

The background of the entire page is a dark blue gradient. In the upper right corner, there is a dense cluster of small, translucent blue geometric shapes, including cubes, spheres, and triangles, some of which appear to be floating or falling. In the lower right, there are several larger, solid blue geometric shapes, including a large sphere and several rectangular prisms, some of which are overlapping. The overall aesthetic is modern and abstract.

Corporate Governance Statement 2026

Brambles

Corporate Governance Statement

Introduction

This Corporate Governance Statement (Statement) outlines the key components of Brambles' governance framework in place during the year ended 30 June 2026 (Year), by reference to the Australian Securities Exchange Corporate Governance Council Corporate Governance Principles and Recommendations, Fourth Edition (CGPR).

During the Year, the Board believes Brambles met all the requirements of the CGPR. The information provided in this Corporate Governance Statement is current as at 20 August 2026 and has been approved by the Board of Directors.

Unless otherwise specified, the documents referred to in this Statement as being on Brambles' website are located in the Corporate Governance section of the Brambles website. Brambles' 2026 Annual Report is also posted on its website at brambles.com/results-centre. In this Statement, Group means Brambles and the entities it controlled during the Year.

Purpose and Values

Code of Conduct

Brambles' purpose is "to connect people with life's essentials, every day".

Brambles' Code of Conduct (the Code) describes how this purpose is to be achieved through a set of Shared Values. Those values are:

- all things begin with the customer;
- we have a passion for success;
- we are committed to safety, diversity, people and teamwork;
- we believe in a culture of innovation; and
- we always act lawfully, ethically and with integrity and respect for the community and the environment.

A copy of the Code, which includes a more detailed description of Brambles' Shared Values, is on Brambles' website.

The Code provides a foundation for the ethical conduct of Brambles and it, together with its supporting policies, apply to all Brambles' Directors, officers and employees.

Brambles implements the Code through a variety of induction and training programmes. New employees must complete compliance induction training within their first sixty days of employment, and current employees must regularly complete refresher courses on the Code.

The Code requires Brambles' suppliers to comply with all relevant aspects of the Code and notes that Brambles will only work with suppliers that comply with all applicable laws, including all applicable labour, employment, environmental, human rights, wage and hour and health and safety laws. The Code also requires consultants or professional advisors who are engaged to undertake work for the Group to comply with Brambles' Continuous Disclosure & Communications Policy.

At each of its meetings, the Board receives a report from the Chief Legal Officer on any material breaches of the Code and of its supporting policies, the investigation carried out in relation to that breach, the results of that investigation, any disciplinary action taken and any changes to policies or procedures which are considered necessary or desirable arising from the investigation. The Code is reviewed annually by the Board. That review took place during the Year and the Board determined that no changes were required to be made to it.

Speak Up Policy

Brambles is committed to an open speaking up process in which employees are encouraged to raise concerns about any wrongdoing they may have. The Speak Up Policy forms part of the Code, and provides guidance for how individuals can report concerns, including a third party hotline through which the reporter can remain anonymous.

Under its Charter, the Board is responsible for monitoring the communication and compliance with the Speak Up Policy throughout Brambles, and monitoring the provision of appropriate protection against victimisation and dismissal of employees who make disclosures pursuant to that policy.

The policy is reviewed annually by the Board. That review took place during the Year and the Board determined that no changes were required to be made to it. A copy of the Speak Up Policy is on Brambles' website.

Anti-Bribery and Corruption Policy

As part of its Shared Value to always act lawfully, ethically and with integrity and respect for the community and the environment, Brambles has an Anti-Bribery and Corruption Policy as part of the Code.

The policy is reviewed annually by the Board. That review took place during the Year and the Board determined to make certain amendments to it to reinforce Brambles' zero-tolerance approach and strengthen expectations regarding third-party due diligence and oversight and guidance on conflicts of interest and indirect bribery risks, and other changes to bring the policy in line with the European Anti-Corruption Directive. A copy of the Anti-Bribery and Corruption Policy is on Brambles' website.

Board and Committees

Role and responsibilities of the Board

The Board Charter sets out the roles and responsibilities of the Board. A copy of the Board Charter can be found on Brambles' website.

Under the Charter, the role of the Board is to:

- Instil and reinforce a culture throughout Brambles of behaving lawfully, ethically and responsibly including approving a statement of values which reflects that culture;
- Approve the purpose, strategic objectives and risk appetite of Brambles;
- Review, approve and monitor the adequacy of the Group's risk management framework; and
- Oversee executive management's (i) conduct of Brambles' affairs in achieving its strategic objectives in a manner aligned with its purpose, values and risk appetite; and (ii) instilling of Brambles' values throughout its businesses and operations.

The Board Charter details the responsibilities of the Board in order for it to fulfil its role.

In carrying out their responsibilities, Non-Executive Directors constructively challenge the development of strategy. They review the performance of management in meeting agreed objectives and monitor the reporting of performance. They have a prime role in appointing and, where necessary, recommending the removal of Executive Directors, and in their succession planning.

The Board receives accurate, timely and clear information so that it may effectively discharge its duties and responsibilities. Where necessary, Directors seek clarification or request the provision of further information to assist with their decision-making processes. Presentations to the Board are frequently made by senior executives.

Board structure

The Brambles Board consists of 11 members, with one Executive Director (the Chief Executive Officer) and 10 Non-Executive Directors. The structure of the Board means that no individual or group of individuals dominates the Board's decision-making process.

