

Brambles

Notice of Annual General Meeting 2014



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Brambles Limited
ABN 89 118 896 021

Go to **Brambles.com** to review the Group's online annual review for 2014, including an interactive strategy scorecard and other features



2014 Annual Report

The Annual Report is available by visiting our website www.brambles.com or you may elect to have a copy sent to you by emailing info@brambles.com

LETTER FROM THE CHAIRMAN



Graham Kraehe AO
Chairman

20 August 2014

Dear fellow Shareholder,

The 2014 financial year was another significant one for Brambles. We delivered another set of solid financial results while continuing to invest in strategies to drive value for shareholders through long-term profitable growth. In addition, we demerged the Recall information management business in December 2013. The demerger was the culmination of our journey over the past 15 years from an industrial conglomerate to becoming a logistics services company focused on our leading global position as a pooler of unit-load equipment to some of the world's most important supply chains.

Today, we are proud to own and operate more than 470 million pallets, crates and containers in more than 50 countries and on behalf of customers that include some of the world's leading companies. We believe we have a unique and sustainable advantage, from which we can continue to pursue compelling growth opportunities, which will continue to drive superior economic returns for shareholders.

It was with confidence in Brambles' future that, earlier this year, I notified the Board of my intention to retire as Chairman and as a Director of Brambles at the end of September. It has been a privilege to serve as Chairman of Brambles and to have been associated with the Group over the past 14 years. I am confident that I will leave behind a strong Board and a well-governed company that has a clear strategy, a capable management team and a commitment to delivering value for our customers, shareholders and employees. I am delighted that, in Chairman-elect Stephen Johns, I have a successor with exceptional experience and expertise - as well as a deep knowledge of Brambles built over 10 years on our Board - who will provide continuity of leadership to the Board.

Enclosed is the Notice of Brambles' 2014 Annual General Meeting, which will be held at The Grand Ballroom, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne, Victoria on Thursday, 6 November 2014, commencing at 2.00 pm (AEDT). As I will have retired by this time, Stephen will be the Chairman of the Annual General Meeting.

Most of the items of business in the Notice will be familiar to you: the election and re-election of Directors and the motion to adopt the Remuneration Report. Additionally, shareholder approval to the issue of shares under the Brambles Limited 2006 Performance Share Plan and the Brambles Limited MyShare Plan and the issue of shares under those plans to Tom Gorman, Brambles' CEO and Executive Director is being sought. These approvals are sought every three years in accordance with the ASX Listing Rules, the most recent being granted in 2011. Full details of these proposals are set out in the Explanatory Notes to this Notice.

Also enclosed is a shareholder question form designed to give shareholders an opportunity to raise questions ahead of the Annual General Meeting, if they wish to do so. These

LETTER FROM THE CHAIRMAN - CONTINUED

questions may either be directed to Brambles or, if they relate to the content of the Auditors' Report or conduct of the audit, to Brambles' auditors PricewaterhouseCoopers. The Chairman will endeavour to answer the most commonly asked questions at the meeting.

Shareholders who cannot attend the meeting in person have the choice of casting "direct votes" or appointing a proxy to cast their votes. I encourage you to cast your direct vote or register your proxy appointment using the website of our share registry, Link Market Services, at www.linkmarketservices.com.au. Alternatively, please complete and mail the enclosed shareholder voting form in the reply paid envelope provided, or return it to the share registry by fax.

Brambles' Directors believe the proposals set out in the Notice and described in the Explanatory Notes are in the best interests of Brambles and unanimously recommend you to vote in favour of the resolutions.

Under Australian company law, Key Management Personnel are prohibited from voting their personal interests on Resolution 2 to adopt the Remuneration Report, as well as Resolutions 7, 8, 9 and 10 concerning the 2006 Performance Share Plan and the MyShare Plan. Brambles' Non-executive Directors intend to cast the votes arising from their own beneficial shareholdings in favour of Resolutions 3, 4, 5, and 6.

If the Chairman or any other Director is appointed as a proxy they will, of course, vote in accordance with any instruction given to them. If you wish to appoint a Director (other than the Chairman of the meeting) or other member of Brambles' Key Management Personnel or their closely related parties as your proxy, you must specify how they should vote on Resolutions 2, 7, 8, 9 and 10 by completing the "For", "Against" or "Abstain" boxes on the shareholder voting form. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions.

If you appoint the Chairman as your proxy in accordance with Step 1b of the shareholder voting form, but do not direct him how to vote on Resolutions 3, 4, 5 and 6, he will vote in favour of each of those resolutions.

If you appoint the Chairman as your proxy in relation to Resolutions 2, 7, 8, 9 and 10, but do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution on the shareholder voting form, the proxy form provides that you expressly authorise the Chairman to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Brambles' Key Management Personnel. Mr Johns intends to vote undirected proxies in favour of each of those resolutions. If you wish to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on Resolutions 2, 7, 8, 9 and 10, you should specify this by completing the "Against" or "Abstain" box on the shareholder voting form.

If you plan to attend the Annual General Meeting in person, please bring the enclosed shareholder voting form to facilitate your registration. As in previous years, voting at the meeting will be conducted via a poll. Shareholders are invited to join the Board for afternoon tea at the conclusion of the Annual General Meeting. The Board looks forward to seeing as many of you as possible on the day.

Yours sincerely



GRAHAM KRAEHE AO
CHAIRMAN

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2014 Annual General Meeting of the shareholders of Brambles Limited will be held at The Grand Ballroom, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne, Victoria 3000 on Thursday, 6 November 2014, commencing at 2.00 pm Australian Eastern Daylight Savings Time (AEDT) for the purpose of transacting the items of business set out below. Registration will open at 1.00 pm (AEDT).

In this Notice and Explanatory Notes, **Brambles**, or the **Company**, refers to Brambles Limited, and **Group** refers to Brambles Limited and the entities it controlled at the end of, or during, the year ended 30 June 2014.

ITEMS OF BUSINESS

FINANCIAL STATEMENTS

1. To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2014.

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below, all of which will be proposed as ordinary resolutions and will be conducted via a poll.

REMUNERATION REPORT

2. "To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2014."

Please refer to the instructions in the How to Vote section of this Notice on pages 18 to 20 for details of how to appoint a proxy for this resolution.

ELECTION OF DIRECTORS

The following Directors, having been appointed by the Board since the last Annual General Meeting and, being eligible, submit themselves for election as a Director of Brambles.

3. "That Ms Christine Cross be elected to the Board of Brambles."
4. "That Mr Brian James Long be elected to the Board of Brambles."

Please refer to the instructions in the How to Vote section of this Notice on pages 18 to 20 for details of how to appoint a proxy for these resolutions.

RE-ELECTION OF DIRECTORS

The following Directors are to retire by rotation and, being eligible, submit themselves for re-election as a Director of Brambles.

