

18 November 2010

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

*Via electronic lodgement*

Dear Sir

**Brambles Limited 2010 AGM – Chairman’s and CEO’s Addresses**

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

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

Yours faithfully

**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

## **Brambles Limited 2010 Annual General Meeting**

### **Addresses delivered by Chairman Graham Kraehe AO and Chief Executive Officer Tom Gorman**

#### **[Graham Kraehe AO]**

Good afternoon, ladies and gentlemen.

Let me start by making some comments on Brambles' performance in the 2010 financial year, our strategy, our proposed acquisition of IFCO Systems and on recent trading conditions.

Tom Gorman will then speak to you, followed by Luke Mayhew, Chairman of the Remuneration Committee.

I will then respond to shareholder questions before we move on to the formal items of business.

I will take this opportunity to remind you that all references to financial figures are in US dollars, as that is the currency in which we report our results, with the exception of the dividend, which is in Australian cents. Growth comparisons are on an actual currency basis unless otherwise stated.

It has been an active 12 months for Brambles, as well as a period of transition, as the new leadership team has focused on establishing a solid foundation for future growth.

This effort has coincided with a continuation of subdued economic conditions in our largest operating regions, the USA and Western Europe.

Against this backdrop, Brambles performed solidly.

We continued to add new customers for CHEP and Recall in both established and emerging markets.

We made considerable progress with Better Everyday, our program to deliver a step change improvement in quality and service in CHEP USA.

We completed our highly successful first issue into the public bond markets in the USA, raising \$750 million and consolidating our strong financial position.

We delivered a solid financial result in challenging conditions.

- Group sales revenue was 3% higher at \$4.1 billion;
- Operating profit was 1% higher at \$725 million;
- After-tax profit was up 2% to \$444 million; and

- The Board declared a final dividend of 12.5 Australian cents, bringing the total dividend for 2010 to 25 Australian cents.

Cash flow was strong, reflecting tight financial discipline and a reduction in capital expenditure. Cash flow from continuing operations increased \$160 million to \$882 million.

The Board is pleased with the progress Tom and his leadership team are making. We have lifted our communications effort, and significantly enhanced our leadership development programs. The business is delivering on its commitments, and has established a solid platform on which to grow.

We are particularly encouraged by the extent and detail of the strategy work carried out over the past 12 months, and the emphasis on profitable growth.

We intend to continue to expand Brambles' reach in terms of product platform, geography and customer type, building on our core strengths: our pooling and information management expertise, our global footprint, our local networks and our customer franchises.

We can pursue this growth strategy because of the strength of our management team and financial position.

Clearly our most significant action to date was this week's announcement of the proposed acquisition of IFCO for an enterprise value of \$1.3 billion.

IFCO provides reusable plastic containers, or RPCs, in 23 countries and operates a pallet services business in the USA. It's a natural fit for Brambles and represents a unique opportunity for our business to make an acquisition of scale that will be immediately earnings-per-share accretive.

The transaction is subject to a merger clearance process in the USA and certain European countries. We anticipate this process will complete within nine months.

After acquiring IFCO, Brambles will have sales revenue of approximately \$5 billion, with operations in 49 countries.

The transaction specifically addresses three of the key strategy areas Tom set out at the full-year result in August, and which has been endorsed by the Board.

These three areas are:

- Expanding our global pooling presence in RPCs;
- Expanding the amount of pallet business we do with small-to-medium-sized customers, or SMEs, in CHEP USA; and

- Continuing Brambles' expansion into emerging economies, given IFCO's strength in emerging Europe and Latin America.

Tom will address the proposed IFCO acquisition in more detail shortly. The Board is confident the transaction is a great fit with our strategy, makes financial sense and can deliver long-term value for shareholders.

We will fund the transaction through a fully underwritten share purchase plan to raise 110 million Australian dollars in new equity, a fully underwritten dividend reinvestment plan on the next three dividends, and existing undrawn credit facilities.

Retail shareholders in Australia and New Zealand will have the opportunity to participate in the share purchase plan and will receive the relevant documentation tomorrow or early next week.

As advised in August, some other highlights of the group's growth strategies include:

- Growing our global container business, both in the automotive sector and in new sectors, as demonstrated by the recent acquisition of airline container business Unitpool;
- Expanding LeanLogistics, the USA-based transport management services business we acquired in 2008; and
- Investing to grow Recall's core business and exploring opportunities to expand its digital service offering.

Tom will talk to you in more detail on these subjects shortly.

The Board has met in Australia, the USA, China and Europe over the past 12 months, allowing the Directors to visit sites and meet staff. The Directors also met with more than 100 CHEP and Recall customers at events that coincided with our Board meetings, for example in Shanghai.

Two Directors stand for election today, Tom Gorman and Greg Hayes, having been appointed to the Board since the 2009 AGM.

Luke Mayhew retires by rotation and is standing for re-election. He will speak to you a little later.

