

**Company:** Brambles Limited  
**Title:** Annual General Meeting  
**Date:** 6 November 2014  
**Time:** 2:00pm AEDT

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### Start of Transcript

Stephen Johns: Good afternoon ladies and gentlemen and welcome. It's two o'clock so we're ready to start. My name is Stephen Johns, I am your Chairman and it's my pleasure to declare Brambles' 2014 Annual General Meeting open. There are copies of the Notice of Meeting on your seats and copies of the minutes of our last AGM in the registration area.

With your agreement I propose to take the Notice of Meeting as read. Thank you.

I would now like to introduce your Directors. To my immediate left is, Tom Gorman, our Chief Executive Officer. From my far left is Brian Long, Chairman of the Audit Committee, then Doug Duncan; and Carolyn Kay. From my far right are Christine Cross; Tahira Hassan; David Gosnell; Tony Froggatt, the Chairman of the Remuneration Committee. And Robert Gerrard, the Company Secretary is on my immediate right, up here on the podium and also, Zlatko Todorcevski, our CFO is on my left here, next to Tom Gorman.

Christine Cross and Brian Long stand for election today, while Tahira Hassan and I stand for re-election and all four Directors have the unanimous and full support of their colleagues on the Board.

We'll be holding a poll on all the resolutions before this meeting and I'll now declare the poll open. Any shareholders leaving early may place their completed voting cards in the ballot boxes by the exit doors. I'll explain the voting procedure when we reach the formal part of the meeting.

After I have spoken I'll hand over to the CEO to provide an update on trading and strategy. Tony Froggatt will then talk briefly about our Remuneration Report. I will then respond to shareholder questions before we move on to the formal items of business.

We are webcasting this meeting for the benefit of shareholders who cannot attend in person and we will retain an archived version of that webcast on our website.

Ladies and gentlemen, it is a great privilege for me to be addressing you for the first time as your Chairman. I have been fortunate to be a member of the Brambles' Board for just over 10 years, and to have served both as Chairman of the Audit Committee and as a member of the Nominations Committee for much of that time.

I am very pleased that Graham Kraehe, who is sitting in the front row, our former Chairman, accepted the Board's invitation to join us here today. Welcome, Graham. On behalf of all of my colleagues we are delighted to have Graham here and it is a very warm welcome to him.

I would like to express my gratitude - and that of my Board colleagues and, indeed, the whole of Brambles - to Graham. Graham was associated with our Board for almost 14 years over two separate periods as a

Director, and served as Chairman from February 2008 until his retirement at the end of September this year. During Graham's tenure, Brambles established a clear strategy to focus on supply chain solutions and expand our position as the world's leading equipment pooling company.

Key achievements included the expansion of our crate and container businesses, and the continued growth of our core CHEP pallets business, both in established and emerging markets. The successful demerger of Recall in December last year was an important element in this strategy. The implementation of this strategy, I believe, has been well-received by investors and is reflected in the strong performance of our shares in recent years.

Graham's retirement reflects a continual process of Board renewal. Christine Cross and Brian Long joined the Board early this year following the retirement of two long-serving directors, Luke Mayhew and Brian Schwartz. Christine brings an extremely strong body of experience in the global retail sector, including a distinguished career at Tesco, one of the world's leading retailers.

Brian Long, with his many years of experience as one of Ernst & Young's leading global partners, including a period as Chairman of Ernst & Young in Australia, is a senior member of the business and finance community in Australia. He is a highly able successor to me as Chairman of the Audit Committee.

I would like to take this opportunity to thank Luke Mayhew and Brian Schwartz for their contributions and to wish them well in their future endeavours.

As this is my first AGM as Chairman, I would like to talk about the Company's values, which form the basis from which we seek to create and add value for our customers, shareholders and employees. In so doing, I also hope to address a number of the questions we have received from shareholders in the run-up to this AGM.

Our five shared values are - and I'll go through them in detail. All things begin with the customer. We have a passion for success. We are committed to safety, diversity, people and teamwork. We believe in a culture of innovation, and we always act with integrity and respect for the community and the environment.

So let me begin with all things begin with the customer. Our business primarily serves the fast-moving consumer goods supply chain through the provision of literally billions of pallet, crate and container movements each year. We are one of the few truly global Australian companies, operating in more than 50 countries and occupying a market leadership position in all but a very few of those countries. On a day-to-day basis, we are an integral part of the supply chain for some of the world's largest and most well-known companies, such as Procter & Gamble, Heinz and Nestle.

Ensuring that our management teams are investing in and developing our relationships with our customers is an area of intense focus for the Board. I am pleased to say that, in the 2014 financial year, we continued to show good progress and improvement through our use of Net Promoter Score, a globally recognised tool for the measurement of customer experience and satisfaction. More than 7,000 of our customers participated in this 2014 survey.

The strength of our customer relationships links closely to the next of our values which is we have a passion for success. Without those strong customer relationships we would not have the unique network advantage and logistics expertise that provides the platform for us to deliver strong growth and economic returns for our shareholders. In the 2014 financial year, this translated, in constant currency, to sales revenue growth of 7% to US\$5.4 billion, and underlying profit growth of 6% to US\$960 million. The return on capital invested was 16.3%.

Total dividends for the year of AU\$0.27 cents per share reflected the Board's commitment to a progressive dividend policy. While the Brambles' dividend was steady, when taking into account Recall's final 2014 dividend, its first since the demerger, the effective 2014 dividend for Brambles' shareholders increased by 6%.

Tom Gorman will elaborate on our forward-looking five-year targets and our strategy for growth in his CEO address, which he will deliver very shortly.

I am pleased to say that Brambles' shares have continued to perform strongly. Over the five years to yesterday's close of business, our total shareholder return has been 80%. 80%, eight zero - compared with 49% for Australia's benchmark share index, the S&P/ASX200 and 32% for the ASX200 Industrials index, which excludes resources and financial companies.

On a one-year basis, Brambles' total return was 18%, compared with 6% for the ASX200 and 9% for the Industrials Index. When the performance of the demerged Recall shares is included, Brambles' performance is even stronger at 97% for five years and 29% for one year.

The next of our shared values is - we are committed to safety, diversity, people and teamwork. This is extremely important for the Board and for management. We represent Brambles' employees in more than 50 countries, working across many supply chains, cultures and environments. Brambles' Zero Harm culture states that everyone has the right to be safe at work and to return home as healthy as when they started the day. The Company has the same standards and requirements in all of the businesses and in all of the countries in which we operate. I am pleased to report that our key metric for safety performance, the Brambles Injury Frequency Rate, improved substantially in the 2014 financial year. The rate declined by 19% to 15.6 injuries per million man hours worked.