Mr Cameron McIntyre retired as a Non-Executive Director at the conclusion of Brambles' 2025 Annual General Meeting (AGM).

The biographies for each of the current Directors are on pages 42 to 45 of Brambles' 2026 Annual Report. These indicate their qualifications and the breadth of their business, financial and international experience. The Board considers that its composition reflects an appropriate balance of Executive and Non-Executive Directors as well as the range of skills, knowledge and experience appropriate for governing Brambles, including an understanding of the health, safety, environmental and community-related issues it faces. The Board Skills Matrix is included on the following page.

Chair

The role and responsibilities of the Board Chair are set out in the Board Charter. They include being responsible for leading the Board, facilitating the effective contribution of all Directors, promoting constructive and respectful relations between Directors and between the Board and management, setting the Board's agenda and managing meetings so that there is sufficient time for the Board to discuss agenda items, chairing shareholder meetings and facilitating effective communication with shareholders.

The Board Chair holds meetings with the Non-Executive Directors from time to time, including meetings at scheduled sessions, without the presence of the Executive Director or other executives. The Non-Executive Directors meet without the Chair present on such occasions as they consider appropriate.

The roles of Board Chair and Chief Executive Officer are exercised by two different individuals and are clearly documented. The Board Chair, John Mullen, does not have a history of employment with Brambles. The Board has concluded that Mr Mullen is independent and that his other positions do not prevent him from devoting sufficient time to perform the role effectively. The Board does not, therefore consider it necessary to appoint a lead independent Director.

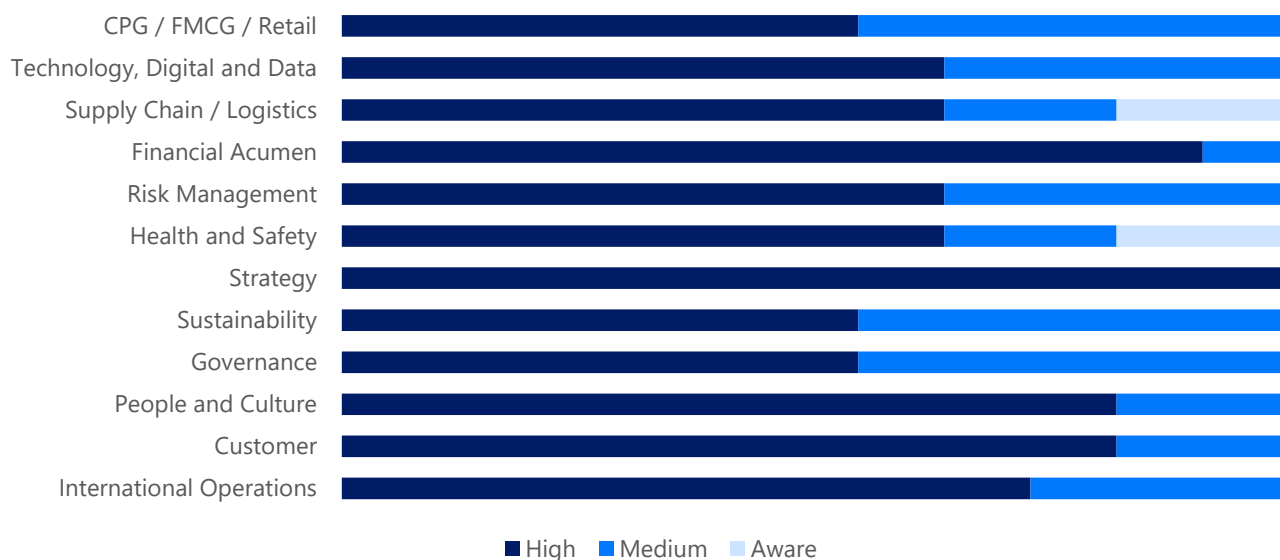
Company Secretary

The role and responsibilities of the Company Secretary are set out in the Board Charter and include advising the Board and its Committees on governance matters, monitoring whether Board and Committee policies and procedures are followed, ensuring Board and Committee papers are provided in a timely matter, ensuring that the minutes are an accurate reflection of business at Board and Committee meetings and assisting in the coordination of the induction and the ongoing professional development of all Directors.

All Directors have access to the advice and services of the Company Secretary, whose appointment and removal is a matter for the Board, to whom the Company Secretary is directly accountable, through the Chair, on all matters to do with the proper functioning of the Board.

Board Skills Matrix

The Board has adopted a Board Skills Matrix which outlines the skills and diversity that the Board considers are required to discharge competently the Board's duties, supplemented by management and external advisors as required, having regard to the strategic direction of the Group. Each Director self-assesses their capabilities against consistent guidelines on a scale of 1 to 5, and the Nominations Committee reviews and approves the Matrix annually. The Board Skills Matrix is set out below.¹



CPG / FMCG / Retail: Experience working in the consumer-packaged goods, fast moving consumer goods or the retail industry, including as a customer of pooled pallets, crates and containers.

Technology, Digital and Data: Experience in businesses that use or have implemented digital technology, data and analytics, digital transformation, information security, cyber security and emerging technologies.

Supply Chain / Logistics: Experience overseeing operations in large and complex organisations, or working in the logistics industry.

Financial Acumen: Proficiency in financial accounting, reporting and controls for businesses of significant size and complexity, as demonstrated by professional experience or qualifications.