5. "That Ms Tahira Hassan be re-elected to the Board of Brambles."
6. "That Mr Stephen Paul Johns be re-elected to the Board of Brambles."

Please refer to the instructions in the How to Vote section of this Notice on pages 18 to 20 for details of how to appoint a proxy for these resolutions.

SHARE PLANS

Issue of shares under the Brambles Limited 2006 Performance Share Plan

7. "That the Brambles Limited 2006 Performance Share Plan (the **Performance Share Plan**), and the issue of shares under the Performance Share Plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 9."

Issue of shares under the Brambles Limited MyShare Plan

8. "That the Brambles Limited MyShare Plan (the **MyShare Plan**), and the issue of shares under the MyShare Plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 9."

NOTICE OF ANNUAL GENERAL MEETING - CONTINUED

Participation of Executive Director in the Performance Share Plan

9. “That the participation by Mr Thomas Joseph Gorman until 6 November 2017 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 the purpose of Australian Securities Exchange Listing Rule 10.14.”

Participation of Executive Director in the MyShare Plan

10. “That the participation by Mr Thomas Joseph Gorman until 6 November 2017 in the Brambles Limited MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting, be approved for the purpose of Australian Securities Exchange Listing Rule 10.14.”

VOTING EXCLUSION STATEMENT

Brambles will disregard any votes cast on Resolutions 7 to 10 inclusive by:

- Mr Thomas Joseph Gorman; or
- Any other Director of Brambles (except a Director who is ineligible to participate in any employee incentive scheme in relation to Brambles¹); and
- By any of their associates.

¹ All of Brambles’ Non-executive Directors are ineligible to participate in the Performance Share Plan and MyShare Plan.

² Brambles defines key management personnel as Non-executive Directors; Executive Directors; and other Group executives who for some or all of

However, Brambles will not disregard a vote if:

- It is cast by any such person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the shareholder voting form; or
- It is cast by the Chairman of the meeting as proxy for a shareholder who is entitled to vote, in accordance with a direction on the shareholder voting form to vote as the proxy decides.

There are also restrictions on Brambles’ Directors and key management personnel² voting on Resolutions 2, 7, 8, 9 and 10 under the Corporations Act 2001 (Cth). These are explained in the How to Vote section of this Notice on pages 18 to 20.

By order of the Board
Brambles Limited

Registered Office
Level 40, Gateway
1 Macquarie Place
Sydney NSW 2000

Robert Gerrard
GROUP COMPANY SECRETARY
20 August 2014

the year ending 30 June 2014, were members of the Executive Leadership Team of Brambles.

EXPLANATORY NOTES

Explanatory Notes on the items of business to be considered at the meeting follow.

ITEM 1

FINANCIAL STATEMENTS

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting (AGM) of shareholders. The 2014 Brambles Annual Report has been posted on the Brambles website at www.brambles.com/investor-centre/annual-reports. Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the 2014 Annual Report or about the management of Brambles generally.

ITEM 2

REMUNERATION REPORT

Section 250R(2) of the Corporations Act 2001 (Cth) (the Act) requires a resolution that the Remuneration Report be adopted must be put to the vote at a listed company's annual general meeting. The vote is advisory only and does not bind the Directors or Brambles.

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 32 to 48 of the 2014 Annual Report, which has been posted on the Brambles website. The Remuneration Report sets out Brambles' remuneration policy and reports the remuneration arrangements in place for Executive Directors, Non-executive Directors and certain senior executives whose remuneration arrangements are required to be disclosed.

Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. Noting that each Director has a personal interest in their own remuneration from Brambles, as described in the Remuneration Report, the Board unanimously recommends the adoption of the Remuneration Report.

ITEM 3

ELECTION OF DIRECTOR

Christine, having been appointed by the Board since the last Annual General Meeting and being eligible, offers herself for election. The Board unanimously recommends her proposed election. Christine is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of her objective, unfettered or independent judgement. Pages 19 and 20 of the 2014 Annual Report contains further information on the independence of Directors.

Christine's brief biographical details follow:



CHRISTINE CROSS
INDEPENDENT NON-
EXECUTIVE DIRECTOR
*Member of the Remuneration
Committee*

Joined Brambles as a Non-executive Director in January 2014. Christine is a food scientist by background, having lectured at Edinburgh and Bath Universities for 15 years, prior to joining Tesco. From 1989 to 2003, she held a variety of Director-level roles at Tesco, focusing on own brand, non-food and global sourcing, and international and small format expansion. Christine left Tesco in 2003 and now runs a retail advisory business providing international best practice in customer-led business planning and value chain management. She has previously served on the Boards of Next, Empire Canada, Fairmont Hotel Group Canada and Taylor Wimpey and as Chief Retail Advisor for PricewaterhouseCoopers. Christine currently retains the title of Visiting Professor at Belfast and Hull University Business Schools and holds Non-executive Directorships with Sonae Group, Woolworths, Kathmandu and Plantasgen. She has a Bachelor of Education, Master of Science in Food Science and a Diploma in Management. Age: 63.

EXPLANATORY NOTES - CONTINUED

ITEM 4

ELECTION OF DIRECTOR

Brian, having been appointed by the Board since the last Annual General Meeting and being eligible, offers himself for election. The Board unanimously recommends his proposed election. Brian is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Pages 19 and 20 of the 2014 Annual Report contains further information on the independence of Directors.

Brian's brief biographical details follow:



BRIAN LONG
INDEPENDENT NON-
EXECUTIVE DIRECTOR
Member of the Audit Committee

Joined Brambles as Non-executive Director on 1 July 2014. Brian is a Non-executive Director of Commonwealth Bank of Australia, at which he is Chairman of the Audit Committee, and Ten Network Holdings Limited, at which he is Deputy Chairman. He was formerly Ernst & Young's most senior audit partner, retiring in 2010 after 29 years with that firm, at which he was Chairman of both the Global Advisory Council and the Oceania Area Advisory Council (respectively, its worldwide and regional partner governing bodies). Brian is a Fellow of the Institute of Chartered Accountants in Australia and has been a member since 1972. Brian will become Chairman of the Audit Committee on 1 October 2014. Age: 68.

ITEM 5

RE-ELECTION OF DIRECTOR

Tahira retires by rotation and offers herself for re-election. The Board unanimously recommends her proposed re-election. Tahira is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of her objective, unfettered or

independent judgement. Pages 19 and 20 of the 2014 Annual Report contains further information on the independence of Directors.