This reflected the impact of a variety of programs throughout the Group focused on issues such as, segregating people from machinery and vehicles in our facilities; improved safety in relation to wash machines in the fresh produce crates business; and improved reporting of near misses. I am also pleased to report that there were no fatalities in the period.

Diversity is also an important issue for the Board, as reflected by our Diversity Policy. On gender diversity specifically, we continue to pursue our objective to increase the number of women in senior management positions to 30% by 2018.

We received a question from a shareholder via the form included with the Notice of Meeting in relation to the number of women on our Board. This year, we have met our target of having women comprise at least 30% of Board membership. Given the scope and breadth of our business, diversity – whether it be diversity of

gender, diversity of background or diversity of ideas – is essential to our success across the many cultures and environments in which we operate. At the same time, we continue to strive to leverage our global scale and expertise where possible, and to harness the power of global teamwork, as reflected in our One Business, One Team focus.

More broadly, investing in the development of our people, especially those with high potential to become future leaders, remains a key Board priority. We are now into our seventh year of partnership with CEDEP, the European Centre for Executive Development located at Fontainebleau, just outside Paris. CEDEP is closely associated with Insead, the highly regarded European business school. To date we have put almost 400 of our executives through CEDEP's development programs focusing on areas such as strategy and innovation.

That brings me to the next of our shared values - we believe in a culture of innovation. Innovation is at the core of Brambles' identity. We pioneered the concept of equipment pooling and still, when we enter new markets today, we are changing the supply chain for the better by introducing a more sustainable and efficient method of materials handling for participants. But this is an area in which we must always endeavour to do more.

We are in the process of increasing our innovation efforts as we seek to expand upon the strength of our installed network and unique position in the supply chain to develop the ideas that may lead to additional services and business opportunities in the future. To assist with this process, Tom and his Executive Leadership Team recently spent a week-long innovation immersion in the US technology hubs of Seattle and Silicon Valley.

We are investigating new ways of funding entrepreneurial ideas within our business and through third parties, as highlighted by our investment this year in Kegstar, a beer-keg pooling start-up here in Australia.

Our final shared value is - we always act with integrity and respect for the community and the environment. This is a value which is most important to us, and also of particular importance to shareholders as reflected by the formal questions submitted prior to this AGM.

Brambles' business model has inherently strong sustainability credentials. We also take specific actions in relation to our broader responsibilities including a regular review of our compliance responsibilities. Within this context, recent actions include: the addition of human rights to the Company's Zero Harm culture - Charter; the introduction of a supplier policy; the further development of our anti-corruption and bribery policy; and becoming a signatory to the UN Global Compact.

During the year, we received recognition from the Carbon Disclosure Project as a global leader in the industrials sector for our efforts in addressing deforestation risks in the supply chain through our lumber sourcing policies. We were also added in September of this year to the Dow Jones Sustainability World Index, a key global index of leading sustainable public companies. Meanwhile, we are also active participants in important international forums such as Enactus, the Ellen MacArthur Foundation and the World Economic Forum.

Each of these organisations is taking meaningful actions to tackle important social challenges that align closely with our focus areas of education, sustainability and food loss. We do this in partnership with our customers. These initiatives provide Brambles with a sound platform from which to engage further with suppliers, customers and investors on environmental, social and governance issues. Our 2014 Sustainability Review will be published on our website later this month.

Ladies and gentlemen, this concludes my address. Thank you for your attendance here today at today's AGM and for your interest in Brambles. I am looking forward to working with my fellow Directors, with Tom Gorman and his management team over the coming years as Chairman.

I will now hand over to Tom to talk in more detail about our performance, our strategy and our outlook for 2015 and beyond. Thank you very much.

Tom Gorman: Well thank you, very much, Stephen. I appreciate that introduction.

I'd like to begin this afternoon by recapping the core investment proposition for Brambles. Before covering the 2014 results in a little more detail, I'll also cover our outlook for the rest of the 2015 and I'll give you an update on our first quarter trading as well.

Now, as the Chairman has noted, Brambles has a unique network position in the supply chains that we serve. It is from this position that the Group derives the sustainable competitive advantage that drives our value proposition for both our customers and you, our shareholders. This sustainable competitive advantage enables Brambles to drive both the quality of our business as well as the quantity of opportunities that we have to grow.

For our shareholders, this means: attractive rates of economic returns; and attractive rates of growth relative to the sectors in which we operate. Now, as we target sustained delivery of this investment proposition, in 2013, in December 2013, we communicated the key financial objectives against which we believe our success should be measured over the coming five years.

At that point in time we committed to an annual target of high, single digit sales revenue growth, at constant-currency, and, by the 2019 financial year, to deliver a return on capital Invested of at least 20%. Now, when we announced these targets, we made it clear that they were exclusive of the contribution or impact of any acquisitions or divestments.

Now, let's move on to the 2014 result. We delivered a 7% increase in sales revenue from continued execution of our growth strategy and a modest improvement in underlying economic conditions around the world. Although there were higher direct costs in support of the ongoing development of the business, underlying profit increased by 6% for the year. Return on capital Invested was flat at 16.3% and this reflected the impact of a decline in profitability in the IFCO reusable produce crate business or RPCs as we refer to it. We are confident the RPC business will return to profit growth in the 2015 financial year.

Overall, Brambles is tracking well, as we continue to strive to strike the right balance between the investment required for continued delivery for shareholders in the long term and the momentum of year-on-year delivery of our targets. We are committed to getting the basics right by continuing to invest in product and service

quality and asset management as well as driving business growth by investing in business development to support diversification efforts.

The Recall demerger, as you now know, has been executed successfully, and this enhances our focus on our core business. Now, since completing the demerger, we have launched during the 2014 financial year a business improvement and cost leadership program, which, inside Brambles, we refer to as the One Better program.

Now, through One Better, we are seeking, by again the 2019 financial year, to remove at least US\$100 million in indirect costs and to reduce our overheads as measured as a percentage of sales revenue by at least 2 percentage points. Now, One Better is a fundamental part of linking where we are today to where we want to be in the future. It will be delivered without compromising the values to which the Chairman has referred.

The program is not simply about driving savings for short-term profit improvement. One Better is really about creating the opportunity for us to protect and enhance our core competitive position by offering more value for our customers and investing in new growth opportunities. We are focused on how we can innovate to capture the true value of our embedded network, our customer relationships and the expertise that we possess to drive superior performance.

After all, we are not just a pooling company, we are in fact a supply-chain solutions company with a very unique set of assets and insights. Our innovation activities and our thinking about longer horizon opportunities will continue to grow as our management of our own assets improves and, more importantly, as technology evolves. We are seeking additional opportunities to add value in the supply chains we already serve and also to bring our expertise to new segments.

