
Brambles


Annual General Meeting

16 November 2016





Stephen Johns
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.

Strong FY16 result

(Continuing operations, US\$M)	FY16 result		Change vs. FY15
			Constant FX
Sales revenue	5,535	↑	8%
Underlying Profit	993	↑	9%
Profit after tax	557	↑	2%
Return on Capital Invested (ROCI)	15.3%	↓	(0.2)pp
ROCI excl. acquisitions and FX impact since Dec 2013	17.2%	↑	0.4pp
Dividends per share (Australian cents)	29.0	↑	4%
Franking percentage	25%	↓	(5)pp

Strong balance sheet

Key funding ratios	FY16	FY15
Net debt/EBITDA	1.70x	1.75x
EBITDA interest cover	13.5x	13.7x
Credit Ratings maintained		
Standard & Poor's	BBB+	
Moody's	Baa1	

CEO and CFO retirement

Tom Gorman to retire after 7 years as CEO

- Retires as CEO and Director on 28 February 2017
- Leaves the Group on 30 June 2017



Zlatko Todorcevski to retire after 4 years as CFO

- Retires as CFO on 16 November 2016
- Leaves the Group on 28 February 2017



CEO and CFO appointment

Graham Chipchase appointed as CEO

- Former CEO and CFO of Rexam PLC, the FTSE-listed global consumer packaging company
- Finance and operations experience across GKN, the BOC Group, Coopers & Lybrand
- CEO Designate as of 1 January 2017, CEO as of 1 March 2017



Nessa O'Sullivan appointed as CFO

- Former CFO of Coca-Cola Amatil, ASX-listed FMCG company
- Finance experience across Pepsico, Yum! Restaurants International
- CFO Designate as of 10 October 2016, CFO as of 17 November 2016



Delivering sustainable value for customers

Supply-chain efficiencies, cost savings and environmental benefits



Reduced more than **1.6 million transport kilometers** through a strong collaboration with **Pepsi Logistics Company, Inc.** to align our transportation networks



Worked with **Walmart** to reduce more than **1.4 million transport kilometers** and reduce more than **1,200 tonnes of CO₂e**



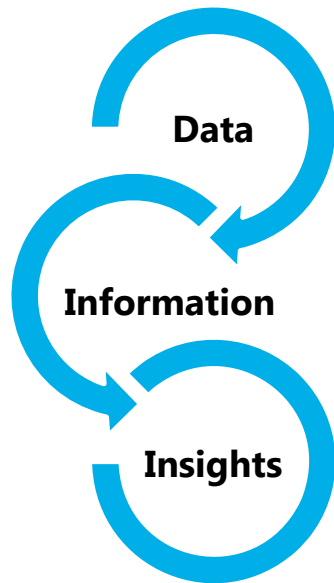
Avoided the creation of more than **450 tonnes** of solid waste and resultant reduction of more than **430 tonnes of CO₂e** through the use of pooled pallets in the **Kroger** supply chain



Identified through close collaboration with **General Mills**, opportunities in platform optimisation, transportation efficiencies, product damage reduction which resulted in more than **US\$3 million of savings to date**

Important role of technology

BXB Digital – US\$10M investment in FY17



Data analytics

Leveraging our unique position in the supply chain and current data flow to provide greater insights to customers



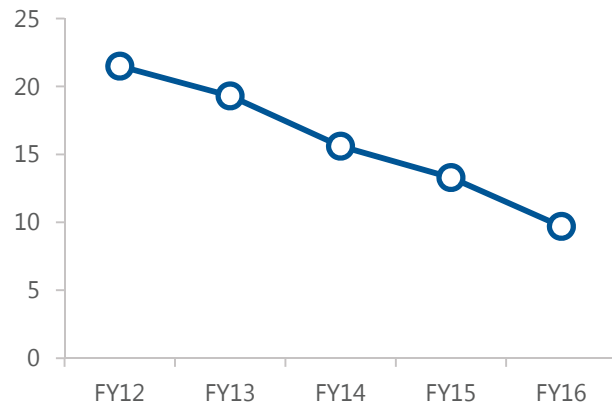
Smarter assets

Digitally connect assets to create operational efficiencies and high-value customer solutions

Investing in our people

Strong focus on employee safety and development

27% year-on-year reduction in Brambles Injury Frequency Rate (BIFR)