Tahira's brief biographical details follow:



TAHIRA HASSAN
INDEPENDENT NON-
EXECUTIVE DIRECTOR
*Member of the Remuneration
Committee*

Joined Brambles as a Non-executive Director in December 2011. Tahira a Non-executive Director of Recall Holdings Limited and is based in Toronto, Canada. She had a distinguished career with Nestlé. From 2003 to 2006, she was Senior Vice President & Head of Global Supply Chain. Based in Switzerland, this was a new role created to lead the reshaping of Nestlé's global approach to supply chain management. Her other roles included Senior Vice President & Global Business Head for Nescafé Ready To Drink from 2006 to 2009, and Vice President, Deputy Operations, Zone Americas from 2001 to 2003. Previously, Tahira held various leadership positions in Nestlé Canada including President, Ice Cream and Executive Vice President, Consumer Demand Chain and Information Services. Tahira is a Fellow of the Chartered Institute of Management Accountants, UK and a Certified Member of the Society of Management Accountants of Canada. Age: 61.

ITEM 6

RE-ELECTION OF DIRECTOR

Stephen retires by rotation and offers himself for re-election. The Board unanimously recommends his proposed re-election. Stephen is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Pages 19 and 20 of the 2014 Annual Report contains further information on the independence of Directors.

Stephen's brief biographical details follow:

EXPLANATORY NOTES - CONTINUED



STEPHEN JOHNS
INDEPENDENT NON-
EXECUTIVE DIRECTOR

*Chairman of the Audit
Committee and member of the
Nominations Committee*

Joined Brambles as a Non-executive Director in August 2004. He is former Chairman and a Non-executive Director of Leighton Holdings Limited and Spark Infrastructure Group, and a former Executive and Non-executive Director of Westfield Group. Stephen had a long executive career with Westfield where he held a number of senior positions including that of Finance Director from 1985 to 2002. He has a Bachelor of Economics degree from the University of Sydney and is a Fellow of the Institute of Chartered Accountants in Australia and a Fellow of the Australian Institute of Company Directors. On 30 September 2014, Stephen will retire as Chairman and a member of the Audit Committee and will become Chairman of the Board and the Nominations Committee and a member of the Remuneration Committee. Age: 67.

ITEM 7

ISSUE OF SHARES UNDER THE BRAMBLES LIMITED 2006 PERFORMANCE SHARE PLAN

At the Extraordinary General Meeting of the Company held on 9 November 2006, shareholders approved the Brambles Limited 2006 Performance Share Plan and the issue of awards, which are rights to the Company's shares (**Awards**), under that plan for the purpose of Australian Securities Exchange (ASX) Listing Rule 7.2, exception 9. At the Annual General Meetings of the Company held on 25 November 2008 and 10 November 2011, shareholders approved amendments to the 2006 Performance Share Plan and the issue of Awards under those amended plans for the purpose of ASX Listing Rule 7.2, exception 9. The 2006 Performance Share Plan together with the above amendments is called the **Performance Share Plan** in these Explanatory Notes.

A copy of the Performance Share Plan rules is on www.brambles.com/corporate-governance/charters-and-related-documents. Each year, the Company makes annual grants of Awards under the Performance Share Plan. These grants are usually made shortly after the release of the Company's full-year financial statements.

ASX Listing Rule 7.1 requires shareholder approval if a company intends to issue equity securities (which includes the grant of Awards) representing more than 15% of its issued capital in any 12 month period unless an exception applies. The applicable exception is contained in ASX Listing Rule 7.2, exception 9, which applies where shareholder approval of the grant of securities under an employee incentive scheme is obtained within three years before the grant of the securities.

Shareholder approval is being sought for the issue of Awards under the Performance Share Plan. The authority granted by resolution 7 would mean that the Company can grant Awards under the Performance Share Plan without detracting from its ability to otherwise issue shares or other securities up to the limit permitted by the ASX Listing Rules.

ASX Listing Rule 7.2 requires this Notice of Meeting to include the following specified information in relation to the Awards to be granted under the Performance Share Plan:

A summary of the terms of the Performance Share Plan

See Annexure A to these Explanatory Notes.

The number of securities issued under the Performance Share Plan since the date of last approval

As at 13 August 2014, being the latest practicable day prior to the publication of this Notice of Meeting, 6,903,851 Awards (including 885,483 Awards granted as an adjustment in connection with the demerger of the Recall business in December 2013) have been granted under the Performance Share Plan.

A voting exclusion statement

Please see the Voting Exclusion Statement for Resolutions 7 to 10 in the Notice of Meeting.

EXPLANATORY NOTES - CONTINUED

Noting the interests of Tom Gorman, the independent Directors of the Board unanimously recommend the approval of the issue of Awards under the Performance Share Plan.

ITEM 8

ISSUE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN

The Brambles Limited MyShare Plan is a global employee contribution and matching plan. A summary of the MyShare Plan is set out in Annexure B to these Explanatory Notes. That summary explains the meaning of the terms “Acquired Shares”, “Matching Shares” and “Dividend Shares” used in this Explanatory Note on item 8.

At the Annual General Meeting of the Company held on 25 November 2008, shareholders approved the MyShare Plan and the issue of shares under that plan for the purpose of ASX Listing Rule 7.2, exception 9. At the Annual General Meeting of the Company held on 10 November 2011, shareholders approved amendments to the 2008 Brambles Limited MyShare Plan and the issue of shares under that amended plan for the purpose of ASX Listing Rule 7.2, exception 9. The 2008 MyShare Plan together with the above amendment is called the **MyShare Plan** in these Explanatory Notes.

A copy of the MyShare Plan rules are available on www.brambles.com/corporate-governance/charters-and-related-documents.

ASX Listing Rule 7.1 requires shareholder approval if a company intends to issue equity securities (which includes the issue of Acquired Shares, Dividend Shares and Matching Shares (collectively, **Shares**)) representing more than 15% of its issued capital in any 12 month period, unless an exception applies. The applicable exception is contained in ASX Listing Rule 7.2, exception 9, which applies where shareholder approval of the issue of securities under an employee incentive scheme is obtained within three years before the issue of the securities.

Shareholder approval is being sought for the issue of Shares under the MyShare Plan. The authority granted by resolution 8 would mean

that the Company can issue Shares under the MyShare Plan without detracting from its ability to otherwise issue shares or other securities up to the limited permitted by the ASX Listing Rules.

ASX Listing Rule 7.2 requires this Notice of Meeting to include the following specified information in relation to the Shares to be issued under the MyShare Plan:

A summary of the terms of the MyShare Plan

See Annexure B to these Explanatory Notes.

The number of securities issued under the MyShare Plan since the date of last approval

As at 13 August 2014, being the latest practicable day prior to the publication of this Notice of Meeting, 159,633 Dividend Shares and 1,692,802 Matching Shares (including 74,579 Matching Shares issued as an adjustment in connection with the demerger of the Recall business in December 2013) have been issued under the MyShare Plan. (In addition, 2,048,574 Acquired Shares have been purchased on-market).

A voting exclusion statement

Please see the Voting Exclusion Statement for Resolutions 7 to 10 in the Notice of Meeting.

