

Brambles

CODE OF CONDUCT

Working towards our Mission
with integrity and respect
for the community
and the environment

August 2003

Amended: January 2017

BRAMBLES CODE OF CONDUCT

An ethical and legal framework for all employees in the conduct of Brambles business

BRAMBLES MISSION AND VALUES

Brambles' Mission is

- to be the world's leading provider of innovative business solutions in support services
- to use our outsourcing expertise to add exceptional value in the eyes of our customers
- to create superior shareholder value through our people and their enterprising spirit

To pursue our Mission, the conduct of all Brambles employees must be guided by our Shared Values:

- all things begin with the customer
- we have a passion for success
- we are committed to safety, diversity, people and teamwork
- we believe in a culture of innovation
- we always act with integrity and respect for the community and the environment

To achieve the Mission and work with the Values we must comply with the regulatory framework in each country where Brambles operates and maintain high standards of honesty and fair dealing.

You are expected to conduct your business so as to enhance the reputation of Brambles.

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Introduction

This Code of Conduct provides an ethical and legal framework for all employees in the conduct of Brambles business. It is about how we relate to our customers, employees, shareholders, suppliers and the community. It will build trust between Brambles and other parties.

We want Brambles to be a place where our customers enjoy doing business and come back to us and a place where people like to work. We want the trust of shareholders and lenders for access to capital markets and new shareholders. We want to be respected and welcome in the communities where we do business.

These things can only be achieved by working within a Code of Conduct. Everyone who works for Brambles must be part of this.

Implementation

This Code of Conduct provides a common behavioural framework for all Brambles employees, irrespective of their specific job, direct employer or location in the world. Together with our Mission and Values it is a key part of the Brambles culture.

The Code is not intended to be all-encompassing. There are areas in which we expect our businesses to develop detailed policies in accordance with local requirements. The Code provides a set of guiding principles to incorporate with whatever additional local policies are required for your businesses.

Corporate Social Responsibility

Many of the areas covered in this Code come under the broad heading of Corporate Social Responsibility (CSR) which describes how we interact with our stakeholders. Brambles has adopted an overall CSR policy which can be found in Schedule 1.

Business Integrity

General Principles

All business should be conducted in accordance with the laws and regulations of the countries in which the business is located.

We compete fairly in the markets in which we operate.

We must work safely and apply industry best practice to the health, safety and wellbeing of our employees, customers, suppliers and the communities in which we operate.

We should aim to bring long-term benefits to Brambles, rather than short-term advantage for individuals at the expense of the organisation's long-term interests.

Our belief in people and teamwork requires co-operation with our colleagues across the Group to achieve our corporate goals.

Our words and actions must show respect for the diverse range of people and cultures with whom we work and for their human rights.

Corrupt practices are unacceptable. No bribes or similar payments will be made to, or accepted from, any party.

All commercial transactions will be properly and accurately recorded.

Sales agents, consultants and similar advisers should be appointed in accordance with these principles and paid at a rate consistent with the value of their services.

Assets and confidential information should be fully protected and must not be used by employees for personal gain.

Employees must not engage in activities that involve, or could appear to involve, a conflict between their personal interests and the interests of Brambles.

Areas where conflicts might arise include: share ownership, direct or indirect personal interest in contracts, seeking or accepting gifts or entertainment beyond levels considered reasonable in your business environment, employment outside Brambles or use of confidential information. You should report possible conflicts. If in doubt, seek advice from your manager, Group General Counsel or Group Company Secretary.

Brambles does not make political donations.

Speaking Up

Trust and integrity are vital to Brambles. Misconduct and malpractice breach trust and endanger our reputation and business. The best way of protecting trust is for employees who have genuine suspicions about wrongdoing to know that they have a safe environment in which to speak up without fear of retaliation or retribution.

Our policy on Speaking Up is contained in Schedule 2. It sets out examples of what constitutes wrongdoing and what employees should do if they wish to raise any concerns of wrongdoing. All employees are responsible for the success of this policy. Any reports made by employees will be taken seriously and investigated confidentially. Retaliation or retribution against anyone who comes forward in good faith with a genuine concern will not be tolerated.

CONTINUOUS DISCLOSURE AND COMMUNICATIONS

This policy and the guidelines for reporting serious incidents are designed to make sure that important information from the business units and functions within Brambles is communicated quickly and properly to senior management. Decisions can then be taken as to what needs to be done and if and how the information should be communicated both internally and externally.

Brambles is committed to making sure that accurate information about its affairs is made available to its stakeholders in a timely way, in particular to make sure that the Australian market is properly informed of anything which would be likely to have a material

effect on its share price.

In order to do this, it is vital that we operate an open internal disclosure policy so that relevant information from the businesses and functions is passed through the appropriate channels to the corporate centre. To this end, a Disclosure Committee has been set up which is responsible for implementing reporting processes and controls and determines guidelines for the release of information. The committee will appoint Disclosure Officers in each of the business units and key functions. These officers will be responsible for providing the committee immediately with material information about the activities of their business unit or area of functional responsibility.

To make sure that the right information is released externally there are certain people within Brambles who are authorised to make public statements to the media, investors and analysts. No one else should communicate with these external parties. Public statements include communications via social media or social networking technologies.

The Continuous Disclosure and Communications Policy is contained in Schedule 3. It is underpinned by the Group Guidelines for Serious Incident Reporting in Schedule 4.

We rely on our managers to bring anything significant and unexpected to our attention. If the problem subsequently goes away, so much the better, but don't sit on it waiting to see what happens. All managers are likely to be faced at some time with a situation subject to this policy and guidelines. Accidents happen despite the best of planning. This applies in all areas: serious incidents (including environmental, health and safety, legal or regulatory breaches), contingencies which may have an impact on our results, issues which might be sensitive to investors and analysts, identifying commercial risks in making acquisitions, possible litigation or anything likely to affect Brambles' reputation.

Immediately notify your manager if there is such an event in the pipeline. Your manager will be responsible for sending the information up the line. Where events are moving rapidly or there is likely to

be media coverage, your Disclosure Officer should also be notified. They will take responsibility for alerting the appropriate people. It is a serious error of judgement by a business unit for an issue known to it to be revealed to corporate management by analysts or the media, or for corporate management to find out about it from another outside source.

Not all serious incidents may need to be reported externally but this is a matter for the Disclosure Committee to decide. The responsibility of all Brambles employees is to follow the internal reporting guidelines to make sure that the committee has all the facts it needs as soon as possible so that it can make an informed decision.

Litigation Reporting

A regular report, containing all threatened or actual litigation within business units worldwide which has significant financial implications or is likely to affect the reputation of the business, should be sent to the Group General Counsel. This should be immediately updated for any new items.

ENVIRONMENTAL RISK MANAGEMENT

We ask Brambles employees to take a pro-active approach to environmental risk management.

Brambles is committed to working towards Zero Harm, meaning no injuries and no environmental damage. Our goal is to provide innovative, efficient and sustainable business solutions in support services to our customers.

The Environmental Policy (attached as Schedule 5) is set by the Board and operates worldwide, including in countries that may not yet have enacted laws for the protection of the environment.

COMPETITION

Brambles' passion for success means that we will compete effectively and fairly in the markets in which we operate.

Uncompetitive behaviour is bad for our customers, makes us inward-looking and complacent and is unacceptable to the community at large. Brambles passion for success means that we will compete effectively and fairly in the markets in which we operate.

Managers are responsible for ensuring that they comply with competition laws in their area of operations and that all relevant employees receive thorough training in this area, with manuals for ongoing reference. Competition compliance programs and manuals should be regularly updated and refreshed. Evidence of an active compliance program will be needed if you and Brambles are required to defend a prosecution by competition authorities.

Active compliance requires that you take an interest in competition issues, ask penetrating questions and demonstrate leadership in compliance. Identify the competition areas where your business is most at risk and deal with these in regular training sessions.

Acquisitions, divestments and entering into joint ventures may give rise to the need for notifications to regulatory bodies and regulatory clearances under competition law.

Be aware of the possible requirement to disclose internal and external studies, reports and analyses of transactions and relevant markets (including papers submitted to the Brambles Board) when seeking competition clearances or when subject to investigation by competition authorities.

Tell employees about the powers of the competition authorities to make on-the-spot and other investigations, and what to do in these situations.

Tell employees that unlawful anti-competitive practices may result in Brambles paying substantial fines — for example, in some countries, fines may be as high as ten percent of the Group's world-wide turnover — and that, in some countries, individuals may face personal fines and even imprisonment.

All enquiries from competition authorities should be immediately reported to the Group General Counsel. Any instances of employees engaging in anti-competitive behaviour must be reported to the Group General Counsel.

The Competition Compliance policy is set out in Schedule 6.

OUR PEOPLE

Employees should feel that they can discuss, on a confidential basis, any problem associated with their employment with the Group.

The enterprising spirit of our employees is one of the great assets of a support services organisation like Brambles. Employees should be dealt with justly and fairly. Recognise and reward employees for their achievements and positive behaviour. Bring evidence of inappropriate conduct or performance to the attention of the employee and allow the employee to respond to these allegations.

Except in the case of summary dismissal for serious misconduct, employees should be given a reasonable chance to remedy the inappropriate conduct or performance.

Occupational Health and Safety

It is Brambles policy to provide a safe working environment for all its employees (see Schedule 7).

Brambles is committed to achieving Zero Harm, meaning no injuries, no environmental damage and no detrimental impact on human rights. The Zero Harm Charter, which sets out the vision, values and behaviours and commitment required to work safely and ensure environmental compliance, is provided to all employees and is available on the Brambles website.

Acquaint yourself with the requirements of all applicable occupational health and safety laws.

Apply best operating practice in your industry with regard to safety and health.

Regularly review your risk management systems to properly identify, control and prevent accidents in the workplace. When accidents happen, employees should be treated fairly during the subsequent investigation.

Safety procedures should never be compromised to meet operational targets.

All serious incidents will need to be explained to the Executive Leadership Team.

Grievances

Employees should feel that they can discuss, on a confidential basis, any problem associated with their employment with the Group. They should be able to raise such issues, confident that Brambles will provide a fair, impartial and confidential determination on the issue as quickly as practical.

Diversity

Brambles is an equal opportunities employer. We are committed to developing a diverse workforce, and providing a work environment in which everyone is treated fairly and with respect, irrespective of gender, ethnicity, nationality, class, colour, age, sexual identity, disability, religion, marital status or political opinion (see Schedule 8). Employment and advancement within Brambles must be based on professional capability and qualifications.

Be careful how you interact with your colleagues in the workplace, particularly those in less powerful positions. Every employee should value their colleagues as individuals and be aware of the effect their actions and word can have on others. Be alert to possible harassment in the workplace and take care how you handle any resulting problems. Brambles regards actions that constitute harassment as serious misconduct.

Freedom of Association

We respect the individual's right to freedom of association. We relate to our employees through both collective and individual agreements, according to local law, custom and practice.

HUMAN RIGHTS

We support and uphold the principles contained in the Universal Declaration on Human Rights. In particular we will not tolerate child labour or forced labour in our own operations or those of our suppliers. The term “child” refers to any person under the age of 15, or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is higher. The minimum age for hazardous work is 18 years.

To assist you in complying with these principles, Brambles has adopted a Human Rights Policy which can be found in Schedule 15.

ANTI-BRIBERY AND CORRUPTION

We are committed to conducting our businesses in a fair, honest and ethical manner, and in accordance with the laws and regulations of the countries in which we operate.

Corrupt practices are, therefore, unacceptable. We have a zero tolerance approach to bribery and corruption. You must not make bribes or similar payments to, or accept them from any party.

To assist you in complying with these principles, Brambles has adopted an Anti-Bribery and Corruption Policy which can be found in Schedule 14.

SANCTIONS

As a global company, Brambles is committed to complying with all trade sanctions and restrictions – including embargoes, economic sanctions, customs, product or country of origin markings, and anti-boycott laws and regulations – applicable to the countries in which we do business.

To assist you in complying with these requirements, Brambles has adopted a Sanctions Policy, which can be found on the Group’s Legal and Compliance Forum at <https://bramblesgroup.sharepoint.com/Legal/Pages/GLOBAL-COMPLIANCE.aspx> or a copy can be

obtained from a Brambles Legal or Compliance representative.

SUPPLIERS

We are committed to being a responsible and valuable partner in the supply chain, continuing to build a sustainable business that serves its customers, employees and shareholders and the communities in which they live.

A strong and dynamic supplier base is essential to our long- term success. We rely on the expertise and skill of suppliers to meet customers’ changing needs.

We are committed to working with suppliers to develop more efficient, safer and sustainable supply chains by abiding by the principles and values outlined in the Code of Conduct and Zero Harm Charter.

Brambles’ Supplier Policy can be found in Schedule 13.

SHARE DEALING

Directors and employees must not buy or sell Brambles shares if they are in possession of price-sensitive information that is generally not available to the market. Schedule 9 sets out Brambles’ Securities Trading policy in more detail.

RISK MANAGEMENT

The effective management of risk is vital to the continued growth and success of Brambles and is central to delivering on our objectives.

Our aim is to embed a strong risk management culture across the Group and ensure that business operating plans address the effective management of key risks. We will incorporate effective risk management as part of our strategic planning process, improve allocation of capital to reflect business risks and seek competitive advantage through increased certainty of achieving agreed organisational and business objectives.

The Risk Management Guidelines are detailed in Schedule 10.

DOCUMENT MANAGEMENT

Develop a document-management policy for the retention or destruction of documents (including computer records and e-mail). Such policies should comply with all relevant legal requirements. Guidelines on the form and content of this policy are attached (Schedule 11). Take care to avoid making any ill-considered comments (for example, handwritten notes on documents or in e-mails) as these can be ambiguous and may create legal difficulties.

When legal proceedings are brought by or against Brambles, or there is an investigation by a regulatory authority, all relevant managers should be informed immediately that documents (including those on electronic media) relevant to matters in dispute or under investigation must not be destroyed.

