

11 October 2012

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

*Via electronic lodgement*

Dear Sir

**Brambles Limited 2012 AGM - Chairman's and CEO's Addresses**

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

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

Yours faithfully  
**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

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11 October 2012

## Brambles Annual General Meeting: Chairman's and CEO's speeches

### GRAHAM KRAEHE AO, CHAIRMAN

Good afternoon ladies and gentlemen.

My name is Graham Kraehe, your Chairman.

It's my pleasure to welcome you today and to declare the 2012 Brambles AGM open.

As stated in the Annual Report, in the face of challenging economic conditions, we delivered financial results in 2012 in line with our guidance and demonstrated considerable momentum with our growth strategy.

Brambles' sales growth of 20 per cent to 5.6 billion US dollars was driven by our ability to add new customers in established markets and expand strongly into new segments and regions.

In addition, there was a full 12-month contribution from the IFCO business we acquired in March 2011.

Brambles' Underlying profit of just over 1 billion US dollars reflected growth of 18 per cent - or 9 per cent when normalised for the impact of the acquisition of IFCO.

This was a clear demonstration of our resilience and our ability to drive continued growth at the same time as we invest in the future and in improving our underlying business.

We pay our final dividend of 13 Australian cents per share today, at an increased franking rate of 30 per cent. Total dividends declared for the 2012 financial year were 26 Australian cents per share, the same as the 2011 financial year.

Ladies and gentlemen, Brambles' focus is on generating value for all stakeholders: you, our shareholders, as well as our valued customers and our hard-working employees, and on continuing to generate strong returns today at the same time as we invest in the future.

Our growth strategy focuses on the profitable expansion of our pooling solutions operations- that is, the provision of reusable pallets, crates and containers - across a range of industries under the CHEP and IFCO brands.

These operations offer opportunities for strong rates of growth at superior rates of return on capital over the long term. Brambles is uniquely positioned to exploit these opportunities because of its unrivalled expertise, customer relationships and networks.

We have organised the company to deliver this strategy by regrouping our operations into three segments: Reusable Plastic Crates, or RPCs, which serves the fresh food sector; Pallets, predominantly serving the food, consumer goods and general manufacturing sectors; and

Containers, which houses a number of specialist businesses serving the manufacturing, automotive, aerospace and chemical refining sectors.

The new organisation structure aligns with the way we engage with different customers, enabling us to operate more strategically and evaluate opportunities for growth and development within the three segments, while providing greater levels of transparency into our specific operations.

I would now like to discuss in more detail the divestment process we undertook during the year for our remaining non-pooling solutions business, the information management company Recall. I will then go on to discuss some broader governance issues before handing over to Tom to talk in more detail about the implementation of our strategy and our trading performance for the first three months of this financial year.

Recall is a strong business that has delivered consistently improving returns over recent years. However, our decision to undertake a divestment process reflected our focus on growing the Pooling Solutions business because of the stronger long-term return profile of those operations.

When we confirmed our intention to proceed with the Recall sale process at last year's AGM, we believed we could obtain a clean and uncomplicated sale of Recall at a price that reflected our analysis of its quality, potential and value to our shareholders.

In June, amid volatile capital markets conditions that made it harder for potential buyers to secure appropriate funding, we concluded we would not achieve appropriate value for Brambles shareholders from the sale process. Therefore, it was in Brambles' best interest to abort the sale process.

As a result of the cancellation of the Recall divestment process, in June 2012 we carried out a fully underwritten, 1-for-20 pro rata accelerated entitlement offer, raising 448 million Australian dollars.

The rights issue would not have been necessary if we had sold Recall but it was consistent with our original funding strategy for the acquisition of IFCO in 2011, under which we intended to raise equity by carrying out underwritten dividend reinvestment plans for the 2011 final and 2012 interim dividends.