Noting the interests of Tom Gorman, the independent Directors of the Board unanimously recommend the issue of Matching Shares and Dividend Shares under the MyShare Plan.

ITEM 9

PARTICIPATION OF EXECUTIVE DIRECTOR IN THE PERFORMANCE SHARE PLAN

At the 10 November 2011 Annual General Meeting, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for grants of Awards under the Performance Share Plan to Tom Gorman, an Executive Director, until 10 November 2014.

ASX Listing Rule 10.14 requires shareholder approval for an issue of securities (which includes the grant of Awards) to a director under an employee share scheme.

Shareholder approval is therefore being sought under this rule.

EXPLANATORY NOTES - CONTINUED

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the Awards to be granted to Tom Gorman under the Performance Share Plan:

- (a) The maximum number of securities that may be acquired by Tom Gorman including the formula (if one is used) for calculating the number of securities to be issued - the number of Awards that will be granted to Tom Gorman each year under the terms of his service agreement will be a specified percentage of his base salary for that year, divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant at the time of the grant (the **Formula**).

The number of Awards to be granted to Tom Gorman will be determined in accordance with the Formula at the time of the relevant grant. Depending on the actual performance against annual targets, the face value of STI Awards³ made to Tom Gorman will be determined using the numbers in the following table (expressed as a percentage of his base salary):

STI Awards: Performance Against Annual Targets	2015 Awards T J Gorman % of base salary
Threshold	35
Target	60
Maximum	90

The face value of LTI Awards⁴ made to Tom Gorman will be 130% of base salary for the 2015 Awards onwards.

- (b) The price (including a statement whether the price will be, or will be based on, the market price) or the formula for calculating the price for each security to be acquired under the Performance Share Plan - see the

Formula set out above which is based on the market price of the Company's shares.

- (c) The names of all Directors and their associates who received securities under the Performance Share Plan since the last approval, the number of securities received and the acquisition price for each security - Tom Gorman has acquired securities under the Performance Share Plan as follows:

Type of Awards	Date of grant	Number of share rights
STI	25 September 2012	165,043
LTI	25 September 2012	423,954
STI	25 September 2013	145,367
LTI	25 September 2013	328,654

Tom Gorman will receive a grant of STI Awards and LTI Awards during September 2014. The number of Awards granted to him at that time will be announced to the ASX. No consideration was or will be payable for any of the above Awards.

- (d) The names of all Directors and their associates entitled to participate in the Performance Share Plan - Tom Gorman is the only Director currently entitled to participate in the Performance Share Plan.
- (e) A voting exclusion statement - see Voting Exclusion Statement for Resolutions 7 to 10 in the Notice of Meeting. You should also read the instructions in the How to Vote section of this Notice on pages 18 to 20.
- (f) The terms of any loan in relation to the acquisition of the securities - this is not applicable.
- (g) Details of any securities issued under the Performance Share Plan will be published in

³ STI Awards are short term incentive Awards, which are subject to a time performance condition.

⁴ LTI Awards are long term incentive Awards, which are subject to a time performance condition and are measured half and half against the performance conditions set out below:

- half of the LTI Awards are measured on relative total shareholder return performance; and

- the other half of the LTI Awards are measured on a combination of sales revenue compound annual growth rate with a Brambles Value Added (BVA) hurdle. BVA represents the value generated by a business over and above the cost of capital used to generate that value, as advised by the Board for each financial year.

EXPLANATORY NOTES - CONTINUED

each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14.

Any Directors or their associates, other than Tom Gorman, who become entitled to participate in the Performance Share Plan after the approval of Resolution 9 may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Noting the interests of Tom Gorman, his participation in the Performance Share Plan, being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, Awards under the Performance Share Plan may be issued to Tom Gorman until 6 November 2017.

ITEM 10

PARTICIPATION OF EXECUTIVE DIRECTOR IN THE MYSHARE PLAN

At the 10 November 2011 Annual General Meeting, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for the issue of Shares under the MyShare Plan to Tom Gorman, an Executive Director, until 10 November 2014.

ASX Listing Rule 10.14 requires shareholder approval for an issue of securities to a director under an employee incentive scheme. Shareholder approval is therefore being sought under this rule.

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the Shares to be issued to Tom Gorman under the MyShare Plan:

- (a) The maximum number of securities that may be acquired by Tom Gorman including the formula (if one is used) for calculating the number of securities to be issued - the maximum number of securities each month will be determined by the following formula:
 $(A\$5,000/12)/MP$
where MP is the market price of Brambles

shares acquired on the ASX on the last trading day of the relevant month during the applicable MyShare Plan year (the **MyShare Formula**).

The following is a worked example of the application of this formula for a MyShare Plan year. It assumes that Tom Gorman contributes the maximum amount of A\$5,000 for that year, that the market price (i.e. MP in the MyShare Formula) of Brambles shares on the last trading day of each month of that year is A\$9.100 (being the closing price of those shares on 13 August 2014, the latest practicable day prior to the publication of this Notice of Meeting), and that the matching ratio is 1:1.

Monthly contribution = A\$5,000/12 = A\$416.67

Number of Acquired Shares for MyShare Plan year = A\$416.67/A\$9.100 x 12 = 549

Number of Matching Shares for MyShare Plan year = 549

The actual number of Acquired Shares and Matching Shares which Tom Gorman would acquire will depend on the actual market price of Brambles shares on the last trading day of each month of the relevant MyShare Plan year and so may be higher or lower than the amounts in the above example.

- (b) The price (including a statement whether the price will be, or will be based on, the market price) or the formula for calculating the price for each security to be acquired under the MyShare Plan - see the MyShare Formula set out above which is based on the market price of the Company's shares.
- (c) The names of all Directors and their associates who received securities under the MyShare Plan since the last approval, the number of securities received and the acquisition price for each security - Tom Gorman has acquired Shares under the MyShare Plan as follows (see table overleaf):

EXPLANATORY NOTES - CONTINUED

Type of Security	No. Shares/ Rights	Acquisition Price (A\$)
Acquired Shares	59	7.08
Acquired Shares	58	7.16
Acquired Shares	57	7.30
Acquired Shares	59	7.13
Acquired Shares	59	7.08
Matched Shares	771	0.00
Dividend Shares	54	6.93
Acquired Shares	56	7.34
Acquired Shares	64	6.59
Acquired Shares	68	6.11
Acquired Shares	67	6.24
Acquired Shares	60	6.89
Acquired Shares	60	6.92
Dividend Shares	22	6.74
Acquired Shares	57	7.29
Acquired Shares	57	7.30
Acquired Shares	56	7.55
Acquired Shares	51	8.15
Acquired Shares	48	8.71
Acquired Shares	49	8.50
Matched Shares	719	0.00
Dividend Shares	23	8.41
Acquired Shares	47	8.75
Acquired Shares	45	9.33
Acquired Shares	44	9.39
Acquired Shares	45	9.20
Acquired Shares	48	8.83
Acquired Shares	45	9.16
Dividend Shares	15	8.81
Acquired Shares	45	9.30
Acquired Shares	43	9.59
Acquired Shares	46	9.17
Acquired Shares	46	9.08
Acquired Shares	44	9.42
Acquired Shares	45	9.33
Matched Shares	720	0.00

Demerger Adjustment Shares	71	0.00
Dividend Shares	17	9.59
Acquired Shares	44	9.41
Acquired Shares	43	9.67
Acquired Shares	45	9.20
Acquired Shares	45	9.34
Matching Share Rights awarded	1,705	Nil

No other Directors of Brambles have participated in the MyShare Plan.

