

# Brambles

Notice of Annual  
General Meeting 2017

**FOCUS ON  
CORE DRIVERS OF  
VALUE**





**Stephen Johns**

Chairman

21 August 2017

Dear fellow Shareholder,

The 2017 financial year (FY17) was a difficult year for Brambles and its shareholders. Despite resilient performances in most of our businesses, operating challenges in our US pallets business weighed on our overall financial performance.

This year was also one of transition and renewal, during which we welcomed our new CEO and CFO, took strategic actions in relation to our Oil and Gas, Aerospace and CHEP Recycled businesses and refocused our strategy on the core drivers of value.

We entered FY17 with confidence following a successful FY16 where we had achieved strong growth. Unfortunately, the unexpected challenges in our largest business, US pallets, which emerged in the final months of the 2016 calendar year, led to the lowering of the Company's FY17 guidance in February 2017.

The impact of these challenges on the Group's projections for FY18 and FY19, coupled with the need for financial flexibility to allow our businesses to meet the evolving needs of customers and maintain our network advantage, were the principal reasons for the Board's decision to withdraw the FY19 financial targets (originally announced to the market in December 2013). This decision also recognised the reality of the changing operating conditions and increasingly competitive landscape in our major markets.

While our FY17 performance was disappointing, the underlying strength of all of our businesses, including US pallets, remains intact.

Looking forward, Brambles is committed to leveraging its global scale and industry-leading expertise as we collaborate with customers to build the supply chains of the future. We seek to deliver growth and operational excellence in our core pallet, RPC and container pooling businesses through a focus on the core drivers of value which include: strengthening our network advantage; delivering operational and organisational efficiencies; driving capital allocation and improved cash generation; and developing our people.

We are also committed to investing in innovation and technology to explore the opportunities to support customers more closely. These include developing innovative solutions for omni-channel retail and e-commerce supply chains as well as exploring the role of technology in delivering customer insights and driving operational efficiencies.

Enclosed is a Notice of Brambles' 2017 Annual General Meeting, which will be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Wednesday, 18 October 2017, commencing at 2.00pm (AEDT).

Most of the items of business in the Notice will be familiar to you: the motion to adopt the Remuneration Report, and the election and re-election of Directors.

One of those resolutions is for my own re-election as a director. It has been a privilege serving as a Brambles Director. If I am re-elected, this will bring my term of service to 16 years, six of which will have been as your Chairman.

Given my length of service, I thought it would be appropriate for me to outline my future plans. If I am re-elected, I intend to retire as Chairman and a Non-Executive Director at the conclusion of my new three year term. My principal objectives during this period will be to lead a high performing Board, provide continuity and ongoing support to our new CEO and facilitate a smooth and successful transition to my successor.

Shareholder approval is also being sought for:

- The amendment of the Brambles Limited 2006 Performance Share Plan and the issue of shares under that Plan to Graham Chipchase (Brambles' CEO and Executive Director) and Nessa O'Sullivan (Brambles' CFO and Executive Director); and
- The issue of shares under the Brambles Limited MyShare Plan to Nessa O'Sullivan.

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 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. I 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](http://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. Details on how to appoint a proxy and how to direct a proxy to vote, particularly in relation to Resolutions 2 and 7 to 11, are set out in the "How to Vote" section on pages 15 and 16 of this Notice. If you appoint me as your proxy but do not direct me how to vote, I will vote in favour of each of those resolutions.

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 that you vote in favour of the resolutions.

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



**Stephen Johns**  
Chairman

# Notice of Annual General Meeting

Notice is given that the 2017 Annual General Meeting of the shareholders of Brambles Limited will be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000 on Wednesday, 18 October 2017, commencing at 2.00 pm Australian Eastern Daylight 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, **Group** refers to Brambles Limited and the entities it controlled at the end of, or during, the year ended 30 June 2017 and **2017 Corporate Governance Statement** refers to the 2017 Brambles Corporate Governance Statement, which has been posted on the Brambles website at [www.brambles.com/corporate-governance-overview](http://www.brambles.com/corporate-governance-overview).

## 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 2017.

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

### Remuneration Report

2. "To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2017."

Please refer to the instructions in the How to Vote section of this Notice on pages 15 and 16 for details of how to appoint a proxy for this resolution.

### Election of Director

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

3. "That Ms Nessa O'Sullivan be elected to the Board of Brambles."

### 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.

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

## Share Plans

### Amendments to the Brambles Limited 2006 Performance Share Plan

7. "That the Brambles Limited 2006 Performance Share Plan, as amended in the manner described in the Explanatory Notes accompanying this Notice of meeting (the **Amended Performance Share Plan**), and the issue of shares under the Amended 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."

### Participation of Executive Director in the Amended Performance Share Plan

9. "That the participation by Mr Graham Chipchase until the 2018 Annual General Meeting in the Amended Performance Share Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting be approved for all purposes including for the purpose of Australian Securities Exchange Listing Rule 10.14."

