

18 August 2016

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

Via electronic lodgement

Dear Sir / Madam

Brambles Limited Announces Tom Gorman's Retirement and the Appointment of Graham Chipchase as Chief Executive Officer, Effective 1 March 2017

Attached is a release to the Exchange relating to the above matter.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles Limited announces Tom Gorman's retirement and the appointment of Graham Chipchase as CEO, effective 1 March 2017.

Sydney, 18 August 2016 - The Chairman of Brambles Limited, Stephen Johns, today announced that Tom Gorman has elected to retire as Chief Executive Officer and a Director of the Company effective 28 February 2017 and retire from the Brambles Group effective 30 June 2017. The Brambles Board has appointed Graham Chipchase to succeed Mr. Gorman.

Until June this year Mr. Chipchase, 53, was Chief Executive Officer of Rexam plc, one of the world's largest consumer packaging companies with operations in over 25 countries. He joined Rexam in 2003 as Finance Director and successfully managed the company's plastics division until his appointment as CEO in 2010. During his tenure as CEO, Mr Chipchase refocused the company's strategy on core operations and strengthening customer relationships. He also improved the financial position of the business and delivered significant economic value to shareholders. He left Rexam in June 2016, following the acquisition of the company by US-based Ball Corporation. Mr Chipchase is also a non-executive director and chairman of the remuneration committee of AstraZeneca plc.

Mr. Chipchase will commence with Brambles as CEO designate on 1 January 2017 and work closely with Mr. Gorman in the two-month transitional period until Mr. Chipchase takes over as CEO on 1 March 2017. Mr. Gorman will also be available to assist Mr. Chipchase up to 30 June 2017.

In making the announcement, Mr. Johns recognised Mr. Gorman's contribution to Brambles over the past seven years as CEO. "Tom was appointed CEO in October 2009 and he has worked tirelessly to re-focus our Company and deliver value for our customers, our employees and our shareholders. Total shareholder return from the date Tom was announced as CEO up to 12 August, 2016, was 145%¹. He leaves Brambles in a strong financial and market position with a clear focus on delivering on commitments."

Mr. Gorman commented: "It has been both a pleasure and an honour to work with so many great people at Brambles. I am extremely proud of what our people have been able to accomplish during my tenure as CEO and am proud of the strong foundation for continued profitable growth I have helped establish. My decision to retire was not easy but I believe this is the right time for me to leave. Brambles is in great shape, our strategy is sound, and our team is aligned and committed. I wish Graham every success and I am looking forward to my future away from full-time executive life."

Mr. Johns commented: "After completing an extensive CEO succession process that considered internal and external candidates, the Brambles Board is delighted to have found a candidate with Graham's ability and experience to take Brambles forward and build on our strategy of customer focus, disciplined capital allocation, and profitable growth. Graham has extensive and successful management experience leading a large FTSE listed company in a global business with similar characteristics to Brambles. He brings an impressive track record of success to the Brambles CEO role."

Mr. Chipchase said it was a privilege to be appointed as the next Brambles CEO. "I'm excited to be asked to lead one of Australia's iconic companies and one of the world's most successful supply chain solutions groups. I will be inheriting an organization in a strong financial position with a clear value-creation strategy in place. I look forward to working with everyone at Brambles to ensure a smooth transition and to continue to deliver for our customers, employees, and shareholders."

Further Information

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¹ Total shareholder return calculated for the period commencing 6 October 2009 up to 12 August 2016 and includes the impact of the Recall demerger.

For further information see the following annexures:

- A) Biography of Graham Chipchase
- B) Summary of key terms and conditions of employment for Graham Chipchase
- C) Retirement of Tom Gorman

Brambles Limited (ASX:BXB) is a supply-chain logistics company operating primarily through the CHEP and IFCO brands. Brambles enhances performance for customers by helping them transport goods through their supply chains more efficiently, sustainably and safely. The Group's primary activity is the provision of reusable unit-load equipment such as pallets, crates and containers for shared use by multiple participants throughout the supply chain, under a model known as "pooling". Brambles primarily serves the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries, counting many of the world's best-known brands among its customers. The Group also operates specialist container logistics businesses serving the automotive, aerospace and oil and gas sectors. Brambles has its headquarters in Sydney, Australia, but operates in more than 60 countries, with its largest operations in North America and Western Europe. Brambles employs more than 14,500 people and owns more than 500 million pallets, crates and containers through a network of more than 850 service centres. For further information, please visit www.brambles.com.

ANNEXURE A: BIOGRAPHY OF GRAHAM CHIPCHASE

Professional Career

2003 – 2016	Rexam plc Chief Executive Officer (2010 – 2016) Group Director, Plastics (2005 – 2010) Group Finance Director (2003 – 2005)
2001 – 2003	GKN plc
1990 – 2001	The BOC Group plc
1985 – 1990	Coopers & Lybrand

Education

MA (Hons) Chemistry, Oriel College, Oxford

Other

Fellow of the Institute of Chartered Accountants in England and Wales

2012 – Present: Non-Executive Director, AstraZeneca plc

Career Overview

Until June this year, Mr. Chipchase, 53, was Chief Executive Officer of Rexam plc. Rexam is one of the world's largest consumer packaging companies with 56 plants in 26 countries and annual production exceeding 60 billion cans. Key customers include Coca-Cola, Pepsi, SAB Miller, Heineken, Carlsberg, ABI and Red Bull.

