

Brambles Limited  
ABN 89 118 896 021  
Level 40 Gateway 1 Macquarie Place  
Sydney NSW 2000 Australia  
GPO Box 4173 Sydney NSW 2001  
Tel +61 2 9256 5222 Fax +61 2 9256 5299  
[www.brambles.com](http://www.brambles.com)

**Brambles**

12 November 2015

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

*Via electronic lodgement*

Dear Sir / Madam

**Brambles Limited 2015 AGM – Chairman’s and CEO’s Addresses**

In accordance with Listing Rule 3.13.3, I enclose the addresses to be delivered by Mr Stephen Johns, 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 2.00pm this afternoon.

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

Yours faithfully  
**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

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## Chairman's and CEO's addresses

### **Stephen Johns, Chairman**

Ladies and gentlemen, it is a great privilege to address you as Brambles' Chairman. It has been my first year as Chairman, albeit my eleventh as a Non-Executive Director, and I am pleased to say that the transition from my predecessor Graham Kraehe has been seamless. I thank my Board colleagues for their co-operation and support.

Brambles is a company with a proud heritage and with strong market positions in its core businesses: pallets, reusable plastic crates and containers. We play an integral role in our customers' supply chains, striving to make those supply chains more efficient and sustainable.

We are privileged to count among our customer base many of the world's best known brands. These include manufacturers such as Proctor & Gamble, Nestlé and Unilever and most of the world's major retailers.

The scale and breadth of our network and our pools of pallets, crates and containers – about 500 million in total with a replacement value of more than 7 billion US dollars – has been established over many decades, and would be extremely hard to replicate. Our operations provide an attractive return on capital for shareholders.

A strong position like ours requires a focus on continued value-adding investment to protect that position, and to enable the ongoing creation of long-term sustainable value for customers and wealth for shareholders.

Disciplined investment in growth programs that strengthen our existing businesses or create new avenues for long-term growth, coupled with actions to deliver efficiencies, are designed to sustain our value proposition for the long-term.

That is why we have identified growth capital expenditure opportunities totalling approximately 1.5 billion US dollars over the next four financial years, including 500 million US dollars in the 2016 financial year alone, as we continue to expand our operations.

Our 2015 result was strong, despite underlying economic conditions remaining quite uncertain in many of our markets, and despite the continued aggressive activity of competitors.

Sales revenue was 5.5 billion US dollars, up 8 per cent at constant currency, while Underlying Profit – which is earnings before interest, tax and Significant Items – was up 10 per cent to 986 million US dollars.

Profit After Tax was up 7 per cent to 586 million US dollars.

Return on Capital Invested, on a pre-tax basis and based on Underlying Profit, remained strong at around 16 per cent, which continues to compare very favourably with the performance of other industrial companies.

As we announced previously, we expect to achieve a 20 per cent Return on Capital Invested in the 2019 financial year, alongside our expectation for continued percentage growth in sales revenue, at constant currency, in the high single digits.

Our performance in the 2015 financial year enabled the Board to increase the dividend payout by one Australian cent per share to 28 Australian cents per share, an increase of 4% over the prior year. This was consistent with our progressive dividend policy to increase dividends in Australian cents on a sustainable basis.

I will take this opportunity to address some questions we have received about the dividend from retail shareholders in the run-up to this meeting.

The first relates to our payout ratio, which on an Australian dollar basis was 62% for the 2015 financial year. We believe this is an appropriate and healthy ratio for a company such as Brambles with good opportunities to reinvest cash for growth and thereby generate high returns on capital.

It is important to bear in mind the impact of foreign exchange movements on our payout ratio. We declare our dividends in Australian dollars, because most of our shareholders are resident here, but we report our results in US dollars because over 90% of our revenue is derived overseas.

This means that, in years when the Australian dollar rises against the US dollar, the payout ratio increases, and in years where the Australian dollar falls against the US dollar - as it did in the 2015 financial year- the payout ratio falls. As a consequence of foreign exchange volatility, a commitment to a certain payout ratio, rather than to the progressive policy we operate, would potentially lead to considerable volatility in the actual dividend paid. In particular, where the Australian dollar rose in value, it would lead to lower dividends.

To address another shareholder question in relation to dividends, our franking of 30 per cent is also a result of our strong international presence. While our overall tax rate is 29%, with a relatively small proportion of earnings being generated in Australia, it is not possible for Brambles to generate the credits necessary to increase franking.

Another question from several retail shareholders prior to the AGM related to why we do not publish net debt to equity ratios, commonly known as gearing.

The key measures that the Board monitors under its financial policy are net debt to earnings before interest, tax, depreciation and amortisation – usually called EBITDA – and the extent to which those earnings cover our annual interest payments.

This is because, in the industrial sector, lenders and ratings agencies assess borrowers primarily on the ability of that borrower's cash flows to serve those borrowings, rather than on the accounting value of its assets. Net debt to EBITDA is the most appropriate metric.

At 30 June 2015, net debt was 1.75 times EBITDA and EBITDA covered our interest payments 13.7 times. Both of these metrics are within our policy and well below the levels required by our banking covenants.

