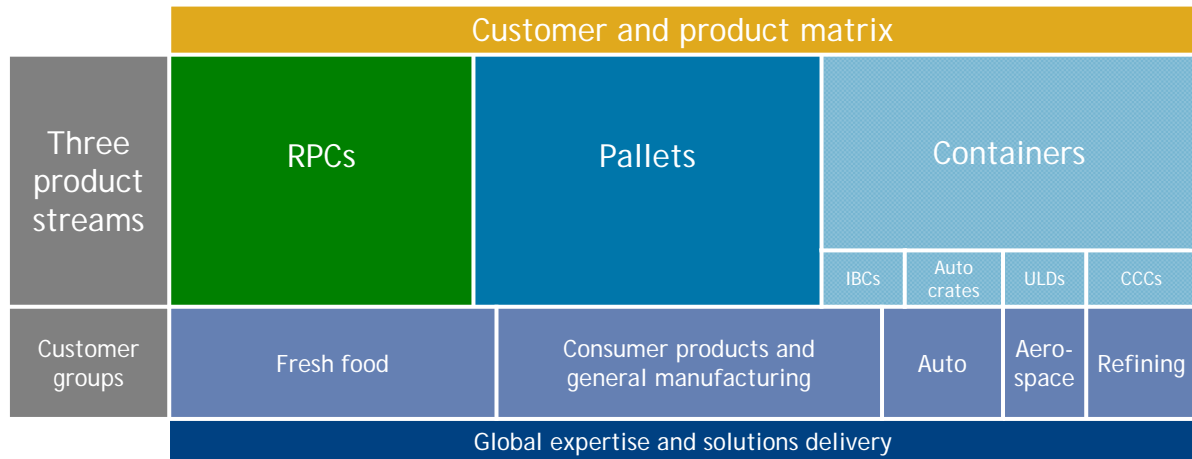


### Delivering our strategy





## Global pooling solutions company



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## Strategic momentum: Pallets

- Integration of IFCO Pallet Management Services in USA
- Continued rollout of Total Account Management in CHEP USA
- Expansion into under-penetrated regions of Western Europe
- Growth in under-penetrated regions
- Customer wins in FY12 to date include Waitrose, Home Retail Group, Lactalis, Nivea, Casbega

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## Strategic momentum: RPCs

- Combination of IFCO and CHEP RPC businesses under IFCO leadership
- RPCs now 13% of annualised sales revenue, up from 4%
- Sales revenue expected to grow at least 15% per year in FY12 and FY13
- Strong trend for retailer adoption in developed markets
- Expansion into emerging markets: Latin America, Central & Eastern Europe
- Innovative products gaining traction with major retailers

## Strategic momentum: Containers

- Automotive
  - Establishment of business in USA: Bobcat and other contracts
  - Continued expansion in China: new Mazda 3 with CFAM
- Aerospace
  - Small acquisitions provide repair network to support pooling operation
  - Consolidation under CHEP Aerospace Solutions brand
- Bulk goods
  - Strong growth for CAPS: key FY12 contracts with Unilever, Dr Pepper Snapple
- Combined sales revenue to double in both FY12 and FY13 in growth focus areas

## Strategic momentum: emerging markets

- Latin America, Central & Eastern Europe, Middle East & Africa, Asia
- Particular opportunity for Pallets segment
- Expect sales revenue growth of at least 15% in each of FY12 and FY13
- Recent expansion into seven new Central & Eastern European countries
- Colgate-Palmolive contract in Turkey
- Key customer wins in Latin America in FY12 to date: PepsiCo, La Costeña, Unilever, Danone

## Strong growth drivers

- Principle sources of sales growth not reliant on economic recovery
  - Expansion in under-served or unserved segments
  - New business wins from expanding existing products, services and geographies
- Key advantage for Brambles at time of subdued economic conditions
- Organic growth capex over FY12 and FY13 of US\$550 million for specific growth projects in addition to normal capex

## Recall divestment process

- Recall a strong business but pooling more appealing
- Proceeds will support initiatives with 20%-plus return on capital profile
- Regardless of sale timing, we have sufficient funds to support growth

## Conclusion

- Trading update: continued growth despite challenging economic conditions
- Sales revenue of US\$1.4 billion, up 32% (up 27% at constant currency)
  - Up 9% excluding acquisitions (up 4% at constant currency)
- Main drivers: IFCO acquisition and new business growth in emerging markets
- CHEP, IFCO and Recall operating brands performing strongly
- Enviable market positions, customer relationships and intellectual property
- Strong financial position to support growth plans

