

# Brambles

Annual Review &  
Notice of Annual General Meeting 2012



Brambles is a pooling solutions company specialising in the provision of reusable pallets, crates and containers and associated logistics services. Headquartered in Sydney, Australia, Brambles operates across multiple industry supply chains in more than 50 countries. We operate our pooling solutions business under two core brands, CHEP and IFCO. Brambles also operates the Recall business, a leading provider of information management services.

In 2012, we have upgraded our website and included an enhanced online Annual Review. To visit the 2012 Annual Review micro-site, go to [www.brambles.com/2012review](http://www.brambles.com/2012review).



The Brambles website has been relaunched with improved shareholder experience in mind.

[www.brambles.com](http://www.brambles.com)



The new website includes an upgraded Investor Centre with access to key announcements and webcasts.

[www.brambles.com/investor-centre](http://www.brambles.com/investor-centre)



The 2012 online Annual Review contains an interactive Strategy Scorecard with highlights of our progress.

[www.brambles.com/2012review](http://www.brambles.com/2012review)

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### 2012 Annual Report

The Annual Report is available by visiting our website [www.brambles.com](http://www.brambles.com) or you may elect to have a printed copy mailed to you by emailing [info@brambles.com](mailto:info@brambles.com)

Brambles Limited  
ABN 89 118 896 021

# Letter from the Chairman

5 September 2012

Dear fellow Shareholder,



Graham Kraehe AO  
Chairman

I have the pleasure of presenting the Brambles Annual Review for the financial year ending 30 June 2012 (Year). Full details of Brambles' financial results for the Year are in the 2012 Annual Report. Shareholders who have elected not to receive hard copies of the Annual Report may view it on Brambles' website at [www.brambles.com/2012annualreport](http://www.brambles.com/2012annualreport). The financial results for the Year, together with more detailed information on our businesses, are also contained on the Annual Review micro-site, referred to on the opposite page. I encourage you to access the information on the micro-site.

If you would like to receive shareholder communications electronically, please use the enclosed form to provide your email address to Brambles' share registry. Shareholders who elect to receive electronic communications will benefit from prompt, convenient and secure delivery. Electronic communications are also environmentally friendly and generate cost savings.

Also attached is the Notice of Brambles' 2012 Annual General Meeting, which will be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Thursday, 11 October 2012, commencing at 2.00 pm (AEDT).

Most of the items of business in the Notice will be familiar to you, including the election and re-election of Directors and the motion to adopt the Remuneration Report. The Board is also proposing an increase to the maximum total annual aggregate remuneration which may be paid to Non-executive Directors (the Non-executive Directors' fee pool). The current aggregate of Non-executive Directors' fees is close to the current amount of the Non-executive Directors' fee pool. Brambles therefore seeks a US\$450,000 increase to the Non-executive Directors' fee pool to enable the Board to consider, if the circumstance arises, the appointment of an additional director and to allow for market rate increases, when appropriate, to Non-executive Directors' fees over the next several years. Full details of these proposals are set out in the Explanatory Notes to this Notice.

## Letter from the Chairman – Continued

Also enclosed is a shareholder question form designed to give shareholders an opportunity to raise questions ahead of the Annual General Meeting, if they wish to do so. These questions may either be directed to Brambles or, if they relate to the content of the Auditors' Report or conduct of the audit, to Brambles' auditors PricewaterhouseCoopers. I will endeavour to answer the most commonly asked questions at the meeting.

Shareholders who cannot attend the meeting in person have the choice of casting "direct votes" or appointing a proxy to cast their votes. I encourage you to cast your direct vote or register your proxy appointment using the share registry's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Alternatively, please complete and mail the enclosed shareholder voting form in the reply paid envelope provided, or return it to the share registry by fax.

Brambles' Directors believe that the proposals set out in the Notice and described in the Explanatory Notes are in the best interests of Brambles and unanimously recommend that you vote in favour of the resolutions.

Under Australian company law, key management personnel are prohibited from voting their personal interests on resolutions 2 and 10. Directors intend to cast the votes arising from their own beneficial shareholdings in favour of the other resolutions.

If I or any of my fellow Directors are appointed as a proxy we will, of course, vote in accordance with any instruction given to us. Under Australian company law, however, Brambles' Directors (excluding the Chairman) and key management personnel and their closely related parties, cannot vote undirected proxies on the resolutions adopting the Remuneration Report or those relating to the Non-executive Directors' fee pool. Therefore, if you wish to appoint any Brambles Directors (including myself) or other members of key management personnel as your proxy, please give us instructions as to how to vote by completing the "For", "Against" or "Abstain" boxes for each resolution on the shareholder voting form. Please note that if you appoint me as your proxy in relation to resolutions 2 and 10 (to adopt the Remuneration Report and approve the increase in the Non-executive Directors' fee pool) but do not complete any of those boxes, you will be directing me to vote in favour of resolutions 2 and 10. Full details are in the "How to Vote" section of this Notice.

