

# Brambles

## Continuous Disclosure and Communications Policy

**Brambles Limited**

Instituted: 1 July 2020  
Version 3.0

### 1. Introduction and Background

Brambles is committed to the promotion of investor confidence by taking steps within its power to enable trade in its securities to take place in an efficient and informed market.

Brambles recognises the importance of effective communication as a key part of building shareholder value and that, to prosper and achieve growth, it must (among other things) earn the trust of security holders, employees, customers, suppliers and communities, by being open in its communications and consistently delivering on its commitments. In order to achieve this, Brambles is committed to providing market communications which are accurate, balanced and expressed in a clear and objective manner that allows investors and other stakeholders to assess the impact of that information.

### 2. Statement of Purpose

The purpose of this Policy is to:

- (a) reinforce Brambles' commitment to the continuous disclosure obligations and to describe the processes implemented by it to manage compliance with those obligations;
- (b) outline Brambles' corporate governance standards and related processes to enable timely and accurate information about Brambles to be provided equally to all shareholders and market participants; and
- (c) outline Brambles' commitment to encouraging effective shareholder participation in shareholder meetings.

### 3. Continuous Disclosure

Brambles is listed on the Australian Securities Exchange (ASX) and is obliged to comply with the continuous disclosure obligations contained in the ASX listing rules (Listing Rules) and the Corporations Act 2001. Brambles has developed procedures and processes, outlined in this Policy, to manage compliance with all relevant continuous disclosure obligations and have regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4<sup>th</sup> edition).

In addition, Brambles places considerable importance on effective communication with its stakeholders. This Policy contains the uniform corporate governance standards adopted by Brambles on communication with its stakeholders.

#### 3.1 Commitment to Continuous Disclosure

Brambles will immediately notify the market of any information or any major development related to the businesses or financial condition of Brambles which a reasonable person would expect to have a material effect on the price or value of its securities.

Examples of the type of information that might require disclosure to the market include, but are not limited to:

- (a) a significant change in Brambles' actual or anticipated financial condition;
- (b) a major acquisition or disposal of assets;
- (c) the award of a significant new contract to a Brambles group company;
- (d) a significant event affecting or relating to the operations of a Brambles group company, including changes in operations, changes in senior executives or natural disasters;
- (e) the commencement or settlement of major litigation;
- (f) an event or transaction which has a potential impact of equal to or greater than 10% on the price of Brambles' Securities; and
- (g) an expected material variation in Brambles' earnings from market expectations having regard to any earnings outlook published by Brambles, guidance issued by ASIC and ASX from time to time and decisions of the courts.

Any disclosure will be notified to the market by way of an announcement to the ASX.

In certain circumstances, the Listing Rules permit Brambles not to disclose material information. Brambles also recognises the importance of safeguarding confidential information so that any market disclosure is not premature or otherwise unclear or inaccurate.

The Board has established a Disclosure Committee which is responsible for reviewing material information and determining what information must be disclosed to enable Brambles to comply with its disclosure obligations.

### **3.2 Disclosure Committee**

The Disclosure Committee manages Brambles' compliance with this Policy. The committee is responsible for implementing reporting processes and controls and determines guidelines for the release of information.

The members of the Disclosure Committee are Brambles':

- (a) Chief Executive Officer;
- (b) Chief Financial Officer;
- (c) Group Company Secretary; and
- (e) Chairman, or if he or she is not available, Audit Committee Chairman, or if he or she is not available, any one other Non-Executive Director.

### **3.3 Responsibility for identifying information for disclosure and authorising such disclosure**

Brambles operates globally. In order to capture information which might be disclosable, the Disclosure Committee has responsibility for appointing a Disclosure Officer for:

- (a) each "Business Unit";
- (b) the Finance and Treasury functions;
- (c) the Legal and Secretarial functions;
- (d) Human Resources; and
- (e) Group Risk.

For the purposes of this Policy, the Business Units are Pallets, BXB Digital, and Kegstar and such other Brambles business units as Brambles' Executive Leadership Team determines, from time to time.

Disclosure Officers are responsible for providing the Disclosure Committee with material information about the activities of their Business Unit or area of functional responsibility, as soon as they become aware of it.