After earning a first class honours degree in chemistry from Oriel College, Oxford, Mr. Chipchase chose to pursue a career in business starting with Coopers & Lybrand and, after success in a number of leadership positions at BOC and GKN, joined Rexam in 2003.

Starting as Group Finance Director, Mr. Chipchase moved to Group Director of Plastic Packaging. Mr. Chipchase refocused the plastics packaging division, successfully completed a number of acquisitions and tripled the revenue from £400 million to £1.2 billion.

In 2010, the Board elected Mr. Chipchase CEO of Rexam. Mr. Chipchase focused on driving economic value added, exited underperforming businesses and concentrated on can manufacturing.

Mr. Chipchase's strategy drove a strengthening of the Rexam balance sheet, returning £1.4 billion to shareholders and doubling the share price. He expanded Rexam's operations into new markets in Central and South America, the Middle-East, and India. He introduced lean disciplines and funded innovation.

In 2014 Rexam entered discussions with Ball Corporation (a competitor in beverage can manufacturing) regarding a possible combination. Ultimately, these conversations led to the acquisition of Rexam by Ball Corporation in which Rexam shareholders received a substantial premium. Mr. Chipchase left Rexam upon completion of the transaction in June of this year.

ANNEXURE B: SUMMARY OF KEY TERMS AND CONDITIONS OF EMPLOYMENT FOR GRAHAM CHIPCHASE

Commencement date and term

Graham Chipchase will commence in the role of Chief Executive Officer designate on 1 January 2017. He will become Chief Executive Officer on 1 March 2017. He has an ongoing contract, which may be terminated by Brambles without cause on giving 12 months' notice and by Mr Chipchase without cause on giving 6 months' notice.

Brambles may also terminate Mr Chipchase's contract without notice in the event of serious misconduct.

Remuneration package

Mr Chipchase's contract provides for the following remuneration package:

- Base salary of £1,100,000 per annum;
- Pension supplement of 15% of base salary;
- Car allowance of £18,000 per annum;
- Health and life insurance;
- Annual short term incentive (STI) opportunity of 120% of base salary at target and 180% at maximum, with 50% of any incentive deferred for two years and awarded in Brambles shares under the Brambles 2006 Performance Share Plan; and
- Annual long term incentive (LTI) share awards, granted under the Brambles 2006 Performance Share Plan, equal in value to 130% of base salary, performance tested and vesting after three years.

Shareholder approval for Mr Chipchase's participation in the Brambles 2006 Performance Share Plan will be sought at its 2016 Annual General Meeting.

Termination provisions

In the event that Mr Chipchase's employment is terminated by the Company without cause, he is entitled to a payment equal to 12 months' base salary and accrued entitlements.

No STI or LTI share awards will normally vest in these circumstances. However, if Mr Chipchase's employment is terminated in accordance with the "good leaver" provisions of the Brambles 2006 Performance Share Plan:-

- any of his unvested STI share awards will vest on the scheduled vesting date; and
- any of his unvested LTI share awards will be pro-rated at his termination date and tested against their performance conditions on the date they vest.

Mr Chipchase's entitlements to STI or LTI incentives upon his termination will be subject to the rules of the Brambles 2006 Performance Share Plan and satisfaction of the applicable business and personal performance conditions.

ANNEXURE C: RETIREMENT OF TOM GORMAN

Tom Gorman will remain as Brambles Group CEO until 28 February 2017, and – to facilitate a full handover to his successor – will remain an employee of the Group until 30 June 2017, when he will retire. He will step down from the Brambles Board on 28 February 2017. Mr Gorman’s retirement benefits as specified in his employment contract, are summarised below:

Summary of Retirement Benefits

- Payment for any accrued annual leave and long service leave at the cessation of employment;
- An STI cash payment for the 2017 financial year, determined by performance against objectives. Performance will be assessed and the payment determined in the normal course of Brambles’ year end processes, and payment made in September 2017 (Mr Gorman will not receive a STI share award for FY17);
- Vesting of unvested STI share awards made in relation to the 2015 and 2016 financial years, in accordance with the Brambles 2006 Performance Share Plan;
- Unvested LTI share awards made under the FY15-17, 16-18 and 17-19 Plan periods will be pro-rated for the portion of the performance period that Mr Gorman has served (being up to 30 June 2017), and will be tested at the end of the relevant performance period, in accordance with the rules of the Brambles 2006 Performance Share Plan;
- Relocation assistance to the USA.

The number of share awards to Mr Gorman are disclosed in the 2015 and 2016 Annual Report, and the share awards under the FY17-19 LTI Plan will be disclosed in the 2017 Annual Report.