As in previous years, voting at the meeting will be conducted on a poll.

Shareholders are invited to join the Board for afternoon tea at the conclusion of the Annual General Meeting. If you plan to attend, please bring the enclosed shareholder voting form to facilitate your registration. I look forward to seeing as many of you as possible on the day.

Yours sincerely



Graham Kraehe AO  
Chairman

# Notice of Annual General Meeting

Notice is given that the 2012 Annual General Meeting of the shareholders of Brambles Limited will be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Thursday, 11 October 2012, commencing at 2.00 pm Australian Eastern Daylight Savings Time (AEDT) for the purpose of transacting the items of business set out below. Registration will open at 1.00 pm (AEDT).

In this Notice and Explanatory Notes, **Brambles**, or the **Company**, refers to Brambles Limited, and **Group** refers to Brambles Limited and the entities it controlled at the end of, or during, the financial year ended 30 June 2012.

## ITEMS OF BUSINESS

### FINANCIAL STATEMENTS

1. To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2012.

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below, all of which will be proposed as ordinary resolutions.

### REMUNERATION REPORT

2. "To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2012."

Please refer to the instructions in the How to Vote section of this Notice on pages 9 to 11 for details of how to appoint a proxy for this resolution.

### ELECTION OF DIRECTORS

The following Directors, having been appointed by the Board since the last Annual General Meeting and, being eligible, submit themselves for election as Directors of Brambles.

3. "That Mr Douglas Gordon Duncan be elected to the Board of Brambles."
4. "That Mr David Peter Gosnell be elected to the Board of Brambles."
5. "That Ms Tahira Hassan be elected to the Board of Brambles."

### RE-ELECTION OF DIRECTORS

The following Directors are to retire by rotation and, being eligible, submit themselves for re-election as a Director of Brambles.

6. "That Mr Graham John Kraehe AO be re-elected to the Board of Brambles."

7. "That Mr Stephen Paul Johns be re-elected to the Board of Brambles."
8. "That Ms Sarah Carolyn Hailes Kay be re-elected to the Board of Brambles."
9. "That Mr Brian Martin Schwartz AM be re-elected to the Board of Brambles."

### NON-EXECUTIVE DIRECTORS FEE POOL INCREASE

10. "That pursuant to Australian Securities Exchange Listing Rule 10.17 and clause 74(b) of the Company's Constitution, the maximum permissible annual aggregate remuneration of Directors of Brambles Limited (other than executive directors) for their services as directors, including their service on a committee of directors, be increased by US\$450,000 from US\$2.30 million to US\$2.75 million effective from 1 January 2013."

Please refer to the instructions in the How to Vote section of this Notice on pages 9 to 11 for details of how to appoint a proxy for this resolution.

### VOTING EXCLUSION STATEMENT

Brambles will disregard any votes cast on resolution 10 by any Director of Brambles and by any of their associates. However, Brambles will not disregard a vote if:

- it is cast by any such person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the shareholder voting form; or
- it is cast by the Chairman of the meeting as proxy for a shareholder who is entitled to vote, in accordance with a direction on the shareholder voting form to vote as the proxy decides.

## Notice of Annual General Meeting – Continued

There are also restrictions on Brambles' Directors and key management personnel<sup>1</sup> voting on resolutions 2 and 10 under the Corporations Act 2001 (Cth). These are explained in the How to Vote section of this Notice on pages 9 to 11.

By order of the Board  
Brambles Limited

Registered Office:  
Level 40, Gateway  
1 Macquarie Place  
Sydney NSW 2000

A handwritten signature in black ink, appearing to read 'R. Gerrard'.

Robert Gerrard  
Company Secretary  
5 September 2012

<sup>1</sup> Brambles defines key management personnel as Non-executive Directors; Executive Directors; and other Group executives who for some or all of the year ending 30 June 2012, were members of the Executive Leadership Team of Brambles.

# Notice of Meeting - Explanatory Notes

Explanatory Notes on the items of business to be considered at the meeting follow.

## ITEM 1

### FINANCIAL STATEMENTS

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting (AGM) of shareholders. The 2012 Brambles Annual Report has been posted on the Brambles website at [www.brambles.com/2012annualreport](http://www.brambles.com/2012annualreport). Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the 2012 Annual Report or about the management of Brambles generally.

## ITEM 2

### REMUNERATION REPORT

Section 250R(2) of the Corporations Act 2001 (Cth) (the Act) requires a resolution that the Remuneration Report be adopted be put to the vote at a listed company's annual general meeting. The vote is advisory only and does not bind the Directors or Brambles.