Now, acquisitions are an important complement to our growth strategy, where we have the opportunity to acquire strong businesses. Now, in that context, I would like to touch on the acquisition in September of Ferguson Group, a provider of container solutions to the offshore oil and gas sector. Ferguson is a very strong fit for Brambles, and it is consistent with our strategy of diversifying into segments with strong equipment-pooling and growth characteristics.

Combined with our presence in the refining sector through the CHEP Catalyst & Chemical Containers business, Ferguson provides a platform for further expansion of our offering in the oil and gas sector. Now, while acquired goodwill may in fact dilute the Group's overall return on capital in the shorter term, Ferguson will generate returns on new capital invested strongly commensurate with those of the rest of the Brambles Group.

And we are seeking opportunities to mitigate the impact of acquired goodwill on our returns as we pursue our target of delivering a return on capital invested of at least 20% by the 2019 financial year. As we set out at in an investor presentation that we had just this week on Monday, we believe we can add value to Ferguson through four key strategic priorities. These priorities include: organic growth; strategic sourcing; regional diversification and asset utilisation. As a result of these strategies, we expect Ferguson to generate a

reported return on capital, which includes the impacts of goodwill, broadly in line with our cost of capital by the time we get to fiscal year 2019.

Now having covered 2014 performance, let me update you now on our 2015 outlook. We have provided an update of our guidance for 2014 and this now includes the 10-month impact of the Ferguson Group in the overall Brambles' numbers. So, including Ferguson, we expect constant-currency sales revenue growth of between 8% and 9%. We expect underlying profit to come in between US\$1,055 million to US\$1,085 million. This is again US dollars at 30 June 2014 foreign exchange rates.

I will now touch on the trading update for the first quarter of 2015 financial year, which again we shared with the market here in Australia on Monday of this week. Sales revenue across the Group was US\$1.4 billion in the first quarter and this is up 6% in actual currency terms or 7% at constant-currency, compared with the prior corresponding period.

This very solid result reflected a continuation of a relatively resilient underlying performance in our core operations, despite what we are seeing as increased global economic uncertainty which we experienced during that first quarter.

Our Pallets operations, which account for about 75% of our business globally, delivered constant-currency sales growth of 5%, as all of our regions delivered increased volumes during the period.

Our RPCs business which serves the fresh produce sector delivered constant-currency sales revenue growth of 10%, a strong result in all regions, with continued recovery of momentum in our US operations where we grew at 12%.

In Containers, constant-currency sales revenue growth of 19% predominantly reflected the inclusion, for the first time, of several new acquisitions.

Ladies and gentlemen, as we continue to pursue our strategy through 2015 and in fact the coming years, we remain extremely well-positioned to serve our customers and continue to deliver value for you, our shareholders.

It remains for me a great privilege to represent you in leading this organisation. Finally, I would like to echo Stephen's words and add my personal thanks to Graham Kraehe for his leadership and his extremely wise counsel to me and my leadership team over the past five years. Graham, thank you very much.

And on behalf of the entire leadership team I too would like to thank you for your presence today and your interest in our Company. I will now hand back to Stephen. Thank you.

Stephen Johns: Thank you, Tom.

I'll now hand over to Tony Froggatt, Chairman of our Remuneration Committee, to discuss our Remuneration Policy in more detail.

Tony Froggatt: Thank you, Stephen and good afternoon ladies and gentlemen. Today I plan to cover, firstly how the Brambles' executive remuneration is structured. Secondly, the remuneration outcomes for fiscal year 2014, including share vesting and lastly a brief update on our all employee share plan MyShare.

Turning to our Executive Remuneration Policy, we are always seeking to attract and retain the very best management talent and incentivising that talent to achieve the high performance levels that Brambles expects from our executives. We also want to reward the successful implementation of our business strategy, and align executive rewards with creation of value for you, the shareholder.

I think it is worth adding that having taken over as Chair of the Remuneration committee in late 2013, I have taken the opportunity to meet with major stakeholders over the past year and to seek their input. And I hope to do so again on a regular basis going forward, and I am pleased to say that our Remuneration Policy was met with overall support, which is obviously very encouraging to us.

So, how is executive pay at Brambles structured? There are basically two categories: fixed and at risk. It is worth noting that more than 75% of executive remuneration is at risk, which is only delivered if stretch targets are achieved. The Pie chart shows how remuneration is broken down in a year where maximum targets are achieved.

Turning first to fixed salary and benefits you'll notice that they constitute 24% of total remuneration. If we turn to the at risk side the short term incentive cash, which is the annual short term incentive, is tied mainly to financial results with 50% paid in cash. At risk short term incentive shares, the other 50% of the annual bonus awarded as shares and deferred for two years. At risk long term incentive shares, this is an award of performance shares with payment conditional on achieving stretch results over three years.

So, in reality good payouts mean high levels of business achievement, which is aligned directly to your interests as shareholders.

Moving on to remuneration outcomes and decisions. For 2014 we saw modest salary increases of between 0% to 3% for executives whose roles remain unchanged. The annual bonus or the STI reflected the Company's performance with payouts ranging from 50% to 60% of base salary. Long term performance shares or LTIs were allocated in 2011 and partially vested in 2014 at 51.6% of potential. Both TSR and sales revenue components vested. It is worth also noting that TSR vested at 18% above the median for the ASX100. And non-executive fees increased by 3% in line with market trends.

Moving on to the MyShare update. As you will note from the chart our all employee share plan, MyShare, continues to be supported by our employees globally.

So, in conclusion there are no proposed changes to the Remuneration Policy for fiscal year 2015 and financial targets for fiscal year 2015 are demanding, and, will require strong performance to achieve similar or better levels of total remuneration compared with fiscal 2014.

Thank you very much and I will hand you back to Stephen.

Stephen Johns: Thanks, Tony. Well thank you, Tony. Well, ladies and gentlemen, before moving to the formal part of the meeting I will now answer questions from shareholders. Representatives of our external Auditor PwC that is PricewaterhouseCooper are in the audience, and also available to answer any questions.



In my prepared remarks I addressed the main questions raised by shareholders who used the form provided with the Notice of Meeting. In addition we received several questions on Remuneration Policy, which, I believe, Tony has just addressed and very comprehensively.

We received the following question for our external Auditor, PwC, and I'll just quote the exact question: I would like assurance from the Auditor that he is under no Board pressure in relation to his report. Paul Bendall, sitting in the front row here is from PwC. He is the senior partner in charge of our audit. He is in the audience here today and I will now ask him to answer that question.

Paul Bendall: Thank you, Mr Chairman, and thank you to the shareholder for the question. Look, I am pleased to confirm that PwC were under no pressure in relation to the preparation of our report.