Brambles' safety performance continues to improve and it was encouraging to report a significant reduction in injuries in the 2010 financial year. The Board continues to work with management to achieve our goal of Zero Harm.

Sustainability continues to receive the Board's attention. If you have not yet had an opportunity to review our 2010 Sustainability Report, published online, I encourage you to do so. The Company has established a five-year sustainability road-map, which includes targets for areas such as lumber sourcing, reducing environmental impacts such as greenhouse gas emissions and establishing an employee volunteer program.

I'd now like to address some specific questions that have been raised by shareholders in the run-up to this meeting.

The first relates to the dividend.

The level of Brambles' 2010 payout follows the Board's decision to focus on cash conservation during the 2009 financial year given the uncertain state of the global economy.

During the 2010 financial year, despite the relative strength of the economies of Australia and the emerging markets, North America and Western Europe remained subdued.

Hence, the Board decided it was not prudent to increase the interim or final dividends for 2010.

There were a number of questions about our share price performance.

For Brambles shareholders, the total return in the 2010 financial year was negative 4%, compared with a 16% positive return for the benchmark ASX200 Index, as shown in the graph above me.

This was clearly not satisfactory, but it occurred at a time of considerable transition for our company, during which we have taken important steps to enable our future growth.

As shown in the next graph, it's encouraging that since the beginning of the 2011 financial year, now that we have articulated our growth plans, the relative return of Brambles' shares has been strongly positive, outperforming the benchmark by 13 percentage points.

A third subject of questioning was remuneration, which Luke Mayhew, Chairman of the Remuneration Committee, will discuss when he addresses you later in the meeting.

I will now discuss the trading update we issued on Monday of this week and comment on the group's outlook for the 2011 financial year.

Brambles is performing solidly as a result of the strong foundation provided by its primary businesses, CHEP and Recall. The Board is confident in the company's capacity to continue to grow.

As I have said, underlying economic conditions remain subdued in our largest operating regions.

Nonetheless, all three CHEP regions and Recall delivered an increase in constant currency sales revenue in the four months ended October 2010, and remain on track to do so for the full financial year.

For the 2011 financial year, we are on target to deliver operating profit before finance costs and tax of \$740 million to \$780 million, using June 2010 exchange rates. Given the weakness of the US dollar, if foreign exchange rates remain at or around today's levels for the rest of the financial year, our profit in US dollars will be higher.

We anticipate the IFCO transaction will complete within nine months, pending merger clearance. Given this timing, Brambles is not currently forecasting any contribution from IFCO to its sales revenue or operating profit for the financial year ending 30 June 2011 although we expect to recognise transaction costs in our statutory result.

Let me conclude by expressing my thanks to my fellow directors for their support. I also thank Tom Gorman and his management team and the 12,000-plus people who work hard every day for Brambles in 47 countries, and you, our shareholders, for your ongoing interest and support.

This is an exciting time for Brambles. Our strategy is clear and demonstrates the considerable growth opportunities in front of us, and we have most recently accelerated the journey with our proposed acquisition of IFCO.

I will now hand over to our CEO, Tom Gorman, to give a more detailed operating update and further insight into our company's strategy and in particular to talk to you about the IFCO transaction.

Thank you.

**[Tom Gorman]**

Thank you Graham

Ladies and gentlemen, it's a pleasure to be here again addressing you as CEO of Brambles.

When I spoke to you last year, two-and-a-half weeks after my appointment as CEO, I made a few comments about my plans and expectations. I placed particular emphasis on the importance of focussing on our customers and pursuing profitable growth.

I'm pleased to say we're making good progress. Today I intend to give you an update on that progress, to outline the compelling strategic and financial rationale for our proposed acquisition of IFCO Systems, and to go into some more detail about our other growth plans.

Our leadership team knows what our customers, our shareholders and our employees expect of them and they are focused on delivering.

Let me now talk about our announcement on Monday of our intention to acquire IFCO. We anticipate the IFCO transaction will complete within nine months, pending merger clearance.

IFCO is a leader in the provision of the reusable plastic containers that growers and retailers use to transport fresh fruit and vegetables from the farm or the nursery to the grocery store shelf. IFCO is also a major provider of pallet management services in the USA to users of the non-pooled one-way trip pallets we refer to in the industry as "white wood" pallets.

Acquiring IFCO would allow us to grow in line with the themes the Chairman outlined: diversifying our revenue base by product platform, geography and customer type while building on our strengths.

We intend to combine IFCO's and Brambles' RPC businesses over time to create a world leader in RPCs with a broad base in Europe from which to pursue growth and a strong position in the high-growth Americas region, where Brambles has no RPC business today.

IFCO's pallet services operations in the USA will strengthen Brambles' existing pallet operations, allowing us to broaden our customer service offering, including to the small-to-medium-sized enterprise sector we have identified as a priority for further growth, and improve our asset control.

I'm pleased to say IFCO's senior executive management is contracted to stay with IFCO until June 2014, providing stability.