- (d) The names of all Directors and their associates entitled to participate in the MyShare Plan - Tom Gorman is the only Director currently entitled to participate in the MyShare Plan.
- (e) A voting exclusion statement - see Voting Exclusion Statement for Resolutions 7 to 10 in the Notice of Meeting. You should also read the instructions in the How to Vote section of this Notice on pages 18 to 20.
- (f) The terms of any loan in relation to the acquisition of the securities - this is not applicable.
- (g) Details of any securities issued under the MyShare Plan will be published in each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue for the securities was obtained under ASX Listing Rule 10.14. Any Directors or their associates, other than Tom Gorman, who become entitled to participate in the MyShare Plan after the approval of Resolution 10 may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Noting the interests of Tom Gorman, his participation in the MyShare Plan, being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, securities may only be issued to Tom Gorman until 6 November 2017.

NOTICE OF MEETING - ANNEXURE A

SUMMARY OF THE PERFORMANCE SHARE PLAN

Awards are rights to Brambles Limited Shares. Two types of awards can be made under the Performance Share Plan:

- (a) STI Awards - under which participants who receive a cash annual employment bonus in respect of a financial year may also receive a bonus in the form of an award over Brambles Limited Shares. STI Awards may also be granted to employees who do not ordinarily receive a cash bonus; and
- (b) LTI Awards - which are long-term incentives, the vesting of which is subject to performance conditions. The Remuneration Committee of Brambles Limited will determine the number of shares subject to an LTI Award.

When the Remuneration Committee of Brambles Limited makes an award, it will determine whether the award will take the form of a conditional right, a share right and/or a phantom award. A share right, once vested, must be exercised in order for the holder to become unconditionally entitled to the underlying shares. Once a conditional right vests, the holder is unconditionally entitled to the underlying shares without taking any further action. Recipients of phantom awards can only ever receive a cash amount, and cannot obtain the underlying shares in any circumstances.

Eligibility	The Remuneration Committee of Brambles Limited may select to participate in the plan any employee of Brambles Limited or its subsidiaries or relevant joint venture companies (“Employer Group”) who is not within six months of the date on which they are bound to cease employment under the terms of their contract of employment or has not given or been given notice terminating their employment. In practice it is intended that the plan will generally be extended to the most senior executives in the Group.
Timing of grants	Awards will normally only be granted within 42 days after the announcement by Brambles Limited of its results for any period, or at other times in exceptional circumstances.
Limits on awards to any one person	<p>The market value of Brambles Limited Shares subject to STI Awards and LTI Awards made to any person in any financial year, shall not be more than two times their Total Fixed Remuneration. However, the Remuneration Committee of Brambles Limited may increase this limit to three times Total Fixed Remuneration in exceptional circumstances.</p> <p>For all participants, the number of Brambles Limited Shares subject to awards each year will be a specified percentage of their respective total fixed remuneration for that year divided by the volume weighted average price for the Company's shares for the 5 trading days up to and including the date of grant at the time of the grant.</p> <p>Salary, pension contributions and other benefits for Executive Directors and certain other senior executives based in Australia are provided within a framework known as “Total Fixed Remuneration” or “TFR”. Under the TFR system, participants are allocated a fixed annual TFR amount, but have flexibility as to the precise mix of cash, pension contributions and other benefits in which that TFR amount is delivered to them, provided they do not exceed the overall specified TFR amount.</p> <p>The limit on individual participation will be calculated on the same basis as that used to calculate the number of shares subject to an award.</p>

NOTICE OF MEETING - ANNEXURE A - CONTINUED

STI Awards	<p>Participants who receive a cash annual employment bonus in respect of a financial year may also receive a bonus in the form of an award over Brambles Limited Shares (the latter being in the form of an STI Award). STI Awards may also be granted to employees who do not ordinarily receive a cash bonus. An STI Award normally only vests two years after grant and if the participant is still employed in the Employer Group.</p>
LTI Awards	<p>The Remuneration Committee of Brambles Limited may grant any eligible employee an LTI Award. An LTI Award normally only vests three years after grant, to the extent that the performance condition is met and if the employee is still employed in the Employer Group. (See sections below regarding leavers and changes of control). LTI Awards which have not vested at the end of the performance period will lapse.</p> <p>The percentage of Brambles Limited Shares subject to an LTI Award which vest will be determined in accordance with a prescribed formula.</p> <p>The performance condition for half of the LTI Awards will be based on Brambles' combined total shareholder return ("TSR") over the same period. The TSR of Brambles Limited will be ranked against that of all the companies which are in the S&P/ASX100 at the beginning of the performance period. The TSR calculations will be based on average daily closing share prices in the three months immediately preceding the start and the three months immediately preceding the end of the performance period.</p> <p>The performance condition for the other half of the LTI Awards will be based on the achievement of sales revenue targets with three year performance hurdles set on a compound annual growth rate basis. The sales revenue growth elements would be underpinned by Brambles Value Add ("BVA") hurdles to ensure quality of earnings is maintained at a strong level. BVA represents the value generated by a business over and above the cost of capital used to generate that value, as advised by the Board for each financial year.</p>
Leaving employment	<p>An invested award will only lapse if the employee ceases to be employed in the Employer Group as a result of resignation or termination by the Company for gross misconduct or poor performance. Awards will not lapse if the employee leaves employment for any other reason (known as "good leavers") unless the Board determines otherwise within 60 days of the employee leaving employment. In such cases, STI Awards will continue in effect until they vest (unless a portion is deemed to vest early to satisfy any tax liability that might arise upon the employee leaving employment) and other awards will continue in effect until the end of the performance period and will vest to the extent the performance condition is then satisfied. The number of Brambles Limited Shares in respect of which LTI Awards will vest will be reduced in these circumstances to reflect the portion of the performance period during which the employee was in employment.</p> <p>In all other cases where the employee leaves employment, vested share rights remain exercisable up to and including the first anniversary of the leaving date, and the Brambles Limited Shares underlying a vested conditional right will be transferred to the employee as soon as possible (even where the employee has left before the transfer occurs).</p>