### Participation of Executive Director in the Performance Share Plan or the Amended Performance Share Plan

10. "That the participation by Ms Nessa O'Sullivan until the 2018 Annual General Meeting in the:
  - a) Brambles Limited Performance Share Plan (if the amendments to the Performance Share Plan under Resolution 7 is not obtained); or
  - b) the Amended Performance Share Plan (if approval of the amendments to the Performance Share Plan under Resolution 7 is obtained),in the manner set out in the Explanatory Notes accompanying this Notice of Meeting be approved for all purposes including for the purpose of Australian Securities Exchange Listing Rule 10.14.

### Participation of Executive Director in the MyShare Plan

11. "That the participation by Ms Nessa O'Sullivan until 18 October 2020 in the Brambles Limited MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting be approved for all purposes including for the purpose of Australian Securities Exchange Listing Rule 10.14.

## Voting Exclusion Statement

Brambles will disregard any votes cast on Resolutions 7 to 11 inclusive by:

- Mr Graham Chipchase and Ms Nessa O'Sullivan (being the only Directors of Brambles eligible to participate in any employee incentive scheme in relation to Brambles); and
- By any of the associates of the persons listed above.

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.

Please refer to the instructions in the How to Vote section of this Notice on pages 15 and 16 for details of how to appoint a proxy for Resolutions 7 to 11.

There are also restrictions on Brambles' Directors and key management personnel<sup>1</sup> voting on Resolutions 2 and 7 to 11 under the Corporations Act. These are explained in the How to Vote section of this Notice on pages 15 and 16.

By order of the Board  
Brambles Limited

Robert Gerrard  
Company Secretary  
21 August 2017

## 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 2017 Brambles Annual Report has been posted on the Brambles website at [www.brambles.com/investor-centre/annual-reports](http://www.brambles.com/investor-centre/annual-reports). Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the 2017 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 AGM. 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 22 to 42 of the 2017 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 its Executive Directors, Non-Executive Directors and other key management personnel.

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

Nessa O'Sullivan, having been appointed by the Board since the last Annual General Meeting and being eligible, offers herself for election. Prior to her appointment as Chief Financial Officer, the Board's Nominations Committee caused appropriate checks to be carried out on Nessa relating to her character, education and experience as well as any criminal record or bankruptcy history. None of these checks revealed any adverse information about her. The Board unanimously approved Nessa's appointment as Chief Financial Officer with effect from 17 November 2016 and as Executive Director with effect from 24 April 2017. The Board unanimously recommends her proposed election.

Nessa's brief biographical details follow:



**Nessa O'Sullivan**  
Executive Director,  
Chief Financial Officer

Joined Brambles in October 2016 and was appointed to the role of Chief Financial Officer on 17 November 2016. She became an Executive Director of Brambles in April 2017. Prior to joining Brambles, Nessa worked for ten years at Coca-Cola Amatil in a number of senior financial and operating roles, including Group Chief Financial Officer from 2010 to May 2015. She was also Group Chief Financial Officer for Operations and Chief Financial Officer for Australia and New Zealand. Nessa began her career working as an Auditor at Price Waterhouse in Dublin, New York and Sydney. She spent two years at Tyco Grinnell Asia Pacific before joining PepsiCo/Yum! Restaurants in 1995. Over a 10-year period at Yum! Restaurants International, she held a number of senior finance, IT and strategy roles, including five years as Chief Financial Officer for the South Pacific Region. Nessa is a Fellow of the Institute of Chartered Accountants in Ireland. She holds a Bachelor of Commerce degree from University College Dublin and is a graduate of the Australian Institute of Company Directors. Age: 52.

### Item 4 Re-election of Director

Tahira Hassan retires by rotation and offers herself for re-election. The Board carried out a review of Tahira's performance as a Director of Brambles and, as a result of that review, unanimously recommends her proposed re-election. Tahira has been a Director for six years and 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 6 to 8 of the 2017 Corporate Governance Statement contain further information on the independence of Directors.

<sup>1</sup> Key management personnel are Brambles' Non-Executive Directors; Executive Directors; and the other Group executives as disclosed in the Company's Remuneration Report on page 35 of the 2017 Annual Report.

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 is a Non-Executive Director of Canada Pension Plan Investment Board and was previously a Non-Executive Director of Recall Holdings. 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 & 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: 64.

**Item 5**

**Re-election of Director**

Stephen Johns retires by rotation and offers himself for re-election. The Board carried out a review of Stephen's performance as a Director and Chairman of Brambles and, as a result of that review, unanimously recommends his proposed re-election. Stephen has been a Director for thirteen years and 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 6 to 8 of the 2017 Corporate Governance Statement contain further information on the independence of Directors.