We cancelled the dividend reinvestment plans in August 2011 because of our expectation at that time that we would receive funds from selling Recall. When we determined that Recall would not be sold, we needed to replace those funds.

This raising of equity was necessary to retain Brambles' credit ratings, which your Board believes is important for a company of Brambles quality. These ratings provide the company with funding flexibility and capital markets access, in particular when financial market conditions remain uncertain.

I'll now discuss Board composition and governance in more detail, which I feel is especially relevant this year as we have an unprecedented seven directors standing for election or re-election.

As you know, Brambles is one of Australia's most international companies. Our pooling solutions businesses under the CHEP and IFCO brands operate in more than 50 countries, but our network of local and international customers extends even further, to more than 70 countries.

And while we employ approximately 17,000 people directly, the majority of our more than 600 service centres are outsourced to third-party contractors, meaning the total number of people engaged in employment as a result of our operations is in fact significantly higher.

The global nature, scale and complexity of Brambles' business - with 90 per cent of our revenue generated in countries other than Australia - makes it important for the Board to meet outside this country, typically three times each year.

During the 2012 financial year, the Board met in Toronto - home to CHEP Canada and Brambles' fifth largest country by sales revenue; and in Zurich, Switzerland - home of IFCO's largest RPC service centre and headquarters of the new CHEP Aerospace Solutions business.

Next month, the Board will meet in Istanbul, Turkey - the headquarters of the CHEP Central & Eastern Europe business, which grew sales revenue at 37 per cent in the 2012 financial year, on a constant-currency basis. The focus of the Istanbul meeting will be emerging markets strategy.

At each of these offshore meetings, the Board engages with local employees, with local management and with key customers. It is therefore essential that the Board has the appropriate experience in supply chain logistics and the consumer goods and retail sectors, together with an appropriate geographic spread, to reflect that customer base.

During 2012, we strengthened the Board by appointing three new Directors: David Gosnell returned and we welcomed Tahira Hassan and Doug Duncan. David, Tahira and Doug are already making a strong contribution to the Board. They will introduce themselves to you a little later.

Our outgoing Chief Financial Officer, Greg Hayes, has now stepped down from the Board. I take this opportunity to thank Greg for the outstanding contribution he has made in his three years with the company. Thank you, Greg.

Ladies and gentlemen, it is with great sadness that I must now address the two employee fatalities that the Group suffered in the USA in 2012. Alfredo Ruiz, a warehouse assistant in the CHEP Catalyst & Chemical Containers business in Houston, Texas, suffered a serious injury while at work in October 2011. Sadly, he did not recover from his injury and passed away in June 2012. We also suffered the loss in June 2012 of Roland Haggins, an employee at a Recall facility in Landover, Maryland, as a result of a building collapse at that site.

These events are unacceptable and deeply regrettable. Although our overall safety performance has improved, the fatalities are inconsistent with our Zero Harm policy. The Board is taking an

increasingly active role in seeking to drive further improvements in the Group's overall safety performance.

The Board also continues to take an active role in the progression of our sustainability strategy and targets, in line with our belief that the long-term delivery of value to all our stakeholders requires that we operate our business in a sustainable manner. I encourage you to review the Sustainability section of Brambles website and online annual review for more information.

Ladies and gentlemen, I am pleased to reiterate that the 2012 financial year was a successful one for Brambles, as we delivered our short-term financial objectives and we made great progress with the implementation of our growth strategy and invested in the future.

Challenges remain, not least tough economic conditions in some of our largest markets of operation. However Brambles is in a strong position not only to weather those challenges but also to continue to prosper despite the economic headwinds and to accelerate growth when conditions improve.

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

I will now hand over to Tom Gorman, CEO of Brambles.

## **TOM GORMAN, CEO**

Thank you, Graham.

Ladies and gentleman, last year when I addressed you I discussed in some detail our growth strategy aimed at developing our pooling solutions operations into more customer segments, expanding our range of products and services and driving growth in emerging and under-penetrated markets.

