

# WE'RE BUILDING A STRONGER FOUNDATION

2010 NOTICE OF ANNUAL GENERAL MEETING

**Brambles**

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**BRAMBLES LIMITED  
2010 NOTICE OF ANNUAL  
GENERAL MEETING**

**ABN 89 118 896 021**

The Wesley Theatre  
Wesley Conference Centre  
220 Pitt Street  
Sydney NSW 2000  
on Thursday, 18 November 2010  
at 2.00 pm (AEDT)



# WE'RE BUILDING A STRONGER FOUNDATION

10 September 2010

Dear fellow Shareholder,

**B**rambles' performance for the 2010 financial year highlighted the Group's resilience in challenging conditions. Sales revenue was up 3% over the 2009 financial year, while free cash flow after dividends increased strongly. Our operating profit was up 1% and we continue to generate a strong return on capital.

Brambles' financial position is robust. We strengthened our funding position during the year by completing a US\$750 million issue into the US 144A bond market and we have US\$1.9 billion in committed undrawn credit facilities.

I have the pleasure of enclosing the Notice convening our 2010 Annual General Meeting, which will be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Thursday, 18 November 2010, commencing at 2.00 pm (AEDT). Shareholders who have elected not to receive hard copies of Brambles' Annual Report may view the 2010 Annual Report on Brambles' website at [www.brambles.com/2010annualreport](http://www.brambles.com/2010annualreport).

Most of the items of business in the Notice will be familiar to you, including the motion to adopt the Remuneration Report. The Board is also proposing five housekeeping amendments to Brambles' constitution. The most significant of these amendments relate to eligibility to be appointed a Director, to the Chief Executive Officer's term of office and the maximum number of Directors. Full details are set out in the Explanatory Notes to this Notice.

Also enclosed is a shareholder question form designed to give shareholders an opportunity to raise questions ahead of the Annual General Meeting, if they wish to do so. These questions may either be directed to Brambles or, if they relate to the content of the Auditors' Report or conduct of the audit, to Brambles' auditors PricewaterhouseCoopers. Any significant matter brought to our attention will be addressed at the meeting.

Shareholders who cannot attend the meeting in person have the choice of casting "direct votes" or of appointing a proxy to cast their votes. Please complete and mail the enclosed shareholder voting form in the reply paid envelope provided. Shareholders who wish to cast direct votes should complete Step 1a "VOTE DIRECTLY". Shareholders who wish to appoint a proxy and give that proxy voting directions should complete Step 1b "APPOINT A PROXY". Alternatively, you may register your proxy appointment or cast your direct vote using the share registry's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by fax.

Brambles' Directors believe that the proposals set out in the Notice and described in the Explanatory Notes are in the best interests of Brambles and its shareholders, and unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings. If I or any of my fellow Directors are appointed as a proxy we will, of course, vote in accordance with any instruction given to us. If, however, we are given discretion as to how to vote, we will vote in favour of each of the items of business to be considered.

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

Yours sincerely



**GRAHAM KRAEHE AO**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

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**Notice is given that the 2010 Annual General Meeting of the shareholders of Brambles Limited will be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Thursday, 18 November 2010, commencing at 2.00 pm Australian Eastern Daylight Savings Time (AEDT) for the purpose of transacting the items of business set out below. Registration will open at 1.00 pm (AEDT).**

In this Notice and Explanatory Notes, Brambles, or the Company, refers to Brambles Limited, and Group refers to Brambles Limited and the entities it controlled at the end of, or during, the year ended 30 June 2010.

## ITEMS OF BUSINESS

### Financial Statements

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

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions 2 to 9 will be proposed as ordinary resolutions. Resolution 10 will be proposed as a special resolution.

### Remuneration Report

2. "To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2010."

### Election of New Directors

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

3. "That Mr Thomas Joseph Gorman be elected to the Board of Brambles."
4. "That Mr Gregory John Hayes be elected to the Board of Brambles."

### Re-election of Director

The following Director is to retire by rotation and, being eligible, submits himself for re-election as a Director of Brambles.