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 46 to 62 of the 2012 Annual Report, which has been posted on the Brambles website. The Remuneration Report sets out Brambles' remuneration policy and reports the remuneration arrangements in place for Executive Directors, Non-executive Directors and certain senior executives whose remuneration arrangements are required to be disclosed.

Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. While noting that each Director has a personal interest in their own remuneration from Brambles, as described in the Remuneration Report, the Board unanimously recommends the adoption of the Remuneration Report.

## ITEM 3

### ELECTION OF DIRECTOR

Doug, having been appointed by the Board since the last Annual General Meeting and being eligible, offers himself for election. The Board carried out a review of Doug's performance as a Director of Brambles and, as

a result of that review, unanimously recommends his proposed election. Doug is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Page 34 of the Annual Report contains further information on the independence of Directors. Doug's brief biographical details follow:



**DOUG DUNCAN**  
INDEPENDENT NON-  
EXECUTIVE DIRECTOR  
*Member of the Audit  
Committee*

Joined Brambles as a Non-executive Director in January 2012. He is a Non-executive Director and member of the Audit Committee of JB Hunt Transport and Benchmark Electronics. Doug's career in the transport and logistics industry spans over 30 years. From 2001 until his retirement in 2010, he was President and CEO of FedEx Freight. Prior to that, he spent more than 20 years with the company that ultimately became Viking Freight, where he held senior executive roles including President & CEO from 1998 to 2001, when FedEx acquired Viking. Doug holds a Bachelor of Science degree in Business Administration from Christopher Newport University, Virginia. Age: 61

## ITEM 4

### ELECTION OF DIRECTOR

David, having been appointed by the Board since the last Annual General Meeting and being eligible, offers himself for election. The Board carried out a review of David's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed election. David is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Page 34 of the Annual Report contains further information on the independence of Directors.

# Notice of Meeting - Explanatory Notes – Continued

David's brief biographical details follow:



**DAVID GOSNELL**  
INDEPENDENT NON-  
EXECUTIVE DIRECTOR  
*Member of the Audit  
Committee*

Re-joined Brambles as a Non-executive Director in December 2011. He is Managing Director of Global Supply & Procurement for Diageo plc, leading a global team of 9,000 people across manufacturing, logistics and technical operations as well as managing Diageo's multi-billion sterling procurement budget. David was a Non-executive Director of Brambles from June 2006 until March 2010 when he retired due to his other commitments at that time. Prior to joining Diageo, David spent 20 years at HJ Heinz, where he served on the UK board and held various European operational positions. He holds a Bachelor of Science degree in Electrical & Electronic Engineering from Middlesex University, England. Age: 55.

## ITEM 5

### ELECTION OF DIRECTOR

Tahira, having been appointed by the Board since the last Annual General Meeting and being eligible, offers herself for election. The Board carried out a review of Tahira's performance as a Director of Brambles and, as a result of that review, unanimously recommends her proposed election. Tahira is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of her objective, unfettered or independent judgement. Page 34 of the Annual Report contains further information on the independence of Directors. Tahira's brief biographical details follow:



**TAHIRA HASSAN**  
INDEPENDENT NON-  
EXECUTIVE DIRECTOR  
*Member of the  
Remuneration Committee*

Joined Brambles as a Non-executive Director in December 2011. Tahira is based in Toronto, Canada and had a long career with Nestlé from 1983 to 2009.

From 2003 to 2006, she was Senior Vice President & Head of Global Supply Chain. Based in Switzerland, this was a new role created to lead the reshaping of Nestlé's global approach to supply chain management. Her other roles included Senior Vice President & Global Business Head for Nescafé Ready To Drink from 2006 to 2009 and Vice President, Deputy Operations, Zone Americas from 2001 to 2003. Previously, Tahira held various leadership positions in Nestlé Canada including President, Ice Cream and Executive Vice President Consumer Demand Chain & Information Services. Tahira is a Fellow of the Chartered Institute of Management Accountants, UK and a Certified Member of the Society of Management Accountants of Canada. Age: 59.

## ITEM 6

### RE-ELECTION OF DIRECTOR

Graham retires by rotation and offers himself for re-election. The Board carried out a review of Graham's performance as the Chairman and a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. Graham is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Page 34 of the Annual Report contains further information on the independence of Directors.

Graham's brief biographical details follow:



**GRAHAM KRAEHE AO**  
INDEPENDENT NON-  
EXECUTIVE DIRECTOR  
*Chairman of the Board  
Chairman of the Nominations  
Committee and member of the  
Remuneration Committee*

Re-joined the Board in December 2005, was appointed Deputy Chairman in October 2007 and Chairman in February 2008. He is Chairman and a Non-executive Director of Bluescope Steel Limited and a director of Djerriwarrh Investments Limited. Graham was a Non-executive Director of Brambles from December 2000 until March 2004, when he retired because of commitments in his past role as Chairman of National Australia Bank Limited. He has also been the CEO of Pacific BBA and Southcorp Limited, a member of the Board of the Reserve Bank of Australia and a Non-executive Director of News Corporation. Graham has a



Bachelor of Economics degree from Adelaide University. He is an Officer of the Order of Australia. Age: 69.