# Annual General Meeting

10 November 2011



Luke Mayhew  
Chairman of the  
Remuneration  
Committee



## Executive Remuneration Policy

### Objectives:

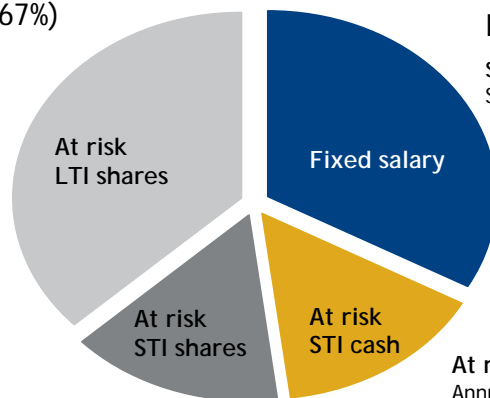
- Attract and retain high-calibre executives
- Reinforce business strategy
- Motivate executives to achieve challenging performance levels
- Reward success
- Align executive rewards with creation of shareholder value

## Executive Director remuneration structure

### At risk remuneration (67%)

**At risk LTI shares (37%)**  
Vesting over three years;  
performance hurdles for shares  
related to TSR and sales  
revenue/BVA

**At risk STI shares (15%)**  
Deferred for three years to  
provide retention and ensure  
continued alignment with  
shareholders



### Fixed remuneration (33%)

Salary  
Superannuation, car, healthcare, etc

**At risk cash (15%)**  
Annual cash bonus, based on  
achieving BVA, NPAT, cash flow and  
personal objectives

## Remuneration outcomes and decisions

- Modest salary increases for senior executives and Non-executive Directors for the 2011 financial year
- Short-term bonus and deferred share awards reflected company performance
- Long-term incentives vested at 29% in the 2011 financial year

## Remuneration Policy - proposed changes

1. Providing the Board discretion to “claw back” unvested share awards in the event of serious misconduct
2. Change in vesting period for STI awards from three years to two years
3. Bringing “good leaver” provisions into line with market practice

## MyShare - further progress

- 25% of employees in 25 countries have elected to participate
- First matching shares allocated in March 2011
- 10 new countries will be included in 2012
- Proposed change: flexibility, on occasion, to increase the ratio of matching to acquired shares

## Annual General Meeting

10 November 2011





## How to ask a question

- Go to a designated microphone
- Show your pink voting card or blue non-voting card
- Give the attendant your name
- Wait until you have been introduced to the meeting

## Annual General Meeting

10 November 2011



## Voting procedure

**POLL VOTING**  
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> Amendments to the Brambles 2005 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Item 1

To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2011.

## Item 2

"To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2011."

## Proxies and direct votes received

### Resolution 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
Proxy votes	1,069,977,612*	1,894,173	5,760,524	2,075,031
Direct votes	6,870,864	N/A	2,152,628	243,350
<b>TOTAL</b>	<b>1,076,848,476</b>	<b>1,894,173</b>	<b>7,913,152</b>	<b>2,318,381</b>

\*Includes 3,076,055 votes directed to the Chairman and deemed to be voted in favour of resolution 2

## Mark your voting card

### Resolution 2

To adopt the Remuneration Report

**For    Against    Abstain**

**POLL VOTING**  
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
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## Re-election of Mr Anthony Grant Froggatt



## Item 3

### As an ordinary resolution

“That Mr Anthony Grant Froggatt be re-elected to the Board of Brambles.”

## Proxies and direct votes received

### Resolution 3

To re-elect Mr Anthony Grant Froggatt to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,069,844,403	5,059,035*	1,016,082	3,908,402
Direct votes	8,699,826	N/A	374,822	141,813
<b>TOTAL</b>	<b>1,078,544,229</b>	<b>5,059,035*</b>	<b>1,390,904</b>	<b>4,050,215</b>

\*Includes 3,121,272 votes directed to the Chairman

## Mark your voting card

### Resolution 3

To re-elect Mr Anthony Grant Froggatt to the Board of Brambles

For    Against    Abstain  
       

**POLL VOTING**  
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

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<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Amendments to Share Plans

## Item 4

### As an ordinary resolution

"That the Brambles Limited 2006 Performance Share Plan, as amended in the manner described in the Explanatory Notes accompanying this Notice of Meeting (the **Amended Performance Share Plan**), and the issue of shares under the Amended Performance Share Plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 9."