DATA PROTECTION AND PRIVACY

Employees must keep confidential all information gained during the course of their employment.

Brambles policy is to maintain the privacy of information relating to its employees and customers. Where there are specific local privacy laws this policy should be incorporated into the local legal requirements.

SOCIAL MEDIA

Social media like Facebook, LinkedIn and Twitter, use online technology to enable people and businesses to communicate easily via the internet.

In all our communications including via social media we are required to keep particular customer information confidential, to show respect for the diverse range of people and colleagues with whom we work.

The Brambles' Social Media Policy ("the Policy") can be found in Schedule 12. The Policy establishes a set of guidelines and principles that Brambles' employees must follow when using social media.

If you have questions or need further guidance on this Policy, please contact your Human Resources representative or email socialmedia@brambles.com

TAX POLICY

Brambles is committed to complying with tax laws and to having open and constructive relationships with tax authorities. Taxation laws are inherently complex, and Brambles seeks to comply with the laws by paying the right amount of tax in the correct jurisdiction, disclosing relevant information, and claiming reliefs or incentives where they are available. We support greater transparency of companies' tax payments and processes in order to build public trust. Brambles' Tax Policy can be found in Schedule 16.

AUDIT AND COMPLIANCE SIGN-OFF

Senior executives will be asked either to sign off on compliance with the relevant areas of the Code of Conduct every six months when the annual and half-yearly accounts are prepared, or to identify those areas on which they cannot sign off. The sign-offs may be subject to audit testing by Corporate Audit.

SCHEDULE 1

CORPORATE SOCIAL RESPONSIBILITY POLICY

Introduction

Brambles is a leading global support services provider with operations in approximately 45 countries.

This CSR policy was adopted by the Board of Directors of Brambles in June 2003 and has been communicated to all our employees. We are committed to implementing it on an ongoing basis.

This policy is a summary of more detailed policies on these and other areas which are contained in Brambles' Code of Conduct. The Code of Conduct provides an ethical and legal framework for all employees in the conduct of Brambles business. It is about how we relate to our customers, employees, shareholders, suppliers and the community. A copy is published on our website (www.brambles.com).

Brambles is committed to reporting and communicating openly on its response to CSR issues.

This policy will be reviewed from time to time and updated as necessary to reflect developments in our businesses and in best practice.

Business Integrity

All Brambles' employees are expected to conduct business so as to enhance the Group's reputation. The overriding principles which should govern our behaviour and business dealings are:

All business should be conducted in accordance with the laws and regulations of the countries in which the business is located.

We compete fairly in the markets in which we operate. Corrupt practices are unacceptable. No bribes or similar payments will be made to, or accepted from, any party.

Employees must not engage in activities that involve, or could appear to involve, a conflict between their personal interests and the interests of Brambles.

Employees who come forward in accordance with the 'Speaking Up' policy when they have genuine suspicions of wrongdoing anywhere in the organisation will be taken seriously and will not be victimised. They may raise their concerns with their line manager, the Head of HR or in-house counsel in their business division or with the Company Secretary. Their concerns will be properly investigated and any necessary action taken.

Brambles does not make political donations.

Environment

We value the natural environment and are firmly committed to sound environmental practice in our operations. Our businesses are required to comply with relevant environmental laws and regulations and to adopt the following principles:

- Follow Brambles' Zero Harm Charter - commit and contribute towards sound environmental practices in our daily operations.
- Improve the efficiency of our use of raw materials and energy.
- Minimising emissions and waste.
- Responding to community concerns with integrity, honesty and respect.
- Seek out suppliers who have a proactive approach to environmental risk management and who manage natural resources responsibly.

People

The enterprising spirit of our employees is one of our great assets. Employees should be treated justly and fairly and rewarded for their achievements. Our employment policies commit us to:

- Providing a safe working environment through best practice in health and safety management in all our businesses.
- Being an equal opportunities employer, committed to developing a diverse workforce where everyone is treated fairly irrespective of gender, sex, race, sexual orientation, age, disability, religion or ethnic origin.
- Creating an environment where everyone is encouraged to give their best and realise their full potential, through the provision of learning and development opportunities.

- Ensuring that employees can discuss any problem connected with their work confident that they will receive a fair, impartial and confidential review of the issue.

We respect the individual's right to freedom of association. We relate to our employees through both collective and individual agreements, according to local law, custom and practice.

Community

- We aim to make a positive contribution to the communities in which we operate and to be a responsible neighbour.
- Our businesses will determine their community investment priorities to suit the needs of their local communities.
- Our CommunityReach programme encourages our employees to be active in the community, allows reasonable requests for volunteering time and provides financial support for community projects.

Human rights

We support and uphold the principles contained in the Universal Declaration on Human Rights. In particular we will not tolerate child labour or forced labour in our own operations or those of our suppliers.

Suppliers

We are committed to being a responsible and valuable partner in the supply chain, continuing to build a sustainable business that serves its customers, employees and shareholders and the communities in which they live.

A strong and dynamic supplier base is essential to our long- term success. We rely on the expertise and skill of suppliers to meet customers' changing needs.

We are committed to working with suppliers to develop more efficient, safer and sustainable supply chains by abiding by the principles and values outlined in the Code of Conduct and Zero Harm Charter.

SCHEDULE 2

SPEAKING UP POLICY

1. This Policy

The purpose of this Policy is to reinforce and reaffirm Brambles' commitment to an open speaking up process in which employees are encouraged to raise any concerns of Wrongdoing they may have. In today's environment, Brambles employees remain Brambles' first and best line of defense to Wrongdoing; when employees detect and report Wrongdoing, Brambles can take prompt, corrective action to fix it. We recognize that the early detection and reporting of Wrongdoing depend on maintaining a culture of trust and integrity in which all employees:

- (a) Are encouraged to report potential Wrongdoing as soon as possible, knowing that their concerns will be taken seriously and that appropriate action will be taken;
- (b) Know and use the channels available to them to report concerns of Wrongdoing; and
- (c) Trust that the speaking up process is confidential and has no tolerance for retaliation or retribution.

2. What Activities Are Covered By This Policy?

Subject to any applicable local law, this Policy covers employees who wish to disclose actual or planned activities covering any one or more of the matters listed below. In this Policy, these activities are called "**Wrongdoing**":

- (a) Criminal activity;
- (b) Dangers to health and safety;
- (c) Damage to the environment resulting from the release of toxic substances or environmental waste or violation of applicable environmental law or regulation;
- (d) Questionable accounting, internal accounting or auditing mismanagement, including actual or threatened:
 - (i) Fraud or deliberate error in the preparation, evaluation, review or audit of any Brambles financial statement;
 - (ii) Fraud or deliberate error in the recording and maintaining of Brambles' financial records;
 - (iii) Deficiencies or noncompliance with Brambles' internal accounting controls;

- (iv) Misrepresentations or false statements to or by senior officers or accountants regarding a matter contained in Brambles' financial records, financial reports, or audit reports; or
- (v) Deviation from full and fair reporting of Brambles' financial condition;
- (e) Bribery or corruption;
- (f) Failure to comply with any legal or regulatory requirements not specifically mentioned above;
- (g) Breach of Brambles' Code of Conduct or other policies or procedures;
- (h) The unauthorised disclosure of trade secrets or proprietary or confidential information;
- (i) Conduct likely to damage Brambles' reputation; or
- (j) The deliberate concealment of any of the above.

If you have a genuine, good faith concern that any Wrongdoing has happened or is likely to happen, you should report it under this Policy. The various ways you can do this are explained in section 3 below. If you are uncertain as to whether an activity is covered by this Policy, you should speak to your line manager or, if you would prefer, any member of the Legal Team.

This Policy, and the reporting channels set forth in section 4 below, do not cover complaints relating to your own personal circumstances, such as the way you have been treated at work. Instead, complaints about your own personal circumstances should be reported to your line manager or your human resources representative, who will take appropriate action. The confidentiality of any employee lodging a good faith complaint relating to their own personal circumstances will be respected, and no retaliation or retribution will be tolerated.

3. Who Can Speak Up Under This Policy?

This Policy and the procedures described in this Policy are available to every employee of Brambles and, in those countries where it is legally permissible, any party with whom Brambles has a business relationship (such as Brambles' customers, suppliers, contractors, agents, and distributors).

4. How To Raise A Concern

We hope all employees will feel able to raise concerns about actual or possible Wrongdoing openly and, where they feel comfortable, directly with their line manager. Generally speaking, your line manager will be in a position to resolve a concern of Wrongdoing quickly. However, your line manager is not your only option. Other channels include:

- (a) The Group Company Secretary, whose contact details are:

Robert Gerrard
Tel: + 61 2 9256 5271
Email: Robert.Gerrard@brambles.com

- (b) The Group General Counsel, whose contact details are:

Sean Murphy
Tel: +1 770 668.8217
Email: Sean.Murphy@brambles.com

- (c) The Regional General Counsel, whose contact details are:

Daniel Berry, Vice President and Regional General Counsel, EMEA
Tel: + 44 (0) 1932 833 346
Email: Daniel.Berry@brambles.com

Shawn Gale, Vice President and Regional General Counsel, Asia Pacific
Tel: + 65 9772 8318
Email: Shawn.Galey@brambles.com

Jay Frye, Vice President and Regional General Counsel, Americas
Tel: + 1 407 355 6206
Email: James.Fryejr@brambles.com

- (d) The Chief Compliance Officer, whose contact details are:

Tracey Ellerson
Tel: + 1 770 668 8248
Email: Tracey.Ellerson@brambles.com

- (e) Brambles' Speaking Up hotline, which includes multiple channels for reporting. The Speaking Up hotline allows for reports 24 hours a day, 7 days a week, through an independent, third party vendor. To raise a matter using a hotline, employees may go to <https://bramblesgroup.sharepoint.com/sites/HR/Pages/Speaking-Up.aspx>, which provides a listing of country- or region-specific, toll-free telephone numbers or links to the available online reporting system.

In addition, there may be certain circumstances where employees believe that they cannot communicate a concern of Wrongdoing using any of the channels listed above. In such a situation, that employee may communicate directly with the Chairman of the Board or the Chairman of the Audit Committee, who may be contacted by and through the Group Company Secretary at Level 40 Gateway, 1, Macquarie Place, Sydney NSW, Australia. Any communication to the Chairman of the Board or the Chairman of the Audit Committee should be clearly marked as an urgent matter and marked "Privileged and Confidential".

Regardless of the channel used, employees must report suspected or potential Wrongdoing of which they are aware as soon as practicable. Reporting Wrongdoing as soon as possible allows Brambles to undertake an investigation and remedy or eliminate it and to minimize any adverse consequences which may arise from it.

You may report suspected Wrongdoing anonymously in those countries where it is legally permissible. However, as it is much more difficult and often impossible to investigate suspicions which are reported anonymously, you are strongly encouraged to give your identity. Any reports made, whether anonymous or not, should include sufficient detail to allow Brambles to investigate the matter fully. For example, it is important to provide information about the names of the people allegedly involved in, or witness to, the incident(s), the dates and times of the incident(s) (approximate or exact), where the incident(s) occurred, and why the employee believes the incident(s) should be reported. Insufficient detail may prevent Brambles from addressing the matter appropriately.

Any employee who believes that he or she has been personally involved in Wrongdoing is expected to report such incident(s). Self-reporting will be considered when deciding whether or what disciplinary action may be appropriate.

The goal of this Policy is to provide an internal mechanism for reporting, investigating and remedying any Wrongdoing in the workplace. In most cases, you should not find it necessary to alert anyone externally. Sometimes employees will have concerns that relate to the actions of a third party, such as a customer, supplier, or service provider. We strongly encourage you to report such concerns internally before raising them in good faith with any third party. You should utilize one of the channels for reporting set out above for guidance.

5. Confidentiality Is Respected

If you report Wrongdoing in good faith under this Policy, your identity and the information you provide will be shared only on a “need-to-know” basis with those responsible for investigating or resolving the concern.

6. No Retaliation

We understand that employees are sometimes worried about possible repercussions associated with complaints of Wrongdoing. Please know that we encourage openness and will support any employee who raises genuine concerns in good faith under this Policy (called a “**Protected Disclosure**”), even if they turn out to be mistaken.

We will not tolerate retaliation or detrimental treatment of any kind as a result of any employee who makes a Protected Disclosure or participates in an investigation into a Protected Disclosure. Any employee found to have retaliated against another employee for making a Protected Disclosure or assisting in an investigation into a Protected Disclosure will be subject to appropriate discipline, up to and including the possible termination of employment. Retaliation or detrimental treatment includes, among other things, dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should either inform the Group Company Secretary, the Group General Counsel, the Regional General Counsel, the Chief Compliance

Officer or use the appropriate Speaking Up hotline immediately.

7. Investigative Process

Once you have raised a concern, Brambles will evaluate it to determine the appropriate next steps.

In some cases, Brambles may appoint an internal or external investigator or team of investigators, including staff with relevant investigative experience or with special knowledge of the subject matter, to determine objectively what happened and whether such an occurrence violated Brambles Policy. No one will be judged to have engaged in Wrongdoing or misconduct until the investigation, if any, is complete and they have had a chance to respond to the allegations. All investigators will treat witnesses in a professional manner and with dignity and respect. At the conclusion of any investigation, the investigators may make recommendations for change to enable Brambles to minimise the risk of future Wrongdoing.

Brambles will aim to keep any employee who raises a concern of Wrongdoing informed of the progress of any investigation and its likely timetable for completion. However, sometimes the need for confidentiality and legal considerations may prevent us from giving the employee specific details of the investigation or any disciplinary action taken as a result.

It is a very serious matter to raise a concern which you know to be false, and if we determine that a false complaint has been made maliciously, in bad faith, or with a view towards personal gain, we may conclude that such actions amount to gross misconduct, warranting discipline up to and including the possible termination of employment.