Stephen Johns: Thank you. This question, and also the answer are available for any shareholder to review at the registration desk.

Ladies and gentlemen, I will now take questions from the floor. I will remind you that only shareholders or their proxies or company representatives are entitled to speak at the meeting. If you'd like to ask a question, please approach the microphone, show your yellow voting card or your red non-voting shareholder card, and give the attendant your name. We would appreciate that it would make the whole process much easier. If you are unable to get to a microphone, then please raise your hand and an attendant will bring a microphone to you.

To maximise the opportunity for all shareholders I request that you only ask one question at a time. Are there any questions? Are there any questions from the floor? Microphone number two, Stephen Mayne you only just made it on time - perfect timing. Good to see you here.

Stephen Mayne: (Shareholder) Good to see you, Chairman. Look, my only very minor question in general business is, I was sitting in my office at the Town Hall reading all about the proxy results. So I already know that it's 99% in favour or everything. Because you've already told the ASX. So, just as a procedural question at future AGMs, the meeting should be the first to be told about the proxy figures, if that's okay.

Stephen Johns: Well, Stephen, thank you for bringing that to my attention. I was unaware of that. Robert, were you aware that the proxy results were - anyhow it shouldn't have happened and it won't...

Robert Gerrard: There is nothing with what we did.

Stephen Johns: There is nothing wrong but we have had actually the process over the years, which I think is appropriate, that we - all the other companies that I've ever been involved with and also here at Brambles - that proxy results are displayed after questions have been asked so that we don't - inform the meeting or maybe curtail the questions which are asked - so I agree with you.

Stephen Mayne: (Shareholder) That's okay. It's a subtle issue because I know that ASA has changed its position and would like to have the proxies displayed before the debate so we can see if there is an issue. I know some companies disagree with that. But it's certainly very unusual to tell the ASX the proxy figures.

Stephen Johns: No, your point is well made and in fact the ASA has approached us on that point. We don't agree with it. I do think, from just as I said before, that it really is a matter of arrogance to put up a result of

99% before shareholders have had a chance to ask questions. So, I'm sorry that it actually was relayed to the ASX. And as you'll see later in this meeting when I formally go through the process of asking shareholders whether they have questions on each item of business it will then go on the screen.

Stephen Mayne: (Shareholder) All right, now I think you must have a very enthusiastic Company Secretary, because my only other small point to raise in general business is that you printed and distributed the Notice of Meeting before nominations had closed. So if me, or anyone else, had then decided to nominate for the Board that would have cost you hundreds of thousands of dollars to print a supplementary form and do a subsequent mail-out. I was almost tempted to do it to teach you a lesson. So, my polite request is that you ensure that, never again, does Brambles, presumptuously assume, that no one will nominate and you wait procedurally until nominations have closed and then you go to the printer.

Stephen Johns: Thank you for your advice. But we will - we run this Company pretty well, Stephen, and I think you know that.

Stephen Mayne: (Shareholder) Very efficiently.

Stephen Johns: Yes, and so if you have a question about the business that would be actually terrific, but I think we run it pretty well. Thank you.

Are there any other questions? Okay, we'll now then turn to the items of business.

The first item of business is to consider and receive the Financial Report, the Directors' Report and Auditors' Report for Brambles for the year ended 30 June 2014. Are there any questions on this item? No questions, all straightforward? All right, well thank you very much.

All remaining items on the agenda will be proposed as ordinary resolutions and I'll now explain the voting procedure.

If you are entitled to vote you'll have been given a yellow voting card. As stated in the Notice of Meeting, on the shareholder voting form, I will be casting any discretionary proxy votes that have been given to me in favour of each of the item of business. The voting position for each resolution will be shown on the screen, as I just explained to Stephen Mayne.

At the conclusion of the meeting please place your completed voting cards in one of the ballot boxes located by the exit doors. We will announce the poll results to the ASX later today and also post them on our website. Lee Marshall of Link Market Services has been appointed Returning Officer.

So the second item of business I ask shareholders to adopt the Remuneration Report for Brambles for the year ended 30 June 2014, which is contained in the Annual Report. You have heard from Tony Froggatt, the Chairman of the Remuneration Committee, on the principal aspects of Brambles' Remuneration Policy. Are there any other questions on the Remuneration Report?

Rod McKenzie: (Australian Shareholders' Association, Shareholder). Mr Chairman, Rod McKenzie from the Australian Shareholders' Association. Thank you for meeting with our Sydney-based company monitor, Mary Curran, last month and thank you for the opportunity to speak here today. The ASA has several issues with your Remuneration Report. We feel that the LTI awards, they're based on a three-year timeframe rather than

a four-year time frame. The ASA considers that the four-year timeframe would be more appropriate for a company the size of Brambles. We consider the LTI awards to be too high and to vest too quickly. Also, if the total shareholder return is negative, then a proportion of the LTIs may still vest.

In your Annual Report, you've got quite a complex performance matrix that's used to determine the actual amount of the awards. But the actual CAGR and BVA values for the various performance period is not reported. We feel that the complexity of the different incentive plans makes it extremely difficult for the average shareholder to comprehend. Accordingly, we'll be voting against your Remuneration Report. Thank you.

Stephen Johns: Well, Mr McKenzie. You heard from Tony Froggatt. He, I think, articulated the principles of our Remuneration Policy extremely well. I disagree with you about, while I understand complexity, I disagree with you about the difficulty of understanding our Remuneration Report. Because the care and attention that we have gone to in order to make it as readable as possible, I think is right up there with the best of companies. And remuneration whilst it's never easy, I think, it's very well explained and the principles behind our policy are well explained.

Tony has gone through that, I won't try and repeat that, but in summary we align the interests of our employees with our Company objectives and strategies. We align the interests of our employees, or their remuneration at least, with the interest of shareholders.

I am well aware, and we are well aware of the ASX's or the ASA's policy on four year terms for vesting of LTIs. We disagree with it.

We think three years is an absolutely appropriate policy and we've communicated that to your representative in Sydney. It's certainly in line with general market conditions. We also - you mentioned the complicated formula for Brambles Value Added and sales revenue. I had to say, and I'm not the expert on our remuneration and I'll let Tony make some additional comments if he wishes, but that particular formula has been extremely well received by most of our shareholders, if not all of our shareholders that we've been dealing with. It reflects a commitment to achieving growth, but not just growth but profitable growth where we get an appropriate return on the capital that we invest.

We are one of the very first, I think, to adopt this a number of years ago. We've got a lot of credit from our shareholder base, not just in Australia but around the world. So we're very comfortable with the [rem] policy that we have. We think the alignments are absolutely appropriate. We don't think they're too high. Tony made the point about retracting and retaining appropriate talent. We're in a competitive marketplace. So anyway, I'm very comfortable and very confident that our remuneration policy is right up there with the best. It's well explained in the REM report. It's not an easy report to read, I admit, but it's very well explained and well summarised.