NOTICE OF MEETING - ANNEXURE A - CONTINUED

Overall limits	<p>No award shall be granted under the Performance Share Plan if it would cause the number of Brambles Limited Shares which may be issued under that award, when aggregated with the number of Brambles Limited Shares which:</p> <p>(a) may be issued under any other outstanding award granted under the Performance Share Plan and all other employee incentive schemes; and</p> <p>(b) have been issued in the previous five years under the Performance Share Plan or under any other employee share scheme (including employee incentive schemes of BIL and BIP),</p> <p>to exceed 5% of the ordinary share capital of Brambles Limited at the time of the grant, after taking account of awards and issues which may be excluded for the purpose of calculating that 5% limit. This limit is included to take advantage of certain regulatory exemptions in Australia (and reflects the limit in ASIC Class Order 03/184).</p>
Change of control	<p>If there is a takeover or reconstruction or similar transaction affecting the Brambles Group, awards may vest early. The Remuneration Committee of Brambles Limited, acting fairly and reasonably, will decide the extent to which awards will vest, having regard to the length of time between the start of the performance period and the relevant event and the extent to which the performance conditions have been met up to that point, and the portion of the performance period during which the employee was employed.</p> <p>Alternatively, awards may be exchanged for equivalent awards over shares in an acquiring company subject to the consent of that company.</p>
Variations of capital	<p>If there is a variation in Brambles Limited share capital (such as a bonus or rights issue) or if a transaction occurs which would affect the value of awards (for example, a demerger), the Remuneration Committee of Brambles Limited may adjust the number and/or description of shares subject to awards to reflect the variation or transaction in such manner as it considers is appropriate (and subject to the listing rules of the ASX).</p>

NOTICE OF MEETING - ANNEXURE A - CONTINUED

Other terms

- An employee is not required to pay anything for the grant of an award unless the Board of Brambles Limited decides otherwise.
- The Board may cancel any Award which has been granted but which has not vested if the Board reasonably considers that the Participant has engaged or participated in conduct which adversely affects, or is likely to adversely affect, the Company's financial position or reputation.
- Benefits under the Performance Share Plan will not count for the purposes of an employee's pension or superannuation rights and cannot be transferred, assigned or otherwise disposed of.
- Employees have no interest in, and will not receive any dividends on shares subject to awards until they vest and, if relevant, are exercised. (Recipients of phantom awards can only ever receive a cash amount, and cannot obtain the underlying shares in any circumstances.)
- Shares allotted to satisfy awards will rank equally with other shares of the same class in issue on the date of allotment except for rights arising before such allotment. Application will be made for shares to be quoted on the ASX.
- No awards may be granted more than ten years after the last approval of the Performance Share Plan by Shareholders.
- Awards may be satisfied by the issue of new shares, the transfer of existing shares or, where a phantom award has been made, in cash.
- Awards will always lapse, at the latest, six years after grant.

Amendment

The Board of Brambles Limited may alter the Performance Share Plan at any time, but amendments to the main terms of the Performance Share Plan (that is, those relating to eligibility, individual and plan limits, terms of vesting of awards and adjustments to awards) which are to the advantage of participants or eligible employees will require the prior approval of Brambles Limited Shareholders.

The approval of Brambles Limited Shareholders will not be required to any amendment which is minor, to benefit the administration of the plan, to take advantage of new legislative provisions or any development in the law or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Employer Group or participants. Similarly, the Board of Brambles Limited can (subject to the ASX Listing Rules) amend the terms of any performance conditions if events happen which cause them to consider that the performance condition will not achieve its original purpose, provided that the amended performance condition is no less difficult to satisfy.

NOTICE OF MEETING - ANNEXURE B

SUMMARY OF THE MYSHARE PLAN

The MyShare Plan is a global employee share plan. The objectives in offering the MyShare Plan to employees are to:

- increase the proportion of employees who hold shares in Brambles;
- assist in the retention of employees; and
- leverage the Brambles identity in its business, and align the interests of Brambles' employees with those of its shareholders.

Under the MyShare Plan, employees may acquire ordinary shares at a price determined by the Board (*Acquired Shares*) which they must hold for a two year period. If they hold the shares and remain employed at the end of that two year period, Brambles will match the number of shares they hold by issuing or transferring to them the same number of shares which they held for the qualifying period at no additional cost to the employee (*Matched Shares*). Employees may elect to reinvest the dividends payable on their Acquired Shares to purchase more shares in Brambles (*Dividend Shares*). The Board has discretion to set an annual limit on the annual value of Acquired Shares that participants may purchase up to a maximum of A\$5,000. The Board has set this limit at A\$5,000. The Board has discretion to determine the price at which Acquired Shares will be purchased. The Board has determined that Acquired Shares will be purchased on-market each month during a MyShare Plan year on the last trading day of each month.

A summary of the terms of the MyShare Plan is in the table below.

Key Question	Summary of relevant terms of the MyShare Plan
Which employees are eligible to participate in the MyShare plan?	All permanent full-time and part-time employees and Executive Directors of Brambles are eligible to participate in the MyShare Plan.
Will all eligible participants receive the same offer?	Yes, except where differences are required under the laws or practices of the country in which a participant resides or is employed.
Is there a limit on the number of shares that participants may purchase?	Yes. The Board will have discretion to set an annual limit on the annual value of Acquired Shares that participants may purchase under the MyShare Plan up to a maximum of A\$5,000 per annum.
What is the purchase price for the Acquired Shares?	The Board will have discretion to determine the price (if any) at which the Acquired Shares will be offered and how payment can be made. Acquired Shares may be new shares issued by the Company or shares purchased on-market.
How does a participant pay for the Acquired Shares?	Participants must pay for their Acquired Shares using their own funds (post-tax).
How does a participant become entitled to the Matched Shares?	Participants must meet two conditions (<i>Matching Conditions</i>) before they can receive Matched Shares. Hold the acquired Shares for a two year period (or such other period specified by the Board) from the first allocation date Still be employed by Brambles at the end of the two year period (or such other period specified by the Board). The maximum ratio of Matched Shares to Acquired Shares (called the matching ratio) is 2:1 for the first \$1,000 contributed to MyShare annually, and 1:1 thereafter.
What are "Dividend Shares"?	Participants may invest any post-tax dividends in respect of Acquired Shares to acquire additional shares, called Dividend Shares. There are no Matched Shares in relation to Dividend Shares.

