



3 December 2013

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

Via electronic lodgement

Dear Sir

Brambles Limited: Scheme Meeting and General Meeting - Chairman's Address

In accordance with Listing Rule 3.13.3, I enclose the addresses to be delivered by the Chairman of the Brambles Limited Scheme and General Meetings to be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, commencing at 9.00 am this morning.

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

Yours faithfully
BRAMBLES LIMITED

Robert Gerrard
Company Secretary

This page has been left intentionally blank.

STEPHEN JOHNS' SPEECH TO SCHEME MEETING & GENERAL MEETING

INTRODUCTION

Good morning, ladies and gentlemen.

My name is Stephen Johns and it is my pleasure to welcome you to this morning's meetings.

The Scheme Meeting to be held today has been convened in accordance with Orders of the Federal Court of Australia dated 23 October 2013.

Pursuant to these Orders, Graham Kraehe, the Chairman of our Board, was appointed by the Court to chair the meeting and, in his absence, I was to be the Chairman.

Regrettably, Graham is not able to travel to Sydney today.

While Graham has recovered from a recent operation, he is not able to travel from his home in Melbourne so instead joins us by video conference.

As a result, I will chair both the Scheme Meeting and, pursuant to Brambles constitution, I will also chair the General Meeting that follows.

On stage with me today are: on my far right, Non-executive Director, Carolyn Kay; on my immediate right, Company Secretary, Robert Gerrard; to my immediate left, Chief Executive Officer, Tom Gorman; and, to Tom's left, Chief Financial Officer, Zlatko Todorcevski.

Four of our Directors are based overseas and, given the cost and time involved if they were to travel to Australia, they are joining us today by videoconference.

Tahira Hassan and Doug Duncan are located in North America and join us today from our Atlanta office.

Luke Mayhew and David Gosnell join us from London, where they are located.

Unfortunately, two of our Australian Directors, Tony Froggatt and Brian Schwartz are unable to be with us today due to prior commitments, which they were unable to change.

They both send their apologies.

I have much pleasure in welcoming to today's meetings the Recall Chairman, Dr Ian Blackburne, and the Recall Chief Executive Officer, Mr Doug Pertz, both of whom are in the audience this morning.

We are holding two separate meetings today.

At the first meeting, we are asking shareholders to approve the Scheme of Arrangement to demerge our information management business, Recall, as a separate company, Recall Holdings Limited.

The terms of that Scheme of Arrangement are set out in Annexure A of the Scheme book sent to shareholders.

The Court has directed that a meeting of shareholders be convened for this purpose, which I am referring to as the Scheme Meeting.

The Scheme Meeting is required to comply with the order of the Court and the requirements of Section 411 of the Corporations Act.

There is only one resolution to be considered at the Scheme Meeting, namely to approve the Scheme of Arrangement through which we propose to effect the Demerger.

The second meeting is a general meeting, at which we will be considering two resolutions.

The first of these resolutions is to approve a reduction of capital in Brambles.

This is a technical requirement to implement the Demerger.

For the Demerger to proceed, shareholders will need to approve both this resolution and the Scheme of Arrangement.

The second resolution relates to the approval of certain benefits under the employment contract of Mr Pertz as Recall CEO.

While the Board believes the resolution in relation to Mr Pertz's employment contract is extremely important, its approval is not required for the Demerger to proceed.

We will be holding a poll on all the resolutions before these meetings.

Lee Marshall of our share registry, Link Market Services, has been appointed Returning Officer.

I will now open the poll for both meetings.

Any shareholders leaving early may place their completed yellow and pink voting cards in the ballot boxes by the exit doors.

I will explain the voting procedure when we reach the formal part of the first meeting.

At the conclusion of the second meeting, Brambles' Directors and management team, together with Dr Blackburne and Mr Pertz, invite you to join us for morning tea.

SCHEME MEETING

Now we can move on to the first meeting of the day and formally open the Scheme Meeting of shareholders of Brambles Limited.

I note that a quorum for this meeting is present.

As I mentioned earlier in my introduction, in Graham Kraehe's absence, I have been appointed by the Court as the Chairman of the Scheme Meeting.

The Notice of the Scheme Meeting was included in the Scheme Book sent to shareholders.

Copies of the Scheme Book are available outside in the registration area.

I propose to take the Notice as read.

I will speak to you this morning about why the Brambles Board unanimously recommends that you approve the Scheme of Arrangement.

I will then talk about the Recall business and the Brambles business after the Demerger.

Finally, I will give you an outline of the Demerger process.