When making major strategic steps of this kind, it is essential that shareholders, customers and employees can rely on us to set clear targets and deliver against those targets. We have to do what we say we are going to do.

I'll give you some examples.

At last year's AGM, we had just launched the Better Everyday program in CHEP USA to deliver a step change improvement in product quality, make it easier for customers to do business with us and reinvigorate our sales and marketing effort. It was about providing customers what they needed and giving them as little reason as possible to look elsewhere.

We are now delivering 100% of pallet issues at our highest ever repair specification in the USA and customer feedback has been improving for some time. We have converted the majority of our US customers to PortfolioPlus, the online tool that makes it easier for them to manage their account. We are underway with the roll-out of a new simplified invoice in the USA, on which feedback has been positive.

There is more work to do to build on these improvements but we are delivering on our promises and working with our customers to provide the outcomes they require. Importantly, since the introduction of Better Everyday, our net new business wins are once again positive.

Another thing we said last year was that emerging economies would play an important role in CHEP's growth. In fact, we received a specific question on this subject from a shareholder in the lead-up to this AGM. Emerging economies remain one of our key strategic focuses. In the 2010 financial year, CHEP's sales revenue growth in China and India combined was 92%, in Central & Eastern Europe it was 24% and in Brazil it was 32%. Going into this financial year, we secured our first major contracts in Turkey, with Unilever and Procter & Gamble, and we are confident of adding new contracts in that country soon. While growth in these emerging regions is from a small base, it is encouraging for our future.

In Recall, we said last year we would deliver benefits from the significant cost reduction initiatives that took place in the 2009 financial year while continuing to grow the business. Our results for 2010 showed a solid margin expansion, with the business' returns exceeding its cost of capital and becoming positive in terms of Brambles Value Added, our measure of economic profit.

We said we would remain committed to Zero Harm. There was a reduction in our injury frequency rate in the 2010 financial year and we have implemented

a new three-year safety strategy. This includes having the heads of safety in each region report directly to the regional leader and the introduction of a standardised and comprehensive safety scorecard for the entire group.

We said we would foster our culture of innovation. We have appointed a Head of Innovation to the Executive Leadership Team and established a process for accelerating new business opportunities, supported by an internal fund to capture, foster and realise the best of our people's ideas. We are making progress with several key initiatives, working directly with major global customers on projects such as developing more sustainable products, creating savings from shared supply chain efficiencies and finding ways for our customers to benefit from our logistics expertise.

Delivering on our promises is crucial to gaining the support of shareholders, customers and employees for the growth initiatives we want to pursue.

We also said at the full-year result that we expected to deliver constant currency sales revenue growth in all four of our business units in the 2011 financial year. We are on track for that target, as indicated in the trading update we issued on Monday. On a constant currency basis, sales revenue increased in all three CHEP regions and in Recall in the four months to October. We continue to register net new contract wins in all business units and to expand by geography and service line.

Let me give you some examples of how we are achieving that.

Recall continues to expand its largest service offering, Document Management Solutions, which archives, stores and provides managed access to important documents on behalf of customers. I'm pleased to announce today we have secured a significant multi-year partnership with Barclays Bank, to manage its UK-based retail bank national records centres. This represents a move by Barclays from multiple providers to a single-source provider. The agreement took effect on 1 November and transition will occur through the rest of 2010 and 2011.

In CHEP Asia-Pacific, we are building on the underlying strength of our Australian and New Zealand operations and continuing to expand in the emerging economies of China, India and South East Asia. Recent customer wins in China include retailer Tesco, food company General Mills, and Midea, a major manufacturer of small appliances. In India, recent wins include food company Del Monte and drinks group Pernod Ricard. Here in Australia, we continue to grow. I'm pleased to announce that leading health-food company Sanitarium will be switching its business to CHEP from the competitor from January 2011.

In CHEP EMEA, in addition to the emerging economy growth I have mentioned, we continue to secure new and expanded contracts with major customers and to add new customers in new segments in more developed markets. I'm pleased to announce that, in the UK, we have just signed a new expanded three-year commercial arrangement with Nestlé, incorporating an increase in volumes with Nestlé Cereal Partners and a commitment between CHEP and Nestlé UK to cooperate on display pallet trials and other supply chain initiatives. I can also announce we have signed our first major reusable plastic container contract in the foodservice sector, issuing about 1 million units a year to restaurant chain Nando's. In Spain, we last week announced our first small appliances customer, BSH Electrodomésticos, a division of the Bosch Siemens home appliances group.

In CHEP Americas, momentum remains positive since the introduction of Better Everyday. For example, I'm pleased to announce that we have recently extended our contract with Unilever North America. This week, we signed a contract for a new broadened three-year contract with Treehouse Foods, a major US private-label food producer.

This positive momentum will contribute to our ability to deliver the growth targets we set out at the full-year result in August and reaffirmed in our trading update this week.