The Board is very comfortable with the company's funding strategy – and our prudent and disciplined approach to our balance sheet has the support of our lenders and the international credit markets, as reflected in our very successful completion last month of a 10-year bond issue in the USA, to a value of 500 million US dollars

We also maintain our solid investment grade credit ratings – BBB+ from Standard and Poor's, and Baa1 from Moody's.

Sustainability is another topic of significant interest to shareholders, many of whom will have noted the publication late in October of our 2015 Sustainability Review, which is now available on the Brambles website. This is an important area for Brambles. Our business model is built on sound sustainability principles of shared use and reuse of resources, and the reduction of waste and inefficiencies in our customers' supply chains.

Highlights of our sustainability performance in the 2015 financial year included: the increase in the proportion of the lumber used in our pooled pallets that is sourced from certified sources to 97 per cent; the removal of 42 million kilometres of truck journeys as a result of transport collaboration programs with our customers; the reduction of food waste by more than 3,000 tonnes; and our ongoing involvement with food bank programs worldwide.

Brambles worldwide employs more than 14,000 people. We delivered year-on-year improvements in our safety performance and continue to devote a great deal of time and effort to provide a safe environment for our employees under our global Zero Harm program. However, very sadly, we did incur a tragic fatality in the year under review. In December 2014 a truck driver in our Recycled Pallets Operations in the USA passed away as a result of injuries sustained in a road traffic accident. Notwithstanding the continued improvement in our overall injury frequency rate in the Year, such events are extremely saddening and are taken very seriously by both the Board and management. Our aspiration is to achieve zero harm in our operations.

I would like to close by thanking you for your attendance at today's meeting, and by thanking all our shareholders for their ongoing support for our Company. I would also like to thank Brambles employees' worldwide, the leadership team and my fellow Directors for their ongoing endeavours.

Ladies and gentlemen, this concludes my address and I will now hand over to our CEO Tom Gorman, to talk in more detail about our Company's operations.

**Tom Gorman, CEO**

Thank you, Stephen.

Fellow shareholders, in Brambles we are fortunate to have ownership of a pretty good company.

I imagine, as CEO of this Company, you would probably expect me to say that – but I would like to share some data with you on our Company's performance over the past five years, which I believe will make my point.

When I became CEO in November 2009, we identified the need to do a few things.

Firstly: fix the performance trajectory of the CHEP business in the USA by addressing pallet quality issues, regaining our customers' trust and delivering growth by providing value to our customers.

I am very happy to say the CHEP USA team has done a great job and that business is now heading in the right direction, with growth in excess of underlying growth in grocery retail sales delivered every year since the 2012 financial year.

Secondly: we needed to develop a growth strategy. Here again, I am happy to say that we have delivered a credible and well understood strategy that has delivered positive results.

We have executed our plans to expand geographically, entering or developing our business in more than 15 new countries in the CHEP Pallets operations since 2010.

And we have diversified our portfolio of pooled assets. Reusable plastic crates now comprise 17 per cent of our sales revenue compared with 5 per cent in the 2010 financial year, and specialist containers now comprise 9 per cent.

We have proven we can put investments to work to deliver long-term benefits to our customers and our shareholders.

Since the 2010 financial year, excluding Recall, which we demerged in December 2013, we have grown Brambles' sales revenue at a compound annual rate of 11 per cent, Underlying Profit at 12 per cent and Average Capital Invested by 14 per cent.

Despite the fact that this growth was achieved partially through acquisitions that have added 1.6 billion US dollars of goodwill and intangible assets to our balance sheet, this growth has resulted in only 1 percentage point deterioration in our Return on Capital Invested.

Looking at our share price, we have delivered significant out-performance relative to market benchmarks.

The increase in our share price to 10 dollars and 60 cents at 30 June 2015 reflected total shareholder return of 146 per cent on a five-year basis, adjusting for the value of the Recall demerger and assuming all dividends were reinvested in Brambles shares, compared with 61 per cent from the benchmark S&P/ASX200 Accumulation Index.

Yesterday, our shares closed at 10 dollars and 58 cents.

But, of course, our strategy has not just been about delivering shareholder returns: it has been about delivering for customers, employees and shareholders.

We believe if we deliver value to our customers and treat our employees with respect, wealth creation for shareholders will take care of itself.

Over the past five years, we have seen significant improvement in customer satisfaction as measured by Net Promoter Score, and employee satisfaction as measured by the Brambles Engagement Survey.

But what all us, as shareholders, should be saying today is – Tom, that's a nice story, but what have you done for us lately and what will you do for us going forward?

This is what I would like to address with you today. Where is our Company going? What drives us to be successful? And how are we going to deliver our objectives?

Where want to go is very clear.

As the Chairman alluded to: we believe that by continuing to invest in strengthening our company by delivering value for our customers, we will continue to strengthen our competitive advantage and be in a positon to create wealth for shareholders on an ongoing basis.

In terms of our financial performance, we articulated some medium-term objectives back in December 2013 – almost two years ago, following the demerger of Recall.

We said we expected to deliver annual percentage growth in sales revenue in the high single-digit range, at constant currency.

We said we would target to grow Underlying Profit at a faster rate than sales revenue growth, and that we expected Average Capital Invested to grow at about 5 per cent a year.