Brambles' Directors unanimously recommend you approve the Demerger for the following reasons.

It enables Brambles, after the Demerger, and Recall to focus on their core businesses.

In Brambles' case, this core business is provision of pooling solutions for pallets, crates and containers used mostly in the consumer goods and fresh food supply chains.

In Recall's case, this core business is the management of both physical and digital information throughout its life cycle, including secure storage, protection, retrieval and destruction of documents.

As pooling solutions and information management are very different businesses, with different operating and financial profiles, the growth objectives and capital requirements for these two industries are very different.

The Demerger will enable each of Brambles and Recall to focus on their respective growth objectives and to allocate capital to their respective businesses, in line with their specific needs.

By separating the two companies, we are providing shareholders with the choice to invest in two independent ASX-listed companies both with substantial scale in their own industries and extensive international footprints.

Finally, your Brambles Board believes the Demerger is the best way of enhancing shareholder value over the long term compared with the currently available alternatives.

Details of the advantages, disadvantages and risks of the Demerger are set out in the Scheme Book.

After the Demerger, Recall Holdings Limited will be listed on the ASX but remain headquartered in Atlanta, Georgia in the USA.

Recall will also have a corporate office here in Sydney.

Established by Brambles in 1999 as an integration of several existing Brambles businesses, Recall has evolved to become one of only two global providers of information management solutions, spanning both physical and digital information.

Today Recall operates in 23 countries.

It has leading positions in North America, Brazil, Europe, Australia, New Zealand and Asia and remains well positioned for growth in a growing industry.

This growth outlook is supported by a stable revenue base underpinned by recurring revenues and attractive cash flow characteristics.

Recall has a diverse and high quality customer base and an experienced management team.

Ian Blackburne will be Chairman of Recall and will be joined on the Recall board by Doug Pertz, Tahira Hassan - who also remains on the Brambles' board - as well as Mr Neil Chatfield, an experienced non-executive director of several ASX-listed companies and former public company CFO, and Ms Wendy Murdock, a former global executive with MasterCard and Citigroup, based in the USA.

Recall's Board has confirmed that it intends to target an initial dividend pay-out ratio of at least 60% of Recall's consolidated net profit after tax.

This is, of course, subject to the discretion of the new Recall Board.

Recall expects to begin paying dividends in September or October 2014, on earnings generated in the six months to 30 June 2014.

The Board of Brambles has confirmed that Brambles intends to retain its progressive dividend policy after the Demerger, in Australian dollars.

As we stated in the Scheme Book, the Brambles' Board intends to keep the annual dividend at least at the level of the 2013 financial year, namely 27.0 Australian cents per share.

The Brambles Board's intention, subject to the Company's financial performance and cash requirements, is not to rebase the dividend to reflect the Demerger.

I would now like to outline the Demerger process.

As I previously indicated, the Demerger involves the separation of the Recall business from the Brambles Group into a separate independent holding company called Recall Holdings Limited and trading under the ticker REC.

If the Demerger is approved, eligible Brambles shareholders will receive one Recall Holdings share for every five Brambles shares they hold on the record date of 16 December 2013.

Trading in Recall shares will start on a deferred settlement basis on 10 December.

Immediately after the Demerger is implemented, shareholders will have the same economic interest in the businesses operated by Brambles and Recall as they did immediately before the Demerger.

Full details of this process are set out in the Scheme Book.

I will now take questions from the floor before we move on to the formal part of the Scheme Meeting.

Only shareholders or their proxies or company representatives are entitled to speak at this meeting.

If you would like to ask a question, please approach the microphone, show your yellow Voting Card or red Non-voting Shareholder Card and give the attendant your name.

If you are unable to get to a microphone then please raise your hand and an attendant will bring a microphone to you.

[QUESTIONS ASKED]

I will now move to the formal part of the meeting.

You are being asked to vote on a resolution to approve without modification the Scheme of Arrangement, which is proposed to be made between Brambles Limited and its shareholders.

The Corporations Act requires that, for the Scheme to be approved, a majority in number of the shareholders present at this meeting, by person or by proxy, must vote in its favour.

This majority must hold at least 75% in value of Brambles Limited shares in respect of which votes are cast at the meeting.

This is a dual test, which is one reason why it has to be decided on a poll.

I will now explain the voting procedure.

If you are entitled to vote on the Scheme Resolution, you will have been given a yellow Voting Card.

As stated in the Notice of this meeting and on the shareholder voting form, I will be casting any discretionary proxy votes that have been given to me in favour of the Scheme Resolution.