## ITEM 7

### RE-ELECTION OF DIRECTOR

Stephen retires by rotation and offers himself for re-election. The Board carried out a review of Stephen's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. Stephen is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Page 34 of the Annual Report contains further information on the independence of Directors. Stephen's brief biographical details follow:



**STEPHEN JOHNS**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*Chairman of the Audit Committee and member of the Nominations Committee*

Joined Brambles as a Non-executive Director in August 2004. He is Chairman and a Non-executive Director of Leighton Holdings Limited and a Non-executive Director of Westfield Group and Leighton Holdings subsidiary John Holland Group. Previously Stephen had a long executive career with Westfield where he held a number of senior positions including that of Finance Director from 1985 to 2002. He has a Bachelor of Economics degree from the University of Sydney and is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Australian Institute of Company Directors. Age: 65.

## ITEM 8

### RE-ELECTION OF DIRECTOR

Carolyn retires by rotation and offers herself for re-election. The Board carried out a review of Carolyn's performance as a Director of Brambles and, as a result of that review, unanimously recommends her proposed re-election. Carolyn is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of her objective, unfettered or independent judgement. Page 34 of the Annual Report contains further

information on the independence of Directors. Carolyn's brief biographical details follow:



**CAROLYN KAY**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*Member of the Audit Committee*

Joined Brambles as a Non-executive Director in June 2006. She is a Non-executive Director of Commonwealth Bank of Australia, Infrastructure NSW and The Sydney Institute and an External Board Member of Allens. Carolyn has more than 25 years experience in the finance sector and worked as an executive in international finance at Morgan Stanley in London and Melbourne, JP Morgan in New York and Melbourne and as a finance lawyer at Linklaters & Paines in London. She holds Bachelor degrees in Law and Arts from the University of Melbourne and a Graduate Diploma in Management from the Australian Graduate School of Management. Carolyn is a Fellow of the Australian Institute of Company Directors, a member of Chief Executive Women and Women Corporate Directors and has a Centenary Medal for services to Australian society in business leadership. Age: 51.

## ITEM 9

### RE-ELECTION OF DIRECTOR

Brian retires by rotation and offers himself for re-election. The Board carried out a review of Brian's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. Brian is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Page 34 of the Annual Report contains further information on the independence of Directors. Brian's brief biographical details follow:



**BRIAN SCHWARTZ AM**  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
*Member of the Remuneration Committee*

# Notice of Meeting - Explanatory Notes – Continued

Joined Brambles as a Non-executive Director in March 2009. He is Chairman and a Non-executive Director of Insurance Australia Group Limited and Deputy Chairman and a Non-executive Director of Westfield Group and Football Federation Australia. In March 2009, he retired as CEO of Investec Bank (Australia) Limited. Having joined Ernst & Young in 1979, Brian became a partner in 1985. From 1998 to 2004 he was CEO of Ernst & Young Australia and a member of the Ernst & Young Global Executive Board. Brian is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Australian Institute of Company Directors. He is a Member of the Order of Australia. Age: 59.

## ITEM 10

### INCREASE TO NON-EXECUTIVE DIRECTORS' FEE POOL

Clause 74(b) of Brambles' Constitution provides that the fees payable from time to time to Non-executive Directors shall be as the directors determine and, if required by the Australian Securities Exchange (ASX) Listing Rules, shall be in an amount not exceeding in aggregate a maximum sum that is from time to time approved by resolution of the Company (which amount shall include any remuneration paid to those directors by any subsidiary of the Company for their services).

ASX Listing Rule 10.17 provides that an entity must not increase the maximum permissible annual aggregate remuneration of Directors (excluding executive Directors) without the approval of shareholders. Under that Listing Rule, the maximum annual aggregate remuneration of Directors (excluding executive Directors) includes superannuation contributions made by the Group and any fees which a Non-executive Director agrees to sacrifice on a pre-tax basis.

Pursuant to clause 74(b) of its Constitution and ASX Listing Rule 10.17, at its 2006 Annual General Meeting Brambles set the maximum annual aggregate remuneration for Non-executive Directors at US\$2.30 million. This amount included superannuation contributions made by the Group, any fees which a Non-executive Director agrees to sacrifice on a pre-tax basis, remuneration paid by a subsidiary of the Company and fees for service on a Board committee and in this note is called the **Non-executive Directors' fee pool**.