At this AGM, which is my fourth as your CEO, I will review the achievements of the 2012 financial year, provide an overview of how we are tracking in executing our growth strategy, and provide a trading update following the first three months of 2013.

I am pleased to say that, for the 2012 financial year, we delivered our sales and profit growth targets, as we did the previous year.

A key component of our success is the strength of our established pooling networks and the market positions we have developed over many years, as well as the relatively defensive nature of most of our earnings, given the majority of our revenue comes from customers in the consumer staples or other defensive sectors.

But also, our strategy of diversifying our product and service range and expanding into new and under-served geographies is allowing us to continue to deliver superior growth despite the lacklustre prevailing economic conditions.

Our 2012 Underlying profit result of 1.01 billion US dollars translated to 1.06 billion US dollars at 30 June 2011 foreign exchange rates, within the guidance range we provided at those exchange rates at last year's AGM.

We delivered constant-currency sales revenue growth in all of our operating segments, in line with our publicised targets. We met or exceeded our sales growth targets in the areas in which we are making key investments: the RPCs and Containers segments and our emerging markets Pallets operations.

We delivered the first 20 million US dollars of combined efficiencies and synergies from the integration of IFCO and the establishment of centralised global management of operations and logistics in the Pallets segment.

In addition, the business improvement program we launched for CHEP USA in October 2009, which is known as Better Everyday, continued to deliver better quality outcomes and higher rates of customer satisfaction in that business, at greater levels of efficiency.

As the Chairman has discussed, we were not able to deliver the intended outcome to the Recall sale process.

That business continued to deliver improved operating results in the Year and remains a strong operation with great people and an outstanding customer base. We are confident Recall will continue to generate value for shareholders as part of the Brambles group.

The strong performance of our businesses has enabled us to enter the 2013 financial year with confidence, despite the fact that we do not anticipate that global economic conditions will be much better than they were in 2012.

We have again forecast constant-currency sales revenue growth in all segments including, for the second year, growth of 15 per cent in the RPCs segment and in emerging markets, and the doubling of combined sales revenue in the new parts of Containers business. We expect Recall to grow its sales revenue, at Underlying profit margins comparable to the improved margins it delivered in the 2012 financial year.

We will continue to deliver efficiencies from the IFCO integration, global Pallets organisation and Better Everyday program, and we are targeting Underlying profit growth of between 4 and 10 per cent. At 30 June 2012 foreign exchange rates, this equates to between 1.01 billion US dollars and 1.07 billion dollars.

We expect to deliver this growth at the same time as we are committing an additional 25 million US dollars of operational expenditure on business development, predominantly in the Containers segment and in emerging markets, to support our pre-existing capital investment programs.

I would now like to share with you some more detail of how we are organising to deliver our strategy.

As set out in the Strategy Scorecard in our Annual Report and our Annual Review, we are implementing this growth strategy along four key themes of value creation.

These themes are diversification, cost leadership, go to market, and people and leadership.

I encourage you to review the progress report published in our online Annual Review last month. I would like to take the opportunity today to discuss each of these themes in a little more detail.

Diversification, the first of our four themes, is at the heart of our strategy of growing our pooling solutions business by expanding into more customer segments, broadening our range of products and services, including growth in emerging markets. The growth in these areas in 2012, and the continued growth forecast for 2013, demonstrates the strong momentum we have in this area.

All the areas we are targeting share key characteristics: a common platform is used by multiple parties; assets (that is, pallets, crates and containers) flow freely; the ownership of those assets is not a competitive differentiator to our customers, meaning outsourcing the management to us makes sense; pooling those assets can create a network advantage through increased efficiency; and expert management of that network can generate superior economic profit for the pooling service provider.

These common characteristics enable us to apply the unique intellectual property we have from our established operations. And, importantly, our analysis shows that each of our new initiatives offers a compelling market opportunity that we are uniquely placed to develop and, at scale, superior long-term pre-tax return on capital in excess of 20 per cent.

