

22 October 2013

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

*Via electronic lodgement*

Dear Sir

**Brambles Limited 2013 AGM - Chairman's and CEO's Addresses**

In accordance with Listing Rule 3.13.3, I enclose the addresses to be delivered by Mr Graham Kraehe, Chairman and Mr Tom Gorman, Chief Executive Officer, at the Brambles Limited Annual General Meeting, to be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, commencing at 2.00 pm this afternoon. Mr Kraehe's address includes a statement on Brambles' dividend policy following the proposed demerger of the Recall business.

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

Yours faithfully  
**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

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22 October 2013

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

### GRAHAM KRAEHE AO, CHAIRMAN

Good afternoon ladies and gentlemen.

My name is Graham Kraehe, your Chairman. It's my pleasure to welcome you today and to declare the 2013 Brambles AGM open.

As stated in our Annual Report, Brambles is committed to creating value for all our stakeholders, continuing to enhance our position as the world's leading equipment Pooling Solutions company and delivering our strategy to grow profitably and deliver superior returns for shareholders over the long term.

We are also committed to delivering results year on year. In the 2013 financial year, we delivered sales revenue up 5 per cent to 5.9 billion US dollars and Underlying Profit up 5 per cent to 1.06 billion US dollars. This strong result demonstrated the execution of our growth strategy despite muted underlying economic conditions.

While it was a strong result, it was very disappointing to report the tragic fatalities of two contractors working on behalf of Brambles during the period. In January, Mondli Shezi, a third-party service provider of tree-felling services at the CHEP timber farm in Springfield, South Africa, was fatally injured. In May, a temporary contractor was fatally injured in a single-vehicle accident while driving an IFCO Pallet Management Services truck in Kansas City in the United States. We cannot name the individual in this case because of privacy regulations. These incidents are very distressing for the Board, our operating leadership, and all our employees. We are making strong progress in other aspects of our Zero Harm policy, delivering another reduction in the Brambles Injury Frequency Rate in 2013, our key measure for recording work-place injuries and near misses. However, the Board believes the only acceptable outcome is zero workplace injuries and zero fatalities. In addition to continuing to incentivise operating management to achieve Zero Harm, including by withholding a portion of remuneration where targets are not met or fatalities occur, the Board is satisfied that specific actions have been taken in response to the two fatalities.

Ladies and gentleman, the 2013 financial year was significant because of our decision to demerge our information management business, Recall, as a wholly independent ASX-listed company. The demerger, if approved by the relevant regulatory and court authorities and by shareholders on 3 December, will be the final step in the process of transforming Brambles. We will have completed our journey from being a conglomerate-style holding company into an operating company focused on providing pooling solutions for our customers.

The proposed demerger was a popular question topic for retail shareholders who used the form distributed with the Notice of Meeting to submit questions prior to this year's AGM. In coming days, we expect to distribute to shareholders a scheme book, which will contain an overview of Recall's strategy, risks and opportunities. This document will address many of the questions posed by shareholders and will contain a recommendation from your Directors in favour of the demerger. Clearly, the Recall business does not fit with the global pooling solutions strategy, but your Board listened to shareholders, many of whom said they wished to continue to own Recall, including a number of shareholders at last year's AGM. It is the Board's strong view that the demerger will deliver sustainable value creation opportunities for shareholders while offering the greatest certainty of execution compared with other separation alternatives. The demerger will enable Brambles to focus on the ongoing opportunities in the Pooling Solutions businesses under the CHEP and IFCO brands. The newly-independent Recall Holdings will offer investors exposure to a global,

industry-leading information management business with stable revenues and strong cash flow from which to fund dividends and investments in growth.

Demergers have a track record of creating value for shareholders of ASX-listed companies. For example, of 20 demergers where the demerged entity had a market capitalisation of more than 100 million Australian dollars since 2000, the average share-price performance in the first year of the demerged entity has been 17 per cent and of the parent entity has been 5 per cent. That compared with an average performance on the ASX200 of less than 1 per cent in the same period.

It is important to note of course that after the demerger completes, shareholders will own the same assets as they owned before the demerger, just under a different structure.