We are also focused in CHEP USA on expanding our business with small-to-medium-sized enterprises, or SMEs. CHEP USA celebrated its 20<sup>th</sup> anniversary this year, and during that period it has grown strongly, thanks in no small part to the support of major retailers and branded fast-moving consumer goods companies. However, as the business evolves, it's important to cast the net wider and find new sources of growth. That's why we have been strengthening our sales and logistics approach to target smaller customers. We added more than a 1,000 contracts with these companies in the 2010 financial year, an increase of 13% over 2009. I am pleased to report that this momentum continues.

The SME expansion strategy is one of a number of opportunities we believe offer the prospect of profitable growth for our business. Through our proposal to acquire IFCO, which in the USA collects, repairs and resells white wood pallets, we believe we will further open up this opportunity, at the same time as improving our ability to manage asset collection and returns.

RPCs are also a key part of our growth strategy. The IFCO transaction is a great way of increasing our presence in this sector.

There is no question that the expansion of our presence in emerging economies will also continue to provide top-line growth for our business for many years to come. IFCO's strong presence in regions such as Central & Eastern Europe and Latin America can be a part of that. We are also excited by the opportunities in regions such as China and India.

Our planned expansion of the rest of our global containers business focuses on growing our business in the automotive sector. We have operations today providing a pooled plastic container solution transporting automotive components from suppliers to car manufacturers in CHEP Asia-Pacific and CHEP EMEA. Our teams are now pursuing these kinds of contracts in North America, and there are considerable growth opportunities in the emerging economies and in managing intercontinental automotive container flows.

The automotive sector represents just one of the opportunities to build our global container business. In September we announced the \$35 million acquisition of Unitpool, a provider of container pooling services in the airline sector. Unitpool manages the containers that airlines use to carry baggage and cargo. It's a small business compared with Brambles today, but it's well-placed in an industry that continues to use outsourced solutions to generate efficiency. We are also exploring opportunities to grow our business providing intermediate bulk containers for the transport of bulk food and industrial materials.

The Chairman also mentioned LeanLogistics. It has grown its sales revenue more than 30% since we acquired it. It's now expanding into new countries and working with CHEP on how the two businesses can combine to provide value-adding services to our customers. LeanLogistics recently secured its first major customer in Canada, Air Canada, and is assessing expansion opportunities in Europe, Australia and Brazil.

Recall continues to grow. We are investing in the business, developing new information centres to service new contracts and to service organic growth. We are also developing market-leading IT systems and security as we explore growth opportunities in the digital market.

Ladies and gentlemen, these strategies are the result of a detailed review of the markets in which we operate. This detailed strategy work has given us access to the insights we need to pursue growth with confidence, and allowed us to mobilise teams in the right areas.

We believe our shareholders will benefit as we pursue our expansion plans. A growing company is best positioned to reward shareholders.

Annual General Meeting 2010  
18 November 2010

# Brambles

This is a great company, with a proud history, a bright future and numerous growth opportunities. I'm excited to be able to lead the business at this stage in its development, and I thank you for the opportunity to speak with you today and for your continued support for the company.

I'll now hand back to the Chairman.

**Brambles**

**2010  
Annual  
General  
Meeting**

Sydney, 18 November



2010 Annual General Meeting

**Graham Kraehe AO**  
Chairman

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## Past 12 months in review

- New leadership team, solid foundation for growth
- Subdued underlying economic conditions: USA and Western Europe
- Solid Brambles performance:
  - New customer wins
  - Better Everyday progress
  - US\$750 million public bond issue

## Solid financial result

- Sales revenue up 3%\* to US\$4.1 billion
- Operating profit up 1%\* to US\$725 million
- After-tax profit up 2%\* to US\$444 million
- Total dividend of 25 Australian cents
- Cash flow from continuing operations up US\$160 million to US\$882 million

\* Growth percentages shown on actual currency basis

## Growth strategy

- Emphasis on profitable growth
- Expand reach by product, geography and customer
- Build on core strengths
  - Pooling expertise
  - Information management expertise
  - Global footprint
  - Local networks
  - Customer franchises
- Strong management and financial position

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## IFCO transaction

- Proposed acquisition of IFCO for €923 million (US\$1.3 billion)
  - Provides RPC pooling services in 23 countries
  - Operates USA pallet services business
- Natural fit and unique opportunity for acquisition of scale
- Earnings per share accretive
- Merger clearance anticipated within nine months

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## IFCO transaction (continued)

- Combined business would have sales revenue of ~US\$5 billion, operations in 49 countries
- Specifically addresses key strategy areas
  - Expanding global pooling presence in reusable plastic containers (RPCs)
  - Expanding pallet business with small-to-medium-sized enterprises (SMEs) in USA
  - Growing in emerging economies
- Funding through share purchase plan (SPP), dividend reinvestment plan (DRP) and undrawn credit facilities
- SPP documents distributed

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## Other strategy focus areas

- Global container business
  - Automotive sector
  - Unitpool acquisition
- LeanLogistics
- Recall
  - Core business
  - Digital service offering