5. "That Mr Christopher Luke Mayhew be re-elected to the Board of Brambles."

### Share Plans

6. "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."
7. "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."
8. "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."

9. "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."

Brambles will disregard any vote cast on resolutions 6 to 9 inclusive by:

- Mr Thomas Joseph Gorman;
  - Mr Gregory John Hayes; and
  - any other Director of the Company (except a Director who is ineligible to participate in any employee incentive scheme in relation to Brambles),
- and by any of their associates.

However, Brambles will not disregard a vote: if it is cast by any such person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the shareholder voting form; or by the Chairman of the meeting as proxy for a shareholder who is entitled to vote, in accordance with a direction on the shareholder voting form to vote as the proxy decides.

### Amendments to the Constitution

10. "That the Brambles constitution be amended as outlined in the Explanatory Notes accompanying this Notice."

By order of the Board  
Brambles Limited

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



**ROBERT GERRARD**  
Company Secretary

10 September 2010

# EXPLANATORY NOTES

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

### ITEM 1

#### Financial Statements

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting (AGM) of shareholders. The 2010 Brambles Annual Report has been posted on the Brambles website at the website address referred to in the Chairman's letter.

Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the 2010 Annual Report or about the management of Brambles generally.

### ITEM 2

#### Remuneration Report

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

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 31 to 44 of the 2010 Annual Report, which has been posted on the Brambles website. The Remuneration Report sets out Brambles' remuneration policy and reports the remuneration arrangements in place for Executive Directors, Non-executive Directors and certain senior executives whose remuneration arrangements are required to be disclosed.

Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Noting that each Director has a personal interest in their own remuneration from Brambles, as described in the Remuneration Report, the Board unanimously recommends the adoption of the Remuneration Report.

### ITEMS 3 TO 5

#### Election of New Directors and Re-election of Director

Under the Brambles constitution, the Directors may, at any time, appoint any person as a Director of Brambles. In accordance with the terms of its Charter, during the year, the Nominations Committee identified Tom Gorman and Greg Hayes as preferred candidates to become the Chief Executive Officer and Chief Financial Officer respectively of Brambles. The Board unanimously approved Tom's appointment as Chief Executive Officer with effect from 1 November 2009 and Greg's appointment as Chief Financial Officer with effect from 16 November 2009. The Board also unanimously approved the appointments of Tom and Greg as Executive Directors with effect from 1 December 2009. Under the Brambles constitution, they hold office until the end of the 2010 AGM. Tom Gorman and Greg Hayes are eligible for election and it is proposed that they be elected as Directors.

Luke Mayhew retires by rotation and offers himself for re-election. Prior to recommending Luke's re-election, the Board reviewed his performance as a Director of Brambles and unanimously recommended his proposed re-election. Luke is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Page 19 of the Annual Report contains further information on the independence of Directors.

Brief biographical details of each of the Directors standing for election or re-election are given overleaf.



**(A) TOM GORMAN**  
CHIEF EXECUTIVE OFFICER

**(B) GREG HAYES**  
CHIEF FINANCIAL OFFICER

**(C) LUKE MAYHEW**  
NON-EXECUTIVE DIRECTOR



**TOM GORMAN** CHIEF EXECUTIVE OFFICER  
(Age 50)

*Chairman of the Executive Leadership Team*

Joined Brambles as Group President, CHEP Europe, Middle East and Africa in March 2008 and became Chief Executive Officer in November 2009. Previously, Tom had a long career with the Ford Motor Company, and served as President, Ford Australia from March 2004 until January 2008. Before joining Ford, he worked for the Bank of Boston. Tom holds a Bachelor of Arts degree in Economics and International Relations from Tufts University and an MBA with distinction from Harvard Business School.

The Board unanimously recommends the election of Tom Gorman.