8. Cooperation

All employees are expected to cooperate fully with any Brambles-designated investigators, providing complete and truthful information. Any employee who fails to cooperate with a Brambles investigation or lies to or misleads Brambles will be subject to disciplinary action up to and including termination of employment.

Employees who have been informed or become aware of ongoing investigations for which they have potentially relevant records (e.g., memoranda, electronic mail, instant messages, files, notes, photographs, and recordings, etc.) must retain these records and provide them to Brambles. Any employee who knowingly destroys or alters potentially relevant records or information will be subject to disciplinary action up to and including the possible termination of employment.

9. Responsibility For The Success Of This Policy

The Brambles Board has overall responsibility for this Policy and for reviewing the effectiveness of actions taken in response to concerns raised under this Policy. The Brambles Board Audit Committee has responsibility for:

- (a) the provision of appropriate protection against retaliation and retribution to the Group's employees who make Protected Disclosures; and
- (b) the communication and compliance with this Policy throughout the Group.

The Group General Counsel has day-to-day operational responsibility for this Policy and should ensure that all managers and other staff who may deal with concerns or investigations under this Policy receive regular and appropriate training.

The Group General Counsel, in conjunction with the Board, will review this Policy from a legal and operational perspective at least once a year. This Policy does not form a part of any employee's employment contract, or otherwise create one, and it may be amended from time to time.

All employees are responsible for the success of this Policy and should ensure that they use it to disclose any suspected Wrongdoing. Employees are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Group General Counsel or the Group Company Secretary.

SCHEDULE 3

CONTINUOUS DISCLOSURE AND COMMUNICATIONS POLICY

1. Introduction and background

Brambles is committed to the promotion of investor confidence by taking steps within its power to ensure that trade in its securities takes place in an efficient and informed market.

Brambles recognises the importance of effective communication as a key part of building shareholder value and that, to prosper and achieve growth, it must (among other things) earn the trust of security holders, employees, customers, suppliers and communities, by being open in its communications and consistently delivering on its commitments.

2. Statement of Purpose

The purpose of this Policy is to:

- (a) reinforce Brambles' commitment to the continuous disclosure obligations and to describe the processes implemented by it to ensure compliance with those obligations;
- (b) outline Brambles' corporate governance standards and related processes and ensure that timely and accurate information about Brambles is provided equally to all shareholders and market participants; and
- (c) outline Brambles' commitment to encouraging effective shareholder participation in shareholder meetings.

3. Continuous Disclosure

Brambles is listed on the Australian Securities Exchange (ASX) and is obliged to comply with the continuous disclosure obligations contained in the ASX listing rules (Listing Rules) and the Corporations Act 2001. Brambles has developed procedures and processes, outlined in this Policy, to ensure it complies with all relevant continuous disclosure obligations.

In addition, Brambles places considerable importance on effective communication with its stakeholders. This Policy contains the uniform corporate governance standards adopted by Brambles on communication with its stakeholders.

3.1 Commitment to Continuous Disclosure

Brambles will immediately notify the market of any information or any major development related to the businesses or financial condition of Brambles which a reasonable person would expect to have a material effect on the price or value of its securities.

Examples of the type of information that might require disclosure to the market include, but are not limited to:

- (a) a significant change in Brambles' actual or anticipated financial condition;
- (b) a major acquisition or disposal of assets;
- (c) the award of a significant new contract to a Brambles group company;
- (d) a significant event affecting or relating to the operations of a Brambles group company, including changes in operations, changes in senior executives or natural disasters;
- (e) the commencement or settlement of major litigation;
- (f) an event or transaction which has a potential impact of equal to or greater than 10% on the price of Brambles' Securities; and
- (g) if Brambles publishes earnings guidance, there is an expected variation in Brambles' earnings from that published guidance of equal to or greater than 10%.

In relation to paragraphs (f) and (g) above, where the event or transaction or expected variation (as relevant) is equal to or less than 5%, then this will generally be considered as not material. Further, where the event or transaction or expected variation (as relevant) falls between 5% and 10%, Brambles will form a judgement as to whether the matter is material and, accordingly, requires disclosure.

This will be notified to the market by way of an announcement to the ASX.

In certain circumstances, the Listing Rules permit Brambles not to disclose material information.

The Board has established a Disclosure Committee which is responsible for reviewing material information and determining what information must be disclosed to ensure that Brambles complies with its disclosure obligations.

3.2 Disclosure Committee

The Disclosure Committee manages Brambles' compliance with this Policy. The committee is responsible for implementing reporting processes and controls and determines guidelines for the release of information.

The members of the Disclosure Committee are Brambles':

- (a) Chief Executive Officer;
- (b) Chief Financial Officer;
- (c) Group Company Secretary;
- (d) Group General Counsel; and
- (e) Chairman, or if he is not available, Audit Committee Chairman, or if he is not available, any one other Non-executive Director.

3.3 Responsibility for identifying information for disclosure

Brambles operates globally. In order to capture information which might be disclosable, the Disclosure Committee has responsibility for ensuring that a Disclosure Officer is appointed for:

- (a) each "Business Unit";
- (b) the Finance and Treasury functions;
- (c) the Legal and Secretarial functions;
- (d) Human Resources; and
- (e) Group Risk.

For the purposes of this Policy, the Business Units are Pallets, RPCs and Containers and such other Brambles business units as Brambles' Executive Leadership Team determines, from time to time.

Disclosure Officers are responsible for providing the Disclosure Committee with material information about the activities of their Business Unit or area of functional responsibility, as soon as they become aware of it.

3.4 Communications with the ASX

The Company Secretary is responsible for communications with the ASX.

4. Key Corporate Governance Standards on Communications

4.1 General

Brambles has adopted a corporate governance framework that is designed to ensure that:

- (a) timely and accurate information about Brambles is provided equally to all shareholders and market participants, including its financial situation, performance, ownership, strategies, activities and governance;
- (b) procedures for disseminating information are adopted which are fair, timely and cost-efficient;
- (c) measures are taken to improve access to information for shareholders unable to be physically present at meetings; and
- (d) it does not communicate material price, or value, sensitive information to any external party before it is disclosed to all shareholders and market participants in compliance with its continuous disclosure obligations. Certain limited exceptions may apply to

this provision under the continuous disclosure obligations.

The specific processes adopted by Brambles to implement these corporate governance standards are set out below.

4.2 Communication of disclosable information on the website

All material information released to the ASX will be posted on the Brambles website as soon as practicable following confirmation of receipt by the ASX.

Brambles' website address is: www.brambles.com

4.3 Electronic Communications and Shareholder Meetings

Brambles will provide all shareholders with the ability to receive electronic notification when a shareholder communication is made as well as providing them with the option to send communications to Brambles or its share registry. Brambles will also provide investors with a facility on its website to enable investors to receive alerts when ASX announcements or other media releases are made.

Brambles will use annual general meetings to communicate with shareholders about its financial situation, performance, ownership, strategies and activities, and at all general meetings will allow a reasonable opportunity for informed shareholder participation. Brambles will webcast all shareholder meetings and will provide shareholders with the ability to lodge direct votes or to appoint proxies electronically via its share registry.

Outside of shareholder meetings, the Company Secretary will deal with private shareholder enquiries.

4.4 Authorised spokespersons

Details of the Brambles employees authorised to make any public statement on behalf of, or attributable to, Brambles or any of its business units are set out below. No other persons are authorised to make any such statement. Public statements include communications via social media or social networking technologies where the subject matter relates to Brambles. These communications include, but are not limited to peer-to-peer conversations and exchange of content through chat rooms, message boards, blogs, wikis, webcasts and podcasts.

(a) Media and Publications:

- (i) On corporate matters, the only persons authorised are Brambles':
- Chairman;
 - Chief Executive Officer;
 - Chief Financial Officer; and
 - Vice President, Investor Relations & Corporate Affairs.

In addition to:

- any external media relations consultant duly appointed and specifically authorised by any of the above persons; and
- any other persons authorised by the Brambles' Chief Executive Officer or Chief Financial Officer.

- (ii) The Group Presidents and regional presidents of the Business Units are authorised to respond to media enquiries concerning local operational matters which do not have any significant implication for Brambles (whether from a

business, financial, market, reputation or any other perspective). No information may be discussed in response to such enquiries which relates to any of the following matters concerning Brambles or any of its Business Units:

- financial performance or prospects;
- business or financial strategy, including potential acquisitions or divestments;
- competitors, including the competitive environment;
- corporate actions;
- claims, legal actions or liabilities;
- accounting or financial reporting matters;
- corporate governance or policy matters; or
- Government policy or law reform.

Any references to, or discussion of, Brambles, and any statement which would otherwise breach the above restrictions, must be cleared in advance with Brambles' Chief Executive Officer, Chief Financial Officer or Group Vice President, Capital Markets. Any publication (including, without limitation, making information accessible via the Internet) is regarded for the purposes of this policy as a communication with the media and is subject to the above restrictions on content and advance approval requirements.

- (iii) Participation in radio or television interviews that may involve coverage of Brambles corporate matters or any matters which may otherwise have a significant implication for Brambles (whether from a business, financial, market, reputation or any other perspective), including the matters specifically referred to in (ii) above, must be cleared in advance with Brambles' Chief Executive Officer, Chief Financial Officer or Group Vice President, Capital Markets.

(b) Investor Relations:

The only persons authorised are Brambles':

- Chairman;
- Chief Executive Officer;
- Chief Financial Officer;
- Vice President, Investor Relations & Corporate Affairs; and
- any other person authorised by the Board.

4.5 Rumours and market speculation

Subject to its obligations under paragraph 3.1, Brambles will not generally comment on rumours or market speculation.

4.6 Trading halts

In order to facilitate an orderly, fair and informed market, it may be necessary in exceptional circumstances to request a trading halt on the ASX. The Disclosure Committee in consultation with Brambles' Chief Executive Officer will make all decisions relating to any trading halt. Where possible, the Chairman will also be consulted in relation to any such trading halt.

4.7 Prohibited periods

At certain times of the year, Brambles operates "Prohibited Periods", when directors, key management personnel, certain employees and persons connected with them ("Designated Persons") are not permitted to deal in Brambles securities. The aim of this policy is to ensure that Designated Persons do not abuse, and do not place themselves under suspicion of abusing, price sensitive information that is not generally available that they may have, or be thought to have.

A Prohibited Period is:

- (a) any Closed Period (the period from the end of the relevant financial reporting period until the preliminary announcement of the half year or annual results); or
- (b) additional periods when Designated Persons are prohibited from dealing in Brambles Securities, which are imposed by Brambles from time to time when price sensitive, non-public information exists in relation to a matter, even though the Designated Person may not be aware of it.

The period of two weeks prior to any pre planned trading update will be a Prohibited Period.

4.8 Closed Period Restrictions

During Closed Periods, Brambles will make no comment on analysts' earnings estimates other than to acknowledge the range and average estimates in the market, and will make no comment on the financial performance of Brambles unless the information has already been released to the market. Brambles will

continue to respond to requests for background information, but will not meet analysts or investors during a Closed Period.

During Closed Periods, Brambles will continue to be subject to the continuous disclosure obligations, and will make such announcements as may be required under paragraph 3.1.

4.9 Financial calendar

Brambles follows a calendar of regular disclosure to the market on its financial and operational results. The calendar, which is posted on the website, includes advance notice of the dates for the release of half year and full year results, other financial information, shareholder meetings, major analyst and investor briefings and Brambles' involvement in major investment conferences. Where possible, Brambles webcasts these significant group briefings and, where it does so, will provide advance notice of the access details via its website and ASX announcement. Webcasts are also subsequently posted on Brambles' website.

Brambles' financial calendar and webcasts can be accessed on its web site at: www.brambles.com

At these briefings and meetings:

- (a) no information of the kind outlined in paragraph 3.1 will be disclosed unless it has been previously released to the market; and
- (b) if material information of the kind outlined in paragraph 3.1 is inadvertently released, it will immediately be released to the ASX and placed on Brambles' website.

4.10 Analyst and investor briefings

Brambles recognises the importance of its relationship with investors and analysts.

From time to time, Brambles conducts analyst and investor briefings. In these cases, the following protocols will apply:

- (a) no information of the kind outlined in paragraph 3.1 will be disclosed at these briefings unless it has been previously or is simultaneously released to the market;
- (b) if material information of the kind outlined in paragraph 3.1 is inadvertently released, it will

immediately be released to the market via the ASX and placed on the Brambles website;

- (c) questions at briefings that deal with material information of the kind outlined in paragraph 3.1 not previously disclosed will not be answered;
- (d) at least two Brambles representatives will attend all briefings, one of whom generally will be a member of the Investor Relations Department and a record of the briefing will be maintained for internal use. This record will include a summary of the issues discussed, a record of those present (names or numbers where appropriate) and the time and place of the meeting;
- (e) Brambles will place a copy of any presentation material on the Brambles website; and
- (f) advance notice of the dates of group investor briefings will be provided on its website and by ASX announcement. Where possible, those briefings will be webcast with access details being provided via Brambles' website. The webcasts will also be subsequently posted on Brambles website.

4.11 Analysts' reports and estimates

Brambles encourages vigorous and robust analysis by the investment community and a policy of consistent access and treatment will be applied, irrespective of the views and recommendations expressed.

Brambles may review analysts' research reports but will confine its comments to factual matters not related to Brambles or material previously disclosed by Brambles.

Information of the kind outlined in paragraph 3.1 will not be provided by Brambles unless it has already been disclosed to the market.

Subject to the above, Brambles may comment on analysts' earnings estimates to the extent of:

- (a) acknowledging the current range of estimates;
- (b) questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates (that is, based on those market range estimates of which Brambles is aware, and any externally calculated consensus figures); and
- (c) advising factual errors where data is already in the public domain.

4.12 Consultants and professional advisers

Brambles will require any consultant or professional adviser engaged to undertake work on behalf of Brambles or any of its subsidiaries to abide by this Policy.