During the year ending 30 June 2012, the Brambles Board appointed three additional Non-executive Directors (who will offer themselves for election at this Year's Annual General Meeting) increasing the number of directors who receive fees paid from the Non-executive Directors' fee pool from six to nine. With these appointments, the current actual annual aggregate Non-executive Directors fees are approximately US\$2.12 million.

Current Non-executive Directors fees are approximately US\$191,500 per annum, (see section 7.1 of the Remuneration Report on page 57 of the 2012 Annual Report). Although there are no current plans to do so, Brambles would not be able to appoint an additional Non-executive Director to the Board at the current Non-executive Director fee level should that opportunity arise. Brambles therefore seeks a US\$450,000 increase to the Non-executive Directors' fee pool to provide the Board with flexibility to consider, if the circumstances warrant, the appointment of an additional Non-executive Director and to allow for market rate increases, when appropriate, to Non-executive Directors fees over the next several years.

Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the resolution. While noting that each Director has a personal interest in their own remuneration from Brambles, the Board unanimously recommends the adoption of the resolution.

# How to Vote

## VOTING METHODS

Ordinary shareholders can vote in one of the following ways:

- by attending the meeting and voting, either in person, by attorney or, in the case of corporate shareholders, by corporate representative;
- by lodging a direct vote, either electronically by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by using the shareholder voting form enclosed with this Notice; or
- by appointing a proxy to attend and vote at the meeting on their behalf, either electronically by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by using the shareholder voting form enclosed with this Notice.

Voting on the items set out in this Notice will be conducted on a poll.

## VOTING DEADLINE

Shareholders who wish to lodge a direct vote or appoint a proxy to attend and vote at the meeting on their behalf, must either:

- complete their electronic instructions on [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- complete and return their shareholder voting forms to:
  - Brambles' share registry, by hand to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 or by using the enclosed reply paid pre-addressed envelope;
  - the facsimile number +61 (0)2 9287 0309; or
  - Brambles' registered office, at Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000,

so that they are received by 2.00 pm (AEDT) on Tuesday, 9 October 2012 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting. Shareholder voting forms received after this time will be invalid.

## VOTING IN PERSON

Shareholders who plan to attend the meeting are asked to arrive at the venue by 1.30 pm if possible, so that their shareholding may be checked against the share register and attendance noted. Shareholders

attending in person must register their attendance on arrival.

Where more than one joint shareholder votes, the vote of the shareholder whose name appears first in Brambles' share register shall be accepted to the exclusion of the others.

To vote in person at the meeting, a company which is a shareholder may appoint an individual to act as its representative. The representative should bring to the meeting a letter or certificate evidencing their appointment. A form of certificate may be obtained from Brambles' share registry at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) (see the "Investor Services", "Forms" section - under the "General" heading) or from Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

## DIRECT VOTING

The Directors have established an online and postal voting system which gives shareholders the choice of casting "direct votes" in advance of the AGM, as an alternative to appointing a proxy to cast their votes.

To lodge direct votes, shareholders should either:

- visit [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), go to the "Vote Online" section and follow the prompts and instructions (shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to hand); or
- follow the instructions and notes on the shareholder voting form enclosed with this Notice.

For direct votes to be effective, they must be lodged as specified in the Voting Deadline section on page 9.

If a shareholder is entitled to cast two or more votes at the meeting, the shareholder may specify the proportion or number of direct votes that they wish to cast "For", "Against" or specify that they will "Abstain" from voting on an item. Fractions of votes will be disregarded.

If a shareholder specifies that they will "Abstain" from voting on an item, the shares that are the subject of the direct vote will not be counted in calculating the required majority. The Brambles Limited Rules for Direct Voting at General Meetings are available at [www.brambles.com](http://www.brambles.com) in the "Investor Centre", "Annual General Meetings" section.

# How to Vote – Continued

## PROXY VOTING

To appoint a proxy, shareholders should either:

- visit [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), go to the “Vote Online” section and follow the prompts and instructions (shareholders will need their SRN or HIN to hand); or
- follow the instructions and notes on the shareholder voting form enclosed with this Notice.

For proxy appointments to be effective, they must be lodged as specified in the Voting Deadline section on page 9.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder’s behalf, and on a poll, the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. If a shareholder is entitled to cast two or more votes at the meeting, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of the shareholder’s votes. Fractions of votes will be disregarded. If a member appoints two proxies, neither proxy is entitled to vote on a show of hands.

The online proxy facility is not suitable for shareholders wishing to appoint two proxies.

A proxy need not be a shareholder.

Under amendments to the Corporations Act 2001 (Cth) which took effect on 1 August 2011 and 27 June 2012 (the **New Legislation**), there are some changes to the way in which proxy votes are processed:

### DIRECTED PROXY VOTES

If you appoint someone other than the Chairman of the meeting as your proxy and give them voting instructions, the New Legislation provides that the Chairman of the meeting must cast those proxy votes on your behalf if your nominated proxy does not do so.