Based on this performance, we said we expected Return on Capital Invested, excluding the impact of any acquisitions after December 2013, to reach 20 per cent by the 2019 financial year.

These objectives, in effect, reflect our commitment to driving wealth creation for shareholders through a combination of both quantity – that is, continued disciplined expansion of the business – and quality – that is, improvement of returns.

Compared with the wealth creation growth of the past five years, which was driven by expanding the business at a very strong rate while holding returns broadly constant, we are now entering a period in which we expect growth rates to remain very attractive, but improvements in returns to make a greater contribution.

At our recent full-year results, we stated that growth in Average Capital Invested would now likely exceed that 5 per cent growth rate, as a result of some of the great investment opportunities in front of us.

And we re-confirmed our expectations that we could achieve that 20 per cent Return on Capital Invested objective.

After all, the core CHEP business has historically delivered returns in excess of this level, and the aggregate return on our tangible capital base, on which we are leveraging our organic capital expenditure – that is, excluding goodwill – is today above that 20 per cent target range.

It is of course the case that opportunities may arise to change that mix, and pursue greater wealth creation through further, more rapid expansion. The critical factor is that we understand what is

required to succeed, and are committed to wealth creation rather than the blind pursuit of financial targets.

Indeed, some shareholders are worried about this medium-term Return on Capital Invested objective because they fear we may ignore the longer-term sustainability of the business.

We will not do that.

Although the objectives remain achievable, we will not put the customer nor the long-term interests of shareholders behind the achievement of any specific financial target in any given year.

So, why then do we set objectives publicly at all?

There are two key reasons.

One: publicly-stated objectives are a rallying cry for our employees. These kinds of objectives help us gain alignment with our teams around the world.

Two: we believe it is better to be judged by our own objectives, based on our understanding of our business, rather than the market's externally developed expectations.

Indeed, during my annual road-show with institutional investors last month, one of our largest shareholders asked me what I thought were the keys to Brambles sustainable success.

In essence, this shareholder was asking what we had to do to ensure we delivered.

My response focused on three key themes: customer-centricity, accountability and driving innovation.

Let me address each of these focus areas.

Customer-centricity, or customer intimacy, means staying close to your customer, understanding what is key to their satisfaction, and anticipating their needs rather than responding to their complaints. This must occur at every level of the organisation – from CEO through account manager. We have pressed hard to build this intimacy at Brambles through direct customer contact, collaboration through major organisations such as the Consumer Goods Forum, and various customer panels. We have learned a great deal and cannot let up on our commitment.

And we must continue to hold ourselves accountable. Accountability – doing what you say you are going to do – is a critical element of our culture as a Company and something in which I personally believe strongly. Again, we cannot let this slide.

Finally, we must drive innovation at a more rapid pace. We can all think of many companies that have been "disrupted" by an upstart that didn't exist five years before. While we believe this risk is relatively low for Brambles today, we cannot be complacent or, one day, it will happen.

We must be more confident in pushing the envelope of innovation, whether this relates to solutions for problems our customers face when addressing challenges in omni-channel retail, delivering solutions in the last mile of the retail supply chain, or assessing data analytics opportunities and the Internet of Things.

We have enormous capability and it is up to us to harness this capability and deliver real customer solutions – as this is the key to building a truly sustainable business that can deliver value for customers, employees and shareholders on an ongoing basis.

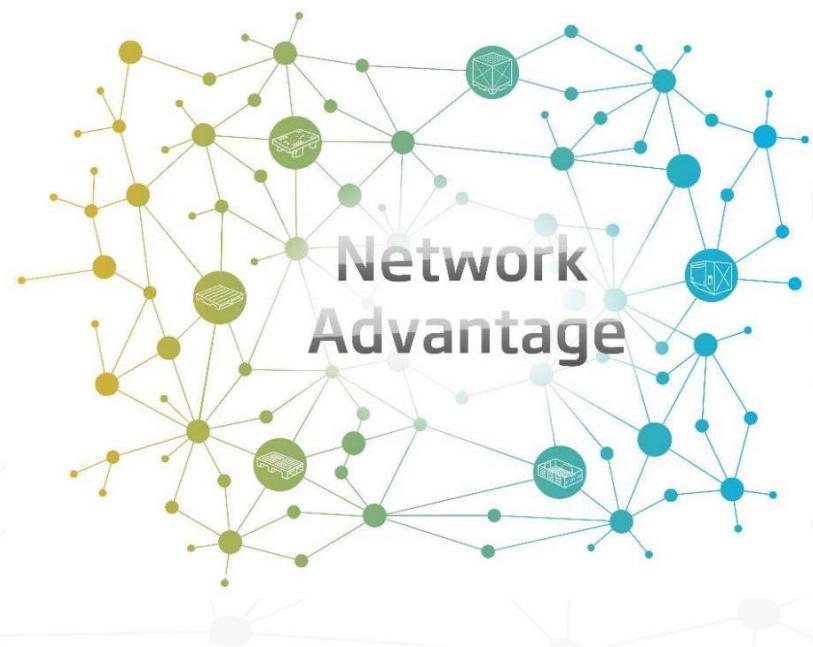
Thank you.

I will now hand back to Stephen.