4.13 Breaches

Failure to comply with this Policy may lead to a breach of applicable legislation or the Listing Rules or other regulations, particularly in relation to continuous disclosure. It may also involve a breach of an employee's duty of confidentiality.

This may result in liability for Brambles and in turn may lead to personal penalties for directors and officers. Breaches of this Policy may lead to disciplinary action being taken, including dismissal in serious cases.

4.14 Review

The Board will evaluate this Policy on an annual basis to determine whether the Policy is effective in ensuring accurate and timely disclosure in accordance with Brambles' disclosure obligations.

4.15 Additional information

If you have any questions arising from Brambles' Continuous Disclosure and Communications Policy, you may contact one of the persons listed below:

Robert Gerrard
Group Company Secretary
Sydney, Australia
Tel: + 61 2 9256 5271
email: robert.gerrard@brambles.com

Sean Murphy
Group General Counsel
Atlanta, United States
Tel: +1 (770) 668.8217
email: sean.murphy@brambles.com

James Hall
Group Vice President, Investor Relations and Corporate Affairs
Sydney, Australia
Tel: + 61 2 9256 5262
email: james.hall@brambles.com

SCHEDULE 4

GROUP GUIDELINES FOR SERIOUS INCIDENT REPORTING

Responsibility for managing serious incidents rests with those managers closest to the problem. However, should any occurrence arise that has the potential to result in significant adverse consequences to people, property or the reputation of Brambles as a responsible corporate citizen, this needs to be communicated to senior management in order to mobilise the right resources to deal with the problem.

To this end, a serious incident is one that involves (or even just had the potential to involve) one or more of the following:

- Fatality amongst workforce, contractors or the public;
- Serious environmental damage;
- Significant adverse media / public attention;
- Likely to lead to prosecution (in which case special notification procedures apply) or major litigation;
- Significant operational downtime; or
- Property damage or financial liability (after insurance) in excess of GBP400,000; USD 500,000; AUD1,000,000; or Euro600,000.

All such incidents should be communicated to the **Executive responsible for the site**, who will inform your **Business President/CEO** and the following people:

Brett Hill
Group Vice President, Risk and Assurance
Tel: +1 (770) 668 8218
email: brett.hill@brambles.com

Robert Gerrard
Group Company Secretary
Tel + 61 2 9256 5271
Mob + 61 408 005 940
email: robert.gerrard@brambles.com

Sean Murphy
Group General Counsel
Tel: +1 (770) 668 8217
email: sean.murphy@brambles.com

James Hall
Vice President, Investor Relations and Corporate Affairs
Tel: +61 2 9256 5262
email: james.hall@brambles.com

Further, should the incident look like it will involve actual consequences to the extent outlined above, the Brambles CEO, Tom Gorman, should also be informed by the Business President/CEO immediately. Unlike the people above however, normally there would be no need to inform the Brambles CEO of potential incidents (i.e. "near misses").

The Executive Leadership Team will also be informed of such incidents.

The overriding principle, however, is that common sense should apply and so, if in doubt, report it.

Further explanation can be found in the full Group Guidelines for Serious Incident Reporting and Investigation, available from:

Brett Hill
Group Vice President, Risk and Assurance
Tel: +1 (770) 668 8218
email: brett.hill@brambles.com

SCHEDULE 5

ENVIRONMENTAL POLICY

One of Brambles' Shared Values is that we will always act with integrity and respect for the community and the environment. Brambles is committed to working towards Zero Harm, meaning no injuries and no environmental damage. Our goal is to provide innovative, efficient and sustainable business solutions in support services to our customers. We ask all employees to take a pro-active approach to environmental risk management.

It is a minimum requirement that all Brambles operations comply with all relevant environmental laws and regulations (**Environmental Regulations**). Brambles employees are expected to familiarise themselves with all Environmental Regulations covering their individual areas of operation. Brambles will also take steps to enable employees to keep abreast of developments in Environmental Regulations and to assess the impact of those developments on operational practices.

In addition, we expect all employees to adopt the following principles:

- Follow Brambles' Zero Harm Charter - commit and contribute towards sound environmental practices in our daily operations;
- Improve the efficiency of our use of raw materials and energy per unit output;
- Minimise the generation of emissions and waste per unit output;
- Dispose of unavoidable waste in a responsible manner;
- Minimise social impacts such as noise and loss of visual amenity;
- Respond to any community environmental concerns with integrity, honesty and respect;
- Use Brambles' influence in the supply chain to minimise our customers' environmental footprint;
- Seek out suppliers who have a proactive approach to environmental risk management and who manage natural resources responsibly; and
- Ask our contractors to adhere to the same environmental standards that we do.

Brambles sets environmental performance targets and publicly reports against those targets. Each business unit is expected to maintain proper records, monitor progress

and provide accurate reports of its achievements against performance targets.

Every business unit must ensure that these principles are adhered to, including in countries that may not yet have enacted laws for the protection of the environment. Managers are required to develop an environmental risk management "site plan" for all sites under their control. These plans should include, where applicable:

- Appropriate containment, storage and disposal of wastes and other potential contaminants;
- Management and monitoring of air emissions, wastewater discharges, and waste stream releases;
- Effectiveness of wash facilities and stormwater containment facilities;
- Maintenance and monitoring of fuel storage tanks;
- Containment systems in the event of accidents such as fires, breakdowns and vehicle collisions;
- Paint spraying emission minimisation;
- Noise and dust abatement;
- Preservation of visual amenity;
- Compliance with regulatory and licensing requirements; and
- Any other community-sensitive environmental issues.

Regular environmental audits will be conducted to evaluate compliance with Environmental Regulations and implementation of this policy. Management should also conduct environmental due diligence before committing to any acquisition of property, including a lease.

More detailed Environmental Procedures and a template Site Environmental Management Plan can be obtained from the Group Senior Vice President, Human Resources.

SCHEDULE 6

COMPETITION COMPLIANCE POLICY

Brambles policy is to comply with all relevant competition laws everywhere it operates. You should ensure that:

1. Appropriate training programs for employees are developed, in conjunction with local legal experts, covering relevant areas of compliance in the particular locations of your business.
2. Programs are developed for refresher training of existing employees and for the induction of new recruits, so that employees think about competition issues relevant to their particular area of operation. Keep records of those who attend these sessions.
3. Compliance manuals are prepared with local legal experts and provided to employees who are in positions where they may be capable of breaching the competition laws. Competition laws can be relevant to sales representatives as well as managers, and in regional locations as well as cities. Keep records of those who have received the manuals.

Items to be Covered in the Education and Training Programs

This list is not exhaustive. Tailor the training program to your particular business requirements and local circumstances.

1. Talking with competitors is always dangerous. Do not do so unless you are comfortable with the possibility that you may, at a later date, have to provide a full account of the conversation to the local competition authority.
2. Where you have to deal with a competitor — for example, as a supplier or a customer or on a matter relating to industry standards — be wary. Do not let the conversation slide across the boundary into competitive issues. Keep a record of what was discussed. Seek advice first.
3. Any dealings with your competitors, which improve your bottom line or help to justify your investment, are probably illegal. Take advice first.

4. Any acquisition that is justified because it gives you a “dominant market position” has problems. Any document containing this kind of language will be of great interest to your local competition authority and could get you into trouble. Seek advice first.
5. Imposing competitive restraints on customers, distributors or vendors can get you into trouble. When in doubt, seek advice.
6. “Purpose” and “likely effects” can get you into as much trouble in some jurisdictions as actual outcomes. Think about where your motives and actions are likely to take you. If your “purpose” is anti-competitive (including attempting to price so aggressively that it drives a competitor out of the market) it can be illegal even if it is ineffective. Seek advice before talking or acting.
7. Prepare your employees for dealing with a “dawn raid” by your local competition authority. Have a list of contacts ready, including your local competition legal advisers.
8. Keep employees informed about penalties for both themselves and Brambles if they engage in anti-competitive conduct. In some jurisdictions employees, as well as Brambles, can be personally liable for pecuniary or criminal penalties.

For assistance in this area contact
Sean Murphy, Group General Counsel:
telephone +1 (770) 668.8217;
e-mail sean.murphy@brambles.com
or the local regional counsel for your business.

SCHEDULE 7

HEALTH AND SAFETY POLICY

It is Brambles policy to provide and maintain a healthy and safe working environment and to prevent injury, illness or impairment to the health of employees, contractors, customers or the public. We rate safety a priority over all other aspects of our business activities.

Brambles is committed to achieving Zero Harm, meaning no injuries, no environmental damage and no detrimental impact on human rights. The Zero Harm Charter, which sets out the vision, values and behaviours and commitment required to work safely and ensure environmental compliance, is provided to all employees and is available on the Brambles website.

We are also committed to ensuring that Brambles employees are appropriately equipped with the tools, techniques and equipment that they need to carry out their duties adequately and effectively, and to fully meet their responsibilities for health and safety.

The success of our health and safety policy depends on the personal commitment of all our employees. We expect you, while at work, to take reasonable care of your own health and safety, as well as that of your colleagues. It is your personal responsibility to follow safe work practices, observe company safety rules and report workplace hazards, incidents and near-misses to your supervisor. Everyone is expected to use his or her skills and knowledge to improve safety.

We further expect you to ensure that, while working, you remain in a condition fit to work and do not endanger yourself or others through inappropriate use of drugs or alcohol.

It is the responsibility of each business unit to ensure that this policy is implemented. We expect all managers and supervisors to provide:

- A safe place of work;
- Tools, equipment and vehicles that have been selected, tested and maintained for safety;
- Systems that ensure tools, equipment and vehicles are safely used and that materials are safely handled, used and stored;
- Training which enables employees to understand their personal responsibilities in health and safety and the hazards inherent in their work;
- Training which enables employees to understand, operate, use and maintain their tools, equipment and vehicles, as well as the safety equipment and safe systems of work;
- Appropriate supervision of work activities;
- Systems to monitor health and safety performance;
- Recognition of good safety performance and behaviour to create interest and enthusiasm in efforts to promote safety;
- Communication and consultation with employees on health and safety issues to increase safety awareness and understanding;
- Adequate facilities for the welfare of employees at work;
- Appropriate first-aid training and equipment; and
- Effective and appropriate emergency procedures.

We not only expect all managers and supervisors to ensure that we are in compliance with all applicable health and safety laws and regulations, we require everyone to apply the best operating safety practices in his or her industry.

Every Accident is Preventable

Assess every situation that presents a possibility of an accident and take all reasonably practicable precautionary measures against such an occurrence.

Conduct regular evaluations of the health and safety risks associated with our materials, products, procedures, tools, equipment, vehicles and places of work. In particular, where work is being carried out in a public place, ensure that such work is undertaken, as far as is reasonably practicable, without risk to members of the public.

Integrate health and safety considerations into all business planning. In particular, ensure that health and safety is considered as part of the design and operation of new materials, products, procedures, tools, equipment, vehicles and places of work.

Provide such information, instruction, training and supervision as may be necessary to reasonably ensure the health and safety of our employees, contractors and customers.

Ensure that the process of selecting and rewarding employees, contractors and suppliers includes the recognition and support of good safety performance.

Conduct regular audits to evaluate compliance with applicable laws and regulations, effectiveness of health and safety management systems and implementation of this policy.

SCHEDULE 8

DIVERSITY POLICY

1. Context and Scope of Policy

Brambles' Mission, Shared Values and Code of Conduct provide all employees with a clear set of principles to use in their day-to-day working life.

Brambles is committed to **safety, diversity, people and teamwork**.

Diversity is an integral part of the Brambles' corporate strategy and this policy reflects the commitment of the Board and the Executive Leadership Team to diversity in the workforce.

Board diversity is addressed in the Board Selection Process Policy.

2. Diversity Vision Statement

Brambles is committed to creating and maintaining a culture which delivers outstanding performance and results.

Diversity is essential to Brambles' long term success. Brambles values and fosters diversity because it allows:

- customers' needs, both today and in the future, to be recognised and addressed;
- all employees to feel valued and able to perform to their best; and
- Brambles to have access to the widest possible talent pool.

3. Definition and benefits of Diversity

Diversity means inclusion - recognising all those differences in background, upbringing, culture and experience that make each of us unique and distinctive.

Brambles is committed to selecting, recruiting, developing and supporting people solely on the basis of their professional capability and qualifications, irrespective of gender, ethnicity, nationality, class, colour, age, sexual identity, disability, religion, marital status or political opinion.

We believe that a diverse workforce provides the best source of talent, creativity and experience. People with different backgrounds and life experiences can identify opportunities and address problems from different perspectives.

By encouraging diversity, we enhance our potential to generate new ideas and so improve our ability to adapt to change.

This means we are better able to understand the differing needs of our customers globally and by delivering outstanding service to them, provide superior returns to our shareholders.

A diverse workplace is more interesting and attractive to existing and potential employees, improving employee motivation and retention.

4. Diversity at Brambles

In every country and culture, Brambles aims to be an employer of choice that attracts the best employee talent available. We select, retain and develop the best people for the job on the basis of merit and job related competencies – without discrimination.

Where appropriate we will engage external agencies to assist us in the identification, selection and assessment of candidates. Brambles will continue to develop talent management programmes such as:

- development programmes for senior executives;
- development programmes for next generation leaders; and
- mentoring programmes.

On an annual basis, the Board will review and report on the:

- relative proportion of women and men in the workforce at all levels;
- statistics and trends in the age, nationality and professional backgrounds of Brambles' executive population;
- measurable objectives for achieving gender and nationality diversity; and
- progress towards achieving those objectives.

Brambles' employees will demonstrate, through their actions and words, that valuing and managing diversity is a key element in Brambles' culture. In particular, employees will:

- value and foster awareness of diversity in an open and inclusive working environment;
- have zero tolerance for any form of discrimination or harassment;
- be responsive to the varying expectations of employees, including work-life balance;
- base all recruitment decisions purely on the grounds of merit after encouraging applications from all suitably qualified individuals;
- base all promotions on performance, potential and active demonstration of Brambles values; and
- provide employees with an environment that enables them to achieve success.