Risk Management: Experience in implementing and overseeing risk management frameworks and controls, and identifying, assessing and monitoring risks (including financial, non-financial and emerging risks) across large and complex organisations.

Health and Safety: Experience in implementing workplace health and safety initiatives, including in embedding a safety-first culture in regard to both physical and mental wellbeing across controlled and outsourced operations.

Strategy: Experience in the identification of strategic opportunities and threats, including those arising from changes in the external global environment and trends in retail, production and consumption; development or execution of business strategic objectives and associated business plans using commercial judgement in large organisations with complex business models.

Sustainability: Experience in developing and overseeing sustainability initiatives and strategies, in order to identify potential risks and opportunities arising from environmental and social issues and to set and monitor sustainability targets including relating to climate change, biodiversity, human rights, modern slavery within supply chains, and responsible sourcing.

Governance: Experience as a Director of a listed entity (Australia or overseas), with knowledge of legal and regulatory frameworks that apply to listed entities.

People and Culture: Experience in developing and assessing organisational culture, leading large and diverse workforce across multiple geographies including workforce planning, people management and succession planning, talent retention, remuneration and reward frameworks, diversity and inclusion.

Customer: Experience in developing and driving a strong customer-focused culture in large and complex organisations, including in industries with a high degree of customer-centricity and development of customer solutions particularly in business-to-business organisations.

International Operations: Knowledge and understanding of, or experience working in, global operations including in regions in which Brambles operates.

¹ "High" is a self-assessment score of 4 or 5, "Medium" is a self-assessment score of 2 or 3, and "Aware" is a self-assessment score of 1.

Board Committees

The Board has delegated some of its functions to the Nominations, Audit & Risk, and Remuneration Committees, although overall responsibility for those functions remains with the Board.

Nominations Committee

Support and advise the Board in fulfilling its responsibilities to shareholders for the Board to have an appropriate balance of skills, knowledge, experience, independence and diversity, and that it be comprised of individuals who are best able to discharge the responsibilities of Directors

All Directors are members of the Nominations Committee. Throughout the Year, therefore, a majority of the Committee's members were Independent Non-Executive Directors.

Audit & Risk Committee

Monitor and review:

- the integrity and adequacy of internal and external financial reporting and external mandatory sustainability reporting
- internal financial and sustainability-related controls and business processes
- the objectivity and effectiveness of the internal auditors
- the effectiveness of the Group's risk management framework and management of the Group's material risks
- the independence, objectivity and effectiveness of the external auditors

Make recommendations to the Board in relation to the appointment and removal of external auditors, approval of their remuneration and terms of their engagement

The Audit & Risk Committee is comprised entirely of Independent Non-Executive Directors, including the Committee Chair. The members of the Audit & Risk Committee as at the end of the Year were Nora Scheinkestel (Committee Chair), Vik Bansal, Ken McCall, Jim Miller, and Priya Rajagopalan.

The Board considers that each member of the Audit & Risk Committee has recent and relevant financial and accounting experience and an understanding of accounting and financial issues relevant to Brambles and, between them, have an understanding of the industry in which Brambles operates.

Remuneration Committee

Assist the Board in establishing remuneration policies and practices which:

- enable the Group to attract, retain and motivate executives and Directors who will create value for shareholders
- align with the Group's
 - Code of Conduct and risk appetite; and
 - strategic objectives
- fairly and responsibly reward executives having regard to the performance of the Group, the performance of the executive and the general pay environment
- prevent executive incentive plans from rewarding conduct that is contrary to the Code of Conduct or Risk Appetite
- comply with current corporate governance requirements and the provisions of the ASX Listing Rules and Corporations Act 2001

The Remuneration Committee is comprised entirely of Independent Non-Executive Directors, including the Committee Chair. The members of the Committee as at the end of the Year were Maxine Brenner (Committee Chair), Kendra Banks, Elizabeth Fagan, John Mullen, and Tony Palmer.

The charters of the Board Committees set out the duties and responsibilities of the relevant Committee, its composition, structure, membership requirements and the procedures for inviting non-members to attend meetings, and require certain matters to be approved by the Board including the executive remuneration policy and the appointment of the external auditors. The charters also document the Committees' unrestricted rights to seek information from any Group employee or from any other source, including obtaining outside legal or other independent professional advice. The Committee charters can be found on Brambles' website. From time to time, the Board establishes special committees to consider and approve specific matters.

Details of Committee membership, meetings held during the Year and attendance at those meetings are set out on pages 42 to 45 and 74 of Brambles' 2026 Annual Report.

Independent Directors

The Board recognises the importance of independent judgement and constructive debate on all issues under consideration. With the approval of the Board Chair, Directors may take independent professional advice at Brambles' expense in the furtherance of discharging their duties and responsibilities. None of the Directors availed themselves of this right during the Year.

Directors are required to complete a declaration of interest form prior to their appointment. This form is tabled at the Board meeting to consider the appointment of the relevant Director. If their circumstances change or they acquire any office, property or interest that may conflict with their office as a Director of Brambles or the interests of Brambles, Directors are required to disclose the character and extent of that conflict in writing at the next Board meeting. The Board also makes an annual assessment of the independence of each Non-Executive Director. If the Board concludes that a Non-Executive Director has lost his or her status as an independent Director, that conclusion will be advised to the ASX in a timely manner.

Directors are generally not entitled to attend any part of a Board meeting, or to vote on any matter, in which they have a material personal interest, unless the other Directors unanimously decide otherwise. In appropriate cases, Directors may be required to absent themselves from a meeting of the Board while such a matter is being considered.