Tony do you have any further points?

Tony Froggatt: No, I think that's very well-articulated, thanks Stephen. I just want to make and reinforce the point on the shareholder alignment or management shareholder alignment with stakeholders, that as I

pointed out, over 75% of remuneration for management is tied to at risk and therefore we feel the alignment is very strong between the business and stakeholders.

I think again I agree with Stephen on the - I'm sorry that you feel that the LTI formula is somewhat complex. I had a time talking to various stakeholders over a couple of days and I didn't find there was anybody who had any real misunderstanding of how that formula works but I'm very happy to take you through if you like at another time so that you can possibly understand that better.

Stephen Johns: Thanks Tony. Are there any other questions? No?

Right then, thank you. So the resolution and the direct voting and proxy position are now on the screen. Would you please now mark your voting card for item two. Thank you. If you could mark your voting cards. Thank you.

The next four resolutions to be put to the meeting are for the election or re-election of directors. Each of them has been subject to an assessment process which sets out - which is set out in the Brambles annual report. Their biographies are also on the annual report as well as on the notice of meeting. Their election or re-election is supported by their fellow directors.

So the next item of business is the election of Christine Cross as a director. Her election is item three in your notice of meeting. I will now invite Christine to address the meeting.

Christine Cross: Thank you Chairman and good afternoon ladies and gentlemen. I've had the privilege of being on the Brambles' Board since January 2014, so briefly my background. I spent 15 years of my career as a food scientist in the academic sector, working with retailers and manufacturers to develop safe food. So I understand due diligence. In 1989 I joined the operating board of Tesco, initially leading technical product development and legal services, before moving to be commercial director with them, and then moving out to Asia to run their global sourcing operation. My last role there was as business development director running mergers and acquisitions.

I left them in 2003 to take up what I think you'd call a plural career, running a small consultancy business and serving on the boards of PLCs and private equity companies globally. I've worked in and fondly known the Australian market for the last 12 years. I'm on the board of Woolworths here and Kathmandu. So it's a privilege to be given the opportunity to serve as a member of the Brambles' Board. The focus of my contribution, should I be fortunate enough to be re-elected, will be to look after retail customer best practice and talent management within the organisation, in order to deliver best value for shareholders. Thank you very much indeed.

Stephen Johns: Thank you Christine, and I have to just reemphasise how delighted we on the Board are to have Christine with us, with her expertise in retailing on a global basis. Are there any questions? I believe it might be Stephen Mayne.

Stephen Mayne: Thank you Chair. Just a couple of questions. Firstly have you used an external firm for your Board renewal recruitment process, and if so can you talk a bit about who it was and what the process was?

Stephen Johns: No, I'm not prepared to talk about who it was but at times we do use external firms and at other times we don't when we have a direct reference or contact with prospective directors. In the case of Christine, given the fact that we are looking for global expertise in retail, and particularly with an offshore director might be - who is going to be located in the northern hemisphere, we used a global firm. It was a very extensive search. Nominations committee in the typical manner that noms committees operate, had a variety of potential candidates put before us and there was the appropriate process of meeting with Christine, interviewing with Christine and for Christine obviously to meet the rest of the Board.

Stephen Mayne: Alright, well look I'm going to vote in favour and agree Christine has terrific credentials for the Board. I've just got one logistical question which I hope Christine can answer which is I'm not aware of any other offshore director who is serving on three ASX listed companies, so could she just briefly address this logistical question of time in Australia, time offshore, because...

Stephen Johns: No, I'll take the questions, through the chair Stephen.

Stephen Mayne: Yes, through you. I'd like to hear from the candidate if possible.

Stephen Johns: Well no, I'll answer that question because that's obviously something that we as a Board, and certainly nominations committee, looked at. We just look at the appropriate - not only the appropriate qualifications but the ability and the time availability for prospective candidates to fulfil their obligations. We're very comfortable with Christine's capability of doing that and we formed the appropriate opinion.

Stephen Mayne: Thank you.

Stephen Johns: Are there any other questions? Mr McKenzie.

Rod McKenzie: Mr Chairman. On the notice of meeting I see that there was a couple of other companies as well, the Sonae Group and the Plantasgen. So are these other companies that are listed maybe not on the Australian market, perhaps overseas, but the ASA would express just concern that you may not have the time to fully cover all of these companies. I've actually got you listed for five companies including Brambles. Any comments?

Stephen Johns: Of course I've got a comment, thanks Mr McKenzie. Listen, we - just reiterating what I said to Stephen a moment ago, it is our job as directors, firstly on the nominations committee, then on the full Board, to satisfy ourselves that the prospective candidate or candidates if there are more than one, have got the time availability to fulfil all of their obligations to us. We are quite a demanding Board. We have a number of offshore meetings as well as major meetings here in Australia throughout the year. We're absolutely comfortable and confident that Christine, and in fact all the directors on the Board, have the time availability to do their job comprehensively and properly.

We actually do want directors to have a number of positions around the world and also a number of companies. It adds a much better flavour to the Board discussion and for us also, as an Australian company with less than 10% of our turnover in Australia, I think you and all the shareholders here would appreciate that it's very important for us to have directors who are not Australian. They make the sacrifice to travel long

distances to come here for meetings and we Australian directors do the same in going offshore to locations in North America and Europe and elsewhere.

So I think it's extremely important that we get the diversity, the culture - diversity, as I said in my address, not just in terms of gender diversity but in terms of experiences, in terms of exposure, in terms of other company experience. I think we've got a great blend on the Board and Christine is a fantastic example of that.

Christine Cross: If I could just slightly intervene there, I am on only four PLC boards, three of them happen to be in this lovely part of the world, but I do spend at least 10 days a month in Australia. In fact last week I was in America with the Brambles business over there, so it gives me the opportunity to see the other parts of our business around the world too.

Stephen Johns: Thanks Christine. Are there any other questions or comments? Right, okay then the resolution in the direct voting and proxy position are now on the screen behind me. Would you please now mark your voting card for item number three? You've probably had a chance to do that by now. Thank you.

The next item of business is the election of Brian Long as a director. Brian is on my extreme left there. His election is item four in your notice of meeting. I'll now invite Brian to address the meeting.

Brian Long: Thank you Stephen and good afternoon ladies and gentleman. I'm delighted to be considered by you for election as a director of your Company. My - a little of my background, my entire professional career was with the global accounting firm Ernst & Young where I served as a partner for over 30 years. I worked with the firm in offices in three continents around the world but with most of my time working here in the Australian practice. My area of interest with that time in the firm related to major public companies and I've served as audit partner for many of Australia's significant public companies.