Every employee of Brambles should value their colleagues as individuals and be aware of the effect their actions and words can have on others.

Please contact your Human Resources representative with any queries about this policy.

SCHEDULE 9

SECURITIES TRADING POLICY

This Policy uses a number of defined terms, which begin with a capital letter when used. The definitions are set out in section 6, at the end of this Policy.

1. Introduction

Directors and employees are encouraged to be long-term holders of Brambles shares. As Brambles is listed on the ASX (which means its shares are publically traded on that exchange), it is important, however, that care is taken in the timing of any Dealing in Brambles shares or other Brambles Securities.

This document sets out Brambles' policy on Dealing in Brambles Securities and in the Securities of other companies by "Designated Persons". The purpose of this Policy is:

- (a) to assist those persons to avoid conduct known as "insider trading" (or "insider dealing"); and
- (b) to protect Brambles against potentially damaging adverse inferences being drawn that its senior officers and personnel may have engaged in unlawful activity, or acted for their personal benefit using information not available to the public.

For these reasons, this Policy extends in some respects beyond the strict legal requirements in Australia.

This Policy includes:

- (a) rules which must be followed by Designated Persons who wish to Deal in Brambles Securities, including a mandatory pre-approval process;
- (b) a prohibition on Dealing in Securities in another company by Designated Persons when that Designated Person has price sensitive information about that company which is not generally available; and
- (c) a brief overview of the law in relation to insider trading in Australia. This summary is not intended as a complete statement of the law in this area, and is provided by way of background material only.

BRAMBLES TAKES COMPLIANCE WITH THIS POLICY SERIOUSLY. A BREACH OF THIS POLICY BY ANY EMPLOYEE WILL BE REGARDED AS A BREACH OF THEIR CONDITIONS OF EMPLOYMENT AND MAY RESULT IN TERMINATION.

If you have any questions in relation to the operation of this Policy, you should contact the Company Secretary as follows:

Robert Gerrard
Group Company Secretary
Sydney, Australia
Tel: +61 2 9256 5271
email: robert.gerrard@brambles.com

2. Rules for trading in Brambles Securities

2.1 Designated Persons

This Policy applies to the following persons:

- (a) the Directors and Company Secretary of Brambles;
- (b) members of the Brambles Executive Leadership Team and their direct reports;
- (c) all personnel located in the Brambles head offices in Sydney (Gateway Building) or personnel located in another Brambles office who have a Brambles corporate function or role;
- (d) any other person who is notified that they are subject to this Policy by the Brambles Chief Executive Officer or relevant member of the Brambles Executive Leadership Team, or by the Company Secretary; and
- (e) in relation to any person under (a) to (d) above, but subject to paragraph 2.7:
 - (i) their spouse;
 - (ii) any of their children (including step-children), under 18 years of age;
 - (iii) their nominee, including an investment manager managing funds on their behalf;
 - (iv) a trust of which they, any member of their family, or any family controlled company, are the trustee or beneficiary;
 - (v) a person in partnership with them or any of their connected persons mentioned in (i) to (iii) above (acting in his or her capacity as such); and
 - (vi) a company which they or their family control.

These persons are referred to in this Policy as

Designated Persons.

The names and addresses of Designated Persons will be supplied to Brambles' share registry from time to time, for the purpose of investigating compliance with this Policy and with the insider trading prohibition.

2.2 General rules

Designated Persons must not Deal in Brambles Securities when they are in possession of price sensitive information relating to Brambles which is not generally available. (The circumstances to determine when information is generally available are described in the last paragraph of section 5.1 of this Policy.)

Designated Persons will not be given clearance to Deal in Brambles Securities under section 3 of this Policy where price sensitive information exists in relation to a matter which is not generally available, even though they may not be aware of it.

Designated Persons must not engage in Tipping (see paragraph 5.1(b)(iii) below) others with respect to Brambles Securities, or securities of any other entity, at any time.

2.3 No short-term trading in the Brambles Securities

Designated Persons must not engage in short-term or speculative trading in Brambles Securities. They must hold Brambles Securities for a minimum of 30 days. This does not apply to any sale of Brambles Securities acquired as a result of Awards vesting within 30 days of that vesting where clearance under section 3 of this Policy had been obtained for that sale.

2.4 Derivatives

Designated Persons must not trade in Brambles Derivatives.

This applies to Brambles Securities comprising Awards. It means that Designated Persons may not enter into any hedging arrangements or acquire financial products (such as equity swaps, caps and collars or other hedging products) over unvested Awards which have the effect of reducing or limiting exposure to risks associated with the market value of Brambles Securities.

2.5 Granting Security Interests Over Brambles Shares

A Designated Person must not grant a Security Interest over any Brambles Securities they hold.

A common example of a situation to which this paragraph would apply is a margin loan. Ordinarily, a margin loan is one under which money is lent for the purposes of enabling the borrower to acquire shares or other equity securities. The security for that loan is the shares or equity securities purchased and, sometimes, other shares held by the borrower.

Most margin loans entitle the lender to dispose of the shares to which the loan is subject in certain specified circumstances without obtaining the consent of or otherwise notifying the borrower. Sometimes this right can be exercised 24 hours after the specified circumstances arise.

If a Designated Person were to take out a margin loan and the security for that loan included Brambles Securities, the lender may be able to sell or otherwise Deal in those Securities. This would be so notwithstanding that, at the relevant time, there may be a Close Period or the Designated Person may be in possession of price sensitive information relating to Brambles which is not generally available. This could cause the Designated Person to be in breach of this Policy.

Although margin loans are a common situation in which Security Interests over Brambles shares could be granted, this paragraph applies to any Security Interest over Brambles Securities. Designated Persons may still acquire Brambles Securities through a margin or other investment loan if Brambles Securities are not used as security for that loan.

2.6 When can I Deal in Brambles Securities?

The only appropriate time for a Designated Person to Deal in Brambles Securities is when there is no price sensitive information which is not generally available, whether or not the Designated Person is aware of that information.

In addition to this general rule, Designated Persons are not permitted to Deal in Brambles Securities during the period starting on the seventh day before the end of the relevant financial reporting period and ending on the first day after the preliminary announcement of the half-yearly or annual results (ie from 24 December until the day after the announcement of the half-year results at around mid February and from 23 June until the day after the announcement of the full year results at around mid August) (“**Closed Period**”).

Brambles may impose other periods when Designated Persons are prohibited from trading, because price sensitive information may exist in relation to a matter which is not generally available. These ad hoc periods, together with Closed Periods are called “**Prohibited Periods**”.

2.7 Exceptions to general rule

This Policy does not apply in the following circumstances:

- (a) an investment in, or Dealing in units of, a fund or other scheme (other than a scheme only investing in Brambles Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (b) Dealing under an offer or invitation made to all or most of Brambles’ Security holders, such as a rights issue, a security purchase plan, a dividend reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board (such Dealing includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue);
- (c) Dealing which results in no change to the beneficial interest in the securities (eg transfers of Brambles Securities already held by a Designated Person into that Designated Person’s superannuation fund or other saving scheme in which the Designated Person is a beneficiary);
- (d) where a Designated Person is a trustee, Dealing in Brambles Securities by that trust, provided that:
 - (i) the Designated Person is not a beneficiary of the trust; and;
 - (ii) any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the

- Designated Person; and
- (iii) the Designated Person has not disclosed any inside information to the other trustees or the investment managers.
- (e) if a Designated Person wishes to make an undertaking to accept, or to accept, a takeover offer;
- (f) the exercise (but not the sale of Brambles Securities following exercise) of an Award, where the final date for the exercise of the Award falls during a Prohibited Period, Brambles has been in an exceptionally long Prohibited Period, or has had a number of consecutive Prohibited Periods, and the Designated Person could not reasonably have been expected to exercise the Award at a time when free to do so; or
- (g) trading under a non-discretionary trading plan for which prior written clearance has been provided pursuant to paragraph 3.1 and where:
 - (i) the Designated Person did not enter into the plan or amend the plan during a Prohibited Period; and;
 - (ii) the trading plan does not permit the Designated Person to exercise any influence or discretion over how, when, or whether to trade.

A Designated Person may not cancel the trading plan, cancel or vary the terms of their participation in the trading plan, or otherwise cause the trading plan to be cancelled or varied during a Prohibited Period other than in exceptional circumstances, pursuant to paragraph 3.2.

2.8 Confidentiality agreements with external advisers

It is possible that, as a result of acting for or advising Brambles, external advisers to Brambles may have access to price sensitive information affecting Brambles Securities.

Whilst these external advisers are not covered by this Policy, it is Brambles’ policy to require such external advisers to enter into confidentiality agreements covering such price sensitive information.

3. Trading approvals

3.1 Obtaining Approval

Before any Designated Person Deals in Brambles Securities, they **must** first obtain approval from:

- (a) the Brambles Chairman (or the Deputy Chairman or Chief Executive Officer, where the Chairman is not available), in the case of approvals for Directors or the Company Secretary;
- (b) the Deputy Chairman or Chief Executive Officer, in the case of approvals for the Chairman; or
- (c) the Company Secretary, in the case of approvals for any other employee. Before granting approval, the Company Secretary will seek approval from the Chairman or another Director.

This obligation operates at all times.

For the avoidance of doubt, this approval process must be followed by Designated Persons before they exercise any Awards.

Designated Persons **must not** Deal in Brambles Securities (including exercise any Awards) until the necessary approval under this paragraph 3.1, evidenced in writing (including by email). Approval can be given or refused at Brambles' discretion without giving reasons. A refusal to approve a request to Deal in Brambles Securities is final and binding on the Designated Person seeking that approval.

If approval is given:

- (d) the Designated Person may ordinarily Deal within two business days after receiving the approval. The Designated Person will be notified if the clearance position changes within those two business days. A further application will need to be made if no Dealing takes place within the two business days and the Designated Person still wishes to Deal; and
- (e) and before carrying out the Dealing, the Designated Person comes into possession of price sensitive information not generally available, that person must not carry out that Dealing notwithstanding that it has been approved.

Designated Persons who have been told that they cannot Deal must not communicate this fact to others.

3.2 Trading approvals during Prohibited Periods

If:

- (a) a Designated Person is in severe financial hardship, as set out in paragraph 3.3, or there are exceptional circumstances; as set out in paragraph 3.4 and
- (b) the Designated Person concerned declares that they do not possess any price sensitive information which is not generally available,

approval may be given by the relevant person authorised under paragraph 3.1, in their discretion, to allow that Designated Person to Deal during a Prohibited Period, subject to the same conditions as an approval given under paragraph 3.1.

The Designated Person seeking approval to Deal must satisfy the relevant person(s) authorised under paragraph 3.1 that they are in severe financial hardship or that their circumstances are otherwise exceptional and that the proposed sale or disposal of Brambles Securities is the only reasonable course of action available.

Any such approval must be obtained in advance. It cannot be given after the event.

3.3

A Designated Person would be in severe financial hardship if they had a pressing financial commitment that could not be satisfied otherwise than by selling Brambles Securities. For example, a tax liability of such a person would not normally constitute severe financial hardship unless the person had no other means of satisfying the liability.

3.4

Exceptional circumstances would exist if:

- (a) a Designated Person was required by a court order, or there were court enforceable undertakings (eg. in a bona fide family settlement) or some other overriding legal or regulatory requirement to transfer or sell Brambles Securities; or
- (b) there were other circumstances that the Brambles Chairman or the Chief Executive Officer (where the Chairman is involved) deemed to be exceptional.

4. Notification of Dealings

4.1

Directors are required to notify the Company Secretary within **two** business days after any change in their interests in Brambles Securities, or the interests of any of their connected persons listed in paragraph 2.1(e) above.

This enables Brambles to notify the ASX of the change in interests, which must occur by the end of the business day following the receipt of the notification.

All other Designated Persons are required to notify the Company Secretary of any Dealing in Brambles Securities within five business days of effecting such a Dealing.

Copies of the relevant notification forms are available from the Company Secretary.

4.2

Notifications of Dealing given pursuant to paragraph 4.1 must be sent to the Company Secretary in writing (including by email).

5. What is insider trading?

5.1 Prohibition of insider trading

In broad terms, a person may be guilty of insider trading if:

- (a) that person possesses "inside information" – that is, information which is not generally available and which, if it were generally available would be likely to have a material effect on the price or value of a company's Securities. Information is regarded as being likely to have a material effect if it would, or would be likely to influence an investment decision by those who commonly invest in Securities, that is, it is "price sensitive" information; and

- (b) that person:
 - (i) Deals in Securities in the company;
 - (ii) encourages or procures someone else to Deal in Securities in the company;
 - (iii) directly or indirectly communicates that information to another person where the communicator knows, or ought to know, that the recipient would be likely to Deal in the Securities or procure someone else to Deal in the Securities of the company ("Tipping").

There are detailed definitions as to the conditions which need to be satisfied for information to qualify as being generally available. While the detailed definitions are important in determining legal liability, the general underlying principles include that, for information to be generally available, it should:

- consist of readily observable matter; or
- have been announced to the ASX or otherwise brought to the attention of investors who commonly invest in the Securities; or
- otherwise consist of deductions, conclusions or inferences made or drawn from information referred to in the above two points.

5.2 Penalties

Insider trading is a criminal offence.

The criminal penalties for a breach of the insider trading prohibition include:

- (a) for an individual – a fine of up to \$765,000 and a jail term of up to five years; and
- (b) for a corporation – a fine of up to \$7,650,000.

These penalties are current as at the date of this policy, but may change over time. The insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss. In addition, the Australian Securities and Investments Commission may seek civil penalties against the insider trader, and where relevant, may seek a court order to disqualify the insider trader from managing a corporation.