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## Corporate governance

- Board meetings in Australia, the USA, China and Europe
- Meetings with staff and more than 100 customers
- Director elections

## Safety

- Performance continues to improve
- Significant reduction in injuries in FY10
- Goal of Zero Harm

## Sustainability

- Area of Board attention
- Sustainability Report published online
- Five-year sustainability road-map

## Dividend

- FY09
  - Focus on cash conservation
  - Uncertain global economy
- FY10
  - North America and Western Europe remained subdued
  - Prudent approach

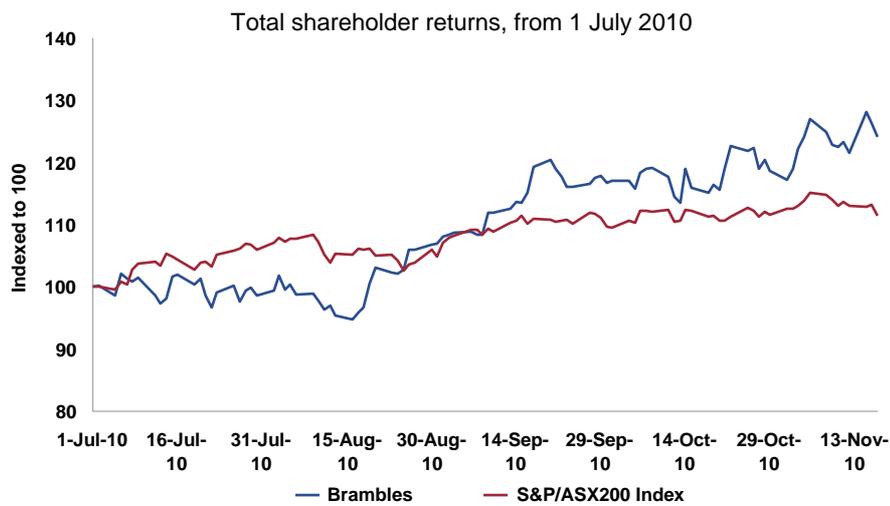
## FY10 share price



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## FY11 share price to date



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## Trading update

- Solid performance: strong foundation from CHEP and Recall
- Board confident in growth capacity
- All four business units increased constant currency sales revenue in first four months of FY11
- On track for FY11 guidance (June 2010 FX rates)
  - Constant currency sales revenue increase in all four business units
  - Operating profit of US\$740 million to US\$780 million
  - No expected impact\* from IFCO acquisition

\* Guidance excludes estimated transaction expenses, treated as Significant items

## Conclusion

- Thank you
- An exciting time for Brambles
- Considerable growth opportunities
- Proposed IFCO acquisition

2010 Annual General Meeting

**Tom Gorman**  
Chief Executive Officer

Brambles

## First 12 months recap

- Customer focus
- Profitable growth
- Deliver for customers, shareholders and employees

## IFCO acquisition

- Growth in line with strategic themes
  - Diversify revenue by platform, geography and customer
  - Build on our core strengths
- Would create a globally active leader in RPCs
  - Broad base in Europe
  - Strong position in Americas
- Strengthened pallet operations in USA
  - Broader service offering
  - SMEs
- IFCO's senior executive management contracted until June 2014

## Delivering on commitments: Better Everyday

- Better Everyday in CHEP USA
  - 100% of pallet issues at highest ever repair specification
  - Majority of CHEP USA customers using PortfolioPlus
  - Rollout of simplified invoice underway
  - Net new business wins positive

## Delivering on commitments: emerging economies

- Emerging economy sales revenue growth
  - China and India: 92%
  - Central & Eastern Europe: 24%
  - Brazil: 32%
  - Turkey contracts with Unilever and Procter & Gamble

## Delivering on commitments: Recall

- Recall
  - Benefits from FY09 cost reduction initiatives
  - Continued growth
  - Solid margin expansion
  - Exceeding cost of capital, BVA positive

## Delivering on commitments: Zero Harm

- Zero Harm
  - Reduction in injury frequency rate
  - New three-year safety strategy
    - Regional safety leadership
    - Standard scorecard

## Delivering on commitments: innovation

- Head of Innovation on Executive Leadership Team
- Internal process to accelerate opportunities
  - Internal innovation fund
- Key initiatives
  - Working directly with customers
    - Product development
    - Supply chain efficiencies
    - Logistics expertise

## Sales revenue growth: Recall

- Expansion of largest service offering, Document Management Solutions
- Announcement of significant multi-year partnership with Barclays Bank
  - Managing UK-based retail bank national records centres
  - Move for Barclays from multiple to single-source providers
  - Agreement took effect 1 November 2010
  - Transition will occur through 2010 and 2011

## Sales revenue growth: CHEP Asia-Pacific

- Underlying strength of Australia and New Zealand operations
- Continuing expansion in emerging economies
- Recent customer wins include:
  - Tesco, General Mills and Midea in China
  - Food company Del Monte and drinks group Pernod Ricard in India
  - Australia growth: Sanitarium contract