### UNDIRECTED PROXY VOTES

Shareholders are encouraged to consider how they wish to direct their proxies to vote. Other than members of Brambles’ key management personnel or their closely related parties voting as a proxy on resolutions 2 and 10, if a proxy is not directed how to vote on an item of business, the proxy may vote, or

abstain from voting, as they think fit. Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.

If you wish to appoint a Director (other than the Chairman) or other member of Brambles’ key management personnel or their closely related parties as your proxy, you must specify how they should vote on resolutions 2 and 10 by completing the “For”, “Against” or “Abstain” boxes on the shareholder voting form. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions.

The Chairman will be able to exercise your vote on your behalf on resolutions 3, 4, 5, 6, 7, 8 and 9 as he sees fit, if you appoint the Chairman as your proxy in accordance with Step 1b of the shareholder voting form, but do not direct him how to vote (in which case the Chairman will vote in favour of each of those items).

If you appoint the Chairman as your proxy in relation to resolutions 2 or 10, but do not complete any of the boxes “For”, “Against” or “Abstain” opposite that resolution on the shareholder voting form, you will be expressly authorising the Chairman to vote in favour of resolution 2 and 10. If you wish to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on resolutions 2 or 10, you should specify this by completing the “Against” or “Abstain” boxes on the shareholder voting form.

## USING POWERS OF ATTORNEY

If a shareholder has appointed one or more attorneys to attend and vote at the meeting, or if the shareholder voting form is signed by one or more attorneys, the power of attorney (or a certified copy of the power of attorney) must be received by Brambles’ share registry or at Brambles’ registered office, using one of the addresses or the fax number in the Voting Deadline section above by no later than 2.00 pm (AEDT) on Tuesday, 9 October 2012 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting, unless the power of attorney has been previously lodged for notation with Brambles’ share registry. The attorney(s) must declare that a notice of revocation of appointment has not been received.

## REVOCATIONS OF PROXIES

Any revocations of proxies (including online proxies) or powers of attorney must be received by Brambles' share registry or at Brambles' registered office, using one of the addresses or the fax number in the Voting Deadline section on page 9, before the commencement of the meeting, or at the registration desk for the 2012 AGM at the Wesley Conference

Centre from 1.00 pm (AEDT) on the day of the meeting until the commencement of the meeting.

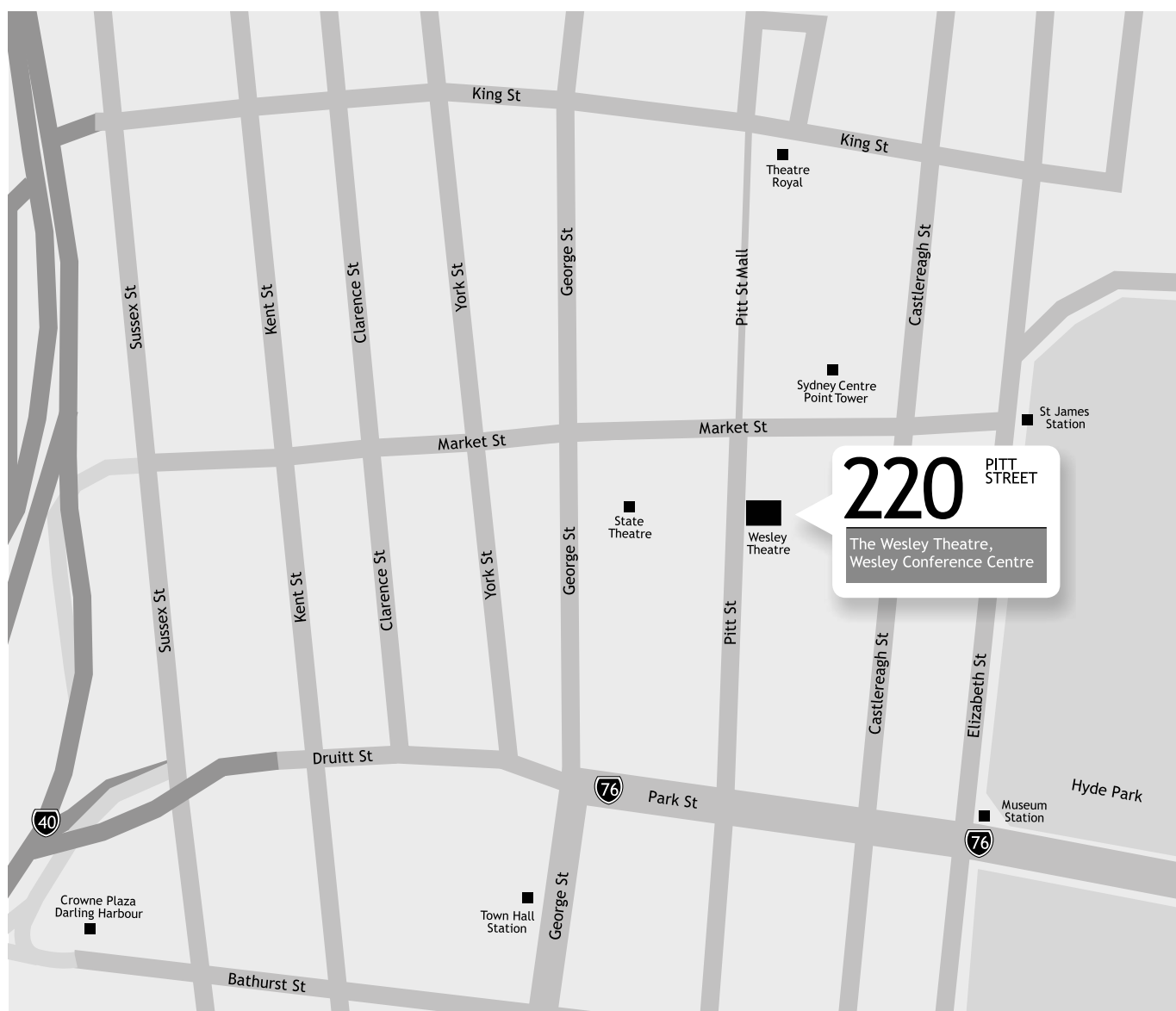
## SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of Brambles ordinary shares for the purposes of the meeting will be those registered holders of Brambles ordinary shares at 7.00 pm (AEDT) on Tuesday, 9 October 2012.