**GREG HAYES** CHIEF FINANCIAL OFFICER  
(Age 52)

*Member of the Executive Leadership Team*

Joined Brambles as Chief Financial Officer in November 2009. Previously Greg was the Chief Executive Officer and Group Managing Director of Tenix Pty Limited and prior to that, Chief Financial Officer and later, Interim Chief Executive Officer of AGL. He has also held senior executive roles at Westfield Holdings Limited and Southcorp Limited. Greg holds a Master of Applied Finance degree from Macquarie University and a Graduate Diploma in Accounting and Bachelor degree in Arts from Flinders University. Greg is a member of the Institute of Chartered Accountants in Australia and has attended the Advanced Management Programme at Harvard Business School.

The Board unanimously recommends the election of Greg Hayes.

**LUKE MAYHEW** INDEPENDENT NON-EXECUTIVE DIRECTOR  
(Age 57)

*Chairman of the Remuneration Committee*

Joined Brambles as a Non-executive Director in August 2005. Luke was a non-executive director of WH Smith plc until August 2010. He retired as Chairman of Pets at Home Group Limited in March 2010 after the business was sold to private equity. Luke was Managing Director of John Lewis, the UK's leading department store business, from 2000 to 2004 and Director of Research and Expansion at John Lewis Partnership plc, which also includes the Waitrose supermarket operation, from 1992 to 2000. He previously held senior positions at Thomas Cook and British Airways and was Chief Executive of Shandwick's European business. He has a Bachelor of Arts (Honours) degree from Oxford University and a Master of Economics degree from the University of London. Luke is the Chairman of the British Retail Consortium.

The Board unanimously recommends the re-election of Luke Mayhew.

## ITEMS 6 AND 7

### Participation of Directors in the Brambles Limited MyShare Plan

The Brambles Limited MyShare Plan (**MyShare Plan**) is a global employee contribution and matching plan. Under the MyShare Plan:

- Employees may acquire ordinary shares by way of deduction from their after tax pay at a price determined by the Board (**Acquired Shares**).
- Employees must hold Acquired Shares for a two year period.
- If they hold the Acquired Shares and remain employed at the end of that two year period, Brambles will match the number of Acquired Shares they hold by issuing or transferring to them the same number of shares which they held at the end of that period at no additional cost to the employee (**Matched Shares**).
- Employees may elect to reinvest the dividends payable on their Acquired Shares to purchase more shares in Brambles (**Dividend Shares**).
- The Board has discretion to set an annual limit on the annual value of Acquired Shares that participants may purchase up to a maximum of A\$5,000. The Board has set this limit at A\$5,000.
- The Board has discretion to determine the price at which Acquired Shares will be purchased. The Board has determined that Acquired Shares will be purchased on-market each month during a MyShare Plan year on the last trading day of each month.

The MyShare Plan was approved by Brambles' shareholders at its 2008 AGM.

ASX Listing Rule 10.14 provides that a listed company may only permit a director of a company to acquire shares or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders. Approval from shareholders is being sought in relation to the participation of Tom Gorman and Greg Hayes in the MyShare Plan for the period ending on the third anniversary of the date of the 2010 AGM, namely 18 November 2013.

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the securities that may be acquired by Tom Gorman and Greg Hayes under the MyShare Plan:

- (a) The maximum number of securities that may be acquired by Tom Gorman and Greg Hayes, including the formula for determining the number of securities that may be acquired by them – the maximum number of securities each month will be determined by the following formula:

$$(\$5,000/12)/MP$$

where MP is the market price of Brambles shares acquired on the ASX on the last trading day of the relevant month during the applicable MyShare Plan year.

In a year, the maximum number of securities will be the aggregate of the Acquired Shares purchased each month under the above formula.

The following is a worked example of the application of this formula for a MyShare Plan year. It assumes that the relevant Executive Director contributes the maximum amount of A\$5,000 for that year and that the market price (i.e. MP in the above formula) of Brambles shares on the last trading day of each month

of that year is \$5.94, being the closing price of those shares on 8 September 2010.

$$\text{Monthly Contribution} = \text{A\$}5,000/12 = \$416.67$$

$$\begin{aligned} \text{Number of Acquired Shares for MyShare Plan year} \\ = \$416.67/\$5.94 \times 12 = 841 \end{aligned}$$

The actual number of Acquired Shares which the Executive Director would acquire will depend on the actual market price of Brambles shares on the last trading day of each month of the relevant MyShare Plan year and so may be higher or lower than the amount in the above example.