## Sales revenue growth: CHEP EMEA

- Emerging economy growth
- Developed economies
  - New and expanded contracts with major customers
  - New customers in new segments
- Expansion of major Nestlé relationship in UK
- First RPC contract in UK foodservice sector
  - Nando's restaurant chain
  - Issuing ~1 million units a year
- First small appliances customer in Spain
  - BSH Electrodomésticos, division of Bosch Siemens

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## Sales revenue growth: CHEP Americas

- Momentum remains since Better Everyday
  - Unilever North America
    - Extended contract
  - Treehouse Foods
    - Major private label food producer
    - Extended contract
- Positive momentum

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## CHEP USA evolution

- CHEP USA 20th anniversary
- Historic growth from major retailers, branded FMCG
- Business is evolving
  - Strengthening sales and logistics approach to target smaller customers
  - 1,000-plus contracts with SMEs in FY10, up 13%
- IFCO proposal increases this opportunity

## Growth strategies

- RPCs
  - IFCO transaction is optimal solution
- Automotive
  - Base from Asia-Pacific and EMEA
  - Pursuing opportunities in North America
  - Considerable opportunities in emerging economies
  - Intercontinental flows

## Growth strategies: global containers

- Global containers – aviation
  - Acquisition of Unitpool for US\$35 million
  - Provider of container pooling services in airline sector
  - Manages containers used to carry baggage and cargo
  - Well-placed in growing sector
- Opportunities in intermediate bulk container sector

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## Growth strategies: LeanLogistics

- LeanLogistics
  - Sales revenue up 30% since acquired by Brambles
  - Expanding into new countries
    - First major customer in Canada, Air Canada
    - Opportunities in Europe, Australia and Brazil
  - Working more closely with CHEP

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## Growth strategies: Recall

- Recall
  - Continues to grow
  - Ongoing investment
    - New information centres
    - IT and security systems

## Conclusion

- Pursuing growth with confidence
- A great company, a proud history, a bright future
- Numerous opportunities
- Thank you

**Brambles**

**2010  
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2010 Annual General Meeting

**Luke Mayhew**

Chairman of the Remuneration Committee

**Brambles**

## Executive remuneration policy

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

## Executive remuneration policy: incentive plans

- Current scheme approved at 2006 and 2008 AGMs
- No changes proposed for FY11
- Brambles will review executive remuneration policy in FY11

## Executive Director remuneration structure

### At risk remuneration (67%)

#### At risk LTI shares (37%)

Vesting over three years; performance hurdles for shares related to TSR and sales revenue/BVA

#### At risk STI shares (15%)

Deferred for three years to provide retention and ensure continued alignment with shareholders



### Fixed remuneration (33%)

#### Salary

Includes superannuation, car, healthcare etc

#### At risk cash (15%)

Annual cash bonus based on achieving BVA, NPAT, cash-flow and personal objectives

## Remuneration outcomes and decisions

- Modest salary increases for senior executives for FY11
- Short-term cash bonus and deferred share awards reflected company performance
- Long-term incentives did not vest in FY09 or FY10
- Current long-term incentives require improved performance to vest

## Remuneration outcomes and decisions (continued)

- Executive appointments and departures have followed approved Plan Rules, existing contracts and accepted market practice
- Non-executive Director' fees aligned to market rates
  - Fees last changed in January 2006
  - Australian Non-executive Directors' fees set in Australian dollars
  - No overall increase
  - Operating well within approved Non-executive Director fee pool

## MyShare – good progress

- 22% of employees in 25 countries have elected to participate
- First matching shares will be issued in March 2011
- MyShare will again be offered in FY11

## Summary

- Incentive and deferred share awards for FY10 reflect company performance
- Long-term incentives will require improved performance to vest
- Remuneration policy and associated Plan Rules have been followed
- Continued progress on wider employee shareholding
- Brambles to revisit executive remuneration policy in FY11

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## How to ask a question

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

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# Voting procedure

**POLL VOTING**

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Thomas Joseph Gorman to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr Gregory John Hayes to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-elect Mr Christopher Luke Mayhew to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> Amendments to the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Brambles

## Item 1

*To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2010.*

## Item 2

### As an ordinary resolution

*“To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2010.”*

## Proxies and direct votes received

### Resolution 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
<b>Proxy votes</b>	<b>993,419,148</b>	<b>9,111,616*</b>	<b>7,467,463</b>	<b>1,062,975</b>
<b>Direct votes</b>	<b>1,628,727</b>	<b>N/A</b>	<b>1,961,026</b>	<b>278,789</b>
<b>TOTAL</b>	<b>995,047,875</b>	<b>9,111,616*</b>	<b>9,428,489</b>	<b>1,341,764</b>