5.3 Examples of price sensitive information

To illustrate the prohibition described above, the following are possible examples of information which, if it were made public, may be regarded as price sensitive:

- (a) Brambles considering a major acquisition or disposal of assets;
- (b) the threat of major litigation against Brambles;
- (c) changes in Brambles' actual or anticipated financial condition or business performance;
- (d) a significant new business development;
- (e) the likely granting, or loss, of a major contract or government approval;
- (f) a proposed dividend or change in dividend policy;
- (g) a proposed new share issue;
- (h) a significant change to the Board of Directors or other senior management;
- (i) a regulatory investigation or audit; or
- (j) a material breach of law.

5.4 Dealing through third parties

A person can still be guilty of insider trading in relation to Brambles Securities, even though they are not the actual person who Deals in the Securities. The prohibition extends to:

- (a) Dealings through nominees, agents or other associates, such as family members, family trusts and family companies; and
- (b) procuring third parties to Deal in Brambles Securities, which includes inducing or encouraging those third parties to Deal.

5.5 Information however obtained

It does not matter how or where the person obtains the information - it does not have to be obtained from Brambles to constitute inside information.

5.6 Employee share schemes

The insider trading prohibition does not apply to:

- (a) applications for; and
- (b) acquisitions under those applications of,

Brambles Securities by employees of Brambles or any of its related bodies corporate made under employee share and option plans.

This means that the insider trading prohibition **will not** apply to the acquisition by any employees of Brambles

Securities under any of Brambles' employee share and option plans (including the grant or exercise of Awards). However, the insider trading prohibition **will** apply in Australia to any subsequent disposal by those employees of shares in Brambles acquired under those employee share or option plans.

Whether or not the insider trading prohibition applies, approval is required under this Policy for any exercise by Designated Persons of Awards over any Brambles Securities: see section 3.

6 Dealings in Securities of Other Companies

Designated Persons must not Deal in securities of any other company or entity when they are in possession of price sensitive information about that entity which is not generally available. This prohibition applies both to information about the other company or entity coming to the possession of the Designated Person as a result of their position at Brambles (for example where Brambles is negotiating a material contract or transaction with the other entity or company) or in some other way (for example through a personal network).

7. Interpretation

ASX means the Australian Securities Exchange.

Awards means options, performance share awards and performance share rights granted under any Brambles employee share or option plan from time to time.

Board means the Board of Directors of Brambles.

Brambles means Brambles Limited.

Closed Period means the period starting on the seventh day before the end of the relevant financial reporting period and ending on the first day after the preliminary announcement of the half-yearly or annual results (ie from 24 December until the day after the announcement of the half-year results at around mid February and from 23 June until the day after the announcement of the full year results at around mid August).

Deal or Dealing means, in relation to Securities:

- (a) apply for, acquire or dispose of the relevant Securities (whether as principal or agent);
- (b) procuring another person to apply for, acquire or

dispose of the relevant Securities; or enter into an agreement to do so; or

- (c) directly or indirectly communicate, or cause to be communicated, price sensitive information to any person if it is known, or ought reasonably to be known, that the person would or would be likely to use information to engage in the activities specified in paragraphs (a) or (b)

Derivatives means financial products which provide a financial return based on price movements of Securities, including exchange traded options or options granted by third parties, and includes financial products (including equity swaps, caps and collars and other hedging arrangements) which have the effect of limiting exposure to risks associated with such price movements.

Designated Persons has the meaning given in paragraph 2.1.

Directors means the members of the Board.

Prohibited Period means:

- (a) any Closed Period; or
- (b) additional periods when Designated Persons are prohibited from trading and which are imposed by Brambles from time to time when price sensitive, non-public information may exist in relation to a matter which is not generally available.

Securities means:

- (a) shares;
- (b) debentures or debt securities;
- (c) units of such shares;
- (d) depositary receipts;
- (e) Awards; and
- (f) Derivatives.

Security Interest means a pledge, lien, charge, mortgage or other encumbrance.

SCHEDULE 10

RISK MANAGEMENT

The effective management of risk is vital to the continued growth and success of Brambles and is central to delivering on our objectives. Our aim is to embed a strong risk management culture across the Group.

We will incorporate effective risk management as part of our strategic planning process, improve allocation of capital to reflect business risks and seek competitive advantage through increased certainty of achieving agreed organisational and business objectives.

Wherever we operate, we will:

- identify, analyse and rank risk issues in a consistent manner, using common systems and methodologies;
- manage the risks faced by the Group at a local level, (as well as on a regional, business unit level and enterprise-wide basis);
- make our risk understanding and our agreed tolerance for risk a key consideration in our decision making;
- incorporate key risks and mitigation plans into strategic and operational business plans; and
- embed risk management into our critical business activities, functions and processes.

Brambles has designed and implemented internal control systems and risk management processes which are regularly reviewed by the Board. We will continue to fulfil stringent governance requirements for risk management.

Further details on Group Risk Management Procedures are available from:

Brett Hill
Group Vice President , Risk and Assurance
Tel: +1 (770) 668 8218
email: brett.hill@brambles.com

SCHEDULE 11

GROUP GUIDELINES FOR DOCUMENT MANAGEMENT

Review the need, within your operations, to develop document management policies covering the retention or destruction of documents (including computer records and e-mail). Such policies should be compatible with the legal requirements relating to the business.

Where policies are implemented it is recommended that:

- 1) they are in writing and distributed to all managers and other relevant employees (who should also receive periodic reminders about their requirements);
- 2) they specify that “document” covers all data held on electronic media as well as in hard copy and includes previous drafts of documents, e-mail messages, hand-written notes and annotations;
- 3) guidelines covering which documents should be retained and which documents discarded are clear and include:
 - a list of the documents which must be retained by law (eg, documents of incorporation, corporate registers, statutory returns and tax invoices) and any prescribed retention period; and
 - a description of those documents which a company should keep to show that it is entitled to conduct its business and has title to its material assets (eg, shares, land, vehicles, intellectual property, etc).
- 4) in relation to documents (or categories of documents) which may be discarded, the policies state the period of time for which they should be retained before being discarded;
- 5) they include treatment of electronic copies of messages and documents. If paper documents are to be disposed of, then copies on disk or back-up tapes should also be discarded. The routine clearing of electronic documents such as e-mail, computer files and tape recordings should be encouraged as part of

the policy. Where it is necessary, however, to keep paper records to comply with disclosure obligations in relation to litigation or enquiries of regulatory bodies, then computerised versions should also be retained.

- 6) be careful when writing e-mails and notes on documents because they can easily create a wrong impression;
- 7) the policies encourage recipients of duplicated documents to destroy them as soon as the purpose for which they were distributed is accomplished, on the basis that the author of the document would keep the original until that too may be discarded;
- 8) methods of destruction (eg, shredding or secure incineration of confidential documents) are specified where appropriate; and
- 9) compliance with the policy is monitored by key individuals within the business. At least one of these individuals should be fully conversant with the use of computerised records by the business.

Requirement in the Event of Legal proceedings or Regulatory Investigations

Irrespective of whether or not a document-management policy has been implemented, when legal proceedings are brought by or against a Group company or it is to be investigated by a regulatory authority, all relevant managers should be informed immediately that, pending further notice, documents (including those on electronic media) relevant to matters in dispute or under investigation are to be preserved.

Monitoring Process

The review of document management, and where appropriate the development and implementation of document management policies, will form part of the annual Internal Control procedure and be signed off in accordance with this procedure.

SCHEDULE 12

SOCIAL MEDIA POLICY

Policy overview

Brambles recognises that social media is an effective tool for sharing information and opinions with family, friends, and communities around the world, and that it is increasingly a facilitator of corporate and business engagement. However, the use of social media also presents certain risks and carries with it certain responsibilities. To guide employees in making responsible decisions about their use of social media, Brambles has established this policy. It is designed to protect the interests of the company, its employees and its customers and suppliers, to ensure that any references to Brambles or its subsidiary companies do not breach confidentiality requirements, and to otherwise ensure compliance with Brambles' Code of Conduct and its Continuous Disclosure & Communications Policy.

The Brambles Group Social Media Policy applies to all employees who work for Brambles or one of its subsidiary companies.

What is social media?

Social media includes all means of communicating or posting information or content of any sort on the Internet and all forms of social computing. Social media platforms take on many different forms, including, but by no means limited to, your or someone else's blogs or microblogs (e.g. Twitter, Tumblr), content communities (e.g. YouTube), social and professional networking sites (e.g. Facebook, LinkedIn), forums and discussion boards (e.g. Whirlpool, Google Groups), online encyclopaedias (e.g. Wikipedia) and virtual game and social worlds (e.g. World of Warcraft, Second Life).

The application of social media is growing and evolving rapidly. This policy also covers future applications of social media in whatever form they may take.

Why has Brambles developed a social media policy?

As a publicly-listed company, Brambles - and by extension, its employees - must maintain certain standards when it comes to what and how it communicates, both internally and externally. The same principles and guidelines found in Brambles' policies, including the Code of Conduct and the Zero Harm Charter, apply to online activities, including those relating to social media. Ultimately, each individual is solely responsible for what he or she posts online. Before creating online content, it is necessary to consider the risks and rewards that are involved. Keep in mind that any of your conduct that adversely affects your job performance, the performance of co-workers, or adversely affects customers, suppliers, or people who work on behalf of Brambles or subsidiary companies may result in disciplinary action up to and including termination. Inappropriate postings that may include discriminatory remarks, harassment, and threats of violence or similar inappropriate or unlawful conduct, or which divulge confidential information of Brambles, its customers or suppliers and work-related matters of its employees will not be tolerated.

What happens if someone breaches the terms of this policy?

Failure to comply with this policy could result in disciplinary action against an employee or employees, up to and including termination of employment. It may also result in legal action being taken by third parties against the company or one or more of its employees.

This policy is authorised by Brambles' Chief Executive Officer. You may e-mail any questions or comments to socialmedia@brambles.com.

GUIDING PRINCIPLES

Be respectful - Be fair and courteous to your co-workers, customers, suppliers, and people who work on behalf of Brambles or its subsidiary companies. Avoid using statements, photographs, video or audio that reasonably could be viewed as malicious, obscene, threatening, or intimidating, that disparage co-workers, customers or suppliers, or that might constitute harassment or bullying. Examples of such conduct might include posts meant to intentionally harm someone's reputation or posts that could contribute to a hostile work environment on the basis of race, sex, disability, religion, age, or any other status protected by law or company policy.

If it's online, it's publicly available - Remember that co-workers, customers, and suppliers often have access to the online content that you post. As a matter of best practice, Brambles recommends employees set privacy settings for personal social media pages or sites at the highest level of security.

Maintain confidentiality - Maintain the confidentiality of Brambles' and its subsidiary companies' trade secrets and private information and the confidential information of its customers or suppliers. Trade secrets and private information may include information regarding the development of processes, products, services, know-how and technology, and financial results. Do not post pricing, financial or operational information, internal reports, policies, procedures or other internal business-related confidential communications, including business travel or appointments, which is not otherwise in the public domain. Also, do not post any customers' or suppliers' confidential information that is not public knowledge.

Respect financial disclosure laws - It is illegal to communicate or give a "tip" on inside information to others so that they may buy or sell stocks or securities, including via social media. Such conduct will also violate Brambles' Securities Trading Policy or Continuous Disclosure & Communications Policy.

Be transparent – Identify yourself as an employee any time you create a link from your blog, website or other social networking site to a Brambles (or subsidiary company) website. If Brambles (or one of its subsidiary companies) is a subject of the content you are creating, be clear and open about the fact that you are an employee and make it clear that your views do not represent those of Brambles or its subsidiary companies, or their employees, customers, suppliers, or people working on their behalf. Should you publish a blog or post content online related to the work you or Brambles (or its subsidiary companies) do, it is best to include a disclaimer, such as "The postings on this site are my own and do not necessarily reflect the views of Brambles or its subsidiary companies."

Only authorised spokespeople can act on behalf of the company - Brambles' Continuous Disclosure & Communications Policy identifies those employees authorised to speak to the media, analysts and shareholders on Brambles' behalf. This policy applies to all company communications, including those made using social media. Unless you are authorised by Brambles' Continuous Disclosure & Communications Policy to speak on Brambles' behalf, you should not represent yourself as a spokesperson for the company.

You act as an individual - You are personally responsible for the privacy and related security risks for all of your posts and other communications using social media.

There's really no such thing as "delete" on the Internet - Make sure you are honest and accurate when posting information or news, and if you make a mistake, correct it quickly. Be open about any previous posts you have altered. Remember that the Internet archives almost everything. Therefore, even deleted postings can be searched. Never post any

information or rumours that you know to be false about Brambles or its subsidiary companies, or their employees, customers, suppliers, or competitors.

Using social media at work - Refrain from using social media while on your work time or on equipment we provide, unless it is work-related as authorised by your manager or consistent with Company policies. Do not use company email addresses to register on social networks, blogs or other online tools utilized for personal use.

No retaliation - Brambles prohibits taking negative action against any employee for reporting a possible deviation from this policy or for cooperating in an investigation. Any employee who retaliates against another employee for reporting a possible deviation from this policy or for cooperating in an investigation will be subject to disciplinary action, up to and including termination.

The following is a suggested list of “Dos” and “Don’ts” that should be read in conjunction with the policy above. These “Dos” and “Don’ts,” along with the policy above, will be administered in compliance with all applicable laws and regulations.

DO

- ✓ Protect company trade secret and private information, as described above, and confidential information belonging to customers and suppliers. If you have access to such information, ensure it is not posted on any social media site.
- ✓ Always be transparent and disclose that you are an employee if you are posting about the work you do or the products and services Brambles (or its subsidiary companies) provides.
- ✓ Remember that anything posted in social media can go viral, no matter what your privacy settings may be.
- ✓ Admit mistakes. If you realise that you’ve violated this policy, let your manager know as soon as possible.
- ✓ Be lawful and abide by Brambles policies.
- ✓ We suggest maintaining an appropriate level of security on your personal social media pages.