NOTICE OF MEETING - ANNEXURE B - CONTINUED

Does the MyShare Plan make provision for the allocation of Matched Shares to participants who leave Brambles?	Participants who cease to be employed prior to satisfying the Matching Conditions as a result of resignation or termination by the Company for gross misconduct or poor performance will lose all entitlements to receive Matched Shares. Participants who cease to be employed for any other reason are treated as "Good Leavers" under the rules of the MyShare Plan, and may retain entitlements to Matched Shares on existing Acquired Shares.
What are the terms of the Acquired Shares, Dividend Shares and Matched Shares?	As Acquired Shares and Dividend Shares are purchased by participants using their own funds, those shares have all the same entitlements as other ordinary shares. Participants will be entitled to direct the manner in which their Acquired Shares and Dividend Shares are voted, to receive all dividends and to participate in any capital reorganisations from the date the Acquired Shares and Dividend Shares are acquired by the participant. However, participants will only become entitled to vote, receive dividends and participate in any capital reorganisations in relation to Matched Shares after the Matching Conditions in respect of the Matched Shares have been satisfied.
Are there any restrictions on a participant's ability to deal with the Acquired Shares, Dividend Shares and Matched Shares?	No. However, if a participant disposes of all or any of their Acquired Shares before the end of the applicable qualification period, they will lose the right to receive Matched Shares in relation to the Acquired Shares they have sold. Participants must also observe the Brambles Securities Trading Policy in relation to the sale of any Acquired Shares, Dividend Shares or Matched Shares.
How will shares obtained under the MyShare Plan be held?	The MyShare Plan may operate with an Employee Share Ownership Plan Trust (<i>Plan Trust</i>). A Plan Trust may be established at any time without the need for shareholder or participant approval. Such a trust may be used to hold Acquired Shares, Dividend Shares and Matched Shares, and Brambles may settle funds on the Plan Trust so that the trustee can either acquire shares on-market or subscribe for new shares from Brambles to satisfy an obligation to deliver Matched Shares. The trustee may then transfer any shares it holds under the Plan Trust to a participant in satisfaction of their entitlement to receive Matched Shares.
How can the MyShare Plan be amended?	Without the consent of the participants, no amendment may be made to any restriction or other condition relating to Acquired Shares, Dividend Shares or Matched Shares which would reduce the rights of the participants to those shares. No amendments can be made to certain terms (such as the maximum value of Acquired Shares that a participant may acquire in any year or the maximum ratio of Matched Shares to Acquired Shares) without shareholder approval.
Is there any limit on the number of new shares that may be issued under the MyShare Plan and any other Brambles employee share plan?	The limit on the number of new shares that may be issued under the MyShare Plan and any other employee share plan is 5% of the shares on issue in accordance with the Australian Securities and Investments Commission Class Order 03/184.
What happens if there is a change of control of Brambles?	If there is a change of control of Brambles, the Board may determine that the Matching Conditions are satisfied in respect of some or all Matched Shares.

HOW TO VOTE

VOTING METHODS

Ordinary shareholders can vote in one of the following ways:

- by attending the meeting and voting, either in person, by attorney or, in the case of corporate shareholders, by corporate representative;
- by lodging a direct vote, either electronically by visiting www.linkmarketservices.com.au or by using the shareholder voting form enclosed with this Notice; or
- by appointing a proxy to attend and vote at the meeting on their behalf, either electronically by visiting www.linkmarketservices.com.au or by using the shareholder voting form enclosed with this Notice.

Voting on the items set out in this Notice will be conducted on a poll.

VOTING DEADLINE

Shareholders who wish to lodge a direct vote or appoint a proxy to attend and vote at the meeting on their behalf, must either:

- complete their electronic instructions on www.linkmarketservices.com.au; or
- complete and return their shareholder voting forms to:
 - Brambles' share registry, either by hand to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000, or by using the enclosed reply paid pre-addressed envelope; or
 - the facsimile number +61 (0)2 9287 0309.

so that they are received by 2.00 pm (AEDT) on Tuesday, 4 November 2014 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting. Shareholder voting forms received after this time will be invalid.

VOTING IN PERSON

Shareholders who plan to attend the meeting are asked to arrive at the venue by 1.00 pm if possible, so that their shareholding may be checked against the share register and attendance noted. Shareholders attending in person must register their attendance on arrival.

Where more than one joint shareholder votes, the vote of the shareholder whose name appears first in Brambles' share register shall be accepted to the exclusion of the others.

To vote in person at the meeting, a company which is a shareholder may appoint an individual to act as its representative. The representative should bring to the meeting a letter or certificate evidencing their appointment. A form of certificate may be obtained from Brambles' share registry at www.linkmarketservices.com.au (see the "Investor Services", "Forms" section - under the "General" heading), by calling +61 1300 883 073 or from Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

DIRECT VOTING

The Directors have established an online and postal voting system which gives shareholders the choice of casting "direct votes" in advance of the AGM, as an alternative to appointing a proxy to cast their votes.

To lodge direct votes, shareholders should either:

- visit www.linkmarketservices.com.au, go to the "Vote Online" section and follow the prompts and instructions (shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to hand); or
- follow the instructions and notes on the shareholder voting form enclosed with this Notice.

For direct votes to be effective, they must be lodged as specified in the Voting Deadline section on page 18.

HOW TO VOTE - CONTINUED

If a shareholder is entitled to cast two or more votes at the meeting, the shareholder may specify the proportion or number of direct votes that they wish to cast “For”, “Against” or specify that they will “Abstain” from voting on an item. Fractions of votes will be disregarded.

If a shareholder specifies that they will “Abstain” from voting on an item, the shares that are the subject of the direct vote will not be counted in calculating the required majority. The Brambles Limited Rules for Direct Voting at General Meetings are available at www.brambles.com in the “Investor Centre”, “Annual General Meetings” section.

PROXY VOTING

To appoint a proxy, shareholders should either:

- visit www.linkmarketservices.com.au, go to the “Vote Online” section and follow the prompts and instructions (shareholders will need their SRN or HIN to hand); or
- follow the instructions and notes on the shareholder voting form enclosed with this Notice.

For proxy appointments to be effective, they must be lodged as specified in the Voting Deadline section on page 18.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder’s behalf, and on a poll, the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. If a shareholder is entitled to cast two or more votes at the meeting, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of the shareholder’s votes. Fractions of votes will be disregarded. If a member appoints two proxies, neither proxy is entitled to vote on a show of hands.

The online proxy facility is not suitable for shareholders wishing to appoint two proxies.

A proxy need not be a shareholder.

The Act provides the following for the processing of proxy votes :

DIRECTED PROXY VOTES

If you appoint someone other than the Chairman of the meeting as your proxy and give them voting instructions, the Act provides that the Chairman of the meeting must cast those proxy votes on your behalf if your nominated proxy does not do so.

UNDIRECTED PROXY VOTES

Shareholders are encouraged to consider how they wish to direct their proxies to vote. Other than members of Brambles’ key management personnel or their closely related parties voting as a proxy on Resolutions 2, 7, 8, 9 and 10, if a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.