The resolution and the proxy position are displayed on the screen.

Please now mark your yellow Voting Card for the Scheme Resolution.

This concludes the business of the Scheme Meeting.

I now declare the Scheme Meeting closed.

However, you should wait to place your Scheme Meeting poll cards in the boxes provided until after the General Meeting.

The polls will remain open for 10 minutes after the General Meeting for that purpose.

As the Chairman of this Scheme Meeting, I will report the results to the Court.

These will also be released to the ASX and posted on Brambles' website later today.

GENERAL MEETING

I will now move on to the second meeting for today, which is the General Meeting, which I now formally open.

As I noted earlier, in Mr Kraehe's absence I will chair this meeting.

The Notice of the General Meeting was set out in the Scheme Book sent to you and I propose to take the Notice as read.

I note that a quorum is present for this meeting.

There are two resolutions to be considered at this meeting, both of which are proposed as ordinary resolutions.

The voting procedure for this meeting is the same as the Scheme Meeting, except that you should use the pink Voting Card which was given to you when you registered.

Again, only shareholders or their proxies or company representatives are entitled to speak at this meeting.

As stated in the Notice of General Meeting and on the shareholder voting form, I will be casting any discretionary proxy votes that have been given to me in favour of each of the items of business.

The voting position for each resolution will be shown on the screen.

At the conclusion of the meeting, please place your completed yellow and pink Voting Cards in one of the ballot boxes that are located by the exit doors.

The first item of business is the Capital Reduction Resolution.

This resolution is of a technical nature and is an essential part of the mechanism for implementing the Demerger of the Recall business.

The capital reduction is a return of capital on Brambles Shares which, under the Scheme, will be applied as part of the consideration for the transfer of shares in Recall Holdings Limited to Brambles Shareholders entitled to participate in the Demerger.

This resolution is conditional on the shareholder approval of the Scheme of Arrangement at the Scheme Meeting just held.

The amount of the capital reduction will be determined in accordance with the formula set out in the explanatory notes to the Notice of Meeting.

Are there any questions on this resolution?

[QUESTIONS ASKED]

The resolution and the proxy position are displayed on the screen.

Please now mark your pink Voting Card for Item 1.

I intend to vote proxies granted to me in favour of this resolution.

The next item of business is the Executive Benefits Resolution.

Brambles is seeking shareholder approval for certain benefits that may be payable to Recall's Chief Executive Officer, Doug Pertz, under his employment agreement with Recall.

These benefits include the grant of share awards in Recall Holdings Limited to the value of US\$6 million.

This grant was explained and discussed in some detail at our AGM in October.

Details of the share awards are set out in the Scheme Book and were also included in the Remuneration Report in Brambles' 2013 Annual Report.

I do not, therefore, propose to review this again in detail.

At the time of Doug Pertz's recruitment the Brambles Board was still reviewing the strategic options for Recall.

Mr Pertz was recruited after an extensive global search to identify a senior and experienced US based executive who could lead and develop Recall as an independent business.

The Board was and is clear that his appointment is a key element to growing shareholder value as a demerged, independent listed company.

The one-off grant of share awards which he would receive in Recall recognises the substantial financial opportunity he forfeited from his previous employer to join Recall.

Depending on the reason and the timing of his ceasing to hold a managerial or executive office with Recall, he may be entitled to certain termination benefits in relation to those share awards.

These benefits include, in certain specific and limited circumstances, the early vesting of part of the share awards.

Depending upon those circumstances, they may also include redundancy and superannuation payments.

Under the Corporations Act, both the grant of these awards and the termination benefits require shareholder approval.

Are there any questions on this resolution?

[QUESTIONS ASKED]

The resolution and the proxy position are displayed on the screen.

Please now mark your pink Voting Card for Item 2.

I intend to vote proxies granted to me in favour of this resolution.

Please don't forget to place your yellow and pink Voting Cards in the boxes beside the exits.

The poll will remain open for another 10 minutes.

When the poll closes, you will be notified on the screen behind me.

We will announce the poll results to the ASX later today and also post them on our website.

While the poll results still need to be finalised, it is clear that shareholders have provided resounding support for the Demerger of Recall and its listing as an independent entity on the ASX.

The Demerger Date and transfer of Recall Shares to eligible shareholders will be 18 December 2013 with the dispatch of holding statements to Recall shareholders to take place on 20 December.

Thank you for your attendance here today.

Ladies and gentlemen, I now declare the General Meeting closed.

I invite you to join us for morning tea.