Our second theme, cost leadership, by which we mean delivering a low-cost business model that leverages our global scale to create sustainable competitive advantage for Brambles and its customers. The delivery of efficiencies through the integration of IFCO, and our creation of the global operations, logistics and marketing functions in Pallets - for which the combined efficiency target by the end of the 2015 financial year is 100 million US dollars - reflects this theme. In addition, we are focusing on capital efficiency, in particular in relation to examining ways of reducing loss rates, reducing damage rates and increasing cycle times for our assets.

Our third theme is about investing in enhancing and developing the way we go to market by strengthening our brand position and continuing to enhance the customer experience through improved quality of our products and services. In 2012, we made significant progress. For example, we have streamlined and accelerated our product development efforts by linking them more closely to our customer engagement programs and innovation processes; we have implemented a standardised go-to-market approach for our commercial teams to drive improved quality and efficiency in our interaction with customers; and we have set up a dedicated global accounts team for our largest customers.

The other of our four key themes, people and leadership, is about attracting, developing and retaining the right individuals and teams that can enhance our culture and bring the required capability for sustainable success. The appointments to our Executive Leadership Team from



outside Brambles of Jean Holley as our Chief Information Officer, Jason Rabbino to the newly-created role of Group President, Containers, and Zlatko Todorcevski as our new Chief Financial Officer, are a key facet of that strategy. I am also personally extremely proud to see the continued promotion and success in leading operational roles of high-potential people from within the company, as this reflects our continued investment in developing our people, not least through our ongoing relationship with CEDEP, the European Centre for Executive Development, based on the INSEAD business school campus at Fontainebleau, France.

Now to the trading update for the three months to the end of September 2012, which we released to the Australian Securities Exchange this morning.

I am pleased to report that our sales revenue for this period of 1.425 billion US dollars reflected growth of 3 per cent, or 8 per cent at constant currency, and that we remain on track to deliver all of the sales growth, efficiency and profit targets I outlined a few moments ago.

Although economic conditions have continued to negatively impact organic volume growth in many parts of our business, and the opportunities for pricing growth remain relatively modest, our ability to grow through generating new business continues to be strong.

Notable business wins in the period included: in the Pallets segment, the pet-care division of leading food manufacturer Mars in Brazil and leading South African packaging company Nampak; in the RPCs segment, an extension of our long-term relationship with German retailer Rewe and a new contract with Aldi in Australia; and, in the Containers segment, a significant pooling contract with Air Canada and a maintenance contract with American Airlines in CHEP Aerospace Solutions, and an extension of our contract with Ford in the automotive sector in Europe.

Ladies and gentleman, Brambles has entered the 2013 financial year in good shape. We have a robust underlying business, we are making progress in delivering our growth strategy and - despite the ongoing global economic malaise - we're on track for another strong year.