If you wish to appoint a Director (other than the Chairman) or other member of Brambles’ key management personnel or their closely related parties as your proxy, you must specify how they should vote on Resolutions 2, 7, 8, 9 and 10 by completing the “For”, “Against” or “Abstain” boxes on the shareholder voting form. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions.

The Chairman will be able to exercise your vote on your behalf on Resolutions 3, 4, 5 and 6 as he sees fit, if you appoint the Chairman as your proxy in accordance with Step 1b of the shareholder voting form, but do not direct him how to vote (in which case the Chairman will vote in favour of each of those items).

If you appoint the Chairman as your proxy in relation to Resolution 2, 7, 8, 9 or 10, but do not complete any of the boxes “For”, “Against” or “Abstain” opposite that resolution on the shareholder voting form, the proxy form provides that you expressly authorise the

HOW TO VOTE - CONTINUED

Chairman of the meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Brambles key management personnel. The Chairman intends to vote undirected proxies in favour of Resolutions 2, 7, 8, 9 and 10. If you wish to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on Resolution 2, 7, 8, 9 or 10, you should specify this by completing the "Against" or "Abstain" boxes on the shareholder voting form.

USING POWERS OF ATTORNEY

If a shareholder has appointed one or more attorneys to attend and vote at the meeting, or if the shareholder voting form is signed by one or more attorneys, the power of attorney (or a certified copy of the power of attorney) must be received by Brambles' share registry or at Brambles' registered office, using one of the addresses or the fax number in the Voting Deadline section above by no later than 2.00 pm (AEDT) on Tuesday, 4 November 2014 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting, unless the power of attorney has been previously lodged

for notation with Brambles' share registry. The attorney(s) must declare that a notice of revocation of appointment has not been received.

REVOCATIONS OF PROXIES

Any revocations of proxies (including online proxies) or powers of attorney must be received by Brambles' share registry or at Brambles' registered office, using one of the addresses or the fax number in the Voting Deadline section on page 18, before the commencement of the meeting, or at the registration desk for the 2014 AGM at the Sofitel Melbourne on Collins from 1.00 pm (AEDT) on the day of the meeting until the commencement of the meeting.

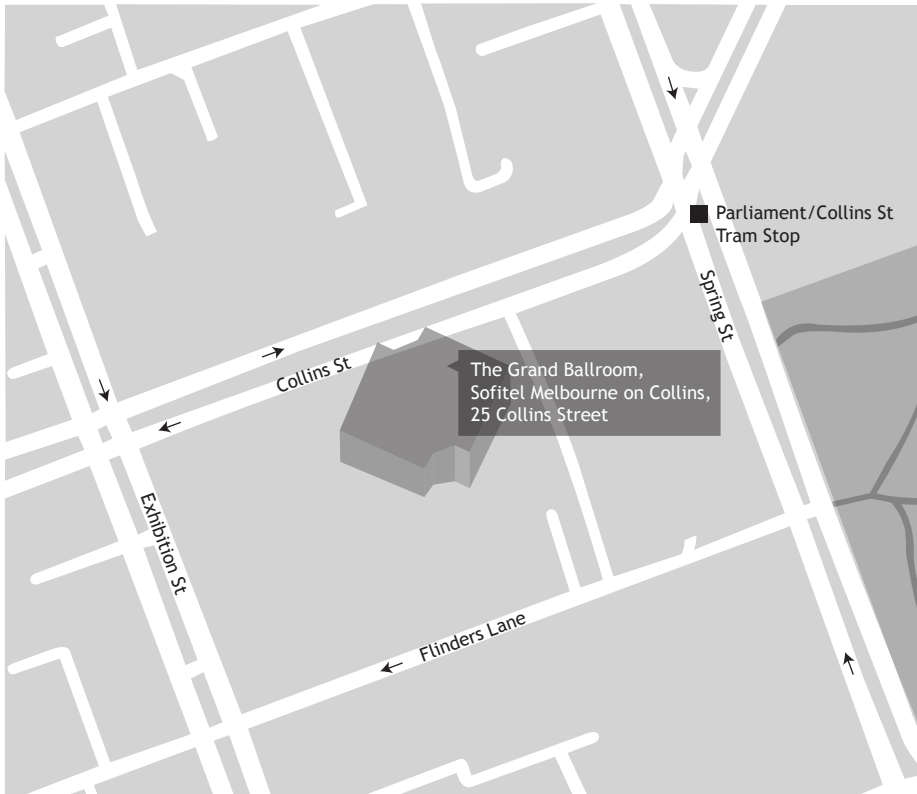
SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of Brambles ordinary shares for the purposes of the meeting will be those registered holders of Brambles ordinary shares at 7.00 pm (AEDT) on Tuesday, 4 November 2014.

DIRECTIONS TO THE ANNUAL GENERAL MEETING

**THE GRAND BALLROOM, SOFITEL MELBOURNE ON COLLINS,
25 COLLINS STREET, MELBOURNE, VICTORIA 3000 ON
6 NOVEMBER 2014 AT 2.00 PM (AEDT).**

Sofitel Melbourne On Collins is centrally located in Melbourne on the eastern end of Collins Street, between Exhibition and Spring Streets, and within easy walking distance of Parliament Railway Station. If you have any questions about the location of the AGM please call Brambles Limited on +61 1300 883 073 (during business hours).



CONTACT INFORMATION

REGISTERED OFFICE

Brambles' global headquarters is at its registered office in Sydney, Australia:

Level 40, Gateway Building
1 Macquarie Place
Sydney NSW 2000
Australia

ACN 118 896 021

Telephone: +61 (0) 2 9256 5222
Facsimile: +61 (0) 2 9256 5299
Email: info@brambles.com
Website: www.brambles.com

Investor & Analyst Queries

Telephone: +61 (0) 2 9256 5238
Email: investorrelations@brambles.com

SHARE REGISTRY

Access to shareholding information is available to investors through Link Market Services.

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000, Australia
Locked Bag A14, Sydney South NSW 1235, Australia

Telephone: 1300 883 073
Facsimile: +61 (0) 2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

SHARE RIGHTS REGISTRY

Employees or former employees of Brambles who have queries about the following interests:

- Performance share rights under the 2004 or 2006 share plans;
- Matching share rights under MyShare; or
- Shares acquired under MyShare or other share interests held through AET Structured Finance Services Pty Ltd, may contact:

Boardroom Pty Limited
Attention: Brambles Employee Share Plans, GPO Box 3993, Sydney NSW 2001, Australia

Telephone: 1800 180 833 (within Australia)
+61 (0) 2 9290 9600 (from outside Australia)

Facsimile: 1300 653 459 (within Australia)
+61 (0) 2 9279 0664 (from outside Australia)

Email: bramblesesp@boardroomlimited.com.au

Website: www.boardroomlimited.com.au