Two other popular areas of focus for shareholders' questions prior to the AGM were dividends and share-market performance. Brambles paid total dividends of 27 Australian cents for the 2013 financial year, and increase of one cent. Your Board considers this level of dividend to be appropriate given the company's emphasis on growth and the Group's progressive dividend policy, which aims to provide sustainable increases in dividends commensurate with meeting the funding needs of our growing company. Following the demerger of Recall, the Brambles Board intends to retain a progressive dividend policy in Australian dollars, subject to Brambles' financial performance and cash requirements during the relevant period, and any unforeseen circumstances. As a result, the Board intends not to reduce the Brambles dividend to reflect the demerger and to keep the annual dividend at least at 27 cents per share. In addition, should you choose to retain your shares in the new Recall Holdings, you will be entitled to receive dividends on your new Recall shares, at a level to be determined by the Recall board. Details of the Recall dividend policy will be included in the scheme book to be mailed to shareholders this week.

The 2013 financial year was a positive one for Brambles' share-market performance. This reflected investor support for our growth strategy and a strong recovery in our share price since the June 2012 rights issue at six dollars and five cents per share. Our total shareholder return in the 12-month period was 57 per cent, compared with 23 per cent for the benchmark ASX200 Accumulation Index. Over a five-year period, our total shareholder return has been 32 per cent, compared with 16 per cent for the ASX200.

Ladies and gentlemen, I think that answers most of the questions submitted by shareholders prior to this meeting. I would like to thank you for your attendance today, and to thank all our shareholders for their ongoing interest and support. I would also like to thank my fellow Directors, Tom and his management team, and all our employees for their contributions. Brambles is in robust shape with a solid balance sheet, the ability to fund our growth and to continue to deliver for customers, shareholders and employees in 2014 financial year and beyond.

I will now hand over to Tom.

TOM GORMAN, CEO

Thank you, Graham.

Ladies and gentlemen, I am pleased to report that Brambles has started the 2014 financial year in a strong position to continue to deliver profitable growth to our shareholders. Last week, we gave our first-quarter trading update for the Pooling Solutions business. This trading update was broadly in line with our expectations and demonstrated that, despite continued muted levels of underlying sales growth in the consumer staples sector, we are benefitting from the execution of our growth strategy. We reported sales revenue up 7 per cent compared with the first quarter of 2013 to just over 1.3 billion US dollars. This primarily reflected: the rollover benefit of prior-year business wins in the Americas region of our Pallets business; continued growth in our global RPCs business from expansion with key retail partners; and growth in the Containers operations, including the contribution from Pallecon, which we acquired in December 2012.

With last week's trading update, we reiterated our guidance for 2014 for Brambles, excluding Recall. Although operating conditions remain muted in the supply chains we serve, we continue to expect constant currency sales revenue growth in all three of the Pooling Solutions segments - Pallets, RPCs and Containers. We expect Underlying Profit of between 930 and 965 million US dollars, at 30 June 2013 foreign exchange rates and subject to unforeseen circumstances. On a like-for-like basis, this guidance translates to Underlying Profit growth of between 4 and 8 per cent. A trading update for Recall - as well as more detail on its strategy and outlook - will be provided in the demerger scheme book, which we expect to send to shareholders very soon.

Recall is a solid business with a strong financial profile. Despite challenging macroeconomic conditions, Recall has delivered positive trends for sales revenue, cash flow generation, operating margins and return on capital. The business has delivered consistent increases in volumes and revenue from its core document management business - including during the 2013 financial year, when Recall's financial performance was otherwise hindered by reduced transactional activity and some weakness in its paper shredding business. We believe our decision to demerge the business will enable Recall to drive value for shareholders by being an independent company focused exclusively on the opportunities in the information management sector. It will also enhance Brambles' ability to focus on the thing it does best: the provision of pooled unit-load equipment such as pallets, crates and containers to some of the world's most important supply chains.