## The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on 11 October 2012 at 2.00 pm (AEDT).

Wesley Conference Centre is centrally located in Sydney, within easy walking distance of Town Hall, St James or Museum railway stations.

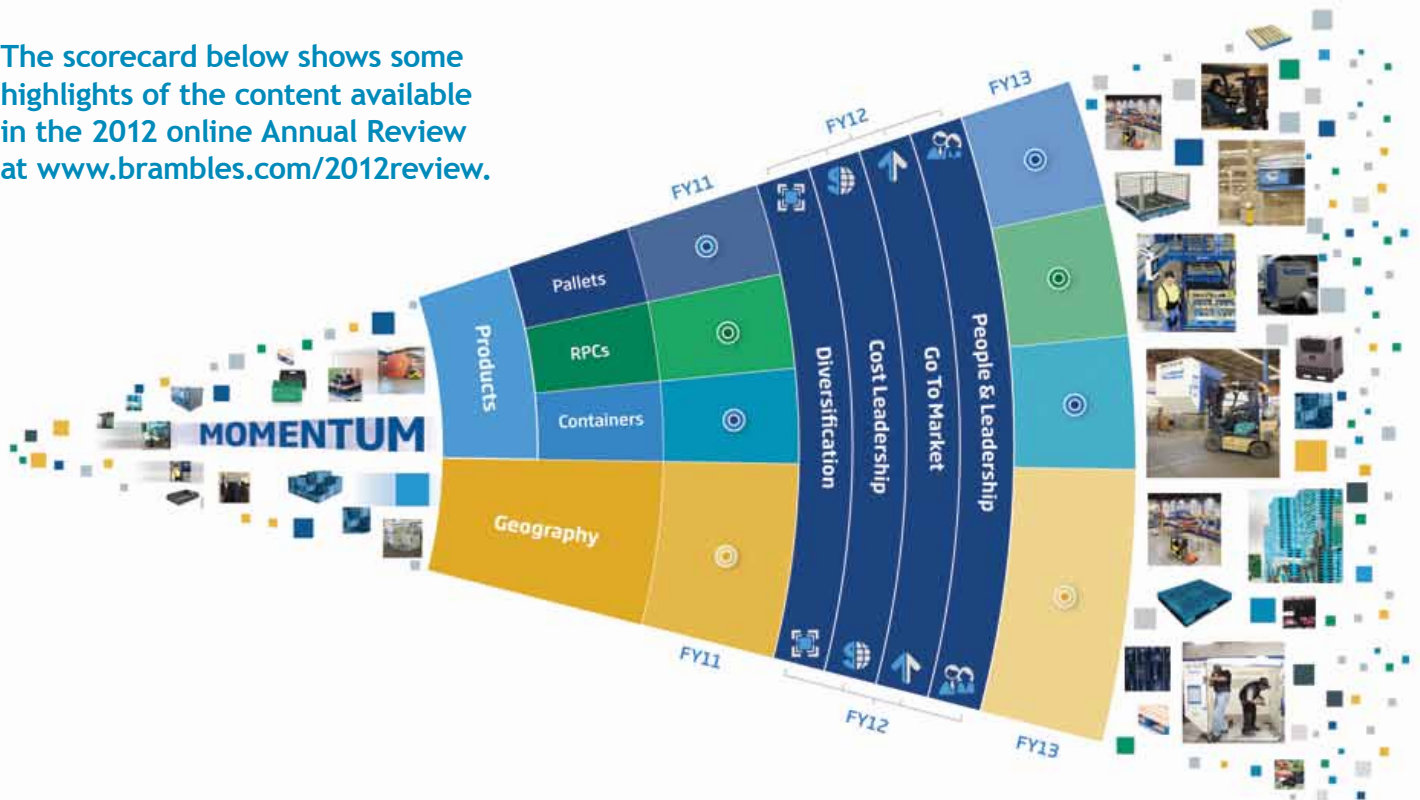
If you have any questions about the location of the AGM please call Brambles Limited on +61 (0)2 9256 5222 (during business hours).