My experience has been in the fields of major corporate transactions, control systems and risk environments, and in corporate governance. For many years I was involved in Ernst & Young's governance, chairing the board of partners in Australia for over 10 years, and as chairman of the firm's global board of partners for the last three years of my career. I retired from Ernst & Young in 2010.

Since retirement I have been appointed as a non-executive director on three Australian public companies, including Brambles. I believe my global experience, my background with internal control systems, with risk management, financial reporting and corporate governance, equips me well to serve you as a director and as Chairman of the Board's Audit and Risk Committee of your Company. Brambles is an outstanding Company, exceptionally well led by the management team. It's one of Australia's few truly successfully global companies and as you have heard earlier today, has a stellar financial performance.

It's been a privilege for me to work with the management team and my fellow directors and I look forward to continuing to serve you as a director of your Company.

Stephen Johns: Brian, thanks very much indeed. Are there any questions?

Stephen Mayne: Chairman, first up, can you take us through the history of Brian as the Westfield auditor and you as the CFO of Westfield?

Stephen Johns: I had a fantastic history at Westfield. We might be here for about four or five hours. No, seriously Stephen, Brian is an outstanding individual, he's the best audit - I have to be careful because I've got PwC here, but other than our current auditors at PwC, he's the greatest auditor and best audit partner I've ever dealt with. Very commercial, very understanding. All I'll really say is he's an outstanding individual, a very able successor to me as Chairman of the Audit Committee and he will make, I'm absolutely certain, a major contribution to the Board.

Stephen Mayne: I guess my question was subtly going into this whole thing about how the club runs and it does look like a club situation here where very familiar - your old auditor, you're moving on, slotting in. It's not exactly renewal at 68, it just looks like a 1980s club deal.

Stephen Johns: Stephen I think the comments are totally inappropriate and I reject them outright. You've made those comments at other meetings that I've attended and it's just as inappropriate. He is a highly professional, capable, competent person. We are so lucky to be able to have him on our Board and all I can say is that he will make a major contribution and we're delighted that he's here.

Stephen Mayne: Alright. I'd like to briefly speak against Mr Long's nomination and I'll explain why. As a senior independent director at Ten, I have been very disappointed that he stood back and allowed News Corp to appoint an executive chairman effectively of that company.

Stephen Johns: Stephen, I really don't want to interrupt because it's not polite, but this is a Brambles meeting, it's not a Channel Ten meeting.

Stephen Mayne: Yes, I'm talking about his CV.

Stephen Johns: If you could restrict your remarks to his CV as is of benefit to Brambles, of the Brambles management and to the operation of Brambles' Board and particularly the operation of the Brambles audit committee.

Stephen Mayne: Alright, but I'm not aware of any other employer who ignores someone's CV, so I want to finish my comments on the candidate's CV, if that's okay, and explain why I'll be voting against. So I'm against because I'm disappointed in the governance outcome at Network Ten, where hundreds of millions of dollars have also been lost. I was also disappointed that Mr Long was the signing partner of AMP in 2003 and signed off on the accounts saying the company had net assets of \$18 billion when the market cap had got as low as \$3 billion. So I have not seen more inaccurate accounts in that, in terms of what the market's assessment was. There were a whole bunch of reasons at the time, but it is just a slightly different perspective on - you're saying that Brian is the greatest auditor ever. I'm simply saying that there was the 2003 AMP accounts which do paint a slightly different story.

Stephen Johns: Stephen, you're totally entitled to your opinion and you'll no doubt vote as you see fit. Brian - I'm not even going to ask Brian to respond to that. He may want to, but in this meeting, which is a Brambles meeting, I'll just reiterate that Brian has a stellar career behind him, excellent CV, well qualified for any public company board, in Australia or elsewhere. I personally, and I know all my colleagues on the Board are delighted that he's with us.

Are there any other questions or comments? Yes sir.

Male Speaker: Has Brian got something to say then?

Stephen Johns: Would you like him to?

Male Speaker: Yes.

Stephen Johns: Brian, would you like to respond?

Brian Long: Look, I think it's inappropriate for me to comment about any other company with which I've been associated presently or in the past. Stephen I'm happy to discuss with you outside of this meeting. I think what you've said about AMP is wrong and I don't think you understood the AMP position and Ten is a public company which has its own affairs.

Stephen Johns: Thanks Brian. Thank you. Any other questions? No? Well the resolution and the direct voting and proxy position are now shown on the screen. Could I ask you please to now mark your voting card for item number four. Thank you very much.

The next item of business is the re-election of Tahira Hassan as a director. He re-election is item five in your notice of meeting. In accordance with the previous two candidates, I now invite Tahira to address the meeting.

Tahira Hassan: Thank you Stephen and good afternoon ladies and gentlemen. It has been an honour and a privilege to serve on the Board of Brambles for the last three years and I am grateful for this nomination for re-election. Brambles has a unique and leverage-able business model with a positive momentum for growth and increasing shareholder value. Collaboration with customers will be fundamental for future innovation and extracting more value from shared supply chains with the customers and shared data assets.

I spent 26 years with Nestle and 10 years with retailers in many international and cross-functional roles leading strategic and operational transformation. First hand exposure to diverse environments whilst living in Pakistan, UK, Canada and Switzerland, as well as my professional training as a chartered management accountant, has been the foundation for my executive career.

Hopefully with this background, I can continue to contribute to the Board discussions on future value creation, bringing practical perspectives from the customer side, especially on global supply chain and information solutions. Thank you for your support.

Stephen Johns: Tahira, thank you. Are there any questions? No? No questions from the floor? Well, if not I'll move on. The resolution of the direct voting and proxy position are now on the screen. Please now mark your voting card for item number five. Thank you very much.

Well the next item of business is my re-election as a director, which is item six in your notice of meeting. So now, it would be appropriate if I said a few words about my re-election or in favour of it, even though you've obviously heard a little bit of that from me in this meeting so far.

As Stephen Mayne pointed out, my career, most of my career, was with Westfield. I was the chief financial officer and finance director there for some 25 years. I was on the board for a total of 33 years. Quite a long



time. Westfield has been a very successful company as I think most of you know, and has been also, like Brambles, one of the few outstanding success stories in going offshore. In my career I worked very closely with the Westfield chairman, I would categorise myself as being his right-hand person, but in my own right I not only looked after the finances but I looked after the strategy development, a lot of the business development, and was involved with many of the business negotiations, most of which were not in Australia but offshore. So whilst I didn't live offshore in any of the countries in Europe or the US, I spent a lot of time there and a lot of my actual negotiating was over there.