The Disclosure Committee is responsible for reviewing the material information provided by the Disclosure Officers. Generally, the Board has responsibility for authorising any necessary disclosures arising from such review. If however, an obligation to disclose material information arises after the Disclosure Committee's review, and it is not possible to convene a Board meeting to review and authorise that disclosure, the Disclosure Committee has authority to approve the disclosure, provided that the Disclosure Committee forms the view that the disclosure is not of the nature that would require authorisation by the Board. In those circumstances the Disclosure Committee shall:

- (a) cause as many directors as possible to be contacted for their input having regard to the requirements of the Company's continuous disclosure obligations; and
- (b) as soon as practicable after it has been released, provide a copy of the disclosure to all directors so that they can familiarize themselves with its content and raise any issues relating to it.

The Company Secretary is the person responsible for authorising the release of approved disclosures to ASX under ASX Listing Rule 15.5.

### **3.4 Communications with the ASX**

The Company Secretary is responsible for communications with the ASX.

## 4. Key Corporate Governance Standards on Communications

### 4.1 General

Brambles has adopted a corporate governance framework that is designed to:

- (a) enable timely, balanced and accurate information about Brambles to be provided equally to all shareholders and market participants, including its financial situation, performance, ownership, strategies, activities and governance;
- (b) adopt procedures for disseminating information which are fair, timely and cost-efficient;
- (c) adopt measures to improve access to information for shareholders unable to be physically present at meetings; and
- (d) prevent it from communicating material price, or value, sensitive information to any external party before it is disclosed to all shareholders and market participants in compliance with its continuous disclosure obligations. Certain limited exceptions may apply to this provision under the continuous disclosure obligations.

The specific processes adopted by Brambles to implement these corporate governance standards are set out below.

### 4.2 Communication of disclosable information on the website

All material information released to the ASX will be posted on the Brambles website as soon as practicable following confirmation of receipt by the ASX.

Brambles' website address is: [www.brambles.com](http://www.brambles.com)

### 4.3 Electronic Communications and Shareholder Meetings

Brambles will provide all shareholders with the ability to receive electronic notification when a shareholder communication is made as well as providing them with the option to send communications to Brambles or its share registry. Brambles will also provide investors with a facility on its website to enable investors to receive alerts when ASX announcements or other media releases are made.

Brambles will use annual general meetings to communicate with shareholders about its financial situation, performance, ownership, strategies and activities, and at all general meetings will allow a reasonable opportunity for informed shareholder participation. Brambles will webcast all shareholder meetings and will provide shareholders with the ability to lodge direct votes or to appoint proxies electronically via its share registry.

Outside of shareholder meetings, the Company Secretary will deal with private shareholder enquiries. Brambles is committed to providing timely, balanced and accurate information about Brambles equally to all shareholders and market participants. Accordingly, Brambles will respond to private shareholder enquiries in compliance with its continuous disclosure obligations.

### 4.4 Authorised spokespersons

Details of the Brambles employees authorised to make any public statement on behalf of, or attributable to, Brambles or any of its business units are set out below. No other persons are authorised to make any such statement. Public statements include communications via social media or social networking technologies where the subject matter relates to Brambles. These communications include, but are not limited to peer-to-peer conversations and exchange of content through chat rooms, message boards, blogs, wikis, webcasts and podcasts.

(a) Media and Publications:

- (i) On corporate matters, the only persons authorised are Brambles':
  - Chairman;

- Chief Executive Officer;
- Chief Financial Officer; and
- Vice President, Investor Relations & Corporate Affairs.

In addition to:

- any external media relations consultant duly appointed and specifically authorised by any of the above persons; and
- any other persons authorised by the Brambles' Chief Executive Officer or Chief Financial Officer.

(ii) The Group Presidents and regional presidents of the Business Units are authorised to respond to media enquiries concerning local operational matters which do not have any significant implication for Brambles (whether from a business, financial, market, reputation or any other perspective). No information may be discussed in response to such enquiries which relates to any of the following matters concerning Brambles or any of its Business Units:

- financial performance or prospects;
- business or financial strategy, including potential acquisitions or divestments;
- competitors, including the competitive environment;
- corporate actions;
- claims, legal actions or liabilities;
- accounting or financial reporting matters;
- corporate governance or policy matters; or
- Government policy or law reform.