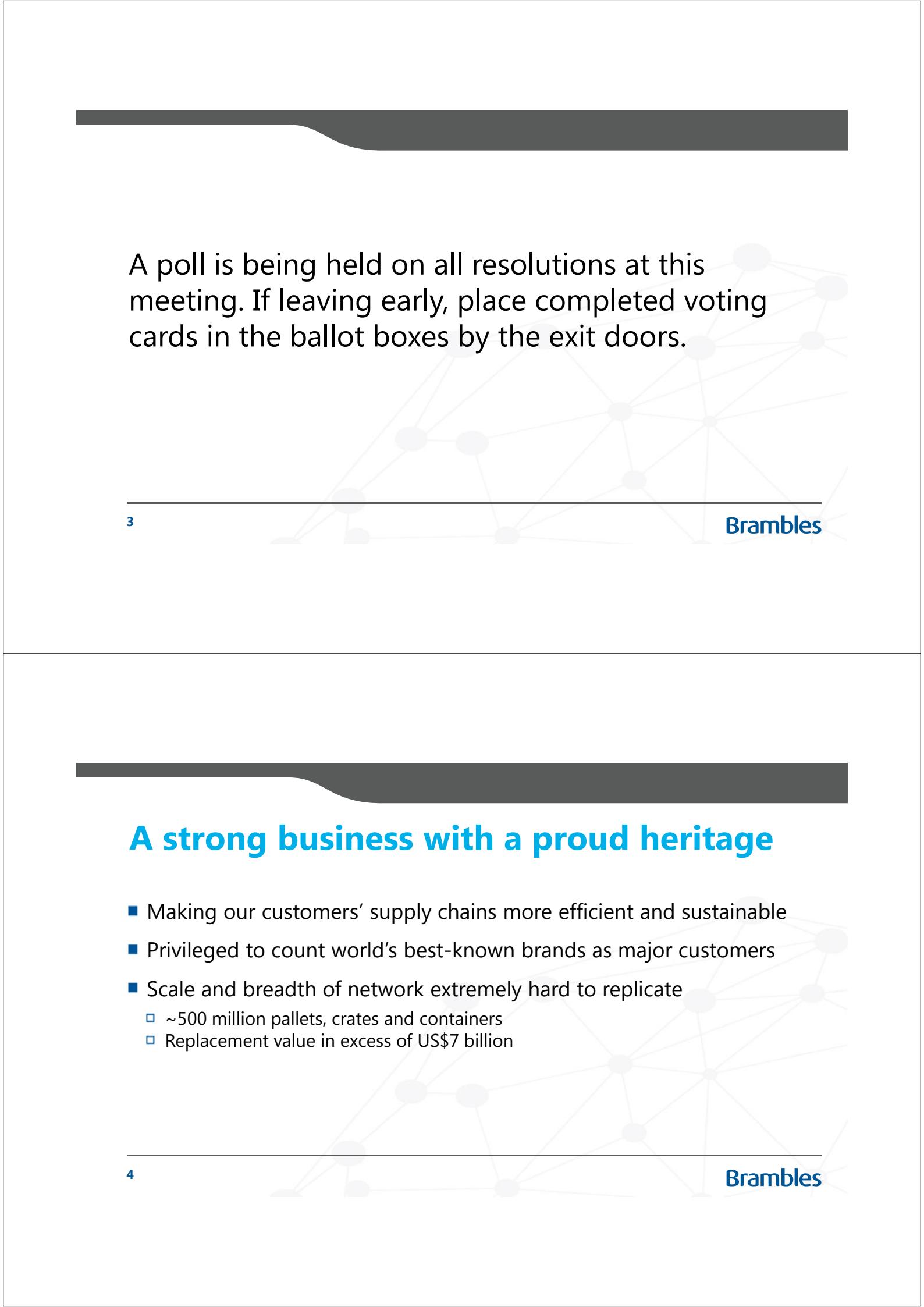
# Brambles

## Annual General Meeting

12 November 2015



**Stephen Johns**  
Chairman



A poll is being held on all resolutions at this meeting. If leaving early, place completed voting cards in the ballot boxes by the exit doors.

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Brambles

## A strong business with a proud heritage

- Making our customers' supply chains more efficient and sustainable
- Privileged to count world's best-known brands as major customers
- Scale and breadth of network extremely hard to replicate
  - ~500 million pallets, crates and containers
  - Replacement value in excess of US\$7 billion

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Brambles

## Focus on long-term value proposition

- Continued, disciplined value-adding investment, plus efficiencies
- Sustainable value for customers = wealth creation for shareholders
- Designed to sustain our value proposition for the long-term
- Growth capital expenditure: US\$1.5 billion over next four financial years

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Brambles

## Strong FY15 result

(Continuing operations, US\$M)	FY15 result	Change vs. FY14	Constant FX
Sales revenue	5,465	▲	8%
Underlying Profit	986	▲	10%
Profit after tax	586	▲	7%
Return on Capital Invested	16%	↔	(0.5)pp
Dividends per share (Australian cents)	28	▲	4%

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Brambles

## Dividend payout and franking

- FY15 payout ratio of 62% in Australian dollars
- Appropriate ratio for company with Brambles' growth opportunities
- Payout ratio very susceptible to foreign exchange movements
- Fixed payout ratio would drive volatility in actual dividends paid
- Franking of 30% reflects the proportion of non-Australian earnings