The Board has considered the independence of each of the Directors in office as at the date of this Statement and concluded that all Non-Executive Directors are independent. Therefore, the Board has a majority of independent Directors. In reaching this conclusion, the Board had regard to the matters set out in Box 2.3 of the CGPR and noted that none of those matters applied to the Non-Executive Directors. The following are the Directors of Brambles as at the date of this Statement:

Name	Year appointed	Year last elected	Executive or Non-Executive	Independent	Next due for election/re-election
K Banks	2022	2025	Non-Executive	Yes	2028
V Bansal	2025	2025	Non-Executive	Yes	2028
M Brenner	2024	2025	Non-Executive	Yes	2028
G Chipchase	2017	N/A	Executive	No	N/A ²
E Fagan	2018	2024	Non-Executive	Yes	2027
K McCall	2020	2023	Non-Executive	Yes	2026
J Miller	2019	2025	Non-Executive	Yes	2028
J Mullen	2019	2023	Non-Executive	Yes	2026
A Palmer	2024	2025	Non-Executive	Yes	2028
P Rajagopalan	2022	2023	Non-Executive	Yes	2026
N Scheinkestel	2020	2023	Non-Executive	Yes	2026

The Board has a majority of independent Directors.

Director election and re-election

Prior to joining Brambles, appropriate checks are carried out on Director candidates including the candidates' character, experience and education as well as any criminal record and bankruptcy history.

Notices of Meeting for AGMs contain all material information known to Brambles which is relevant to a decision whether or not to elect or re-elect a Director including whether the appropriate checks have been carried out and, if applicable, any information of concern arising from those checks. Non-Executive Directors standing for election or re-election are required to provide details of their other commitments, an indication of the time involved and specifically acknowledge that they will have sufficient time to fulfil their responsibilities as Brambles' Directors.

Formal letters of appointment, which are contracts for service but not contracts of employment, have been put in place for all Non-Executive Directors. In all cases, those letters are with each Non-Executive Director personally.

The letters set out the key terms and conditions of their engagement, which include, among other things, expected time commitments, specifying that the Director should consult with the Board Chair before accepting any additional commitments that may impact their role, expectations with regard to conduct that is in accordance with Brambles' values and the Code and, if appropriate, any special duties or assignments. The Non-Executive Directors' letters of appointment also set out their right to obtain independent advice and confirm that the Non-Executive Directors have no right to compensation on termination of their appointment for any reason, other than for unpaid fees and expenses for the period actually served.

A template letter of appointment for a Non-Executive Director is available on Brambles' website.

² Brambles' constitution provides that it is not necessary for the managing director of Brambles to stand for election or re-election. Graham Chipchase holds the role of managing director, but is referred to by the title of Chief Executive Officer.

Induction and Professional Development

Newly appointed Directors receive appropriate induction and training, specifically tailored to their existing skills, knowledge and experience. Appointees are provided with an information pack including governance policies and business information, taken to visit operating sites and receive presentations on Brambles' businesses and functions by its business unit leaders and functional heads.

On an ongoing basis, Directors participate in various seminars and conferences held by industry and professional bodies. In addition, Board meetings regularly include sessions on recent developments in governance and corporate matters, significant accounting matters, operational site visits and meetings with local staff. During the Year, the Board also had sessions on artificial intelligence, cyber security, and site visits and meetings with local customers.

Performance Evaluation of Board, Committees and Directors

Performance reviews of the Board, its Committees and Non-Executive Directors are conducted each year. The form of evaluation is reviewed and determined each year but, generally, external evaluations are conducted every three years with internal evaluations carried out in each other year.

As a comprehensive external evaluation was last carried out during 2024, the Board decided to conduct an internal evaluation for the Year. The Board and Committee reviews involved the completion of a detailed questionnaire by each of the Directors and members of the Executive Leadership Team as well as selected senior executives who regularly interact with the Board or its Committees on matters relevant to their respective performance.

Completed questionnaires from participants were received directly by PricewaterhouseCoopers. The outcomes of the questionnaires were collated by PricewaterhouseCoopers and the results of the Board and Committee evaluations were then reported to the Board and each Committee as relevant. The relevant findings were reviewed and discussed by the Board and Committees and key issues arising from the evaluations were identified for further action.

The Non-Executive Directors evaluation also involved a questionnaire-based performance review completed by all other Directors. Completed questionnaires from participants were received directly by PricewaterhouseCoopers and the results of each evaluation (other than his own) were provided to the Board Chair. A private meeting was held between the Board Chair and each of those Non-Executive Directors to review their respective performance evaluations. The results of the Board Chair's evaluation were provided to the Chair of Brambles' Audit & Risk Committee who held a private meeting with the Board Chair to discuss that evaluation.

Whilst Non-Executive Directors are appointed for an unspecified term, under the Board's tenure policy as outlined in its Charter, they will ordinarily serve for a maximum of three terms of three years so that he or she serves no more than ten years. Directors are subject to election by shareholders at the first AGM after their initial appointment by the Board. No Director (other than the Chief Executive Officer) may serve for more than three years without being re-elected by shareholders. Re-appointment is not automatic. The Board reviews whether retiring Directors should stand for re-election, having regard to their performance, the outcome of their evaluation as outlined above and the contribution of their individual skills and experience to the desired overall composition of the Board and the Board's skills matrix.