Any references to, or discussion of, Brambles, and any statement which would otherwise breach the above restrictions, must be cleared in advance with Brambles' Chief Executive Officer, Chief Financial Officer or Group Vice President, Investor Relations & Corporate Affairs. Any publication (including, without limitation, making information accessible via the Internet) is regarded for the purposes of this policy as a communication with the media and is subject to the above restrictions on content and advance approval requirements.

(iii) Participation in radio or television interviews that may involve coverage of Brambles corporate matters or any matters which may otherwise have a significant implication for Brambles (whether from a business, financial, market, reputation or any other perspective), including the matters specifically referred to in (ii) above, must be cleared in advance with Brambles' Chief Executive Officer, Chief Financial Officer or Group Vice President, , Investor Relations & Corporate Affairs.

(b) Investor Relations:

The only persons authorised are Brambles':

- Chairman;
- Chief Executive Officer;
- Chief Financial Officer;
- Group Vice President, Legal & Secretarial; and
- any other person authorised by the Board.

(a) Privacy-related Disclosures or Notices:

The only persons authorised to make a required notification of a personal data breach or other form of information security incident to regulators or supervisory authorities are Brambles':

- Chairman;
- Chief Executive Officer;
- Chief Financial Officer;
- Group Vice President, Legal & Secretariat; and
- Any other person authorised by the aforementioned.

In addition to:

- The CFOs of any Business Units affected by the personal data breach or other form of information security incident.

Any media or discretionary, external statements or communications must follow the procedures outlined in paragraph 4.4(a).

### 4.5 Rumours and market speculation

Brambles is committed to taking steps within its power to avoid a false market in the trading of its securities. Subject to its obligations under paragraph 3.1, Brambles will not generally comment on rumours or market speculation unless it appears that the market price of Brambles shares is moving materially by reference to those rumors or speculation or the ASX requires Brambles to do so under the Listing Rules.

### 4.6 Trading halts

In order to facilitate an orderly, fair and informed market, it may be necessary in exceptional circumstances to request a trading halt on the ASX. The Disclosure Committee shall, in consultation with Brambles' Chairman and Chief Executive Officer, make all decisions relating to any trading halt. If, having regard to Brambles' continuous disclosure obligations, one or both of the Chairman or Chief Executive Officer are not available for consultation, the Disclosure Committee may make such a decision and shall inform one or both of them, as the case may be, of that decision as soon as practicable.

### 4.7 Prohibited periods

At certain times of the year, Brambles operates "**Prohibited Periods**", when directors, key management personnel, certain employees and persons connected with them ("**Designated Persons**," as defined in the Securities Trading Policy) are not permitted to deal in Brambles securities. The aim of this policy is to prevent Designated Persons from abusing or placing themselves under suspicion of abusing, price sensitive information that is not generally available that they may have, or be thought to have.

A Prohibited Period is:

- (a) any Closed Period (the period from the end of the relevant financial reporting period until the preliminary announcement of the half year or annual results); or
- (b) additional periods when Designated Persons are prohibited from dealing in Brambles Securities, which are imposed by Brambles from time to time when price sensitive, non-public information exists in relation to a matter, even though the Designated Person may not be aware of it.

The period of two weeks prior to any pre planned trading update will be a Prohibited Period.

### 4.8 Closed Period Restrictions

During Closed Periods, Brambles will make no comment on analysts' earnings estimates other than to acknowledge the range and average estimates in the market, and will make no comment on the financial performance of Brambles unless the information has already been released to the market. Brambles will continue to respond to requests for background information, but will not meet analysts or investors during a Closed Period.

During Closed Periods, Brambles will continue to be subject to the continuous disclosure obligations, and will make such announcements as may be required under paragraph 3.1.

### 4.9 Financial calendar

Brambles follows a calendar of regular disclosure to the market on its financial and operational results. The calendar, which is posted on the website, includes advance notice of the dates for the release of half year and full year results, other financial information, shareholder meetings, major analyst and investor briefings and Brambles' involvement in major investment conferences. Where possible, Brambles webcasts these significant group briefings and, where it does so, will provide advance notice of the access details via its website and ASX announcement. Webcasts are also subsequently posted on Brambles' website.

Brambles' financial calendar and webcasts can be accessed on its web site at: [www.brambles.com](http://www.brambles.com)

At these briefings and meetings:

- (a) no information of the kind outlined in paragraph 3.1 will be disclosed unless it has been previously released to the market; and
- (b) if material information of the kind outlined in paragraph 3.1 is inadvertently released, it will immediately be released to the ASX and placed on Brambles' website.