- (b) The price (including a statement whether the price will be, or be based on, the market price) or the formula for calculating the price for each security to be acquired under the MyShare Plan – see the formula set out in paragraph (a).
- (c) The names of all directors and their associates who received securities under the MyShare Plan since the last approval, the number of the securities received and acquisition price for each security – Tom Gorman has acquired securities under the MyShare Plan as follows:

TYPE OF SECURITY	NUMBER OF SHARES OR RIGHTS	ACQUISITION PRICE (A\$)
Acquired Shares	71	5.09
Acquired Shares	59	5.97
Acquired Shares	57	5.91
Acquired Shares	58	5.91
Acquired Shares	57	5.97
Acquired Shares	45	7.36
Acquired Shares	40	8.20
Dividend Shares	5	7.01
Acquired Shares	42	7.12
Acquired Shares	45	6.63
Acquired Shares	62	6.80
Acquired Shares	63	6.56
Acquired Shares	60	6.94
Acquired Shares	57	7.37
Dividend Shares	12	7.22
Acquired Shares	57	7.28
Acquired Shares	63	6.64
Acquired Shares	77	5.40
Acquired Shares	76	5.45
Acquired Shares	71	5.89
Matching Share Rights	1,060	Nil

Tom Gorman was a participant in the MyShare Plan before he became a Director of Brambles. No other current Directors of Brambles have participated in the MyShare Plan.

- (d) The names of all directors and their associates entitled to participate in the MyShare Plan – Tom Gorman and Greg Hayes are the only Directors currently entitled to participate.
- (e) A voting exclusion statement – see the main body of the Notice of AGM.

## EXPLANATORY NOTES CONTINUED

- (f) The terms of any loan in relation to the acquisition of securities – not applicable.
- (g) Details of any securities issued under the MyShare Plan will be published in each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14. Any additional Directors who become entitled to participate in the MyShare Plan after the approval of resolutions 6 and 7 may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Noting the interests of Tom Gorman and Greg Hayes, their participation in the MyShare Plan, being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, securities under the MyShare Plan may only be issued to Tom Gorman and Greg Hayes until 18 November 2013.

### ITEMS 8 AND 9

#### Participation of Directors in the Brambles Limited 2006 Performance Share Plan (as amended)

At the Extraordinary General Meeting of the Company held on 9 November 2006, shareholders approved the Brambles Limited 2006 Performance Share Plan (the Performance Share Plan) and the issue of awards, which are rights to the Company's shares (Awards), under the Plan. At the Annual General Meeting of the Company held on 25 November 2008, shareholders approved amendments to the Performance Share Plan and on 18 November 2009, the Board made a minor amendment to the Performance Share Plan, as set out on page 32 of the Remuneration Report, (the Amended Performance Share Plan). A copy of the Amended Performance Share Plan rules is available on the Brambles website.

ASX Listing Rule 10.14 provides that a listed company may only permit a director of a company to acquire shares or rights to shares under an employee incentive scheme where that director's participation has been approved by an ordinary resolution of shareholders. Approval from shareholders is being sought in relation to the participation of Tom Gorman and Greg Hayes in the Amended Performance Share Plan for the period ending on the third anniversary of the date of the 2010 AGM, namely 18 November 2013.

Details of the service agreements between Brambles and Tom Gorman and between Brambles and Greg Hayes have been disclosed in the Remuneration Report on pages 31 to 44 of the 2010 Brambles Annual Report, which has been posted on the Brambles website. The number of Awards that will be granted to Tom Gorman and Greg Hayes each year under the terms of their respective service agreements will be a specified percentage of their respective total fixed remuneration or base salary for that year divided by the volume weighted average price for Brambles shares for the five trading days up to and including the effective day of grant (Formula). In 2010, the effective day of grant will be 25 November 2010.