Comprehensive career development & learning programs

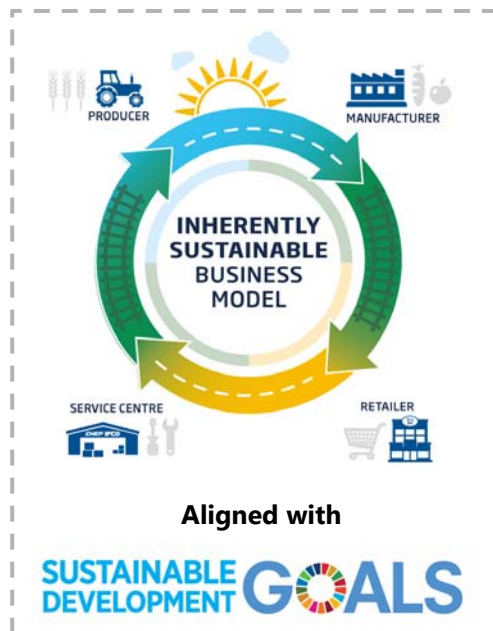
- Functional academies to develop skills and career opportunities
- Accelerated Development Program
- Fast Track Program
- 22,516 online training modules completed in FY16

Strong results in the 2016 Brambles Employee Survey

94% Participation	Highest participation rate since survey inception
72% Employee Engagement	In line with FY15
69% Employee Enablement	Improvement since FY15

Next phase of the sustainability journey

2020 Sustainability Goals

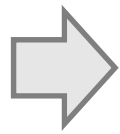


Yearly environmental improvement in customers' supply chains

Yearly improvement in customer collaboration projects

25% reduction in Brambles Injury Frequency Rate

30% of leadership positions held by women



100% of wood from certified sources

100% chain of custody certification for wood

20% reduction in CO₂ emissions per unit delivered

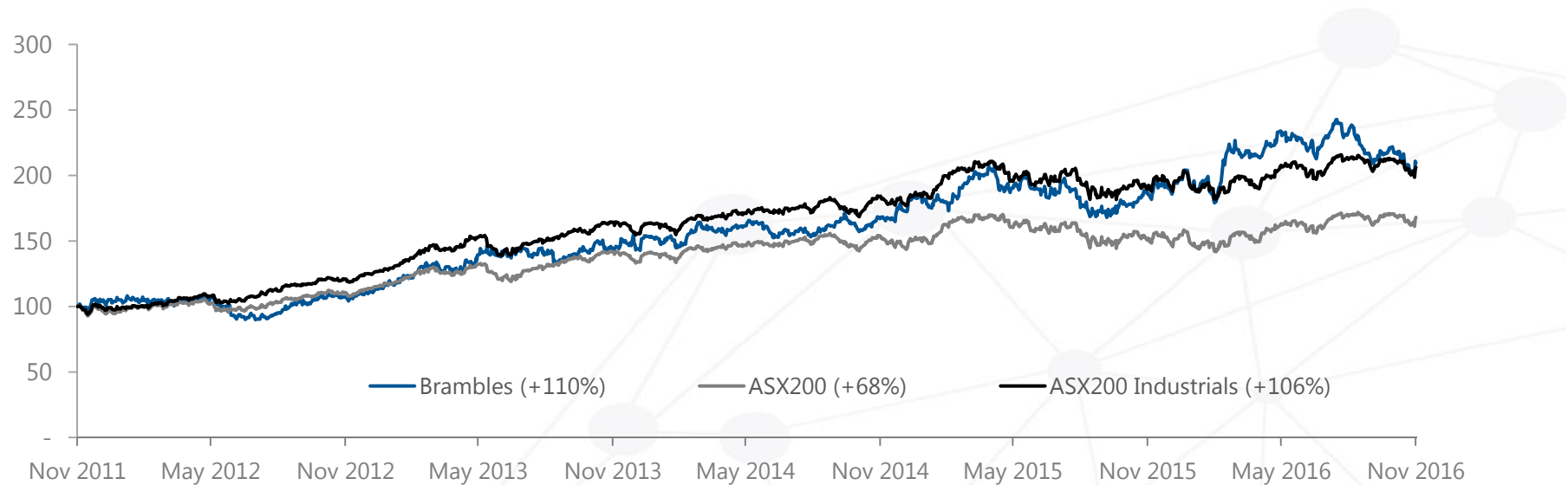
Zero product waste (wood and plastic) to landfill



0.7% of pre-tax profit invested in community programs

Delivering sustainable shareholder value

5-year total shareholder return of 110%¹



¹ Data sourced from Bloomberg for the five years ended 11 November 2016. Total shareholder return reflects share price movements assuming the reinvestment of dividends and is adjusted for the demerger of Recall, the information management business, in December 2013.