\*Includes 6,647,167 votes directed to the Chairman

## Mark your voting card

### 2. To adopt the Remuneration Report

For Against Abstain

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Thomas Joseph Gorman to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr Gregory John Hayes to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-appoint Mr Christopher Luke Mathine to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> Amendments to the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Brambles

## 2010 Annual General Meeting

# Items 3 – 5

## Election and Re-election of Directors

Brambles

## Item 3

Election of  
Mr Thomas Joseph  
Gorman



Brambles

## Item 3

**As an ordinary resolution**

*“That Mr Thomas Joseph Gorman be elected to the Board of Brambles.”*

## Proxies and direct votes received

### Resolution 3

To elect Mr Thomas Joseph Gorman to the Board of Brambles

	For	Discretionary	Against	Abstain
<b>Proxy votes</b>	<b>1,001,020,675</b>	<b>9,202,120*</b>	<b>547,196</b>	<b>290,750</b>
<b>Direct votes</b>	<b>3,336,347</b>	<b>N/A</b>	<b>275,596</b>	<b>255,849</b>
<b>TOTAL</b>	<b>1,004,357,022</b>	<b>9,202,120*</b>	<b>822,792</b>	<b>546,599</b>

\*Includes 6,688,800 votes directed to the Chairman

## Mark your voting card

3. To elect Mr Thomas Joseph Gorman to the Board of Brambles

For Against Abstain

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Thomas Joseph Gorman to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr Gregory John Hayes to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-appoint Mr Christopher Luke Mathew to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> Amendments to the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Item 4

Election of  
Mr Gregory John  
Hayes



Brambles

## Item 4

**As an ordinary resolution**

*“That Mr Gregory John Hayes be elected to the Board of Brambles.”*

## Proxies and direct votes received

### Resolution 4

To elect Mr Gregory John Hayes to the Board of Brambles

	For	Discretionary	Against	Abstain
<b>Proxy votes</b>	<b>1,000,949,125</b>	<b>9,200,332*</b>	<b>592,604</b>	<b>318,680</b>
<b>Direct votes</b>	<b>3,276,340</b>	<b>N/A</b>	<b>273,683</b>	<b>317,769</b>
<b>TOTAL</b>	<b>1,004,225,465</b>	<b>9,200,332*</b>	<b>866,287</b>	<b>636,449</b>

\*Includes 6,687,012 votes directed to the Chairman

## Mark your voting card

4. To elect Mr Gregory John Hayes to the Board of Brambles

For Against Abstain

**POLL VOTING**

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Thomas Joseph Gorman to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr Gregory John Hayes to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-appoint Mr Christopher Luke Mayhew to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> Amendments to the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Item 5

Re-election of  
Mr Christopher Luke  
Mayhew



Brambles

## Item 5

**As an ordinary resolution**

*“That Mr Christopher Luke Mayhew be re-elected to the Board of Brambles.”*

## Proxies and direct votes received

### Resolution 5

To re-elect Mr Christopher Luke Mayhew to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,000,753,743	9,208,547*	795,885	299,181
Direct votes	3,232,826	N/A	333,554	301,412
<b>TOTAL</b>	<b>1,003,986,569</b>	<b>9,208,547*</b>	<b>1,129,439</b>	<b>600,593</b>

\*Includes 6,700,227 votes directed to the Chairman

## Mark your voting card

5. To re-elect Mr Christopher Luke Mayhew to the Board of Brambles

For Against Abstain

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Thomas Joseph Gorman to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr Gregory John Hayes to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-elect Mr Christopher Luke Mayhew to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> Amendments to the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2010 Annual General Meeting

## Items 6 – 7

Participation of Executive Directors in MyShare plan

Brambles

### Item 6

**As an ordinary resolution**

*“That the participation by Mr Thomas Joseph Gorman until 18 November 2013 in the Brambles Limited MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14.”*

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Brambles

## Proxies and direct votes received

### Resolution 6

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

	For	Discretionary	Against	Abstain
Proxy votes	998,403,206	9,173,104*	3,058,383	405,881
Direct votes	1,751,687	N/A	1,973,394	148,054
<b>TOTAL</b>	<b>1,000,154,893</b>	<b>9,173,104*</b>	<b>5,031,777</b>	<b>553,935</b>

\*Includes 6,687,021 votes directed to the Chairman

## Mark your voting card

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

For Against Abstain

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Thomas Joseph Gorman to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr Gregory John Hayes to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-appoint Mr Christopher Luke Mauphe to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> Amendments to the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Item 7

### As an ordinary resolution

*“That the participation by Mr Gregory John Hayes until 18 November 2013 in the Brambles Limited MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14.”*

## Proxies and direct votes received

### Resolution 7

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

	For	Discretionary	Against	Abstain
<b>Proxy votes</b>	<b>998,092,308</b>	<b>9,320,083*</b>	<b>3,227,994</b>	<b>420,356</b>
<b>Direct votes</b>	<b>1,715,477</b>	<b>N/A</b>	<b>2,004,893</b>	<b>152,765</b>
<b>TOTAL</b>	<b>999,807,785</b>	<b>9,320,083*</b>	<b>5,232,887</b>	<b>573,121</b>