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Brambles

## Funding policy and debt ratios

- Key financial policy measures
  - Net debt to EBITDA
  - Interest cover
- Recent US\$500 million bond raising reflects access to capital markets
- We maintain BBB+/Baa1 credit ratings from S&P and Moody's

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Brambles

## Strong sustainability credentials

- Business model built on sustainable principles
- 2015 Sustainability Review released late October
- Highlights include:
  - Increase in "certified" lumber to 97%
  - Removal of 42 million kilometres of truck journeys as a result of transport collaboration program
  - Reduction of food waste by more than 3,000 tonnes
  - Ongoing involvement with food bank programs worldwide

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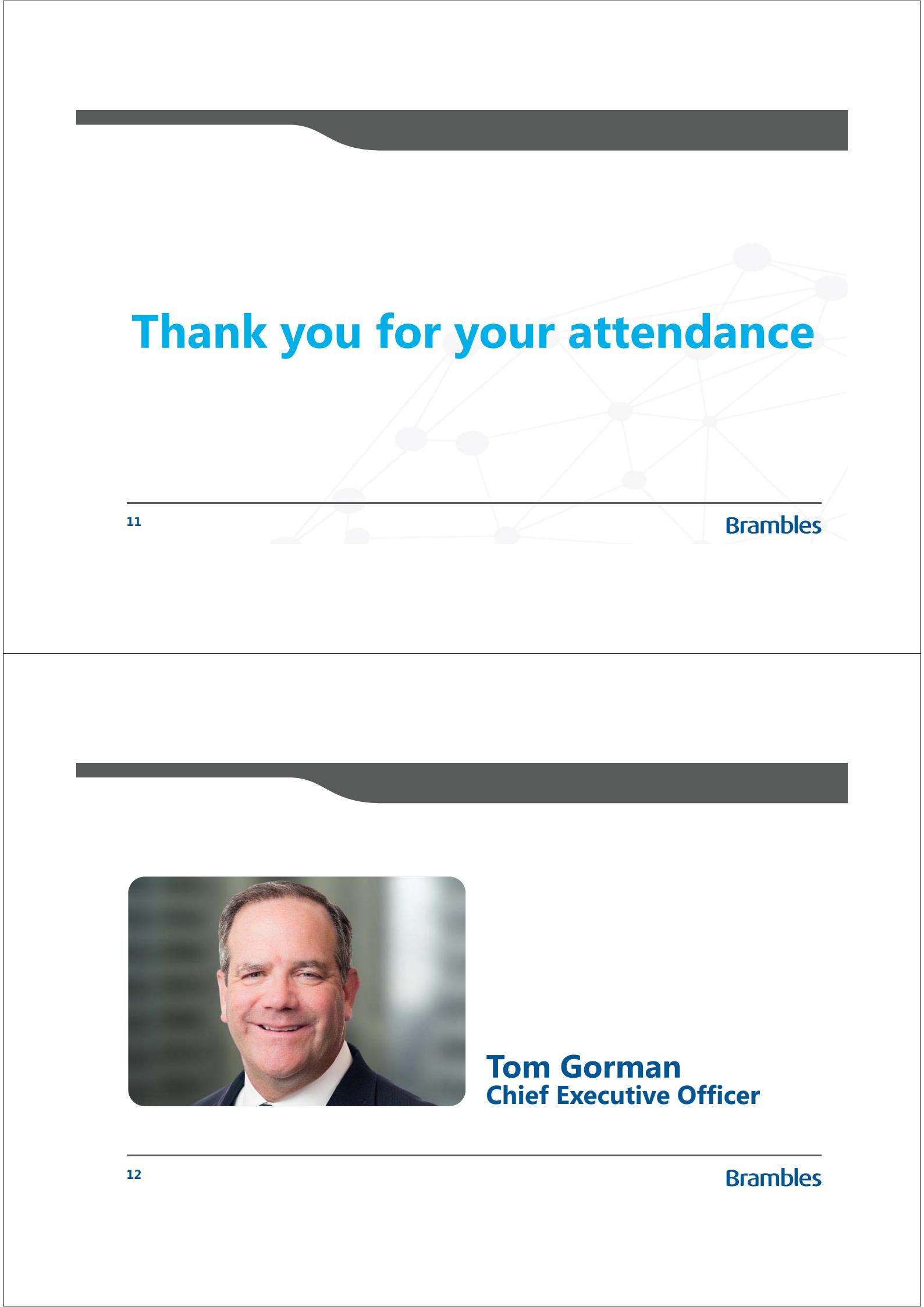
Brambles

## Safety performance

- More than 14,000 people employed worldwide
- Year-on-year improvement in safety performance
- Tragically, one fatality occurred in 2015 financial year

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# **Thank you for your attendance**

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**Brambles**



**Tom Gorman**  
**Chief Executive Officer**

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**Brambles**

## Focus areas in November 2009

**Address pallet quality issues and regain customers' trust in CHEP USA**



- Business heading in right direction
- Growth in excess of grocery sales since FY12
- Geographic expansion: 15+ new countries
- Portfolio diversification: RPCs and Containers