Outlook

FY17 guidance unchanged

- Constant-currency sales revenue growth 7-9%
- Underlying Profit of between US\$1,055 million and US\$1,075 million (at 30 June 2016 FX rates), reflecting constant-currency growth of 9-11%

Commitment to FY19 Targets

- Annual constant-currency sales revenue growth in the high-single digits, with Underlying Profit growth exceeding sales revenue growth
- Return on Capital Invested of 20% by FY19 (excl. impact of acquisitions and FX movements since December 2013)



Thank you for your attendance



Tom Gorman
Chief Executive Officer

Brambles

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Tony Froggatt

**Chairman of the
Remuneration Committee**



What I will cover

- Brambles' executive remuneration structure
- Outcomes for FY16, including share vesting
- MyShare employee share ownership scheme
- Graham Chipchase remuneration



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

Feedback received from our major stakeholders is that Brambles' remuneration policy continues to meet the above objectives

Senior executive remuneration structure

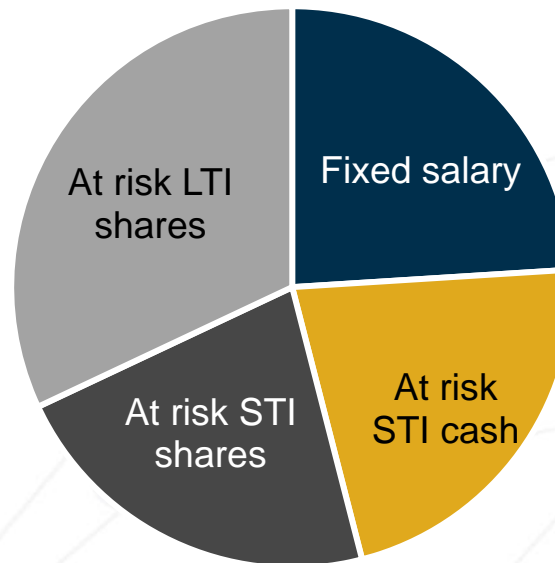
At risk remuneration (76%)

At risk LTI shares (32%)

Vesting over three years, performance hurdles for shares related to TSR and sales revenue/BVA

At risk STI shares (22%)

Deferred for two years to provide retention and ensure continued alignment with shareholders



Fixed remuneration (24%)

Salary

Superannuation, car, healthcare, etc.

At risk cash (22%)

Annual cash bonus, based on achieving BVA, NPAT, cash flow and personal objectives

FY16 remuneration outcomes

- Modest salary increases for senior executives
- Short-term bonus and deferred share awards reflected company performance
- Long-term incentives (LTIs) vested at 75%
- 2% increase in Non-Executive Director fees
- Comprehensive review of our remuneration strategy in 2016 re-affirmed our remuneration policy and structure



MyShare update

- Brambles strongly committed to employee share ownership
- Since initial launch in 2008, more than 4,000 employees in 40 countries have elected to participate
- MyShare employees now own 3.15 million Brambles shares

Graham Chipchase remuneration

- The terms of his employment were fully disclosed in our ASX announcement on 18 August 2016
- All of his terms are in line with our standard ELT salary package
- We are seeking shareholder approval today for his participation in Brambles Performance Share Plan and MyShare Plan



Final comment – remuneration

- Brambles' remuneration strategy and its execution continues to support the business strategy
- Our remuneration policy is designed to reward executives for the creation of shareholder value

Brambles

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How to ask a question

- Go to a designated microphone
- Show your green voting card or blue 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 a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director George El Zoghbi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director Anthony Grant Froggatt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-election of Director David Peter Gosnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Participation of Graham Chipchase in the Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Participation of Graham Chipchase in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Item, your abstention will not be counted in computing the required majority on the Poll



Item 1

To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2016.



Item 2

As an ordinary resolution

To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2016.