Our focus for growth is to allocate capital to those areas where we believe we can apply our unique expertise to make those supply chains more efficient. We think of our growth strategy using three simple horizons. Horizon one encapsulates businesses that are strongly profitable today, in which we are seeking to drive greater efficiency and get closer to customers by diversifying our service offering. Our developed market Pallets operations fall into this category. Horizon two refers to businesses in which incremental investment is already strongly profitable, but in which our emphasis is on investing to grow market share because there is a large unpenetrated opportunity. Most of our reusable produce crate business, as well as our intermediate bulk container business and our emerging markets Pallets operations fall into this category. The third horizon contains businesses in which we believe there is a compelling opportunity, but for which the time-scale to delivering returns in excess of our cost of capital is longer. The CHEP Aerospace Solutions business and our operations in China and India would fall into this category.

While I am confident that we have the right team and expertise to continue to execute our growth strategy successfully, and I am proud of our achievements in doing so to date, we are determined not to allow complacency to creep in to our organisation. This is particularly important given our belief that the global economic environment is unlikely to improve significantly in the short to medium term. We see relatively low growth, relatively high unemployment and cautious optimism likely to remain the prevailing mood in most of the major markets in which we operate. This will

continue to place the onus on us to keep growing our business through expanding our market share across all three of our growth horizons. We are continually driving themes around customer-centricity and innovation to ensure our people are looking for the next solution, not relaxing because they provided the last one. We are forcing ourselves to continue to find new growth opportunities - to assess and review new markets and products that will expand our horizons and challenge our capabilities. We will continue to invest in growth, and continue to ensure we are able to provide a local, flexible and dynamic service at the points where we face our customers. At the same time, we recognise there are always opportunities to improve our cost base and overhead structure. We will be unapologetic about taking actions that we believe can lead to increased efficiency and the delivery of greater value for customers, employees and shareholders.

Ladies and gentlemen, thank you for your interest. I would also like to take this opportunity to thank my 18,000 colleagues throughout Brambles for their ongoing efforts.

I will now hand back to Graham.

Brambles



## Annual General Meeting

22 October 2013

Brambles

Graham Kraehe AO  
Chairman



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

## FY13 results summary

Sales revenue	 5%	US\$5.89 billion
Underlying Profit	 5%	US\$1.06 billion

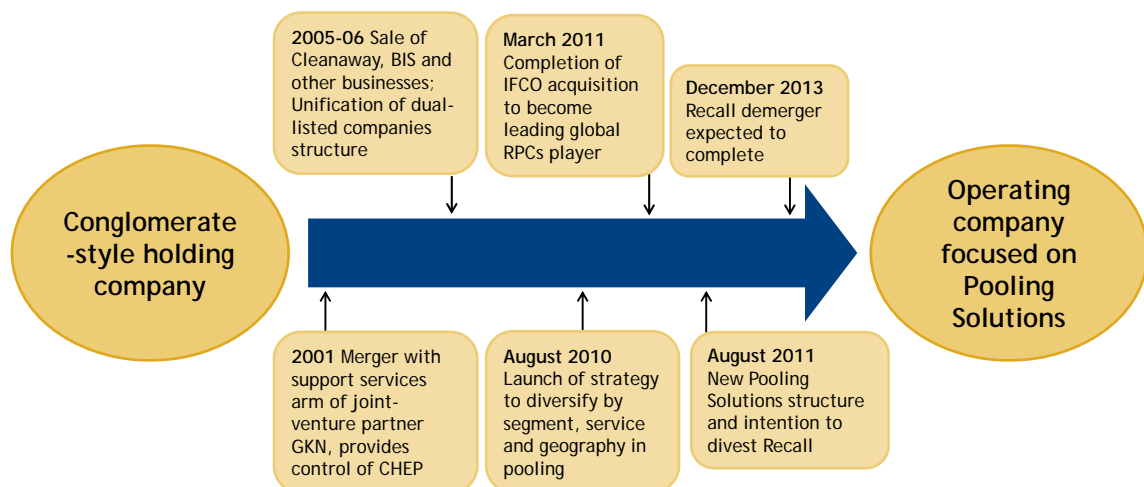
*Note: data shown is for total Brambles, including Recall*