**Develop a credible and well-understood growth strategy**



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## Performance: FY10-FY15

Sales revenue <sup>1</sup>	<b>+11%</b>	Total shareholder return <sup>2</sup>	<b>+146%</b>
Underlying Profit <sup>1</sup>	<b>+12%</b>	Customer satisfaction	<b>Up significantly (Net Promoter Score)</b>
Average Capital Invested <sup>1</sup>	<b>+14%</b>	Employee satisfaction	<b>Up significantly (Brambles Employee Survey)</b>

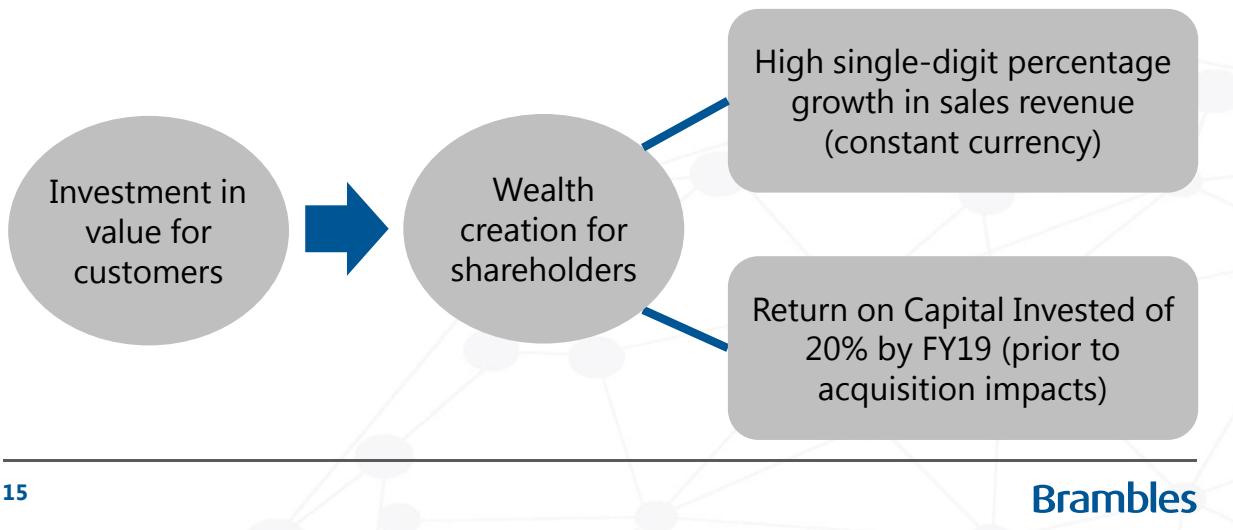
<sup>1</sup> % shown are compound annual growth rates calculated at fixed 30 June 2014 rates.

<sup>2</sup> Total Shareholder Return for the five-years ended 30 June 2015.

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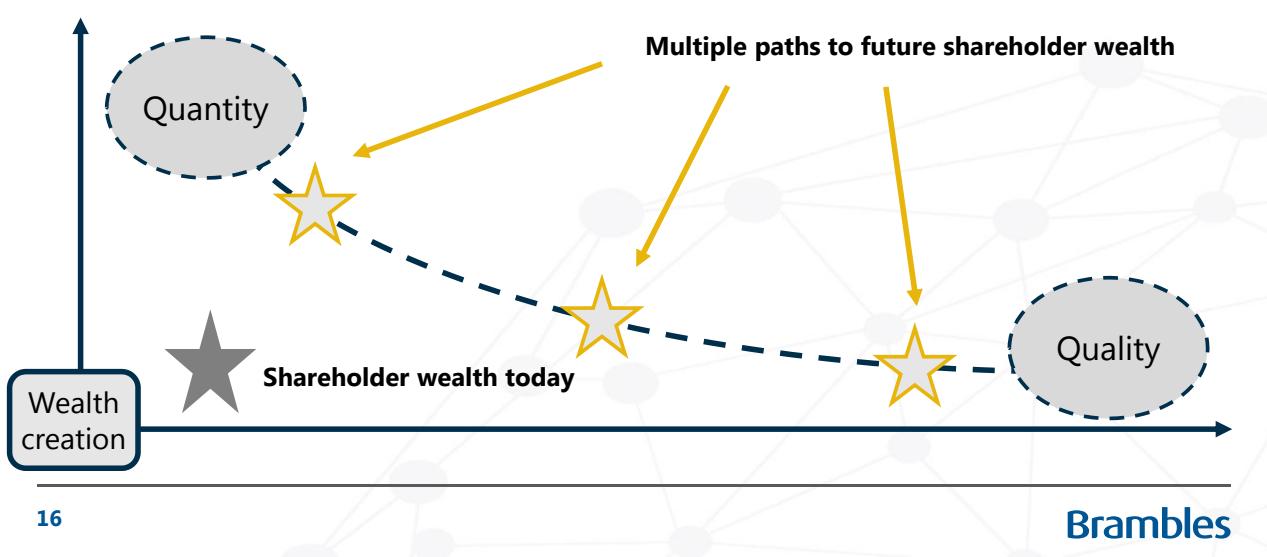
## Continued focus on value creation