### 4.10 Analyst and investor briefings

Brambles recognises the importance of its relationship with investors and analysts.

From time to time, Brambles conducts analyst and investor briefings. In these cases, the following protocols will apply:

- (a) no information of the kind outlined in paragraph 3.1 will be disclosed at these briefings unless it has been previously or is simultaneously released to the market;
- (b) if material information of the kind outlined in paragraph 3.1 is inadvertently released, it will immediately be released to the market via the ASX and placed on the Brambles website;
- (c) questions at briefings that deal with material information of the kind outlined in paragraph 3.1 not previously disclosed will not be answered;
- (d) at least two Brambles representatives will attend all briefings, one of whom generally will be a member of the Investor Relations Department and a record of the briefing will be maintained for internal use. This record will include a summary of the issues discussed, a record of those present (names or numbers where appropriate) and the time and place of the meeting;
- (e) Brambles will place a copy of any presentation material on the Brambles website ahead of any presentations, regardless of whether information of the kind outlined in paragraph 3.1 is contained in the presentation material; and
- (f) advance notice of the dates of group investor briefings will be provided on its website and by ASX announcement. Where possible, those briefings will be webcast with access details being provided via Brambles' website. The webcasts will also be subsequently posted on Brambles website. Where a webcast is not possible, a recording or transcript of the presentation will be subsequently posted on Brambles' website.

### 4.11 Analysts' reports and estimates

Brambles encourages vigorous and robust analysis by the investment community and a policy of consistent access and treatment will be applied, irrespective of the views and recommendations expressed.

Brambles may review analysts' research reports but will confine its comments to factual matters not related to Brambles or material previously disclosed by Brambles.

Information of the kind outlined in paragraph 3.1 will not be provided by Brambles unless it has already been disclosed to the market.

Subject to the above, Brambles may comment on analysts' earnings estimates to the extent of:

- (a) acknowledging the current range of estimates;
- (b) questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance from current market range estimates (that is, based on those market range estimates of which Brambles is aware, and any externally calculated consensus figures); and
- (c) advising factual errors where data is already in the public domain.

### **4.12 Consultants and professional advisers**

Brambles will require any consultant or professional adviser engaged to undertake work on behalf of Brambles or any of its subsidiaries to abide by this Policy.

### **4.13 Breaches**

Failure to comply with this Policy may lead to a breach of applicable legislation or the Listing Rules or other regulations, particularly in relation to continuous disclosure. It may also involve a breach of an employee's duty of confidentiality.

This may result in liability for Brambles and in turn may lead to personal penalties for directors and officers. Breaches of this Policy may lead to disciplinary action being taken, including dismissal in serious cases.

### **4.14 Review**

The Board will evaluate this Policy on an annual basis to determine whether the Policy is effective in providing accurate and timely disclosure in accordance with Brambles' disclosure obligations.

### **4.15 Additional information**

If you have any questions arising from Brambles' Continuous Disclosure and Communications Policy, you may contact one of the persons listed below:

- Head of Legal and Group Company Secretary
- Group Vice President, Investor Relations and Corporate Affairs

## **5. Responsibility For The Success Of This Policy**

The Brambles' Board has overall responsibility for this Policy. The Head of Legal and Group Company Secretary has day-to-day operational responsibility for this Policy and for all relevant employees receiving regular and appropriate training.

The Head of Legal and Group Company Secretary, in conjunction with the Board, will review this policy from a legal and operational perspective at least once a year. This Policy does not form a party of any employee's contract, or otherwise create one, and it may be amended from time to time. Employees are invited to comment on this Policy and suggest ways in which it might be improved. Comments or suggestions should be addressed to the Head of Legal and Group Company Secretary.

All employees are responsible for the success of this Policy. Brambles creates workplaces in which open and honest communications among all employees are valued and respected. If you have any questions about this Policy, or if you would like to report a potential violation of it, please speak to your line manager, any member of the Legal or Human Resources Teams, or the Speak Up Hotline. Consistent with Brambles' Speak Up Policy, no reprisal or retribution will be taken against any employee for raising concerns under this policy. Brambles is committed to investigating, addressing, and responding to concerns of employees and to taking appropriate corrective action in response to any violation.