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

**Brambles**



## Annual General Meeting

11 October 2012

**Brambles**

**Graham Kraehe AO**  
Chairman



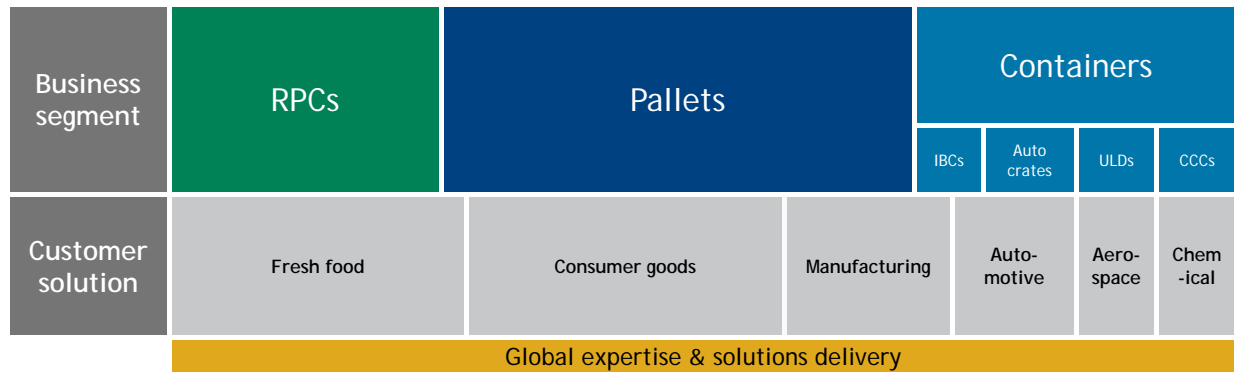
## **FY12 results: guidance delivered; growth strategy momentum**

- Sales revenue up 20% to US\$5,625 million
  - IFCO contribution, new customer wins, new segment/region expansion
- Underlying profit up 18% to \$1,010 million
  - Growth of 9% when normalised for IFCO
- Final dividend unchanged at 13 Australian cents
  - Franking up to 30% from 20% on final dividend
  - Total dividends for the Year 26 Australian cents

## **Growth strategy focused on value creation for all stakeholders**

- Profitable expansion of Pooling Solutions operations
  - Provision of reusable, returnable transportation platforms (i.e. pallets, crates and containers)
  - Range of industries; CHEP and IFCO brands
- Strong growth rates at superior long-term return on capital invested
- Brambles uniquely positioned
  - Unrivalled expertise, customer relationships and networks

## Organised to deliver: RPCs, Pallets and Containers segments



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## Recall divestment process and rights issue

- Recall: strong business performing well
  - Does not fit with focus on Pooling Solutions operations
- Divestment process sought shareholder value
  - Ultimately not achievable amid volatile capital market conditions
- Fully underwritten, 1-for-20 pro rata accelerated entitlement offer
  - A\$448 million raised; pre-existing investment grade credit ratings retained
- Raising consistent with IFCO funding strategy prior to Recall sale intention

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## **Brambles: one of Australia's most international companies**

- Pooling Solutions brands operate in more than 50 countries
  - Network of local and international customers extends to more than 70 countries
- More than 600 service centres
- Approximately 17,000 people directly employed
  - Additional significant third-party contractor workforce
- 90% of Brambles' sales revenue generated outside Australia

## **Board composition and governance to reflect global scale**

- 2012 Board meetings in Toronto, Zurich and Istanbul
  - Engagement with local employees, management and customers
- Essential for Board to have appropriate experience
  - Supply chain logistics, consumer goods, retail, geographic spread
- Three international Board appointments in 2012
  - David Gosnell, Tahira Hassan, Doug Duncan
- Greg Hayes: outstanding contribution

## Safety and Sustainability

- With great sadness, two employee fatalities in June 2012
  - Alfredo Ruiz of CHEP Catalyst & Chemical Solutions (Texas, USA)
  - Roland Haggins of Recall (Maryland, USA)
- In line with Zero Harm policy, Board seeking to drive continued improvement in overall Safety performance
- Progression of Sustainability targets
  - Engagement of KPMG to provide limited assurance of Sustainability reporting
  - Commissioning of new Occupational Health, Safety & Environment reporting system
  - Update to five-year Sustainability roadmap

## Summary: 2012 a successful year

- Delivery of short-term financial objectives
- Progression of implementation of growth strategy
- Ongoing investment in the future
- Strong position to weather economic challenges and accelerate growth when conditions improve

Tom Gorman  
Chief Executive Officer



## Delivery of 2012 targets amid challenging conditions

- FY12 sales and profit targets delivered
- Strength of established pooling networks
  - Position developed over many years
- Relatively defensive nature of earnings
  - Mostly exposed to consumer staples sector
- Diversification strategy offsets weak economic conditions