## Safety and Zero Harm

- Tragically, there were two fatalities during the year
- Board continues to incentivise management to achieve Zero Harm
- The only acceptable outcome is zero workplace injuries and zero fatalities
- Board satisfied specific actions have been taken in response to fatalities
- Progress in other aspects of Zero Harm policy
- Reduction in the Brambles Injury Frequency Rate

## Transformation of Brambles



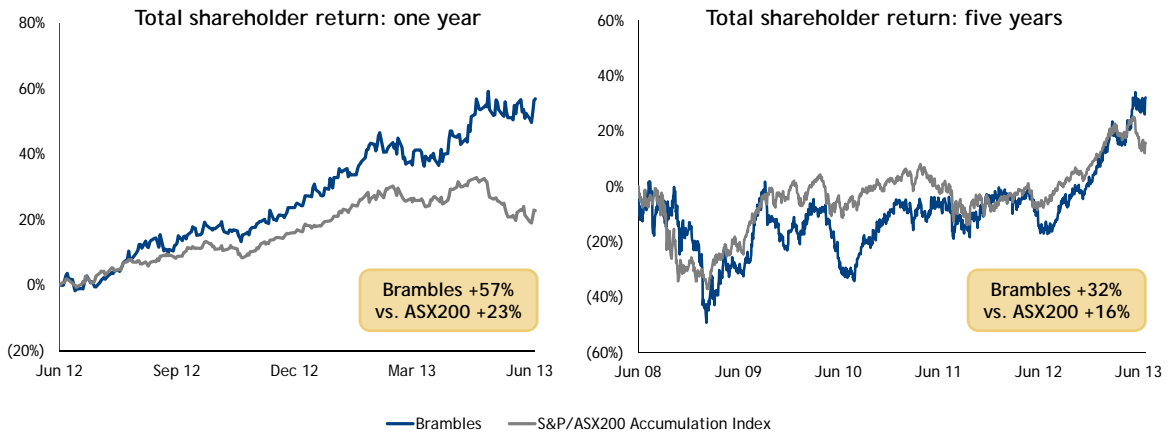
## Recall demerger update and rationale

- Scheme book to be distributed in coming days
- Board believes strongly that demerger will:
  - Deliver sustainable value creation opportunities for shareholders
  - Offer greater certainty of execution compared with other separation alternatives
  - Enable Brambles to focus on Pooling Solutions business (CHEP and IFCO)
- Demergers have a record of creating value for shareholders of ASX-listed companies
- Shareholders will own the same assets after the demerger as before, just under a different structure

## Dividend outcomes and policy

- Total FY13 dividend of 27 Australian cents per share, up one cent
- Sustainable growth in dividends in context of funding needs
- Intention to retain progressive dividend policy post demerger
  - Subject to unforeseen circumstances
  - Board intends to keep annual dividend of at least 27.0 Australian cents per share
  - Shareholders also entitled to Recall dividends post-demerger
- Details of Recall dividend policy to be in scheme book

## Positive share-market performance



**Tom Gorman**  
Chief Executive Officer



## First-quarter trading update

- Continued execution of strategy driving growth
- Pooling Solutions sales revenue up 7% to US\$1.3 billion
  - Rollover benefit of prior-year business wins in Pallets Americas
  - Continued growth in global RPCs business
  - Growth in Containers, including from Pallecon acquisition
- Reiteration of guidance for FY14 (Brambles, excluding Recall)
  - Constant currency sales revenue growth in Pallets, RPCs and Containers
  - Underlying Profit of US\$930 million to US\$965 million at 30 June 2013 foreign exchange rates

## Recall: solid business; strong financial profile

- Positive long-term financial performance trends
- Consistent increases in volumes/revenue from document management
- FY13: reduced transactional activity, weakness in paper shredding
- Demerger will drive value for shareholders