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Brambles

## Commitment to long-term delivery



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Brambles

## Why set objectives?

1

Publicly-stated objectives are a rallying cry for employees: they help us gain alignment with our people

2

Better to be judged by our objectives, based on our understanding of our business, than externally developed expectations

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## Three themes for delivery

Customer-centricity

Accountability

Driving innovation

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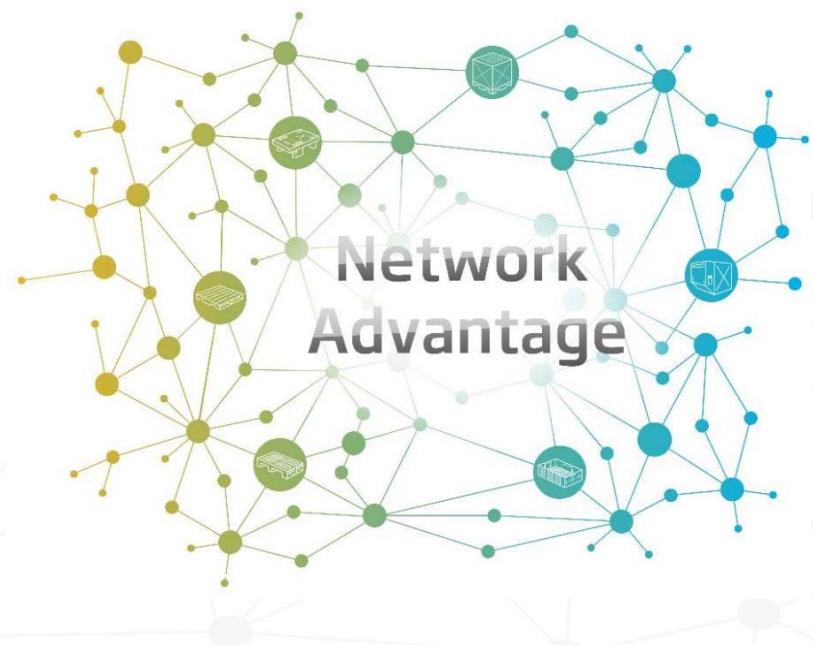
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Brambles

# Brambles

## Annual General Meeting

12 November 2015



**Tony Froggatt**  
Chairman of the  
Remuneration  
Committee

## What I will cover

- Brambles' executive remuneration structure
- Outcomes for FY15, including share vesting
- MyShare employee share ownership scheme

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Brambles

## Executive remuneration policy

### Objectives

- Attract and retain high-calibre executives
- Incentivise executives to achieve challenging performance levels
- Reward successful business strategy implementation
- Align executive rewards with creation of shareholder value

*Feedback received from our major stakeholders is that Brambles' remuneration policy continues to meet the above objectives*

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Brambles

## Senior executive remuneration structure

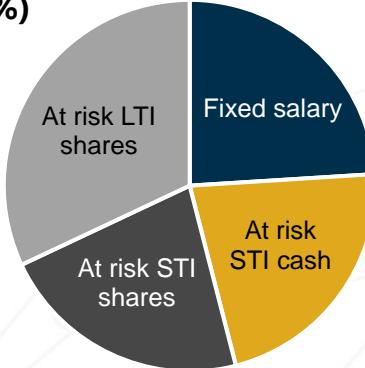
### At risk remuneration (76%)

#### At risk LTI shares (32%)

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

#### At risk STI shares (22%)

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



### Fixed remuneration (24%)

#### Salary

Superannuation, car, healthcare, etc.

#### At risk cash (22%)

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

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Brambles

## FY15 remuneration outcomes

- Modest salary increases for senior executives
- Short-term bonus and deferred share awards reflected company performance
- Long-term incentives (LTIs) vested at 57.1%
- No increase in Non-Executive Director fees
- Comprehensive review of our remuneration strategy in 2015 reaffirmed our remuneration policy and structure

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## MyShare update

- Brambles strongly committed to employee share ownership
- Since initial launch in 2008, more than 3,000 employees in 40 countries have elected to participate
- MyShare employees now own 2.85 million Brambles shares

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## Final comment – remuneration

Brambles' remuneration strategy continues to support the business strategy.

Our remuneration policy is designed to reward executives for the creation of shareholder value.

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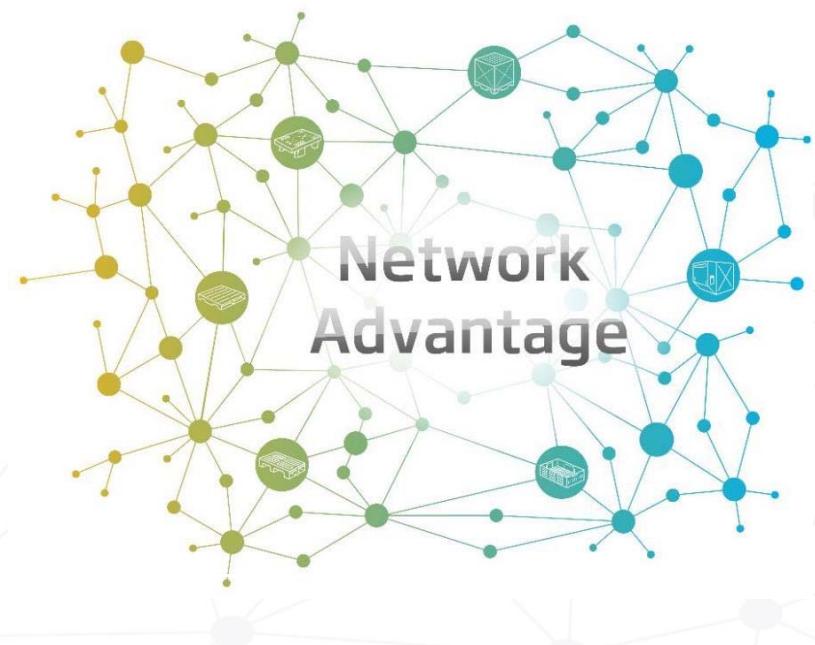
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# Brambles