Remuneration Policy

Details of Brambles' remuneration policy can be found in the Directors' Report – Remuneration Report on page 52 (for executives) and 64 (for Non-Executive Directors) of Brambles' 2026 Annual Report. The policy provides for a clear distinction between the structure of Non-Executive Directors' remuneration and that of the Executive Director and executive management.

The remuneration of the Board Chair is determined by the Remuneration Committee without the Board Chair's participation. The remuneration of the other Non-Executive Directors is determined by the Chief Executive Officer and the Board Chair, with the other Non-Executive Directors taking no part in the discussion or decision relating to their remuneration. In setting remuneration, advice is sought from external remuneration consultants as appropriate.

The Remuneration Committee may seek input from certain members of executive management on remuneration, but no members of executive management are directly involved in deciding their own remuneration.

Executive Management

Role of Executive Management

The Board Charter also sets out the role and responsibilities of executive management. Executive management, led by the Chief Executive Officer, Graham Chipchase, has been delegated responsibility for the day to day management of the business and affairs of the Group subject to the levels of authority set by the Board and the matters reserved for the decision of the Board as set out in the Board Charter. The authority delegated to the Chief Executive Officer, the Chief Financial Officer and the members of the Executive Leadership Team (ELT) are periodically reviewed by the Board and are documented.

The role of executive management, led by the Chief Executive Officer and with the support of Brambles' ELT, is to:

- Carry out the day-to-day management of the business and affairs of Brambles to achieve its strategic objectives in a manner aligned with its purpose, values and risk appetite; and
- Provide the Board with accurate, timely and clear information on Brambles' operations to enable the Board to perform its responsibilities, including information about the financial performance of Brambles, compliance with its material legal and regulatory requirements and conduct in relation to its values or the Code.

ELT members participate in Board meetings where the Group's strategic objectives are set and reviewed. They also make regular presentations to the Board on their respective business unit or functional area. Where applicable, those presentations include business unit financial performance, risk reviews, safety management and performance, status of specific projects against project timelines and milestones, personnel matters and key issues facing the business. Biographical details for the members of the ELT are shown on pages 47 to 50 of Brambles' 2026 Annual Report.

Brambles has in place Human Resource practices which require appropriate checks to be carried out on candidates for senior executive roles. These checks may include character, experience and education and criminal record. Senior executives, including the Chief Executive Officer, have employment contracts setting out, among other things, their rights, responsibilities, contractual notice period and entitlements on termination.

Performance Evaluation of Senior Executives

Brambles has a well-established performance management and development planning process, which is used throughout the Group. The process involves objective setting consistent with Brambles' strategic objectives and its remuneration policy and targets for cash and equity-based incentive plans set by the Remuneration Committee. Personal development planning, ongoing feedback and full-year appraisals feed into a performance rating, leading to the assessment of annual bonuses. Senior executives (including the Executive Director and the ELT) all participate in this process, which is overseen by the Remuneration Committee.

Performance evaluations for senior executives, including the Chief Executive Officer and the other ELT members, were carried out during the Year in accordance with this process.

Securities Trading Policy

Brambles' Securities Trading Policy sets out its policy on hedging its equity-based remuneration. It provides that senior executives may not enter into any hedging arrangements or acquire financial products (such as equity swaps, caps and collars or other hedging products) over unvested equity awards which have the effect of reducing or limiting exposure to risks associated with the market value of Brambles shares. It also prohibits senior executives from using Brambles shares as security for loans, including margin loans.

The Securities Trading Policy is a Schedule to Brambles' Code of Conduct, a copy of which is on the Brambles website.

In addition, the rules of Brambles' Performance Share Plan (the plan under which equity awards are granted) give the Board discretion to cancel unvested equity awards where a participant has hedged the value of, or entered into derivative arrangements in respect of, any equity award granted to the participant.

Risk Management and Corporate Reporting

Brambles believes that having an effective risk management framework supports the delivery of Brambles' sustainability, customer, employee, and investor value propositions, and ultimately Brambles' purpose. The risk management framework adopted by the Board is aligned with the principles of the ISO 31000 Risk Management Standard and the COSO Enterprise Risk Management - Integrated Framework and has the following objectives:

- To incorporate effective risk management as part of Brambles' strategic planning process;
- To ensure business operating plans and core business processes address the effective mitigation of material risks, monitor and prepare to respond to emerging risks and opportunities, and build resilience against business interruption risks;
- To embed a strong risk management culture and ensure Brambles' processes are not just about compliance;
- To improve allocation of capital and resources in a risk aware manner;
- To increase confidence in delivering organisational and business objectives through embedded assessment and management of risks; and

CORPORATE GOVERNANCE STATEMENT continued

- To continue to fulfil governance requirements for risk management.

To achieve these objectives, the risk management framework sets out:

- Clear roles and responsibilities for the Board, Audit & Risk Committee, Chief Executive Officer and ELT, business unit and functional leadership, risk owners, the Group Risk function and Internal Audit function;
- A process for timely review, analysis and evaluation of risks;
- A process for development of mitigation plans for each material risk with specific timeline and accountability assigned for execution; and
- A process for monitoring risk management via appropriate measures and indicators.

A description of the nature of the Group's material strategic, operational, compliance and financial risks and how those risks are mitigated is set out in the Operating & Financial Review on pages 22 to 29 of Brambles' 2026 Annual Report. Each Group material risk is individually owned by one or more ELT members and is supported by three lines of defence: (1) risk ownership, assessment and management; (2) risk advice, monitoring and management assurance; and (3) independent assurance.