DON'T

- ✗ Use social media to bully, harass, or discriminate against anyone, including work colleagues, customers, suppliers or other stakeholders.
- ✗ Post defamatory content about Brambles’ or its subsidiary companies’ products and services, or post defamatory content about customers, suppliers, or competitors.
- ✗ Post pictures of Brambles’ logos, trademarks, or other assets in posts concerning the company’s products and services, unless authorised by Brambles.
- ✗ Respond to a negative or offensive post about Brambles’ products and services by any third party, including customers, suppliers or competitors. Employees should refer all such situations to their local leadership or communications team, who will respond in line with the Continuous Disclosure & Communications Policy.

SCHEDULE 13

SUPPLIER POLICY

Brambles is committed to being a responsible and valuable partner in the supply chain, continuing to build a sustainable business that serves its customers, employees and shareholders and the communities in which they live.

A strong and dynamic supplier base is essential to Brambles' long-term success. Brambles relies on the expertise and skill of suppliers to meet customers' changing needs.

At Brambles, we are committed to achieving Zero Harm. This means zero injuries, zero environmental damage and zero detrimental impact on human rights. This commitment is outlined in our Zero Harm Charter. As for our own employees, we expect our suppliers to work safely and with respect for the environment and human rights.

Brambles is committed to working with its suppliers to develop more efficient, safer and sustainable supply chains by abiding by the principles and values outlined in its Code of Conduct and Zero Harm Charter which are implemented through local business policies, namely:

- All business should be conducted in accordance with the laws and regulations of the countries in which the business is located;
- We expect our suppliers to compete fairly in the markets in which they operate;
- Corrupt practices are unacceptable. No bribes or similar payments will be made to, or accepted from, any party. No gifts above a nominal value will be accepted;
- Our suppliers acknowledge that Brambles' equipment (pallets, RPCs and containers) is owned by Brambles at all times. Unless specifically agreed in writing, we do not sell our equipment and we have the right to recover our equipment.
- The words and actions of our suppliers should show respect for the diverse range of people and cultures with whom we work and for their human rights;

- We expect our suppliers to create and maintain a culture of diversity and inclusion;
- We expect our suppliers to abide by the same minimum working age requirements outlined in the human rights statement in the Code of Conduct;
- As we must work safely and apply industry best practice to health, safety and wellbeing, so too should our suppliers;
- We expect our suppliers to follow the principles outlined in our Zero Harm commitment.
- It is a minimum requirement that all supplier operations comply with all relevant environmental laws and regulations;
- Our suppliers should seek to minimise their environmental footprint, in turn helping Brambles to minimise its customers' negative effects on the environment;
- We expect our suppliers to have a proactive approach to environmental risk management and manage natural resources responsibly; and
- We require major suppliers in sectors with a high environmental impact to provide evidence of their systems for ensuring good environmental performance.

Brambles will:

- be fair and honest in all dealings with suppliers and subcontractors and make payments in accordance with agreed terms;
- use transparent and appropriate processes to procure goods and services;
- provide an environment that enables and encourages the sharing of information and ideas between Brambles and its suppliers;
- develop and publicly report key metrics that communicate:
 - our conduct and dealings as a procurer of goods and services; and
 - the environmental and social performance of our suppliers.

- give preference to suppliers that can demonstrate their commitment to sustainability performance; and
- develop and use appropriate measures to assess the performance of strategic suppliers and those that are engaged in areas or activities that are considered by Brambles as of higher risk. Brambles expects its suppliers to be transparent in regularly assessing their performance.

Brambles' businesses will develop and implement process and reporting frameworks that can be deployed and administered throughout the Group at the operational level, including key performance indicators. In addition, Brambles' businesses may have specific sourcing policies with which relevant suppliers need to comply (eg lumber).

Suppliers and employees should report any queries or concerns. If in doubt, seek advice from your manager, Group General Counsel, or Group Company Secretary. Responsibility for the implementation of this policy and review resides with Brambles' Executive Leadership team.

This policy will be reviewed regularly. The first review will occur 12 months after its initial implementation, then every two years thereafter.

SCHEDULE 14

ANTI-BRIBERY AND CORRUPTION POLICY

1. This Policy

1.1 This Policy:

- (a) sets out our responsibilities, and the responsibilities of those working for us, in relation to bribery and corruption; and
- (b) provides information and guidance to those working for us on how to recognise and deal with bribery and corruption issues.
- (c) In this Policy the terms "we", "our", "us" and "Brambles" refer to Brambles Limited and its group companies ("**Brambles**").

1.2 You must ensure that you read, understand and comply with this Policy

2. Who is covered by the Policy?

This Policy applies to all individuals working for or on our behalf at all levels, including senior managers, officers, directors, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, seconded staff, casual workers and agency staff, third party service providers, agents, sponsors, or any other person associated with us, wherever located (collectively referred to as "**Workers**" in this Policy).

3. Our Policy

3.1 We conduct our business in an honest and ethical manner. Corrupt practices are unacceptable, and we take a zero tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and with integrity and respect in all our business dealings and relationships wherever we operate, and implementing and enforcing effective systems to counter bribery. We will comply with the legal and regulatory framework in each country in which we operate.

3.2 We also expect those that we do business with to take a similar zero tolerance approach to

bribery and corruption. Before entering into an agreement with any third party who will act on behalf of Brambles, Brambles will perform proper and appropriate due diligence and obtain from the third party certain assurances of compliance.

3.3 This Policy forms a part of Brambles' Code of Conduct and should be read in conjunction with the Anti-Bribery and Corruption Guidelines, which are posted on Walter, and the Brambles Mission and Values set out in the Code of Conduct, as amended and supplemented from time to time.

4. Responsibility for the Policy

4.1 This Policy has been approved by the Brambles Board and endorsed by our Chief Executive Officer, Tom Gorman, in order to show Brambles' commitment to dealing with bribery and corruption issues. The Brambles Executive Leadership Team has responsibility for monitoring compliance with this Policy and will report to the Brambles Board, through the Chief Executive Officer, on its monitoring activities.

4.2 Brambles has established a Bribery Prevention Group, which meets on a regular basis, and is responsible for monitoring the implementation of this Policy, overseeing compliance with this Policy generally, providing training on the requirements of the Policy, and ensuring that it is adequately communicated to relevant parties.

4.3 The Bribery Prevention Group comprises the following individuals, any three of whom will constitute a quorum.

- Brambles Chief Compliance Officer
– Tracey Ellerson
- Brambles EMEA Regional Counsel
– Dan Berry
- Brambles Americas Regional Counsel
– James Frye
- Brambles Asia-Pacific Regional Counsel
– Shawn Galey
- Group Company Secretary
– Robert Gerrard
- Group General Counsel
– Sean Murphy

The Bribery Prevention Group may from time to time add additional members to the Group on a temporary or permanent basis as particular or general circumstances may require.

- 4.4 Brambles Chief Compliance Officer has day-to-day responsibility for overseeing the implementation of this Policy, for monitoring its use and effectiveness and for reporting on those matters to the Bribery Prevention Group and the Brambles Board. Brambles Chief Compliance Officer is Tracey Ellerson, whose contact details are:

Email: tracey.ellerson@brambles.com

Tel: +1 (407) 649 4054

- 4.5 Management and senior staff at all levels are responsible for implementing this Policy in their respective workplaces and for ensuring those reporting to them are made aware of and understand this Policy.

5. What are bribery and corruption?

- 5.1 Corruption is the abuse of public or private office for personal gain.

- 5.2 A bribe is an inducement or reward offered, promised or provided to a government official or a participant in a private commercial transaction in order to gain any commercial, contractual, regulatory or personal advantage by improper performance of a relevant function or activity. Whilst bribery of government officials or private individuals is equally prohibited under this policy, particular care needs to be taken when dealing with the former as anti-corruption laws are generally more onerous, with specific penalties applying, when government officials are involved. As a consequence, some parts of this Policy are more strict when relating to governments (for example, see section 6).

- 5.3 Examples of bribery include the following:

- Offering a bribe

You offer a potential client tickets to a major event on the condition that they agree to do

business with us, favour us over a competitor or reduce their price.

This would be an offence as you are making the offer to gain a commercial and contractual advantage. Brambles may also be found to have committed an offence because the offer has been made to obtain business for us. It may also be an offence for the potential client to accept your offer.

- Receiving a bribe

A supplier gives your nephew a job, but makes it clear that in return they expect you to use your influence in our organisation to ensure we continue to do business with them.

It is an offence for a supplier to make such an offer. It would be an offence for you to agree to this as you would be doing so to gain a personal advantage.

- Bribing a foreign official

You arrange for the business to make a payment to a foreign official to speed up an administrative process (for example, issuing a licence or planning consent, or clearing customs).

The offence of bribing a foreign public official is committed as soon as the offer is made. This is because it is made to gain a business advantage for Brambles. Brambles may also be found to have committed an offence.

Bribing a government official in one country can result not only in a breach of local law but the laws of other countries as well. For example, bribing a foreign official could result in breaches of one or more of USA, UK, European Union or Australian laws. The penalties for breaching these laws can range from substantial fines or imprisonment as well as adversely impacting not only Brambles reputation but that of all Workers.

In addition to direct payments of money or excessive gifts, other examples of bribery could include the following made at the direction, or for the benefit, of a government official or a

commercial business partner: (a) excessive travel, meals, entertainment or other hospitality; (b) contributions to any political party, campaign or campaign official; or (c) charitable contributions or sponsorships.

5.4 Avoid Conflicts of Interest

Workers may place themselves in a position where they could breach anti-bribery or corruption laws if they have a conflict of interest, particularly in relation to contracts. These conflicts arise where a personal interest of a Worker may conflict with the interests of Brambles. Examples of areas where a conflict might arise include a personal interest in a contract, whether direct (for example where the Worker is a counterparty to a contract) or indirect (for example where the Worker has an interest in the counterparty to the contract by way of share ownership or a close relative of the Worker is, or has an interest in, the counterparty), employment outside of Brambles, the use of information confidential to Brambles in a personal transaction or seeking or accepting gifts or entertainment beyond the guidelines set out in section 6 of this policy.

As a result, Workers must not engage in activities that involve, or could appear to involve, a conflict of interest. If you are not sure whether or not a particular situation may give rise to a conflict of interest, contact a member of the Bribery Prevention Group.

6. Permissible payments

6.1 Only in very limited circumstances, and only when permitted by applicable law, may an item of value be given to government officials. THIS MAY ONLY BE DONE IF YOU HAVE PRIOR WRITTEN APPROVAL FROM THE BRIBERY PREVENTION GROUP. Those items which may be given include non-lavish, reasonable entertainment, meals, gifts of a nominal value and other business courtesies if it has been determined that such a gift would not violate any applicable law. Such entertainment, meals, gifts of a nominal value and other courtesies may not be made to government officials, however,

unless a member of the Bribery Prevention Group has given prior written approval.

6.2 **Facilitation payments.** Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official, such as obtaining a permit to do business in a foreign country, obtaining police protection, or processing a visa, customs invoice, or other government paper. They may be common in some jurisdictions in which we operate. Kickbacks are typically payments made in return for a business favour or advantage and are strictly prohibited. All Workers must avoid any activity that might lead to, or suggest, that a facilitation payment or kickback will be made or accepted by us. We will not make or accept kickbacks of any kind, and except as expressly set forth in Section 6.3 below, we do not make facilitation payments.

6.3 Some countries allow small facilitation payments to be made to government officials under very limited circumstances. Nevertheless, Brambles does not permit such payments to be made without the prior written approval of the Bribery Prevention Group. Because the line between impermissible bribes and permissible facilitation payments is often difficult to determine, facilitation payments should only be made if all of the following requirements are met and with the prior written approval of the Bribery Prevention Group:

- (a) The payment is necessary to secure or expedite a routine government action that is non-discretionary in nature;
- (b) The payment is necessary to prevent damage to an important commercial interest of Brambles with no reasonable alternative;
- (c) The payment is small in amount;
- (d) The payment is customary;
- (e) The payment is legal under local and all applicable law;
- (f) The payment is to a low-level government employee who performs administrative acts not requiring the exercise of discretion;
- (g) The payment is not being made with an expectation that it will result in business being given to Brambles; and

- (h) The payment will be accurately recorded in the Brambles books and records as "Legal Facilitating Payment."

If you have any suspicions, concerns or queries you should raise these with the Bribery Prevention Group.

In exceptional circumstances, Workers may find themselves in emergency situations where their personal security or safety may be threatened and they are unable to move to a safer environment due to unreasonable or unlawful obstacles put in place by government officials. If this occurs, it is sometimes the case that the obstacle can be removed, and the threat alleviated, by a payment to a government official. Payments can be made in these circumstances. If Workers make such a payment, they should notify their manager once they are in a safe location and keep a record of the details which caused the payment to be made.

- 6.4 **Gifts and hospitality.** This Policy does not prohibit normal, reasonable and appropriate hospitality (given and received) to or from third parties if its purpose is to improve our company image, present our products and services, or establish or maintain business relations.
- 6.5 Our Workers are only permitted to give or receive gifts or hospitality that are reasonable, proportionate, justifiable and in accordance with this Policy and any applicable gifts and/ or hospitality policies.
- 6.6 It is prohibited to give a gift or hospitality with the expectation that a business advantage will be received or to reward a business advantage given. Our Workers cannot solicit gifts. Gifts may only be accepted if they are given on an infrequent basis, for the sole purpose of cultivating or enhancing a business relationship, and be below the financial limit in section 6.9 below.
- 6.7 Hospitality or gifts must not, however, be given to or accepted from customers or suppliers, regardless of their value, in the period leading up to and during a tender process or contract

negotiations in which that customer or supplier is participating. If Workers are not sure whether they are in a period leading up to a tender, contact the Chief Compliance Officer or a member of the Bribery Prevention Group.