## Annual General Meeting

12 November 2015



### How to ask a question

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

## Voting procedure

Discretionary proxy votes given to Chairman will be cast in favour of each item of business

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
<b>Resolution 2</b> Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Scott Perkins to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To re-elect Ms Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for a particular item, your abstention will not be counted in computing the required majority on the Poll

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## 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 2015.

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## Item 2

### As an ordinary resolution

To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2015.

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## Proxies and direct votes received

### Item 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
Proxy votes	1,167,711,326	5,918,335	11,980,356	6,647,230
Direct votes	13,142,458	-	1,663,538	-
Total	1,180,853,784	5,918,335	13,643,894	6,647,230
	98.37%	0.49%	1.14%	

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Brambles

# Mark your voting card

## Item 2

To adopt the Remuneration Report

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
<b>Resolution 2</b> Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To elect Mr Scott Perkins to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To re-elect Ms Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for a particular item, your abstention will not be counted in computing the required majority on the Poll

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**Election of  
Scott Perkins**

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Brambles

## Item 3

### As an ordinary resolution

That Mr Scott Redvers Perkins be elected to the Board of Brambles.

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## Proxies and direct votes received

### Item 3

That Mr Scott Redvers Perkins be elected to the Board of Brambles.

	For	Discretionary	Against	Abstain
Proxy votes	1,179,895,836	5,949,606	1,281,204	5,178,793
Direct votes	14,506,966	-	304,429	-
Total	1,194,402,802	5,949,606	1,585,633	5,178,793
	99.38%	0.50%	0.14%	

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Brambles

# Mark your voting card

## Item 3

That Mr Scott Redvers Perkins be elected to the Board of Brambles.

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To elect Mr Scott Perkins to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect Ms Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for a particular item, your abstention will not be counted in computing the required majority on the Poll

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**Re-election of  
Carolyn Kay**

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## Item 4

### As an ordinary resolution

That Ms Sarah Carolyn Hailes Kay be re-elected to the Board of Brambles.

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Brambles

## Proxies and direct votes received

### Item 4

That Ms Sarah Carolyn Hailes Kay be re-elected to the Board of Brambles.

	For	Discretionary	Against	Abstain
Proxy votes	1,178,413,654	5,949,224	2,751,650	5,190,911
Direct votes	14,550,423	-	264,932	-
Total	1,192,964,077	5,949,224	3,016,582	5,190,911
	99.25%	0.49%	0.25%	

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## Mark your voting card

### Item 4

That Ms Sarah Carolyn Hailes Kay  
be re-elected to the Board of  
Brambles.

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To elect Mr Scott Perkins to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect Ms Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for a particular item, your abstention will not be counted  
in computing the required majority on the Poll

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Please deposit your  
voting cards at the exit

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# The poll has now closed

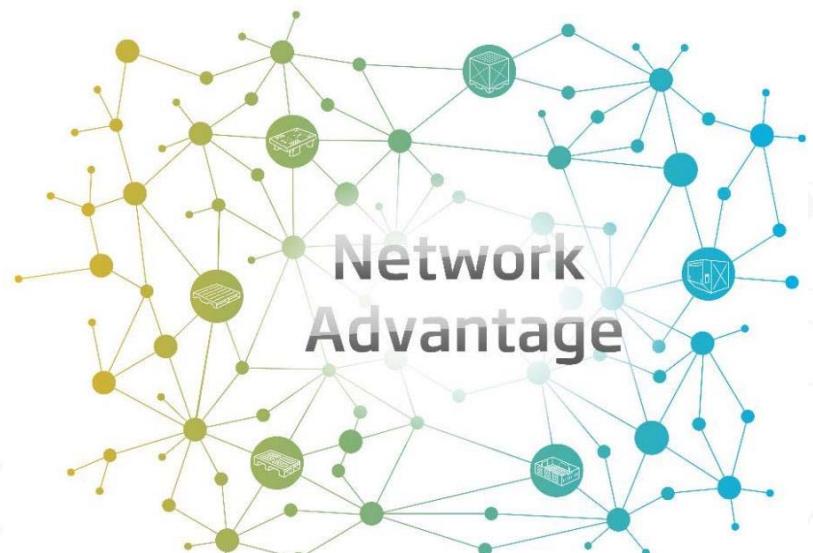
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## Brambles Annual General Meeting

12 November 2015

Network  
Advantage



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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.*

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