## FY12 achievements in review

Underlying profit of US\$1,050M-US\$1,080M at 30 June 2011 FX	✓
Constant currency sales revenue growth in all segments	✓
Delivery of sales targets in RPCs, Containers and emerging markets	✓
Efficiencies from IFCO integration, global Pallets and Recall	✓
Continued delivery of Better Everyday in CHEP USA	✓
Divestment of Recall	✗

## Strong business performance enables confidence in FY13 outlook

- Constant currency sales revenue growth expected in all segments
  - 15% in RPCs segment and emerging markets Pallets
  - Doubling of combined sales revenue in new parts of Containers segment
- Recall: modest constant currency sales revenue growth, stable Underlying profit margins
- Pallets: continued efficiencies from IFCO integration, global organisation and Better Everyday
- Underlying profit guidance: US\$1,010 million to US\$1,070 million at 30 June 2012 foreign exchange rates
  - Represents growth of 4% to 10%
  - Includes US\$25M incremental increase in business development costs



## Strategy Scorecard



## Strategic themes: Diversification

*“Expanding into more customer segments and broadening our range of products and services, including in emerging markets”*

- Target areas share key characteristics
  - Common platform used by multiple parties
  - Assets (i.e. pallets, crates and containers) flow freely
  - Asset ownership not a differentiator to customers
  - Network advantage from pooling increases efficiency
  - Expert management of network generates superior economic profit

## Strategic themes: Cost Leadership

*“Delivering a low-cost business model that leverages our global scale to create sustainable competitive advantage for Brambles and its customers”*

- Combined annual efficiency targets by end FY15 of US\$100 million
  - IFCO integration synergies
  - Global Pallets organisation efficiencies
- Focus on capital efficiency
  - Examining how to reduce loss/damage, increase cycle times

## Strategic themes: Go To Market

*“Strengthening our brand position and continuing to enhance the customer experience through improved quality of our products and services”*

- Streamlining/acceleration of product development efforts
- Implementation of standardised go-to-market approach for commercial teams
- Dedicated global accounts team for largest customers

## Strategic theme: People & Leadership

*“Attracting, developing and retaining the right individuals and teams that can enhance our culture and bring the required capability for sustainable success”*

- Executive Leadership Team appointments from outside
  - Jean Holley, Jason Rabbino and Zlatko Todorcevski
- Continued promotion to leading operational roles from within Brambles
- Ongoing relationship with European Centre for Executive Development

## Trading update for three months to end September 2012<sup>1</sup>

- Sales revenue up 3% to US\$1,425 million
  - Up 8% at constant currency<sup>2</sup>
- On track to deliver sales growth, efficiency and profit targets
- New business win momentum continues
- Entering FY13 in positive shape
  - Robust underlying business
  - Progress in delivering growth strategy
  - On track for another strong year

<sup>1</sup> All growth figures are provided on a days-adjusted basis. There were two fewer days in the first quarter of the 2013 financial year (ended 29 September 2012) than the prior corresponding period.

<sup>2</sup> Brambles calculates constant currency by translating results into US dollars at the exchange rates applicable during the prior corresponding period.

**Brambles**



## Annual General Meeting

11 October 2012

**Brambles**

Luke Mayhew  
Chairman of the  
Remuneration  
Committee



## Executive remuneration policy

### Objectives

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

## Senior executive remuneration structure

### At risk remuneration (76%)

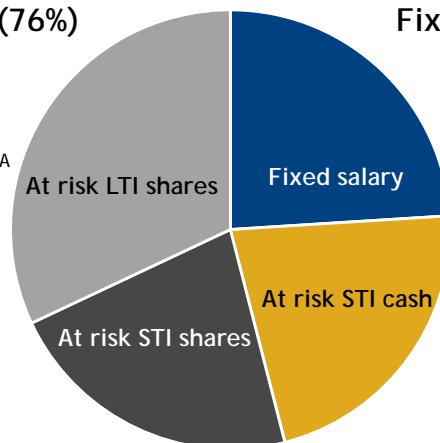
### Fixed remuneration (24%)

#### 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



#### Salary

Superannuation, car, healthcare, etc.