## Proxies and direct votes received

### Resolution 4

#### Amendments to the Brambles 2006 Performance Share Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,066,774,628	5,002,726*	3,983,640	4,066,928
Direct votes	6,994,092	N/A	2,081,751	191,544
<b>TOTAL</b>	<b>1,073,768,720</b>	<b>5,002,726*</b>	<b>6,065,391</b>	<b>4,258,472</b>

\*Includes 3,082,953 votes directed to the Chairman

## Mark your voting card

### Resolution 4

#### Amendments to the Brambles 2006 Performance Share Plan

For Against Abstain

POLL VOTING			
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes.			
	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Resolution 5</b> Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Corman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Corman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Item 5

### As an ordinary resolution

"That the Brambles Limited MyShare Plan, as amended in the manner described in the Explanatory Notes accompanying this Notice of Meeting (the **Amended MyShare Plan**), and the issue of shares under the Amended MyShare Plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 9."



## Proxies and direct votes received

### Resolution 5

#### Amendments to the Brambles MyShare Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,065,080,619	5,013,283*	5,653,258	4,080,762
Direct votes	7,222,752	N/A	1,858,006	187,996
<b>TOTAL</b>	<b>1,072,303,371</b>	<b>5,013,283*</b>	<b>7,511,264</b>	<b>4,268,758</b>

\*Includes 3,089,820 votes directed to the Chairman

## Mark your voting card

### Resolution 5

#### Amendments to the Brambles MyShare Plan

**For**    **Against**    **Abstain**

**POLL VOTING**  
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggett to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Participation of  
Executive Directors  
in Amended  
Performance Share  
Plan

**Item 6**

**As an ordinary resolution**

“That the participation by Mr Thomas Joseph Gorman until 10 November 2014 in the Amended Performance Share Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14.”

## Proxies and direct votes received

### Resolution 6

To approve participation by Mr Thomas Joseph Gorman in the Amended Performance Share Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,064,584,112	5,154,693*	6,159,295	3,929,822
Direct votes	6,712,919	N/A	2,252,818	208,753
<b>TOTAL</b>	<b>1,071,297,031</b>	<b>5,154,693*</b>	<b>8,412,113</b>	<b>4,138,575</b>

\*Includes 3,235,926 votes directed to the Chairman

## Mark your voting card

### Resolution 6

To approve participation by Mr Thomas Joseph Gorman in the Amended Performance Share Plan

**For**  **Against**  **Abstain**

**POLL VOTING**  
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggett to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Item 7

### As an ordinary resolution

"That the participation by Mr Gregory John Hayes until 10 November 2014 in the Amended Performance Share Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14."

## Proxies and direct votes received

### Resolution 7

To approve participation by Mr Gregory John Hayes in the Amended Performance Share Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,064,573,458	5,149,958*	6,165,660	3,938,846
Direct votes	6,687,670	N/A	2,269,117	217,723
<b>TOTAL</b>	<b>1,071,261,128</b>	<b>5,149,958*</b>	<b>8,434,777</b>	<b>4,156,569</b>

\*Includes 3,231,191 votes directed to the Chairman

## Mark your voting card

### Resolution 7

To approve participation by Mr Gregory John Hayes in the Amended Performance Share Plan

**For Against Abstain**

**POLL VOTING**  
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes.

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Corman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Corman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Participation of Executive Directors in Amended MyShare Plan

## Item 8

### As an ordinary resolution

"That the participation by Mr Thomas Joseph Gorman until 10 November 2014 in the Amended MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14."

## Proxies and direct votes received

### Resolution 8

To approve participation by Mr Thomas Joseph Gorman in the Amended MyShare Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,064,171,625	5,158,459*	6,532,318	3,965,520
Direct votes	6,778,546	N/A	2,177,859	218,085
<b>TOTAL</b>	<b>1,070,950,171</b>	<b>5,158,459*</b>	<b>8,710,177</b>	<b>4,183,605</b>

\*Includes 3,239,692 votes directed to the Chairman

## Mark your voting card

### Resolution 8

To approve participation by Mr Thomas Joseph Gorman in the Amended Performance Share Plan

**For**   **Against**   **Abstain**

**POLL VOTING**  
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes.

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Item 9

### As an ordinary resolution

“That the participation by Mr Gregory John Hayes until 10 November 2014 in the Amended MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14.”

## Proxies and direct votes received

### Resolution 9

To approve participation by Mr Gregory John Hayes in the Amended MyShare Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,064,169,653	5,161,721*	6,526,549	3,969,999
Direct votes	6,778,453	N/A	2,152,098	214,985
<b>TOTAL</b>	<b>1,070,948,106</b>	<b>5,161,721*</b>	<b>8,678,647</b>	<b>4,184,984</b>

\*Includes 3,242,954 votes directed to the Chairman

## Mark your voting card

### Resolution 9

To approve participation by Mr Gregory John Hayes in the Amended MyShare Plan

**For**   **Against**   **Abstain**

**POLL VOTING**  
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggett to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



# Annual General Meeting

10 November 2011



Please deposit  
voting cards at exit

# The poll has now closed

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