- 6.8 Workers may not accept or provide any hospitality or gift to or on behalf of a government official without prior approval of the Bribery Prevention Group. The following are considered "government officials":
- Officers, employees or representatives of any government, department, agency, bureau, authority, instrumentality, or public international organisation;
 - Persons acting on the government's behalf;
 - Employees of entities that are owned or controlled by a government; and
 - Candidates for political office.

- 6.9 Workers may not accept or provide gifts in relation to any non-governmental third party with a value in excess of €75, or equivalent local currency, without the approval of their line manager and must ensure that it is solely for the purpose of cultivating or enhancing a business relationship. Gifts with a value in excess of €250, or equivalent local currency, will, in addition, require the approval of the Bribery Prevention Group.

- 6.10 As set forth in Section 9, our Workers and other persons working on our behalf are required to record any gift or hospitality given or received (including, where relevant, related expenditure) promptly and accurately. Such records are subject to managerial review.

7. Donations

- 7.1 We do not make contributions to political parties, organisations or individuals engaged in politics.

8. Your responsibilities

- 8.1 The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for us or under our control. All Workers are required to avoid any activity that might lead to a breach of this Policy.

8.2 You must notify your line manager or the Bribery Prevention Group as soon as possible if you believe or suspect that a breach of or conflict with this Policy has occurred, or may occur in the future.

8.3 Any employee who breaches this Policy will face disciplinary action, which could result in dismissal for misconduct.

9. Record keeping

9.1 We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.

9.2 You must keep a written record of all hospitality or gifts accepted or offered, both given to and received by you. The records will be subject to review by the Bribery Prevention Group.

9.3 You must ensure all expense claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with our applicable expenses policy, and specifically record the reason for the expenditure.

9.4 All accounts, invoices, and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, must be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments, and personal funds must not be used to accomplish what is otherwise prohibited by this Policy.

10. How to raise a concern

10.1 You are encouraged to raise concerns about any issue or suspicion of malpractice or violations of this Policy at the earliest possible stage.

10.2 If you are unsure whether a particular act constitutes bribery or corruption, or if you have any other queries, these should be raised with your line manager and/or the Bribery Prevention Group. Alternatively, if you are uncomfortable speaking with them, or concerned after doing so,

you should (anonymously if you prefer) contact the appropriate Silent Whistle or Speaking Up hotline.

11. What to do if you are a victim of bribery or corruption

11.1 It is important that you tell your line manager and/or the Bribery Prevention Group as soon as possible if you are offered a bribe by a third party, are asked to make one, suspect that this may happen in the future, or believe that you are a victim of another form of unlawful activity.

12. Protection

12.1 Workers who refuse to accept or offer a bribe, or those who raise concerns or report another's wrongdoing, are sometimes worried about possible repercussions. As set out in the Brambles Speaking-Up Policy, which is part of the Code of Conduct, we encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

12.2 We will not tolerate retaliation or detrimental treatment of any kind as a result of any Worker refusing to take part in bribery or corruption, or because he or she reports in good faith his or her suspicion that an actual or potential bribery or other corruption offence has taken place, or may take place in the future. Any Worker found to have retaliated against another Worker for refusing to take part in bribery or corruption or for reporting in good faith his or her suspicion that an actual or potential bribery or other corruption offence has taken place or may take place in the future will be subject to appropriate discipline, up to and including termination of employment. Retaliation or detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should either inform the Bribery Prevention Group immediately or use the appropriate Silent Whistle or Speaking Up hotline.

13. Training and communication

13.1 Training on this Policy shall form part of the induction process for all new Workers. Workers that may be more likely to be exposed to bribery given their role and position will receive appropriate training on how to implement and adhere to this Policy.

13.2 Our zero tolerance approach to bribery and corruption will be communicated to suppliers, contractors and business partners at the outset of our business relationship with them and as appropriate thereafter.

14. Monitoring and review

14.1 The Bribery Prevention Group will monitor the effectiveness and review the implementation of this Policy, regularly considering its suitability, adequacy and effectiveness. Improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to regular audits to provide assurance that they are effective in countering bribery and corruption.

14.2 The Brambles Compliance Officer will report to the Brambles Executive Leadership Team on a regular basis on the Bribery Prevention Group's monitoring of this Policy, any proposed improvements or changes to the Policy and all breaches of the Policy.

14.3 The Brambles Executive Leadership Team, through the Chief Executive Officer, will report to the Brambles Board on its monitoring of the Policy and any breaches of the Policy and submit to the Board any proposed amendments to the Policy.

14.4 All Workers are responsible for the success of this Policy and should ensure they use it to disclose any suspected danger or wrongdoing.

14.5 Workers are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Brambles Chief Compliance Officer who will communicate this to the Bribery Prevention Group.

SCHEDULE 15

HUMAN RIGHTS POLICY

Scope

This Human Rights Policy applies to all directors, officers and employees of Brambles and each of its Group Companies. All are expected to comply with this policy and conduct their activities on behalf of Brambles accordingly. Brambles and its Group Companies also are committed to working with joint venturers, suppliers and other third parties who uphold the principles in this Policy or who adopt similar policies within their businesses. To this end, suppliers and other third parties are asked to acknowledge Brambles' Supplier Policy, which is aligned with the expectations and commitments of this Human Rights Policy.

Policy

As set out in Brambles' Code of Conduct, respect for human rights is fundamental to Brambles and its Group Companies and to the communities in which we operate. In Brambles and across our Group, we are committed to ensuring that people are treated fairly with dignity and respect and to engaging with our local community stakeholders—including those from indigenous or other at risk populations—to ensure that we are listening to, learning from, and taking into account their views and respecting their respective cultures, heritages, and traditional rights as we conduct our business.

Brambles' Human Rights Policy is guided by the Code of Conduct, which, in turn, is guided by international human rights principles encompassed in the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights. As a demonstration of our commitment to these principles, Brambles is a signatory to the United National Global Compact ("UNGC") and continues to support the UNGC's Ten Principles in the areas of human rights, labor, environment, and anti-corruption.

Valuing Diversity

Brambles values the diversity of the people with whom we work and the contributions they make. We have a long-standing commitment to equal opportunity and have no tolerance for discrimination or harassment of any kind. We are dedicated to maintaining workplaces that are free from discrimination or harassment on the basis of race, sex, colour, nationality or national origin, class, religion, age, disability, marital status, sexual orientation or gender identification, political opinion, or any other status protected by applicable law.

In every country and culture, Brambles aims to be an employer of choice. We recruit, hire, place, train, compensate, and advance the best

people for the job on the basis of merit and job-related competencies—without discrimination.

Regardless of personal characteristics or status, Brambles does not tolerate disrespectful or inappropriate behaviour, unfair treatment or retaliation of any kind in the workplace and in any work-related circumstance outside the workplace. Brambles' commitment to these values is set out in its Diversity Policy.

Forced Labour and Human Trafficking

As set out in the Code of Conduct, Brambles prohibits—in its own operations and those of its suppliers—the use of all forms of forced labour, including prison labour, indentured labour, bonded labour, military labour, slave labour, and any form of human trafficking.

Brambles recognizes that one of the most vulnerable groups can be migrant workers who have travelled within country or from overseas to obtain employment. To offer the greatest protection to this class of workers, Brambles ensures that: (1) migrant workers have exactly the same entitlements as local employees; (2) any commissions and other fees associated with employment of migrant workers must be covered by the company, not the migrant workers; and (3) migrant workers are not required to turnover their identification documents, except as is briefly necessary to verify identity and employment eligibility.

Child Labour

Brambles will not tolerate child labour in its own operations and those of its suppliers.

We believe that **all** labour is harmful, exploitative or destructive if it begins at too early an age. As a result, we do not employ children—and we do not do business with suppliers or other third parties who employ children—under the age of 15, under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is higher. In addition, we will not employ any person under the age of 18 years if they may be engaged in work which could be categorized as hazardous and we will not tolerate suppliers or third parties who do so.

Indigenous Peoples

We respect the rights of indigenous peoples where they are affected by our business.

Work Hours, Wages and Benefits

Brambles recognizes that wages are essential to achieving an adequate standard of living. We operate in full compliance with all applicable wage, work hours, overtime and benefits laws.

Additionally, Brambles will only do business with suppliers and other third parties who comply with applicable wage, work hours, overtime and benefits laws.

Safe and Healthy Workplace

Brambles strives to provide a safe and healthy workplace for all its employees and complies with applicable safety and health laws, regulations and internal requirements. For more information on this topic, please consult Brambles' Zero Harm Charter and the Health and Safety Policy set out in the Code of Conduct, as well as local business health and safety policies.

Further, Brambles is committed to maintaining a workplace that is free from violence, intimidation and other unsafe or disruptive conditions due to internal or external threats. Security safeguards for employees are provided as needed and will be maintained with respect for employee privacy and dignity.

Freedom of Association and Collective Bargaining

As set out in the Code of Conduct, Brambles respects our employees' right to join, form, or not to join a labour union without fear of reprisal, retribution, intimidation or harassment. Where employees are represented by a legally

recognized union, we are committed to establishing a constructive dialogue with their freely chosen representatives. Brambles is committed to bargaining in good faith with such representatives.

Reporting Concerns or Wrongdoing under Brambles' Speak Up Policy

Brambles creates workplaces in which open and honest communications among all employees are valued and respected. If you have any questions about this Human Rights Policy, or if you would like to report a potential violation of it, please speak to your manager, your local Human Resources Representative, or any member of the Legal or Executive Teams. Where permitted by local law, you also may report suspected violations of this Policy through the Brambles Speak Up Hotline by visiting the website at www.brambles.ethicspoint.com or by calling the appropriate telephone number for your location, which can be found on the Speak Up posters located throughout your workplace.

Consistent with Brambles' Speak Up Policy, no reprisal or retribution will be taken against any employee for raising concerns under this Human Rights Policy. Brambles is committed to investigating, addressing, and responding to the concerns of employees and to taking appropriate corrective action in response to any violation.

SCHEDULE 16

TAX POLICY

Introduction

Brambles' Code of Conduct sets out what is expected of everyone at Brambles and our Tax Policy aligns with that. This policy has been approved by the Brambles Board.

Brambles is committed to complying with tax laws and to having open and constructive relationships with tax authorities. Taxation laws are inherently complex, and Brambles seeks to comply with the laws by paying the right amount of tax in the correct jurisdiction, disclosing relevant information, and claiming reliefs or incentives where they are available. We support greater transparency of companies' tax payments and processes, in order to build public trust.

We pay corporate income taxes, customs duties, employment and other taxes. In addition we collect and pay employee taxes as well as indirect taxes such as sales tax and VAT. The taxes we pay and collect form a significant part of the economic contribution to the countries in which we operate.

Our commitment is underpinned by the following principles:

1. Tax risk management and governance framework

We follow Brambles' risk management system as part of our internal control processes. We identify, assess and manage tax risks and account for them appropriately. We implement risk management measures including controls over the following risks:

- Operation and Transaction risks – the risk of inadequate tax consideration, expertise and judgement into business transactions, and poor implementation or management of key risks, including inadequate documentation to support positions taken. Key controls include sign-off by key functional areas including Group Tax in accordance with an approvals framework
- Compliance risk – the risk of late or inaccurate tax returns,. Key controls include a central database monitoring the lodgement of tax returns, and the use of external accounting firms to prepare or review such returns
- Tax accounting risk – the risk of material financial mis-statement as defined in the relevant accounting standards. Key controls include providing tax accounting instructions to financial statement preparers, and review and sign-off of material tax balances by Group Tax

- External and management risk – the risk associated with new laws and management of the tax function. Key controls include ensuring that appropriate policies and procedures are in place, maintained and used consistently around the world, and that the global tax team has the skills and experience to implement the approach appropriately.

Material tax issues and risks, when identified, are reported to the Brambles Audit Committee and Brambles Board.

2. Level of risk in relation to taxation Brambles is prepared to accept

The effective management of risk, including tax risk, is vital to the continued growth and success of Brambles. We incorporate effective risk management as part of our business processes. Brambles has designed and implemented internal control systems and risk management processes, including those relevant to tax risk, and these are reviewed by the Board.

Internal governance procedures impact on acceptable levels of risk by:

- Identifying, analysing and ranking risk issues, including tax, in a consistent manner, using a common methodology;
- Making our risk tolerance for tax issues a key consideration in our decision making; and
- Requiring approval by senior management, or the Board, for transactions according to an approval process having regard to the level of risk and materiality of the consequences involved.

3. Tax strategy and planning

Brambles Code of Conduct states that all business should be conducted in accordance with the laws and regulations in the countries in which the business is located. Our tax strategy and planning supports our business strategy and reflects commercial and economic activity. Relevant Brambles Group stakeholders are involved, according to an approval process having regard to the level of risk and materiality of the consequences involved, to ensure transactions are acceptable, including Brambles Board, CEO, CFO, and commercial, legal, treasury and accounting functions.

We adhere to relevant tax law and we seek to minimize the risk of uncertainty or disputes. For material transactions we seek certainty, for example by way of advance pricing agreements from tax authorities, and external opinions, which support our position. We also seek certainty through

external advice or agreement with tax authorities where the law is uncertain or complex.

We conduct transactions between group companies on an arm's-length basis and in accordance with current OECD principles.

4. Approach towards tax authorities

We seek to build and sustain relationships with governments and fiscal authorities that are constructive and based on trust and mutual respect. Brambles complies with the tax laws in each country, but should any inaccuracies arise, these will be voluntarily disclosed to taxation authorities.

We work collaboratively wherever possible with

fiscal authorities to resolve disputes and to achieve early agreement and certainty.

If material disputes arise and we cannot obtain agreement with tax authorities, and believe the company's position is correct, we are prepared to litigate the matter.

We engage with governments, and its various bodies, on the development of tax laws, and their administrations, either directly or through trade and other similar associations as appropriate.

Our approach is evidenced by, for example, low risk ratings from the Australian Taxation Office and Her Majesty's Revenue and Customs.