The number of Awards to be granted to Tom Gorman and Greg Hayes will be determined in accordance with the Formula at the time of the relevant grant. Depending on the actual performance against annual targets, the face value of Awards made to Tom Gorman and Greg Hayes will be determined by reference to the numbers in the following

table (expressed as a percentage of their total fixed remuneration or base salary):

PERFORMANCE AGAINST ANNUAL TARGETS	TYPE OF AWARDS <sup>1</sup>	T J GORMAN % OF TOTAL FIXED REMUNERATION	G J HAYES % OF BASE SALARY
Threshold	STI Award	24	30
	LTI Award	115	130
Target	STI Award	45	60
	LTI Award	115	130
Maximum	STI Award	67	90
	LTI Award	115	130

<sup>1</sup> **STI Awards** are short term incentive Awards, which are subject to a time performance condition.

**LTI Awards** are long term incentive Awards, which are subject to a time performance condition and are measured half and half against the performance conditions set out below:

- half of the LTI Awards are measured on relative total shareholder return performance
- the other half of the LTI Awards are measured on a combination of sales revenue compound annual growth rate with a Brambles Added Value (BVA) hurdle. BVA represents the value generated by a business over and above the cost of capital used to generate that value, as advised by the Board for each financial year.

Approval is sought for the grant of Awards to Tom Gorman and Greg Hayes under the Amended Performance Share Plan in the manner described above for the period ending on the third anniversary of the date of the 2010 AGM, namely 18 November 2013.

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the Awards to be granted to Tom Gorman and Greg Hayes under the Amended Performance Share Plan:

- (a) The maximum number of securities that may be acquired by Tom Gorman and Greg Hayes, including the formula for determining the number of securities that may be acquired by them – see the Formula set out above.
- (b) The price (including a statement whether the price will be, or be based on, the market price) or the formula for calculating the price for each security to be acquired under the Amended Performance Share Plan – see the Formula set out above.
- (c) The names of all directors and their associates who received securities under the Performance Share Plan since the last approval, the number of the securities received and acquisition price for each security – Tom Gorman and Greg Hayes have acquired securities under the Amended Performance Share Plan as follows:

DIRECTOR	TYPE OF AWARDS	NUMBER OF SHARE RIGHTS
T J Gorman	STI Award	311,168
T J Gorman	LTI Award	437,228
G J Hayes	STI Award	–
G J Hayes	LTI Award	405,870

Tom Gorman and Greg Hayes were participants in the Amended Performance Share Plan before they became Executive Directors of the Company. No other current Directors of Brambles have participated in the Amended Performance Share Plan.

No consideration was payable for any of the above Awards.



- (d) The names of all directors and their associates entitled to participate in the Amended Performance Share Plan – Tom Gorman and Greg Hayes are the only Directors currently entitled to participate.
- (e) A voting exclusion statement – see the main body of the Notice of AGM.
- (f) The terms of any loan in relation to the acquisition of securities – not applicable.
- (g) Details of any securities issued under the Amended Performance Share Plan will be published in each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14. Any additional Directors who become entitled to participate in the Amended Performance Share Plan after the approval of resolutions 8 and 9 may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Noting the interests of Tom Gorman and Greg Hayes, their participation in the Amended Performance Share Plan, being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, Awards under the Amended Performance Share Plan may only be issued to Tom Gorman and Greg Hayes until 18 November 2013.

#### **ITEM 10 Amendments to Constitution**

Five amendments are proposed to Brambles' constitution, for approval by shareholders by special resolution. Three of these amendments would update the constitution in line with the corporate practice of many Australian listed companies in relation to eligibility to be appointed a Director, the Chief Executive Officer's term of office and the maximum number of Directors. There are also two minor amendments required to keep the constitution consistent with the ASX Listing Rules and with ASX Group name changes.

References to Articles below are to the numbering of the articles in both the current and proposed constitution. Other than the terms defined below, terms which are capitalised in the explanatory notes to this resolution are as defined in both the current and proposed constitution.