I think my experience in finance and my experience in corporate governance, and experience in the management of corporate entities has been very valuable for me in my 10 years at Brambles. It's been a major privilege for me to be a director of this Company and I'd be very, very delighted and honoured if I were to be re-elected so I could continue. Thank you very much.

I'll now hand over to Tony Froggatt to chair this part of the meeting, thank you.

Tony Froggatt: Thank you Stephen. Are there any questions?

Stephen Mayne: Thanks Mr Acting Chair. We had some unusual visibility when there was a BHP baton change where it was disclosed that there were two candidates and there was a vote and the auditor counted the votes and then the decision was made that Jac Nasser got that job ahead of the alternative candidate. Just wondering if you can give us a little bit of visibility into how the chairman succession was handled at Brambles.

Tony Froggatt: Well I won't go into a lot of detail, this is an internal situation. All I can say is that we as a Board could not think of anyone better to take over as Chairman of the Company following on from Graham's stellar time at the Board, at the helm of the Company. So what I would say is that we all voted, we all believed that Stephen was the best person. He's had an incredible career, both with Westfield, also as Chairman of the Audit Committee at the Company at Brambles for the last 10 years or so. Therefore there was no doubt that this was a man who could lead us into the future. I think all shareholders should be very happy having someone of Stephen's integrity and experience heading this Company as Chairman.

Stephen Mayne: So just the one candidate.

Tony Froggatt: I won't go into any details on that.

Stephen Mayne: Right, okay. Look, I'm strongly supporting Stephen, he's one of the brightest blokes going around, and does have an amazing record. A big player in the great success story of Westfield. I would like him though, because he's only I think chaired - well, he's chaired one other big listed company and that was Leighton and there was a lot of governance challenges and it ended a bit messily and I suspect he was an innocent victim.

Tony Froggatt: Yes, a reminder here Stephen, we are talking about Brambles here.

Stephen Mayne: Yes, yes, but we are also talking about someone's CV. I'm amazed how people don't seem to think that CVs matter at boards.

Tony Froggatt: Okay, if you wouldn't mind getting to the point.

Stephen Mayne: So I would like to draw Stephen to publically comment on any lessons he learnt or situations that happened, as to how he was seemingly expedited out of the Brambles chair. So, what happened, can he tell us - comfort us as to why that happened? Also, the other issue is that we seem to be getting...

Tony Froggatt: Sorry, I didn't follow you on that. He was expedited out of the Brambles chair?

Stephen Mayne: Sorry, out of the Westfield - out of the Leighton chair. The other issue I'd like him to address is the size of his shareholding. I know that ASA has a policy where we like to see a director have a sizeable shareholding equivalent to a year's Board fees. So I think at the moment the shareholding's worth just under \$500,000, I'd be interested to know what is the proposed Chairman's fee for this financial year, and if it's more than his current shareholding, is Stephen going to commit to buy a few more shares?

The other issue is that we are seeing our directors getting older. We have the oldest directors in Australia for some reason which I have no understanding of, why our directors are older than any other public company market. So at 67, and having been on the Board for 10 years already, I know that ASA's rules will say the Stephen is no longer independent after 12 years, so my question is, is this a once and only three year term, or is that an issue which is open?

Tony Froggatt: Well, can I answer the last question first? First of all, age in this particular issue is no issue. As far as we're concerned, he has the experience - we've already outlined that and certainly Stephen has told you about that. He has experience, he is totally capable of being Chairman over the next few years, whether it is three years, five years or whatever. So we have absolute confidence as a Board that he can do the job incredibly well. So I think that should put that one to bed.

I don't know whether Stephen, you want to answer any other question.

Stephen Johns: I'm happy to.

Tony Froggatt: Okay, we'll just hand you over to Stephen.

Stephen Johns: Stephen, thanks for your ongoing interest in my welfare, but I do know that I was chairman certainly of Leighton Holdings, I was also chairman of Spark Infrastructure. At the very first AGM you supported my re-election which when I saw you standing up, I thought you were going to speak against it and when you spoke for it I almost fell over, but anyhow thank you.

Just like Brian Long, I'm not going to comment here at a Brambles AGM about other companies' affairs. Let me just say that as far as my retirement or resignation from the Leighton board where I was chairman, if that doesn't emphasise to you and to other shareholders my commitment to independence and good corporate governance, nothing will. Thank you.

Tony Froggatt: Are there any other questions? No? The resolution - sorry, we have one more. Yes.

Rod McKenzie: Rod McKenzie from the shareholders. Just in terms of the - this ASA policy on 12 years for considered independence, does the Board of Brambles think that that policy is a sound policy? Do you have any comment on that? I mean, we...

Tony Froggatt: No, can I just step in here. We looked at - we as a Board look at directors' independence every year. We annually review that. We feel that Stephen is - certainly qualifies completely as an independent director and has been an independent director and will be an independent chairman. So as far as that's concerned, I don't think there is any other issue.

Rod McKenzie: Thank you.

Tony Froggatt: Any other questions? The resolution and the direct voting and proxy position are now on the screen. Please now mark your voting card for item six. Thank you. I'll hand you back to Stephen.

Stephen Johns: Well thank you Tony. Now the next two items of business are shareholders to approve the Brambles Limited 2006 Performance Share Plan and the Brambles Limited MyShare Plan and the issue of shares under those plans for all purposes including for the purpose of ASX listing rule 7.2 exception nine.

These are resolutions which we put to shareholders every three years. They were previously approved by shareholders at the 2011 AGM, and before that at the 2008 AGM. The reasons why these resolutions have been proposed are set out in detail in the notice of meetings, so I won't repeat them here.

So are there any questions on item seven, which relates to the 2006 performance share plan?

Rod McKenzie: Mr Chairman, just a couple of issues. Consistent with our view on your remuneration report, we believe that these payments are too generous and not consistent with returns to the shareholders. As outlined earlier, our three year period versus four years, that's already been answered by yourself. We consider the four year more appropriate for a company the size of Brambles. We think that the boards vest too quickly and as I said earlier, if TSR is negative then a proportion of the LTIs may still vote. So accordingly, we're against the issuance of those options.

Stephen Johns: Mr McKenzie, thanks very much and as I said before, we as a Board and as a Company appreciate the ASA's position and on some of those issues we tend to disagree and do disagree.

Can I just point out that we're not actually approving the 2006 Performance Share Plan with the conditions inherent in it. What we're approving here is that any shares issued under that plan don't count for the 15% annual cap on making share placements. So that's a very different issue about the actual principles of the Performance Share Plan itself. As shareholders would know, we haven't had a major placement, or any sort of placement for quite some time. The last share issue we had a few years ago was a pro-rata rights issue where all shareholders were able to participate. So you might ask, why do we do this when we haven't got a track record of making share placements? So therefore the 15% sealing probably isn't particularly relevant, but it's very common practice as I'm sure you know that boards of directors try to maintain maximum flexibility.