During the Year, whilst the Board retained ultimate responsibility for the Group's risk management framework, it delegated risk oversight responsibilities to the Audit & Risk Committee. The Board has reserved to itself review of emerging risks and undertakes this review with the ELT together with the review of the Group's strategic objectives.

The Board and Audit & Risk Committee are supported in their respective roles by management (in particular by the Chief Executive Officer and Chief Financial Officer, through the ELT, and the Head of Group Risk) and the Group's internal audit function.

There are a number of Risk and Compliance Committees (RCCs) across the Group, including Brambles' Corporate, each of its business units, Technology Services (TS), Digital, Global Supply Chain (GSC), Sustainability, Legal and Human Resources. In addition, the ELT acts as the Group RCC. Each RCC conducts an in depth review on a bi-annual basis of the relevant risk profile, including their respective material environmental and social risks and, for any risk which may be outside of risk appetite, the action plan to return that risk to within appetite. The RCCs also review emerging risks relevant to their respective areas of responsibility. These risk profiles and mitigation plans for the Group as a whole are evaluated bi-annually by the ELT, acting as the Group RCC, with support from the Head of Group Risk. Following these reviews, the Chief Executive Officer and the Head of Group Risk prepare reports to the Audit & Risk Committee on the Group's risk governance processes, the assessment of its material risk profile and the operation of the risk management framework.

Review of Risk Management Framework

During the Year, the Audit & Risk Committee oversaw the implementation of the risk management framework by:

- Conducting a "deep dive" of material risks from the relevant risk owners which include their assessment of the risk, the status of key mitigants and whether the risks are operating within the risk appetite approved by the Board;
- Receiving assurance from Brambles' internal audit function on the controls to mitigate key risks;
- Critically reviewing twice-yearly reports from the ELT, acting as the Group RCC, on the effectiveness of the Group's risk management framework, whether risks are operating within the risk appetite approved by the Board and, for any risk where that is not the case, the action plan to return that risk to within that appetite; and
- Making recommendations to the Board on the effectiveness of the risk management framework and any changes which should be made to it or to the risk appetite approved by the Board.

During the Year, the Board reviewed the effectiveness of the internal control and risk management framework by:

- Receiving and reviewing reports from the Audit & Risk Committee on the effectiveness of the risk management framework and emerging risks;
- Reviewing the risk appetite for key risks and whether any changes to that appetite should be made having regard to any recommendations of the Audit & Risk Committee;
- Conducting a detailed review of emerging risks;
- Considering and approving the budget and forward plan of each business;
- Reviewing detailed monthly reports on business performance and trends;
- Setting limits on delegated authority;
- Receiving regular reports on Brambles' treasury activities, and reviewing treasury guidelines, limits and controls;
- Receiving twice-yearly written assurances from the Chief Executive Officer and Chief Financial Officer; and
- Conducting an annual review of the Group's insurance programme.

Internal Audit Function

Brambles has an internal audit function which is independent of the external auditor and management. Brambles' internal audit function carries out risk-based audits under an annual plan approved by the Audit & Risk Committee. The internal audit team makes an independent appraisal of the adequacy and effectiveness of Brambles' risk management and internal control system to provide assurance to the Audit & Risk Committee and the Board.

The Head of Internal Audit has direct access to the Audit & Risk Committee Chair and the Board Chair. Both the Audit & Risk Committee and the internal audit team have unrestricted access to management and the right to seek information and explanations.

Environmental and Social Risks

Economic, environmental and social sustainability risks are incorporated into the Group's risk management framework, which includes a Sustainability Risk Committee (SRC).

The SRC is a management committee comprising Brambles' Chief People Officer, Chief Legal Officer, Chief Sustainability Officer, Head of Group Risk and a cross-section of senior Brambles corporate and business unit executives with relevant and applicable functional expertise.

The objectives of the SRC are, amongst others, to assist the ELT and the Board to fulfil their corporate governance and oversight responsibilities relating to sustainability risks by identifying, assessing, monitoring and reporting on the Group's exposure to sustainability (which includes environmental and social risks) and climate change risks, determining whether the Group has a material exposure to any sustainability or climate change risks, and monitoring new and emerging sustainability and climate change risks.

The SRC supplements the role of the Group RCCs, which continue, as a part of their regular review of their respective risk profiles and material risks, to identify, assess and, if applicable, adopt mitigation plans for sustainability risks. The SRC receives and reviews that part of the bi-annual risk reports prepared by the Group RCCs to the ELT that relate to their respective sustainability risks and the risk mitigations plans for those risks. It assesses and reports to the ELT on whether the Group has a material exposure to those risks. Any such risks, and their associated mitigation steps, are included in the bi-annual report from the ELT to the Audit & Risk Committee and the Board.

The SRC also reviews and approves on a bi-annual basis a sustainability risk matrix for the Group.

A description of the Group's material environmental and social risks, and the actions being taken to mitigate them, are set out on pages 30 to 31 of Brambles' 2026 Annual Report.

In addition, Brambles has prepared climate-related disclosures in accordance with the Australian Sustainability Reporting Standard (AASB) S2 Climate-related Disclosures as issued by the Australian Accounting Standards Board. These can be found in the Sustainability Report - Climate Update included in Brambles' 2026 Annual Report. Brambles has also committed to early adoption of the Financial Stability Board's Task Force on Nature-related Financial Disclosures (TNFD). TNFD-aligned disclosures can be found within Brambles' 2026 Annual Report and further details will be available in Brambles' Sustainability Review, due for release in September 2026.