##### **(A) Article 1 (Definitions)**

The Australian Securities Exchange implemented a new structure on 1 August 2010, when it became the ASX Group. It is proposed to update two definitions in the constitution that make reference to past ASX Group company names.

THE PROPOSED AMENDMENTS ARE:

1. Delete the definition of **ASTC** and replace with the following:  
**"ASTC** means ASX Settlement Pty Ltd (ABN 49 008 504 532)."
2. Delete the definition of **ASX** and replace with the following:  
**"ASX** means ASX Limited (ACN 008 624 691) and includes any successor body."

##### **(B) Article 69 (Appointment and removal)**

Article 69(c) provides that unless and until otherwise decided by

resolution passed in general meeting, the number of Directors shall not be more than 20. The Directors consider that having regard to Brambles' size and complexity, the Board can operate effectively with a maximum of 12 Directors, whilst retaining the appropriate mix of skills, experience, expertise and diversity. The ability to change this number by resolution passed at a general meeting will remain.

THE PROPOSED AMENDMENT IS:

In Article 69(c), delete "20" and replace it with "12".

##### **(C) Article 70 (Eligibility and effectiveness of appointment)**

It is proposed that the constitution be amended so that for a candidate (**Nominee**) to be eligible to be appointed as a Director (other than a candidate recommended by the Board), a notice of candidature (**Nomination**) must be given to the company at least 45 Business Days before the general meeting at which their appointment is to be considered.

Currently, a Nomination must be given to Brambles at least 35 Business Days before a general meeting convened by a Director and at least 30 Business Days before a general meeting that members have requisitioned Directors to call.

Given the lead times involved in the production, printing and mailing of a notice of meeting and required notice periods under the Act, an earlier deadline for lodgement of Nominations is desirable. ASX Listing Rule 14.3 allows a company to operate deadlines for lodgement of Nominations as provided for by that company's constitution.

Finally, as a new requirement, it is proposed that the Nomination must be signed by the Nominee and state the Nominee's consent to be appointed as a Director. This is consistent with Section 201D of the Act, which provides that a company contravenes the Act if a person does not give the company a signed consent to act as a director of the company before being appointed. The new requirement for a signed Nomination, stating the Nominee's consent to be appointed as a Director, would allow Brambles to obtain that consent before including a resolution to appoint a Nominee as a Director in a notice of general meeting.

THE PROPOSED AMENDMENT IS:

Delete Article 70(b) and replace with the following:

"70(b) a notice of the person's candidature:

- (i) signed by that person and specifying that he or she consents to being appointed as a Director; and
- (ii) if that person is not a member of the company, signed by a member of the company,

is given to the company at least 45 Business Days before the general meeting at which it is to be considered."

##### **(D) Article 1 (Definitions), Article 69 (Appointment and removal), Article 72 (Appointment of executive directors) and Article 73 (Retirement)**

It is proposed that the constitution be amended so that the Chief Executive Officer is no longer required to periodically retire and seek re-election as a Director. The requirement for the Chief Executive Officer to retire and seek re-election originated from the UK corporate governance practices which were applicable to Brambles during the period in which it had a dual listing on the Australian Securities Exchange and the London Stock Exchange.

## EXPLANATORY NOTES CONTINUED

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The proposed amendments are consistent with ASX Listing Rule 14.4, which is reproduced below:

"A director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. This rule does not apply to the managing director (but if there is more than one managing director, only one is entitled not to be subject to re-election)."

If the proposed amendments below are approved by shareholders, the Board will determine that the Chief Executive Officer's role is equivalent to the office of managing director, and hence, that the Chief Executive Officer is exempt from the requirement to periodically retire and seek re-election.

THE PROPOSED AMENDMENTS ARE:

1. Insert new definition in Article 1:

**"Managing Director** means a person appointed as a managing director under Article 72."

2. Delete Article 69(b) and replace with the following:

"69(b) Subject to the Act, the Directors may at any time appoint any person as a Director. Except for the Managing Director, any person appointed under this Article 69(b) shall hold office until the end of the next following annual general meeting and shall be eligible for election at that meeting without needing to give any prior notice."