So that is what this is about, that we can in an unimpeded way or an ineffective way, manage the performance or the financial affairs of the Company. Thank you.

Yes, Stephen.

Stephen Mayne: Mentioning placements, you've got me up again. Look, the 15% rule is quite unique to Australia, very few other markets have this sort of anything goes approach to property rights. So placements

at 15% completely illegal in the UK market, as our offshore investors would know - directors would know. Retail investors got diluted out of billions of dollars from placements and unfair capital raisings in the post-GFC environment. So I simply say to you, please don't put this one up again in future, because what's your market cap now? 10,15 billion? You're not going to do a \$2 billion placement. This is only worth a few million. It's completely irrelevant and it rolls over every two months anyway.

So by putting this up, you're signalling to us that you might do a placement, and you've just said to us, you're not going to do it, so I say to you if that's right, don't put it up again.

Stephen Johns: I didn't say we're not going to do it. I said we haven't done one for many years and the last time we had a share placement, we had a pro-rata rights issue where all shareholders could participate. What I am saying to you, and I think it's absolutely appropriate as a Board of directors you maintain maximum flexibility, you don't know where the world's going and what's going to happen.

So no, we have no current intention to make a placement. We have no current intention to do a rights issue either, but this is just prudent financial management which the Board does. It's very common, as you well known, amongst the public companies to do this and so it's important for shareholders to realise that the remuneration report that got such substantial support as you saw from the proxy position, is not - this is not the question. We will continue to issue shares under the former share plan, a pursuant to our remuneration policies.

So we just seek to retain the flexibility to do placements. In fact we have that, as - you're probably correct in many ways because I think - I looked at the numbers before, the amount of shares issues under the Performance Share Plan per year is probably less than 0.5%. So it doesn't make a big difference but as a good financial guy - you said I was pretty good at finance, didn't you? Well, we - as a finance guy I look for flexibility and that's what the Board's doing here, but I understand your position. You've articulated well and you've articulated it before.

Stephen Mayne: A final way to articulate it, I hope the message to the whole Board is let's have a chat in August next year, and if you agree not to put this one up next year...

Stephen Johns: No, we're not putting it up next year, we put it up every three years. So in 2017 we'll have a chat.

Stephen Mayne: Alright, let's have a chat and if you agree not to do it in 2017, I'll promise not to run for your Board that year.

Stephen Johns: Will you promise not to come to the meeting?

[Laughter]

Stephen Mayne: No, no, that's asking too much, but keep coming to Melbourne. I know Jack's very annoying in Sydney. So you come to Melbourne and it's easier to come, so thanks for coming to Melbourne.

Stephen Johns: Okay, thank you. Alright, are there any other questions on this issue? Well the resolution and the direct voting. Once again, the direct voting and proxy position are now shown on the screen. Would

you please now mark your voting card for item seven. Right, I think probably the voting cards have been ticked by now, or crossed.

The next item of business is the issue of shares under the Brambles Limited MyShare Plan. This is exactly the same principle we had before. We're not approving the MyShare plan, we're approving the issue of shares under the MyShare plan so they don't apply for the 15% ceiling. This is item eight in your notice of meeting. Are there any questions on this item?

I might just say, go away from my prepared script, we heard from Tony Froggatt in his address about the MyShare Plan, that has been extraordinarily successful throughout the Group. I'm sure Tom could say more about that. Having alignment of employees in our 50 odd countries around the world where they can buy shares in Brambles and where we as a Company then match those share purchases, is very powerful. Just like Christine Cross, I was also in Atlanta recently and the number of people, the number of our employees in the Atlanta office who came up to me to say how great the MyShare Plan was and how they regard it as a privilege to be joint shareholders or shareholders in the Company was very significant.

So anyhow, that's the MyShare Plan itself, but this is the voting on the issue of shares from the planner, that doesn't apply to the 15% ceiling. Are there any questions? Yes.

Male Speaker: The scheme actually, I think, is quite well designed and we feel a well-designed incentive scheme on Company's equity is a very effective way of motivating and retaining staff. However, I believe as an investor that including senior management and a CEO in the same scheme is wrong. I think it's great for the employees of the business, the workers and everything else, but I think the senior management and CEO and that, get sufficient awards under both the STI and LTI schemes. So whilst I'm in favour of this scheme, I'm against it going to the senior management.

Stephen Johns: Right, well thank you very much for the views. I think we're aware of that opinion and your view from the ASA and we've considered it. I have to say that we as a Board, and certainly the remuneration committee, just don't ignore the ideas and views you put forward, I think we have adopted many of your suggestions, or some of those suggestions in the past but where we disagree, we choose to disagree and go our separate ways. Once again, I just emphasise we're not talking about the MyShare Plan, nor are we talking about the involvement of the executives in that plan. We're talking about the plan, the few shares which are issued each year under that plan not applying to the 15% ceiling.

Are there any other questions on this item of business? Well, if not I'll move on. The resolution and the direct voting and proxy position are now on the screen behind me. I'd ask you to mark your voting card for item number eight.

Thank you very much. Now we're moving to the last two items on the agenda. In view - and this may actually come to be relevant to your previous question. In view of Tom Gorman's position as a director, the next two items of business are shareholders to approve his participation in the Brambles Limited 2006 Performance Share Plan, and the Brambles Limited MyShare Plan until 8 November 2017 for the purpose of ASX listing rule 10.14.

Again, these resolutions are refreshed by shareholders every three years, most recently being at the 2011 AGM. Are there any questions on item number nine which relates to Tom's participation in the 2006 Performance Share Plan?

Are there any comments or questions here?

If not, then I'll move on and the resolution and the direct voting and proxy position are now on the screen behind me. Would you please mark your voting card for item number nine.

The final item of business is the issue of shares to Tom, Tom Gorman, under the Brambles Limited MyShare Plan. Are there any questions here? It's the same principle as the previous item, it gets refreshed every three years and I'd now seek any questions before we go to the vote.

Well if not, the resolution and the direct voting and proxy position are on the screen behind me and I ask you to mark up your voting card for item number 10.

Well thank you very much. Now please don't forget to place your voting cards in the boxes beside the exits, the poll will remain open for another 10 minutes. When the poll closes you will be notified on the screen behind me.

Ladies and gentlemen, I now declare the AGM closed. I do invite you though, to join us outside for tea and coffee. All the directors will be there and some of the senior management. We look forward to answering any questions you maybe didn't want to ask in the meeting itself, and certainly to give you more feedback or information about our very, very great Company. Thank you very much indeed.

**End of Transcript**