## Three horizons for growth

	Characteristics	Examples
Horizon one	<ul style="list-style-type: none"> <li>Strongly profitable today</li> <li>Seeking to drive greater efficiency and get closer to customers</li> <li>Diversifying our service offering</li> </ul>	<ul style="list-style-type: none"> <li>Developed market Pallets</li> </ul>
Horizon two	<ul style="list-style-type: none"> <li>Incremental investment already strongly profitable</li> <li>Emphasis on investing to grow market share</li> <li>Large unpenetrated opportunity</li> </ul>	<ul style="list-style-type: none"> <li>Most of:               <ul style="list-style-type: none"> <li>- RPCs business</li> <li>- IBCs business</li> <li>- Emerging markets Pallets</li> </ul> </li> </ul>
Horizon three	<ul style="list-style-type: none"> <li>Compelling opportunity</li> <li>Longer time-scale to deliver returns in excess of cost of capital</li> </ul>	<ul style="list-style-type: none"> <li>CHEP Aerospace Solutions</li> <li>Operations in China and India</li> </ul>

## Determined to avoid complacency

- Global economy unlikely to improve significantly in short to medium term
- Onus to keep growing business through expanding market share
- Drive themes around customer-centricity and innovation
- Find new growth opportunities
- Opportunities to improve cost base and overhead structure

Brambles



## Annual General Meeting

22 October 2013

Brambles

Luke Mayhew  
Chairman of the  
Remuneration  
Committee



## What I will cover

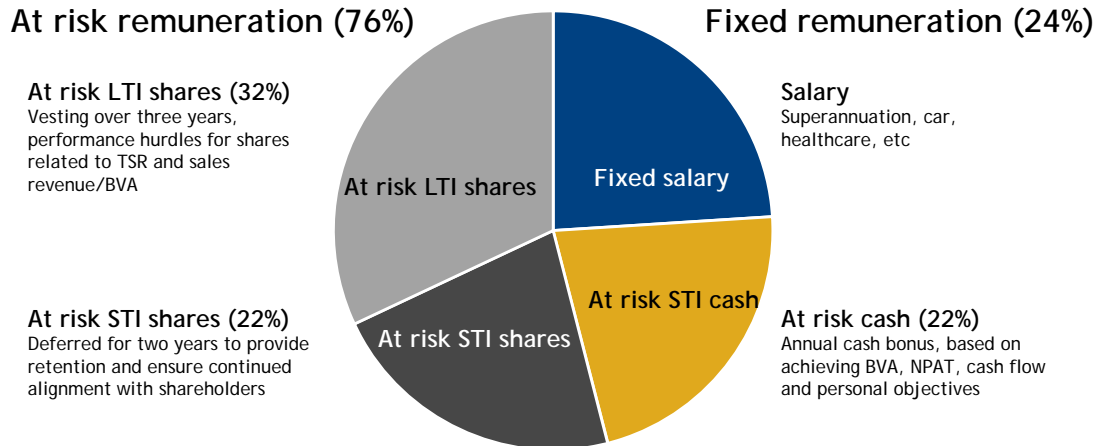
- Brambles' executive remuneration structure
- Outcomes for FY13
- How we assess pay globally
- Recall demerger
- MyShare update

## Executive remuneration policy

### Objectives

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

## Senior executive remuneration structure



## Remuneration outcomes and decisions

- Modest salary increases for senior executives for FY13
  - Where roles remained unchanged (including the CEO) the increase was 0% to 3%
- Short-term bonus and deferred share awards reflected company performance
- Long-term incentives (LTIs) vested at 65% in FY13
  - Total shareholder return (TSR) was more than 30% above the median of the ASX100



## Remuneration policy: global framework

- Roles classified into specific bands using globally recognised methodology
- Pay ranges for each band determined based on local market pay levels
- Provides strong framework for non-discriminatory pay practices
  - Remuneration Committee receives annual reporting on remuneration by gender to enable it to monitor remuneration equity across the Group

## Proposed Recall remuneration policy

- Follows market practice and benchmarks in Australia and USA
- Outstanding Brambles awards transition into Recall; LTI vesting delayed until 2016
- Initial modest share award to line managers
- Brambles targets will be recalibrated excluding Recall
- Details in scheme book

## Remuneration package: Recall Group President

- Doug Pertz recruited in April 2013 following an extensive global search
  - Needed an executive with experience to lead a demerged entity
  - Complex as Brambles was still considering options for Recall at time of recruitment
  - Needed to recognise the substantial financial opportunity given up
  - Details of package set out on pages 39 and 40 of the Annual Report