Brambles



**Scheme Meeting &
General Meeting**
3 December 2013

Brambles

Stephen Johns
Chairman



Today, we are holding two meetings

- Scheme Meeting to approve the Scheme of Arrangement to demerge the Recall business as Recall Holdings Limited
- General Meeting to consider two resolutions
 - Capital Reduction
 - Executive Benefits Resolution

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

Scheme Meeting

Brambles' Directors unanimously recommend shareholders approve the Demerger

- Enables Brambles and Recall to focus on their core businesses
- Enables focus on growth objectives and allocation of capital to respective businesses
- Demerger best option to enhance shareholder value over long term compared with currently available alternatives

Recall and Brambles after the Demerger

- Recall Holdings Limited will be listed on the ASX
 - Headquartered in Atlanta, Georgia in the USA
 - Corporate office in Sydney, Australia
 - Positioned for growth in a growing industry
 - Target an initial dividend pay-out ratio of at least 60%
- Brambles Limited to retain progressive dividend policy, in Australian dollars

Demerger process

- Eligible Brambles shareholders will receive one Recall Holdings share for every five Brambles shares
- Record date 16 December 2013
- Shareholders will have the same economic interest in the businesses operated by Brambles and Recall

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

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
Resolution 1 Scheme Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 1

Scheme resolution

"That pursuant to, and in accordance with, section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Brambles and the holders of its ordinary shares as contained in and more precisely described in the Scheme Book of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Federal Court of Australia)."

Proxies received

Resolution 1

To adopt the Scheme Resolution

	For	Discretionary	Against	Abstain
Total proxy votes	1,115,080,176	4,262,273	1,533,343	26,769,595

Mark your voting card

Resolution

To adopt the Scheme Resolution

For Against Abstain

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
Resolution 1 Scheme Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

General Meeting

How to ask a question

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

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
Resolution 1 Capital Reduction Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Executive Benefits Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 1

As an ordinary resolution

“That, subject to and conditional on the scheme of arrangement set out in Annexure A of the Scheme Book of which the notice convening this meeting forms part (“Scheme”) becoming effective in accordance with section 411(10) of the Corporations Act 2001 (Cth) (“Corporations Act”) and for the purpose of section 256C(1) of the Corporations Act and for all other purposes, Brambles’ share capital be reduced on the Demerger Date (as defined in the Scheme) by the Capital Reduction Aggregate Amount (as defined in the Scheme), with the reduction to be effected and satisfied by applying the Capital Reduction Aggregate Amount equally against each Brambles ordinary share on issue on the Scheme Record Date (as defined in the Scheme) in accordance with the Scheme.”

Proxies received

Resolution 1

To adopt the Capital Reduction Resolution

	For	Discretionary	Against	Abstain
Total proxy votes	1,113,571,279	4,692,035	1,138,539	5,587,530

Mark your voting card

Resolution

To adopt the Capital Reduction Resolution

For Against Abstain

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
Resolution 1 Capital Reduction Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Executive Benefits Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 2

As an ordinary resolution

"That, subject to and conditional on the scheme of arrangement set out in Annexure A of the Scheme Book becoming effective in accordance with section 411(10) of the Corporations Act 2001 (Cth) ("Corporations Act"), that approval be given for all purposes under the Corporations Act, for the giving of benefits to Mr Doug Pertz:

- Pursuant to the terms of the employment agreement between Recall Corporation and Mr Doug Pertz dated 1 April 2013 on the terms and conditions set out in that agreement; and
 - Under Recall Holdings Limited's Performance Share Plan, short-term incentive arrangements, superannuation or pension arrangements and general employment policies,
- by either Recall Holdings Limited or any of its related bodies corporate or their associates or any superannuation fund (as applicable) in connection with either:*
- The proposed transfer of the shares in Recall Holdings Limited to its shareholders, as contemplated under the scheme of arrangement; or
 - Mr Doug Pertz ceasing to hold a managerial or executive office in Recall Holdings Limited or any of its related bodies corporate,
 - As described in the explanatory notes accompanying and forming part of this notice."

Proxies received

Resolution 2

To adopt the Executive Benefits Resolution

	For	Discretionary	Against	Abstain
Total proxy votes	626,887,807	4,865,271	397,928,996	95,013,654

Mark your voting card

Resolution 2

To adopt the Executive Benefits Resolution

For Against Abstain

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
Resolution 1 Capital Reduction Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Executive Benefits Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please deposit
voting cards at exit

The poll has
now closed



Scheme Meeting & General Meeting

3 December 2013

Disclosure statement

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor. Certain statements made in this presentation are forward-looking statements.

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.