#### At risk cash (22%)

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

## Remuneration outcomes and decisions

- Modest salary increases for senior executives for FY12
  - Higher increase for Chief Executive Officer
- Short-term bonus and deferred share awards reflected company performance
- Long-term incentives (LTIs) vested at 42% in FY12
  - Total Shareholder Return (TSR) was above the median of the ASX100

## Remuneration outcomes - CEO's salary increase

- Early in FY12, CEO received significant one-off increase to base salary
  - Followed Board assessment of performance and contribution over his first two years
- CEO's base salary increase for FY13 will fall back in line with average increases for senior executives across the Group

## Remuneration policy - global framework

- Brambles' remuneration framework underpinned by banding structure with roles based on equivalent work value
- Remuneration Committee receives annual report on remuneration by gender to enable it to monitor remuneration equity across the Group

## MyShare - continuing good progress

- More than 3,000 employees in 40 countries have elected to participate
- At end September 2012 MyShare employees held a total of 2,089,922 shares
- At end March 2012 Brambles issued 447,889 matching shares for the two-year period from March 2010
- Employees in new businesses (IFCO, Driessen, JMI) participated in 2012

## Final comment - 2013

- No proposed changes to remuneration policy for 2013
- We believe current strategy is fit for purpose and aligns well with business strategy



## Annual General Meeting

11 October 2012



## How to ask a question

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



## Annual General Meeting

11 October 2012

## 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 Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Item 1

### As an ordinary resolution

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

## Item 2

### As an ordinary resolution

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

## Proxies and direct votes received

### Resolution 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
Proxy votes	1,146,430,915	4,527,399	9,127,401	3,529,730
Direct votes	9,875,351	0	1,962,738	232,448
<b>Total</b>	<b>1,156,306,266</b>	<b>4,527,399</b>	<b>11,090,139</b>	<b>3,762,178</b>

## Mark your voting card

For Against Abstain

### Resolution 2

To adopt the Remuneration Report

**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 Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Election of Mr Douglas Gordon Duncan



## Item 3

### As an ordinary resolution

That Mr Douglas Gordon Duncan be elected to the Board of Brambles

## Proxies and direct votes received

### Resolution 3

To elect Mr Douglas Gordon Duncan to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,153,141,205	4,606,981	4,834,937	1,091,699
Direct votes	11,541,463	0	333,960	333,678
<b>Total</b>	<b>1,164,682,668</b>	<b>4,606,981</b>	<b>5,168,897</b>	<b>1,425,377</b>

## Mark your voting card

For    Against    Abstain

### Resolution 3

To elect Mr Douglas Gordon Duncan to the Board of Brambles

**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
Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To elect Mr Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Election of Mr David Peter Gosnell



## Item 4

### As an ordinary resolution

That Mr David Peter Gosnell be elected to the Board of Brambles

## Proxies and direct votes received

### Resolution 4

To elect Mr David Peter Gosnell to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,134,416,436	4,595,235	23,580,942	1,082,209
Direct votes	11,490,047	0	403,342	314,280
<b>Total</b>	<b>1,145,906,483</b>	<b>4,595,235</b>	<b>23,984,284</b>	<b>1,396,489</b>

## Mark your voting card

For Against Abstain

### Resolution 4

To elect Mr David Peter Gosnell to the Board of Brambles

**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 Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Election of Ms Tahira Hassan





## Item 5

As an ordinary resolution

That Ms Tahira Hassan be elected to the Board of Brambles

## Proxies and direct votes received

### Resolution 5

To elect Ms Tahira Hassan to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,157,587,633	4,588,538	403,432	1,096,237
Direct votes	11,533,139	0	381,237	293,297
<b>Total</b>	<b>1,169,120,772</b>	<b>4,588,538</b>	<b>784,669</b>	<b>1,389,534</b>