## Remuneration package: Doug Pertz

- Post demerger
  - CEO salary of US\$1.2M plus standard benefits
  - Market benchmarked incentive (STI and LTI) package
  - Standard Notice Period
- One-off grant of share awards in Recall Holdings to the value of US\$6M
  - Mixture of service and performance based
  - Vesting spread over two years after demerger
  - Shares have to be held until April 2017
- Further details in scheme book

## MyShare update

- Since launch in 2008, more than 3,500 employees in 40 countries have elected to participate
- Recent acquisition Pallecon had 46% take-up in first year
- MyShare employees as a group equivalent to 25th largest shareholder
- At end March 2013 Brambles issued 500,941 matching shares for the two-year period from March 2011

## Brambles 2014

- No proposed changes to remuneration policy for 2014
- Financial targets for 2014 are demanding and will require strong performance to achieve similar or better levels of total remuneration



## Annual General Meeting

22 October 2013

### How to ask a question

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



## Annual General Meeting

22 October 2013

## Voting procedure

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

**POLL VOTING**

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To re-elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-elect Mr Christopher Luke Mayhew to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Item 1

### **As an ordinary resolution**

To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2013

## Item 2

### **As an ordinary resolution**

To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2013

## Proxies and direct votes received

### Resolution 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
Proxy votes	1,057,275,913	6,418,247	35,376,807	18,521,477
Direct votes	23,143,216	-	1,826,859	248,101
<b>Total</b>	<b>1,080,419,129</b>	<b>6,418,247</b>	<b>37,203,666</b>	<b>18,769,578</b>

## Mark your voting card

For      Against      Abstain

### Resolution 2

To adopt the Remuneration Report

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To re-elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-elect Mr Christopher Luke Mayhew to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Re-election of Tony Froggatt



## Item 3

**As an ordinary resolution**

That Mr Anthony Grant Froggatt be re-elected to the Board of Brambles



## Proxies and direct votes received

### Resolution 3

To re-elect Mr Anthony Grant Froggatt to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,107,409,500	6,417,084	2,074,433	1,752,253
Direct votes	24,741,532	-	378,922	250,299
<b>Total</b>	<b>1,132,151,032</b>	<b>6,417,084</b>	<b>2,453,355</b>	<b>2,002,552</b>

## Mark your voting card

For      Against      Abstain

### Resolution 3

To re-elect Mr Anthony Grant Froggatt to the Board of Brambles

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To re-elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-elect Mr Christopher Luke Mayhew to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Re-election of David Gosnell



## Item 4

**As an ordinary resolution**

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

## Proxies and direct votes received

### Resolution 4

To re-elect Mr David Peter Gosnell to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,089,949,708	6,426,149	19,541,421	1,735,992
Direct votes	25,045,178	-	262,956	230,141
<b>Total</b>	<b>1,114,994,886</b>	<b>6,426,149</b>	<b>19,804,377</b>	<b>1,966,133</b>

## Mark your voting card

For      Against      Abstain

### Resolution 4

To re-elect Mr David Peter Gosnell to the Board of Brambles

**POLL VOTING**

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To re-elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-elect Mr Christopher Luke Mayhew to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Re-election of Luke Mayhew



## Item 5

**As an ordinary resolution**

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

## Proxies and direct votes received

### Resolution 5

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

	For	Discretionary	Against	Abstain
Proxy votes	1,108,581,622	6,466,651	838,054	1,766,943
Direct votes	24,981,766	-	321,942	234,011
<b>Total</b>	<b>1,133,563,388</b>	<b>6,466,651</b>	<b>1,159,996</b>	<b>2,000,954</b>

## Mark your voting card

For      Against      Abstain

### Resolution 5

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

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

	For	Against	Abstain
<b>Resolution 2</b> To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b> To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4</b> To re-elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5</b> To re-elect Mr Christopher Luke Mayhew to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



## Annual General Meeting

22 October 2013

# The poll has now closed

Please deposit  
voting cards at exit



Annual General  
Meeting

22 October 2013

## Disclosure statement

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*These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements.*

*These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this presentation.*

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