



## Scheme Meeting & General Meeting 3 December 2013

**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
<b>Resolution 1</b> 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

**Resolution 1**  
Scheme Resolution

For

Against

Abstain

# 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
<b>Resolution 1</b> Capital Reduction Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> 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
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 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

**Resolution 1**  
Capital Reduction Resolution

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Resolution 2**  
Executive Benefits Resolution

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## 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
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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
<b>Resolution 1</b> Capital Reduction Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b> 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

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