3. Delete Article 72 and replace with the following:

"72(a) Subject to the Act, the Directors may appoint one or more of their body to the office of Managing Director or other executive office or employment with the company for such term (subject to the Act) and on any other conditions the Directors think fit. The Directors may revoke or terminate an appointment, without prejudice to a claim for damages for breach of contract or otherwise.

(b) The Managing Director may be referred to as the chief executive officer or by any title the Directors decide on."

4. Insert new Article 73(f):

"73(f) The Managing Director is exempt from the requirements of paragraphs (a) and (b)."

### **(E) Article 74 (Remuneration)**

It is proposed that the constitution be amended so that the maximum aggregate sum that may be paid to non-Executive Directors of Brambles under Article 74(b) (**Fee Pool**) is stated to be inclusive, rather than exclusive, of superannuation contributions.

On 1 June 2010, ASX Listing Rule 10.17 was amended to clarify that in calculating the total amount of directors' fees payable for the purpose of that rule, superannuation contributions made by a listed entity for the benefit of non-executive directors, and fees that a non-executive director agrees to sacrifice on a pre-tax basis, are included.

The Fee Pool is currently US\$2,300,000. Article 74(c) (ii) currently states that the Fee Pool is exclusive of any benefits which the company provides to Directors in satisfaction of legislative schemes (including benefits provided under superannuation guarantee or similar schemes). The proposed amendment will remedy this inconsistency between the constitution and ASX Listing Rule 10.17. Brambles notes that the total remuneration for non-Executive Directors for the financial year ended 30 June 2010, inclusive of superannuation contributions, was US\$1,410,489.

THE PROPOSED AMENDMENT IS:

In Article 74(c) (ii), delete "exclusive" and replace it with "inclusive".

A marked up copy of Brambles' constitution showing the proposed changes is available on the Brambles website. Copies are also available for inspection until the close of the AGM at the Company's registered office: Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000 and at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 from 15 minutes before the commencement of the AGM and during that meeting.

The amendments will be proposed as a special resolution, which must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

The Directors unanimously recommend that Brambles shareholders vote in favour of the amendments to the constitution.

# HOW TO VOTE

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## **Ordinary shareholders can vote in one of five ways:**

- by attending the meeting and voting either in person or by attorney or, in the case of corporate shareholders, by corporate representative;
- by lodging a direct vote, using the shareholder voting form enclosed with this Notice;
- by lodging a direct vote electronically;
- by appointing a proxy to attend and vote on their behalf, using the shareholder voting form enclosed with this Notice; or
- by lodging a proxy vote electronically.

## **Voting in person – individuals and corporate representatives**

Shareholders who plan to attend the meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting, if possible, so that their shareholding may be checked against the share register and attendance noted. Shareholders attending in person must register their attendance upon arrival.

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

To vote in person at the meeting, a company which is a shareholder may appoint an individual to act as its representative. The representative should bring to the meeting a letter or certificate evidencing their appointment. A form of certificate may be obtained from Brambles' share registry at [www.linkmarketservices.com.au/public/forms/general.html](http://www.linkmarketservices.com.au/public/forms/general.html) or from the address below.

## **Direct voting – using the shareholder voting form or electronically**

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

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

To lodge direct votes, a shareholder should follow the instructions and notes on the shareholder voting form enclosed with this Notice or lodge direct votes electronically. If a shareholder specifies that they will "Abstain" from voting on an item, the shares that are the subject of the direct vote will not be counted in calculating the required majority. The Brambles Limited Rules for Direct Voting at General Meetings are available at [www.brambles.com](http://www.brambles.com) in the "Investors and Media", "Shareholder Meetings", "AGM Downloads" section.

For direct votes to be effective, the shareholder voting form must be completed and received by 2.00 pm (AEDT) on Tuesday, 16 November 2010 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting:

- at Brambles' share registry, by hand to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 or by using the enclosed reply paid pre-addressed envelope;
- at the facsimile number +61 (0)2 9287 0309; or
- at Brambles' registered office, at Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000.

