

4 June 2012

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

*Via electronic lodgement*

Dear Sir or Madam

**Brambles announces** retirement of Greg Hayes and CFO succession process

Attached is an announcement regarding the above.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Group Company Secretary

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## BRAMBLES ANNOUNCES RETIREMENT OF GREG HAYES AND CFO SUCCESSION PROCESS

Brambles Limited today announced that Chief Financial Officer (CFO) Greg Hayes has indicated his intention to retire from the company. Mr Hayes will retire from the Brambles Board on 1 October 2012 but will remain with the company until 1 March 2013 to facilitate a smooth transition to his successor.

Brambles Chairman Graham Kraehe said: "Greg came out of retirement to join us in November 2009 and has been an excellent CFO, playing an important role in the successful operations of the company and, in particular, the development of our strategy to expand our global pooling solutions operations, including the acquisition of IFCO Systems."

Brambles Chief Executive Officer Tom Gorman said: "Greg, who had been considering retirement for some time, has now confirmed his intentions. Given our understanding of the possibility that Greg would retire this year, we are already advanced with a leading executive search firm in assessing both internal and external candidates to succeed Greg.

"I will personally be sorry to see Greg go but I recognise his desire to leave full-time corporate life to pursue his varied personal interests. All of us at Brambles look forward to continuing to work with Greg over the coming months and wish him the very best for the future."

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**Brambles Limited** (ASX: BXB) is the world's leading provider of pallet and container pooling solutions through the CHEP and IFCO brands, and a leading provider of information management solutions through the Recall brand. Brambles employs approximately 17,000 people in more than 50 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit [www.brambles.com](http://www.brambles.com).

**APPENDIX: SUMMARY OF RETIREMENT ENTITLEMENTS**

- Payment of any accrued annual leave at the date of cessation of employment
- Short-Term Incentive (STI) cash payments, on a pro rata basis, determined by performance against objectives for the 2013 financial year, as assessed at the date of cessation of employment
- Vesting of any unvested STI Share Awards at the expiry of the relevant performance periods in accordance with the terms of the 2006 Performance Share Plan (209,100 Brambles shares, representing the STI Share Awards granted during the 2010 and 2011 financial years)
- Retention of unvested Long-Term Incentive (LTI) Share Awards (reduced pro rata for the portion of the performance period of the relevant award to the date of cessation of employment), which are subject to performance conditions and may or may not vest. The value of Mr Hayes' retained LTI Share Awards is not currently known as, in accordance with 2006 Performance Share Plan Rules, assessment of performance conditions is not completed until the end of the relevant performance periods. Brambles will disclose the values of Mr Hayes' relevant LTI Share Awards in its 2012 and 2013 annual reports