\*Includes 6,820,054 votes directed to the Chairman

## Mark your voting card

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

For Against Abstain

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

	For	Against	Abstain
<b>Resolution 1</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> To elect Mr Thomas Joseph Gorman to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Gregory John Hayes to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To re-appoint Mr Christopher Luke Maphine to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To approve participation by Mr Thomas Joseph Gorman in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> Amendments to the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Brambles

## 2010 Annual General Meeting

# Items 8 – 9

Participation of Executive Directors in performance share plan

Brambles

## Item 8

### As an ordinary resolution

*“That the participation by Mr Thomas Joseph Gorman until 18 November 2013 in the Brambles Limited 2006 Performance Share Plan (as amended) in the manner set out in the Explanatory Notes accompanying this Notice, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14.”*

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Brambles

## Proxies and direct votes received

### Resolution 8

To approve participation by Mr Thomas Joseph Gorman in the 2006 Performance Share Plan

	For	Discretionary	Against	Abstain
<b>Proxy votes</b>	<b>986,526,660</b>	<b>9,295,643*</b>	<b>14,289,644</b>	<b>948,794</b>
<b>Direct votes</b>	<b>1,493,160</b>	<b>N/A</b>	<b>2,222,550</b>	<b>157,425</b>
<b>TOTAL</b>	<b>988,019,820</b>	<b>9,295,643*</b>	<b>16,512,194</b>	<b>1,106,219</b>

\*Includes 6,820,645 votes directed to the Chairman

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Brambles

## Mark your voting card

8. To approve participation by Mr Thomas Joseph Gorman in the 2006 Performance Share Plan

For Against Abstain

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

	For	Against	Abstain
<b>Resolution 1</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> To elect Mr Thomas Joseph Gorman to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Gregory John Hayes to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To award Mr Christopher Luke Mathews to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To approve participation by Mr Thomas Joseph Gorman in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Gregory John Hayes in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Thomas Joseph Gorman in the 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Gregory John Hayes in the 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> Amendments to the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Brambles

## Item 9

### As an ordinary resolution

*“That the participation by Mr Gregory John Hayes until 18 November 2013 in the Brambles Limited 2006 Performance Share Plan (as amended) in the manner set out in the Explanatory Notes accompanying this Notice, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14.”*

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Brambles

## Proxies and direct votes received

### Resolution 9

To approve participation by Mr Gregory John Hayes in the 2006 Performance Share Plan

	For	Discretionary	Against	Abstain
<b>Proxy votes</b>	<b>986,475,820</b>	<b>9,295,593*</b>	<b>14,329,228</b>	<b>960,100</b>
<b>Direct votes</b>	<b>1,487,040</b>	<b>N/A</b>	<b>2,226,670</b>	<b>159,425</b>
<b>TOTAL</b>	<b>987,962,860</b>	<b>9,295,593*</b>	<b>16,555,898</b>	<b>1,119,525</b>

\*Includes 6,820,595 votes directed to the Chairman

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Brambles

## Mark your voting card

9. To approve participation by Mr Gregory John Hayes in the 2006 Performance Share Plan

For Against Abstain

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Thomas Joseph Gorman to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr Gregory John Hayes to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-appoint Mr Christopher Luke Mayhew to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> Amendments to the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Brambles

2010 Annual General Meeting

## Item 10

Amendments to the Constitution

Brambles

### Item 10

**As a special resolution**

*“That the Brambles constitution be amended as outlined in the Explanatory Notes accompanying this Notice.”*

## Proxies and direct votes received

### Resolution 10

#### Amendments to the constitution

	For	Discretionary	Against	Abstain
Proxy votes	975,925,650	9,403,940*	24,940,872	788,094
Direct votes	3,094,099	N/A	449,188	317,528
<b>TOTAL</b>	<b>979,019,749</b>	<b>9,403,940*</b>	<b>25,390,060</b>	<b>1,105,622</b>

\*Includes 6,900,123 votes directed to the Chairman

## Mark your voting card

### 10. Amendments to the constitution

For Against Abstain

**POLL VOTING**

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Thomas Joseph Gorman to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr Gregory John Hayes to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-appoint Mr Christopher Luke Maquire to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To approve participation by Mr Thomas Joseph Gorman in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To approve participation by Mr Gregory John Hayes in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To approve participation by Mr Thomas Joseph Gorman in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To approve participation by Mr Gregory John Hayes in the 2008 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> Amendments to the constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Brambles**

**2010  
Annual  
General  
Meeting**

**Sydney, 18 November**



2010 Annual General Meeting

**Please deposit  
voting cards at exit**

**Brambles**

2010 Annual General Meeting

The poll is now  
closed

Brambles

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*These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions.*

*Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements.*

*These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.*

*Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this presentation.*

*The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.*

*Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.*

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