Alternatively, you can lodge your direct votes online by visiting Brambles' share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), going to the online voting page and following the prompts and instructions on the website. To use the online lodgements facility, shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

For direct votes to be effective, you will need to complete the online lodgement by 2.00 pm (AEDT) on Tuesday, 16 November 2010 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting. Shareholder voting forms received after this time will be invalid.

## HOW TO VOTE CONTINUED

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### **Voting by proxy – using the shareholder voting form or electronically**

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

A proxy need not be a shareholder.

To appoint a proxy, a shareholder should follow the instructions and notes on the shareholder voting form enclosed with this Notice or lodge a proxy appointment electronically. Shareholders are encouraged to consider how they wish to direct their proxies to vote. If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf, and on a poll, the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

For the appointment of a proxy to be effective, the shareholder voting form must be completed and received by 2.00 pm (AEDT) on Tuesday, 16 November 2010 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting:

- at Brambles' share registry, by hand to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 or by using the enclosed reply paid pre-addressed envelope;
- at the facsimile number +61 (0)2 9287 0309; or
- at Brambles' registered office, at Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000.

Alternatively, you can lodge your proxy online by visiting Brambles' share registry's website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), going to the online voting page and following the prompts and instructions on the website. To use the online lodgements facility, shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

For the appointment of your proxy to be effective, you will need to complete the online lodgement by 2.00 pm (AEDT) on Tuesday, 16 November 2010 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting. Shareholder voting forms received after this time will be invalid.

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

### **Using powers of attorney**

If a shareholder has appointed one or more attorneys to attend and vote at the meeting, or if the shareholder voting form is signed by one or more attorneys, the power of attorney (or a certified copy of the power of attorney) must be received by Brambles' share registry at the address or facsimile number on this page or at Brambles' registered office at the address on this page by no later than 2.00 pm (AEDT) on Tuesday, 16 November 2010 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting, unless the power of attorney has been previously lodged for notation with Brambles' share registry. The attorney(s) must declare that a notice of revocation of appointment has not been received.

### **Revocations of proxies**

Any revocations of proxies (including online proxies) or powers of attorney must be received by Brambles' share registry at the address or facsimile number on this page or at Brambles' registered office at the address on this page before the commencement of the meeting, or at the registration desk for the 2010 AGM at the Wesley Conference Centre from 1.00 pm (AEDT) on the day of the meeting until the commencement of the meeting.

### **Shareholders who are entitled to vote**

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of Brambles ordinary shares for the purposes of the meeting will be those registered holders of Brambles ordinary shares at 7.00 pm (AEDT) on Tuesday, 16 November 2010.

# DIRECTIONS TO THE ANNUAL GENERAL MEETING

## The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on 18 November 2010 at 2.00 pm (AEDT).

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

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





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#### **UNSOLICITED OFFERS TO PURCHASE YOUR SHARES**

Certain companies who legally acquire a copy of Brambles' share register may contact shareholders offering to buy their shares. The price at which these offers are made is often well below the market value of the shares at the time the offer is made. Alternatively, the offer price may be at or slightly above the market value but is payable by small instalments over many years.

The Brambles Board does not endorse any unsolicited offer to Brambles shareholders to purchase their shares. Further, you do not have to accept any such offer. If you receive an unexpected and unsolicited offer, Brambles urges you to:

- read the offer documentation carefully;
- compare the offer price with the latest market value of Brambles ordinary shares, which is available at [www.brambles.com](http://www.brambles.com) or from the Australian Securities Exchange at [www.asx.com.au](http://www.asx.com.au), code BXB; and
- seek independent financial advice before making any decision to accept any offer.

➤ **BRAMBLES LIMITED**

Level 40, Gateway  
1 Macquarie Place  
Sydney NSW 2000  
Australia

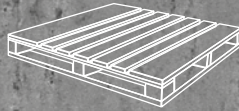
**T** 61 (0) 2 9256 5222

**F** 61 (0) 2 9256 5299

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[WWW.BRAMBLES.COM](http://WWW.BRAMBLES.COM)

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