Independent Limited Assurance Report to Brambles Limited

We have been engaged by the Board of Directors of Brambles Limited to undertake a limited assurance engagement in respect of the year ended 30 June 2014 (FY14) and provide a report on whether, in all material respects:

- the Brambles Limited 2014 Sustainability Review (the “2014 Review”), presents the activities and performance of Brambles Limited in accordance with the Global Reporting Initiative (GRI) reporting principles for defining content: materiality, stakeholder inclusiveness, sustainability context and completeness, as described in the Supplementary Information; and

- the Assured Information, as described below, and as reported in the 2014 Review is prepared and presented in accordance with Brambles Limited’s internal guidelines for sustainability reporting, as described by the Supplementary Information and are consistent with the GRI reporting principles for defining quality: balance, comparability, accuracy, timeliness, clarity and reliability.

The Supplementary Information dated 5th December 2014 can be found on the Brambles website.

Assured Information

The Assured Information contained within the Brambles 2014 Review and accessible through the ‘Sustainability Review’ section of Brambles Limited’s website, includes the quantitative and qualitative information included in the following sections:

- Engagement and Enablement on page 10
- Inclusion and Diversity on page 13
- Wood on pages 15 to 17
- Emissions section (excluding quantitative and qualitative information in relation to Scope 3) on page 18.

We have not been engaged to, and do not, provide assurance in respect of the application of the GRI reporting principles for defining quality over any other information included in the 2014 Review, other than the Assured Information identified above, including any information reported for the Assured Information for periods prior to the year ended 30 June 2014.

Management’s responsibilities

Management is responsible for the preparation and presentation of the 2014 Review in accordance with the GRI reporting principles for both defining content and also defining quality; establishing and maintaining appropriate internal control systems to achieve adherence to the GRI reporting principles for defining content and the reporting principles for defining quality; preparing the Assured Information in accordance with Brambles Limited’s internal reporting guidelines for sustainability reporting, as described in the Supplementary Information; establishing and maintaining appropriate internal control systems to achieve adherence with internal reporting guidelines for the Assured Information; and determining Brambles Limited’s objectives in respect of sustainability reporting, including the identification of stakeholders, material issues and the target audience for the Sustainability Review.
Our responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we comply with applicable ethical requirements, including independence requirements, and that we plan and perform the engagement to obtain limited assurance to support our conclusions.

Assurance approach

We planned and performed our work to obtain all the evidence, information and explanations we considered necessary in order to form our conclusions as set out above. A limited assurance engagement consists of making inquiries, primarily of persons responsible for Brambles Limited’s adherence to the GRI principles for defining report content and for the preparation of the Assured Information presented in the 2014 Review, and applying analytical and other evidence gathering procedures to the information, as appropriate. Our procedures included:

- Inquiries of management to gain an understanding of Brambles Limited’s processes for determining the material issues for Brambles Limited’s key stakeholder groups.
- Interviews with senior management and relevant staff at group level and selected business unit level concerning:
  - Brambles Limited’s business model and key links and potential conflicts with the sustainability strategy;
  - Brambles Limited’s contribution to economic, environmental and social conditions;
  - Consideration of material issues to both stakeholders and to Brambles Limited and the prioritisation of those issues; and
  - Sustainability strategy and other operational policies in place to address material issues identified.
- Enquiries and evaluation of the design and implementation of the key systems, processes and controls for collecting, managing and reporting the Assured Information.
- Conducting site discussions.
- Checking that data and statements have been correctly transcribed from corporate systems and/or supporting evidence into the 2014 Review.
- Comparing the information included in the Assured Information to relevant underlying sources on a sample basis.

The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

Our assurance report is made solely to Brambles Limited in accordance with the terms of our engagement. Our work has been undertaken so that we might state to Brambles Limited those matters we have been engaged to state in this assurance report and for no other purpose. We do not accept or assume responsibility to anyone other than Brambles Limited for our work, for this assurance report, or for the conclusions we have reached.
Independence and competence

In conducting our engagement, we have complied with the independence and other ethical requirements of the IFAC Code of Ethics for Professional Accountants. The engagement was conducted with a multidisciplinary team which included professionals with suitable experience in both assurance skills and in the applicable subject matter, including stakeholder engagement, environmental, social and financial aspects.

Assurance conclusion

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that, for the year ended 30 June 2014:

- the Brambles Limited 2014 Sustainability Review (the “2014 Review”), does not present the activities and performance of Brambles Limited in accordance with the Global Reporting Initiative (GRI) reporting principles for defining content: materiality, stakeholder inclusiveness, sustainability context and completeness, as described in the Supplementary Information; and

- the Assured Information, as described above, and as reported in the 2014 Review is not prepared and presented in accordance with Brambles Limited’s internal guidelines for sustainability reporting, as described by the Supplementary Information and are consistent with the GRI reporting principles for defining quality: balance, comparability, accuracy, timeliness, clarity and reliability.

KPMG

5th December 2014

Sydney