## Mark your voting card

For Against Abstain

### Resolution 5

To elect Ms Tahira Hassan to the Board of Brambles

**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 Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Re-election of  
Mr Graham John  
Kraehe AO



## Item 6

### As an ordinary resolution

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

## Proxies and direct votes received

### Resolution 6

To re-elect Mr Graham John Kraehe AO to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,146,313,598	4,570,225	11,758,468	1,033,549
Direct votes	11,279,956	0	641,908	275,527
<b>Total</b>	<b>1,157,593,554</b>	<b>4,570,225</b>	<b>12,400,376</b>	<b>1,309,076</b>

## Mark your voting card

For Against Abstain

### Resolution 6

To elect Mr Graham John Kraehe AO to the Board of Brambles

**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 Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr David Peter Gonnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Re-election of Mr Stephen Paul Johns



## Item 7

### As an ordinary resolution

That Mr Stephen Paul Johns be re-elected to the Board of Brambles

## Proxies and direct votes received

### Resolution 7

To re-elect Mr Stephen Paul Johns to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,152,458,301	4,593,277	5,595,246	1,029,016
Direct votes	11,360,724	0	550,876	274,988
<b>Total</b>	<b>1,163,819,025</b>	<b>4,593,277</b>	<b>6,146,122</b>	<b>1,304,004</b>

## Mark your voting card

For    Against    Abstain

### Resolution 7

To elect Mr Stephen Paul Johns to the Board of Brambles

**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 Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr David Peter Gonnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Re-election of Ms Sarah Carolyn Hailes Kay



## Item 8

### As an ordinary resolution

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

## Proxies and direct votes received

### Resolution 8

To re-elect Ms Sarah Carolyn Hailes Kay to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,153,118,430	4,588,429	4,626,716	1,342,165
Direct votes	11,621,403	0	322,471	252,941
<b>Total</b>	<b>1,164,739,833</b>	<b>4,588,429</b>	<b>4,949,287</b>	<b>1,595,106</b>

## Mark your voting card

For    Against    Abstain

### Resolution 8

To elect Ms Sarah Carolyn Hailes Kay to the Board of Brambles

**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 Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr David Peter Gonnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Re-election of Mr Brian Martin Schwartz AM





## Item 9

### As an ordinary resolution

That Mr Brian Martin Schwartz AM be re-elected to the Board of Brambles

## Proxies and direct votes received

### Resolution 9

To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,156,815,619	4,607,813	1,223,691	1,028,717
Direct votes	11,475,161	0	456,823	255,181
<b>Total</b>	<b>1,168,290,780</b>	<b>4,607,813</b>	<b>1,680,514</b>	<b>1,283,898</b>

## Mark your voting card

For    Against    Abstain

### Resolution 9

To elect Mr Brian Martin Schwartz AM to the Board of Brambles

**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 Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr David Peter Goanell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Increase to  
Non-executive  
Directors' fee  
pool

## Item 10

### As an ordinary resolution

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

## Proxies and direct votes received

### Resolution 10

To increase the Non-executive Directors' fee pool

	For	Discretionary	Against	Abstain
Proxy votes	1,152,497,520	2,756,687	4,408,911	2,304,831
Direct votes	9,187,935	0	2,780,419	90,289
<b>Total</b>	<b>1,161,685,455</b>	<b>2,756,687</b>	<b>7,189,330</b>	<b>2,395,120</b>

## Mark your voting card

### Resolution 10

To increase the Non-executive Directors' fee pool

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 Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6</b> To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7</b> To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8</b> To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9</b> To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10</b> To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



## Annual General Meeting

11 October 2012

Please deposit  
voting cards at exit

The poll has  
now closed

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