CEO and CFO Declaration

Prior to approving Brambles' financial statements for each half-year and full-year reporting period, the Board receives a declaration from the Chief Executive Officer and Chief Financial Officer that, in their opinion, the financial records of the Group have been properly maintained and that the financial statements for the applicable reporting period comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group. The declaration also provides that the opinion is founded on a sound system of risk management and internal control and that the system is operating effectively.

Periodic Corporate Reports

Under its Charter, the Board is responsible for monitoring the process for verifying the integrity of Brambles' periodic corporate reports which it releases to the market. These reports include those parts of its annual and half-year directors' and financial reports that are not audited or reviewed by an external auditor and its sustainability review. The verification process requires a review and sign off by the relevant business unit and functions.

External Auditor

In line with principles of good corporate governance, during the year ended 30 June 2025 the Audit & Risk Committee conducted a tender process for Brambles' external auditor. Following the completion of that process, Brambles selected KPMG as its external auditor from the 2027 financial year. Shareholder approval for KPMG's appointment as Brambles' external auditor will be sought at the 2026 Annual General Meeting and further details on the tender and selection process will be set out in the 2026 Notice of Meeting, to be released in early September 2026. KPMG will replace PricewaterhouseCoopers, which has been Brambles' external auditor since 2002.

The external auditors have direct access to the Chair of the Audit & Risk Committee and regularly meet with the Audit & Risk Committee without management present. The Audit & Risk Committee has adopted a Charter of Audit Independence which sets out the circumstances in which the external auditor may perform specified non-audit services and the procedures to be followed to obtain approval for those services where permitted, in order to ensure that the external auditor is, and is seen to be, independent at all times.

Shareholder Engagement

Brambles is committed to the promotion of investor confidence by taking all steps within its power to enable trading in its securities to occur 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 grow, it must earn the trust of shareholders, 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.

Brambles has a Continuous Disclosure & Communications Policy. The policy is a schedule to the Code of Conduct. The policy is reviewed annually by the Board. That review took place during the Year and the Board approved minor changes to it. The policy includes the suggestions set out in Box 5.1 of the CGPR. A copy of the policy is on Brambles' website.

Brambles has processes in place to provide all Directors with copies of all material market announcements promptly after they have been made (although in most cases the Board will have reviewed and approved such announcements prior to them being lodged with the market).

Investor relations

Brambles follows a calendar of regular disclosure of its financial and operational results and has a structured investor relations programme. The Board Chair meets major investors from time to time to understand their issues and concerns and discuss particular matters relating to Brambles' governance and strategy. The Remuneration Committee Chair also meets investors to understand their issues and concerns relating to Brambles' remuneration policy and practices. The Chief Executive Officer, Chief Financial Officer and other senior executives regularly meet investors and other market participants to understand their issues and concerns and discuss Brambles' performance and strategy. No new material or price-sensitive information is provided at such meetings. Other Non-Executive Directors attend meetings with major investors from time to time. The Board Chair reports to the Board on the matters discussed at meetings with major investors and copies of relevant correspondence are provided to the Board. Executive management provides information on shareholder activity and trading to the Board, along with shareholder feedback and copies of analysts' reports.

Information on Website and electronic communications

Brambles' website contains detailed information about Brambles, its businesses and their respective operations and its governance practices. The Investor Centre page on Brambles' website includes advance notice of the dates for the release of half-year and full-year results, other financial information, shareholder meetings and major analyst and investor briefings.

Anyone who would like to stay up to date on major news announcements made by Brambles is encouraged to register for free email alerts, available on the homepage of Brambles' website. Users of the email alerts service may customise the types of announcements they receive. Shareholders may also ask questions via an enquiry page on Brambles' website.

All announcements made to the ASX, including presentations to investors, analysts or media during briefings and copies of speeches and presentations made by the Board Chair and Chief Executive Officer at general meetings, are posted on Brambles' website after release. On release, significant announcements are highlighted in the News Updates area on the website's homepage and may also be made available in public channels such as LinkedIn. Shareholder meetings and, where possible, investor and analyst briefings are webcast live on Brambles' website. All of the ASX releases and notices of meetings Brambles has published since it was listed in December 2006, as well as all webcasts since that time, are available on Brambles' website.

A statement of shareholder communication options is on Brambles' website. Shareholders are encouraged to provide an email address to Brambles' share registry and elect to receive an electronic notification when a communication is available on Brambles' website, rather than a hard copy. Brambles believes electronic communications are the best way for a shareholder to receive communications. It allows them to receive communications in a timely and safe manner, is consistent with Brambles' sustainable business model and saves costs.

Shareholder Meetings

AGMs provide an opportunity for the Board to communicate with investors, through presentations on Brambles' businesses and current trading. Shareholders are encouraged to attend AGMs and to participate and use the opportunity to ask questions on any matter.

Shareholders are invited to register questions and issues of concern prior to AGMs. Answers to frequently asked questions are given during presentations to AGMs. The external auditor attends the AGM and is available to answer shareholder questions about the external audit. Shareholder meetings are also webcast live on Brambles' website for shareholders who are unable to attend.

Shareholders may electronically direct vote or appoint proxies and lodge proxy instructions for items of business to be considered at general meetings. All resolutions at Brambles' general meetings are decided on a poll.