# Strategy Scorecard

During the 2012 financial year, Brambles increased momentum with the delivery of its long-term growth strategy. In the pooling solutions segments operating under the CHEP and IFCO brands, this involves expanding into more segments, broadening our range of products and services and growing geographically. We are approaching this strategy under four key themes: diversification; cost leadership; go to market; and people and leadership.

The scorecard below shows some highlights of the content available in the 2012 online Annual Review at [www.brambles.com/2012review](http://www.brambles.com/2012review).



## FY11 achievements

### Pallets



- Continued investment in quality and service
- Acquisition of IFCO's US pallet-recycling business
- Better Everyday program: quality improvements and efficiencies

### RPCs



- Acquisition of leading RPC business, IFCO
- Continued product innovation
- Strong customer growth

### Containers



- Launch of US Automotive business
- Investment in Intermediate Bulk Container business
- Acquisition of aviation container pooling business

### Geography



- Participation in Asian supply-chain modernisation
- Rollout of pooling solutions in EMEA emerging regions
- Expansion of offering in Latin America

During the 2012 financial year, Brambles undertook a divestment process for the Recall information management business. Brambles withdrew Recall from sale in June 2012 because, amid challenging capital market conditions, offers from bidders did not reflect Recall's value or offer sufficient certainty. In the 2013 financial year, Brambles expects Recall to grow at stable margins as we continue to diversify and develop the way we deliver services to customers.

## FY12 themes

### Diversification



At the heart of Brambles' growth strategy is Diversification. This involves building our global Pooling Solutions business, which operates primarily under the CHEP and IFCO brands. We are expanding into more customer segments, broadening our range of products and services, and growing geographically, including in emerging markets. In the Recall business, we continue to diversify and develop the way we deliver services to customers, including through providing document management services digitally to customers.

### Go To Market



Our common strategic approach includes the theme of Go To Market. We are investing in enhancing and developing the way we engage with our customers and partners by strengthening our brand position and by continuing to enhance the experience of our customers through improving the quality of our products and services. These programs are designed to improve our market reach and the get us closer than ever to our customers, thereby strengthening our revenue streams and, ultimately, enhancing returns for shareholders.

### Cost Leadership



In the 2012 financial year, and as we begin the 2013 financial year, we are strengthening our efforts in the area of Cost Leadership. This means delivering a low-cost business model that leverages our global scale and creates sustainable competitive advantage for both Brambles and its customers. Against a backdrop of challenging economic conditions, in particular for our developed Pallets operations, the importance of maximising the efficiency of our operations is placed in sharper focus.

### People & Leadership



Brambles' strategic focus on People & Leadership refers to attracting, developing and retaining the right individuals and teams that can enhance our culture and bring the required capability for sustainable success. This focus is imperative to delivering on all aspects of our strategy, and to driving the levels of innovation, quality and service our customers require. It is an integral part of our focus on creating long-term sustainable value for shareholders.

**For more details on our achievements in relation to these themes in the 2012 financial year, visit the online Annual Review at [www.brambles.com/2012review](http://www.brambles.com/2012review).**

## FY13 targets

### Pallets



- Continued sales growth powered by new business wins
- Delivery of further global operations and logistics efficiencies
- Innovation for customers with half-size and display pallets

### RPCs



- Further constant currency sales revenue growth of 15%
- Lane expansion with existing retail partners
- Continued rollout of new products and solutions

### Containers



- Doubling of combined sales revenue in US Automotive, US IBCs and CHEP Aerospace Solutions
- Development of global organisation under new Group President
- Continued assessment of potential strategic acquisition opportunities

### Geographic Expansion



- Further constant currency sales revenue growth of at least 15%
- Continued assessment of and entry into new countries
- Improvement in operating margins in Asia and Central & Eastern Europe

# MOMENTUM