Proxies and direct votes received

Item 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
Proxy votes	1,152,103,976	5,345,850	10,412,240	1,819,727
Direct votes	25,063,986	-	1,715,199	-
Total	1,177,167,962	5,345,850	12,127,439	1,819,727

Mark your voting card

Item 2

To adopt the Remuneration Report

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director George El Zoghbi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director Anthony Grant Froggatt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-election of Director David Peter Gosnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Participation of Graham Chipchase in the Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Participation of Graham Chipchase in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Election of George El Zoghbi



Item 3

As an ordinary resolution

That Mr George El Zoghbi be elected to the Board of Brambles.

Proxies and direct votes received

Item 3

That Mr George El Zoghbi be elected to the Board of Brambles.

	For	Discretionary	Against	Abstain
Proxy votes	1,146,426,085	5,396,597	17,504,493	556,976
Direct votes	26,256,827	-	572,338	-
Total	1,172,682,912	5,396,597	18,076,831	556,976

Mark your voting card

Item 3

That Mr George El Zoghbi be elected to the Board of Brambles.

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director George El Zoghbi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director Anthony Grant Froggatt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-election of Director David Peter Gosnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Participation of Graham Chipchase in the Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Participation of Graham Chipchase in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Item, your abstention will not be counted in computing the required majority on the Poll



Re-election of Tony Froggatt



Item 4

As an ordinary resolution

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

Proxies and direct votes received

Item 4

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

	For	Discretionary	Against	Abstain
Proxy votes	1,162,868,598	5,412,737	1,076,652	549,489
Direct votes	26,428,717	-	415,997	-
Total	1,189,297,315	5,412,737	1,492,649	549,489

Mark your voting card

Item 4

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

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director George El Zoghbi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director Anthony Grant Froggatt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-election of Director David Peter Gosnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Participation of Graham Chipchase in the Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Participation of Graham Chipchase in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Re-election of David Gosnell



Item 5

As an ordinary resolution

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

Proxies and direct votes received

Item 5

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

	For	Discretionary	Against	Abstain
Proxy votes	1,160,921,438	5,416,122	3,015,341	554,575
Direct votes	26,515,028	-	323,774	-
Total	1,187,436,466	5,416,122	3,339,115	554,575

Mark your voting card

Item 5

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

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director George El Zoghbi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director Anthony Grant Froggatt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-election of Director David Peter Gosnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Participation of Graham Chipchase in the Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Participation of Graham Chipchase in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Item 6

As an ordinary resolution

That the participation by Mr Graham Chipchase until 16 November 2019 in the Brambles Limited 2006 Performance Share Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting be approved for all purposes including for the purpose of Australian Securities Exchange Listing Rule 10.14.

Proxies and direct votes received

Item 6

Participation of Executive Director in the Performance Share Plan.

	For	Discretionary	Against	Abstain
Proxy votes	1,043,128,468	5,389,124	120,340,349	846,758
Direct votes	24,387,833	-	2,410,063	-
Total	1,067,516,301	5,389,124	122,750,412	846,758

Mark your voting card

Item 6

Participation of Executive Director in the Performance Share Plan.

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director George El Zoghbi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director Anthony Grant Froggatt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-election of Director David Peter Gosnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Participation of Graham Chipchase in the Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Participation of Graham Chipchase in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Item, your abstention will not be counted in computing the required majority on the Poll

Item 7

As an ordinary resolution

That the participation by Mr Graham Chipchase until 16 November 2019 in the Brambles Limited MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting be approved for all purposes including the purpose of Australian Securities Exchange Listing Rule 10.14.

Proxies and direct votes received

Item 7

Participation of Executive Director in the MyShare Plan.

	For	Discretionary	Against	Abstain
Proxy votes	1,147,459,809	5,420,372	15,960,684	861,753
Direct votes	24,685,942	-	2,102,912	-
Total	1,172,145,751	5,420,372	18,063,596	861,753

Mark your voting card

Item 7


Participation of Executive Director
in the MyShare Plan.

POLL VOTING

Please mark a box below to indicate your voting intention.

	For	Against	Abstain*
Resolution 2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director George El Zoghbi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director Anthony Grant Froggatt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-election of Director David Peter Gosnell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Participation of Graham Chipchase in the Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Participation of Graham Chipchase in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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Please deposit your
voting cards at the exit



The poll has now closed



Brambles

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16 November 2016



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