Alignment with shareholder interests

In order to align the interests of Non-Executive Directors and ELT members (including the Chief Executive Officer) with those of shareholders, these individuals have minimum shareholding requirements as set out in the Directors' Report - Remuneration Report on pages 57 and 65 of Brambles' 2026 Annual Report.

Diversity

Diversity is an integral part of Brambles' corporate strategy. Brambles has a diverse workforce and believes that an inclusive work environment allows employees to realise their full potential, regardless of gender, race, religion, age, disability, ethnicity, sexual orientation, or any other factor that makes an individual unique. Brambles has a Group Diversity, Equity & Inclusion (DEI) Policy and a Group Dignity & Respect at Work Policy, both of which form part of the Code and which reflect Brambles' commitment to building a diverse workforce and an inclusive, respectful workplace where everyone can realise their full potential.

As set out in the Policies:

- Brambles is committed to equal opportunity, merit-based recruitment, fair remuneration, and respectful treatment for all colleagues, regardless of personal characteristics or background.
- Bullying, harassment, and victimisation are not tolerated.
- DEI oversight sits with the Board and ELT, with clear responsibilities across leaders, human resources, employee resource groups (ERGs), regional DEI councils, and all employees.
- ERGs are supported and sponsored by leadership, focusing on areas such as gender balance, race, disability, neurodiversity, veterans, and LGBTIQ+ inclusion.
- DEI is embedded across recruitment, talent development, promotion, pay equity, training, and leadership behaviours.

The Group DEI Policy and Group Dignity & Respect at Work Policy are reviewed annually by the Board. Copy of the Policies are on Brambles' website.

Gender Diversity Objectives

During 2026, Brambles set gender diversity measurable objectives to maintain 40% of women on the Board, and increase the representation of women in management roles to 40% and in service centre roles to 12% by 2030. Brambles also introduced the Brambles Employee Experience Index and adopted a target to achieve a year-on-year increase in this index from 2026. Brambles' Employee Experience Index measures:

- Diversity: Women in leadership roles (being Senior Director and above);
- Equity: Fair pay, comprised of pay parity (the median compa-ratio comparison by gender) and living wage for all Brambles employees; and
- Inclusion: Authenticity and inclusion as measured through Brambles' global engagement survey.

The composition of Brambles' Board, ELT, Leadership and Management and Service Centre roles against the 2030 objectives, and the composition of each management grade at 31 July 2025 and 31 July 2026 is set out in the following table (in calculating the percentages in the table, Brambles included each permanent employee on the payroll but excluded casual employees and contractors):

	2030 Objective	% Females at 31 July 2026	% Females at 31 July 2025
Board	40%	45.5%	41.7%
ELT	-	50%	42.9%
Leadership	-	29.8%	30.1%
Management	40%	39.3%	38.7%
Senior Vice President		18.2%	17.4%
Vice President		39.1%	38.4%
Senior Director		25.3%	25.9%
Director ³		33.5%	32.4%
Senior Manager		43.4%	39.9%
Manager ⁴		40.0%	40.0%
Plant Roles	12%	10.4%	9.8%
Total Workforce	-	28.7%	28.9%

Brambles has adopted a number of policies and practices to assist in developing its leadership talent towards achieving its objectives, which include the following:

- The pool of non-executive director candidates for vacant Board roles to include qualified persons who would fill an existing diversity gap having regard to Brambles' Group DEI Policy and the diversity objectives adopted by the Board from time to time;
- Where external executive search agencies are engaged to assist in recruiting for Board or management positions, Brambles requires that female candidates are presented;

³ In the FY25 Corporate Governance Statement, the % of females at "Director" level was disclosed as 32.4% and included Senior Director and Director levels. The comparative % for 31 July 2026 is 31.7%.

⁴ In the FY25 Corporate Governance Statement, the % of females at "Manager" level was disclosed as 40.0% and included Senior Manager and Manager levels. The comparative % for 31 July 2026 is 40.8%.

CORPORATE GOVERNANCE STATEMENT continued

- The ELT sponsor six key areas of DEI: Gender (including Women in Science, Technology, Engineering and Mathematics (STEM)), LGBTIQ+, disability, neurodiversity, multi-generational workforce, and cultural agility (including socio-economic background);
- Brambles has regional DEI councils which coordinate programmes and initiatives to encourage, include and embed all forms of diversity within the business;
- During the Year, Brambles launched its first Self-Identification Survey across six countries, representing over 50% of our workforce. The voluntary, anonymous survey captured sentiment and data on race and ethnicity, gender, sexual orientation, disability, neurodivergence, socio-economic background, carer and veteran status. There was 44% participation in corporate teams and 11% in service centres. Findings reinforce priorities to support women, the LGBTIQ+ community, neurodivergent colleagues, and people with disabilities, while continuing to foster open, inclusive environments that enable psychological safety, collaboration and innovation; and
- Policies and practices around equitable pay, transparent promotion criteria and fair treatment in performance evaluation, with regular assessments and metrics to track diversity in hiring, promotion rates, pay equity and employee engagement, with this data regularly reviewed and supported.

The Remuneration Committee also monitors remuneration by gender relativities and reports to the Board on any matters arising from that monitoring. Further information on Brambles' diversity objectives, initiatives and achievements during the Year can be found in Brambles' annual Sustainability Review, which will be available in September 2026 on the Sustainability page of Brambles' website.