Stephen's brief biographical details follow:



**Stephen Johns**

Independent Non-Executive Chairman

*Chairman of the Nominations Committee and Member of the Remuneration Committee*

Joined Brambles as a Non-Executive Director in August 2004 and was appointed Chairman in September 2014. He is a Non-Executive Director of Goodman Group. He is former Chairman and a Non-Executive Director of Leighton Holdings 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 is also a Director of the Garvan Institute of Medical Research. 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. Age: 70.

**Item 6**

**Re-election of Director**

Brian Long retires by rotation and offers himself for re-election. The Board carried out a review of Brian's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. Brian has been a Director for three years and 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 6 to 8 of the 2017 Corporate Governance Statement contain further information on the independence of Directors.

Brian's brief biographical details follow:



**Brian Long**

Independent Non-Executive Director

*Chairman of the Audit Committee*

Joined Brambles as a Non-Executive Director in July 2014. He is a Non-Executive Director of Commonwealth Bank of Australia, at which he is Chairman of its Audit Committee. He was a senior Australian audit partner at EY, 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. Age: 71.

**Item 7**

**Amendments to 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. An amendment to the 2006 Performance Share Plan was made on 19 August 2014 in accordance with rule 15.3(a) of that plan (which allows the Board to make minor administrative amendments). The 2006 Performance Share Plan together with the above amendments is called the **Performance Share Plan** in these Explanatory Notes.

Under the Performance Share Plan, the Board may grant to Brambles senior executives short term incentive (**STI**) Awards and long term incentive (**LTI**) Awards.

During the year, the Board reviewed the terms of the Performance Share Plan. As a result of that review, the Board

recommended that certain amendments be made to the Performance Share Plan. The proposed amendments only affect certain provisions (as detailed below) and all other provisions of the Performance Share Plan remain the same.

A summary of the proposed amendments to the Performance Share Plan (the **Amended Performance Share Plan**), and the reasons for them, are as follows:

- Clawback: Currently, the Performance Share Plan grants the Board discretion to cancel any Awards granted to a participant in the Performance Share Plan (**Participant**) but which have not vested where the Board determines 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, or where there has been a misrepresentation or material misstatement of the Company's financial position due to error or omission. Under the proposed amendments, this "clawback" discretion will be broadened to enable the Board to cancel any unvested Awards in other circumstances, including to protect the financial soundness of the Group, to respond to unforeseen or exceptional events or as a result of any other subsequent or adverse development following the grant of an Award. The amendments will also allow "clawback" discretion to be exercised if a Participant engages or participates in conduct which adversely affects the financial position or reputation of the Group, is under investigation for misconduct which may result in financial or reputation impact on the Group, hedges the value of, or enters into a derivative arrangement in respect of, any unvested Award or disposes of or grants any security interest over an Award.
- LTI Award Performance Conditions: A change to the performance conditions to which LTI Awards granted after 30 June 2017 are subject (the **New Performance Conditions**) is being proposed. The New Performance Conditions are as follows:
  - Half of the LTI Awards will continue to be measured by a relative total shareholder return (**TSR**) condition, but will be divided into two tranches:
    - One quarter of the LTI Awards will be measured against ASX100 companies. It is proposed that 50% of this tranche of LTI Awards would vest if the Company's relative TSR performance over the period of three years from the date of grant of the relevant Award (**Performance Period**) equals the TSR of the 50th percentile ranked ASX100 company. 100% of this tranche of LTI Awards would vest if the Company's relative TSR performance is equal to or greater than the 75th percentile ranked ASX100 company. If the Company's TSR performance is between these two levels, the LTI Award will vest on a pro rata straight line basis; and
    - One quarter of the LTI Awards will be measured against the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index (**MSCI Basket**). It is proposed that 50% of this tranche of LTI Awards would vest if the Company's relative TSR performance over the Performance Period equals the TSR of the 50th percentile ranked MSCI Basket company. 100% of this tranche would vest if the Company's relative TSR performance is equal to or greater than the TSR of the 75th ranked MSCI Basket company. If the Company's TSR performance is between these two levels, the LTI Award will vest on a pro rata straight line basis; and

- The other half of the LTI Awards will continue to be measured against the achievement of sales revenue targets with three year performance hurdles set on a compound annual growth rate (**CAGR**) basis, however the sales revenue growth elements would be underpinned by return on capital invested (**ROCI**) hurdles to ensure quality of earnings is maintained at a strong level. The sales revenue targets and ROCI performance conditions will be specified in the invitation to participate in the Amended Performance Share Plan.

The reasons why these changes are being proposed are set out in section 3.1 of the Remuneration Report, which is on pages 24 and 25 of the 2017 Annual Report, which has been posted on the Brambles website.

A number of other minor administrative or drafting amendments will be made to the Performance Share Plan in accordance with rule 15.3(a) of that plan.

A clean copy of the existing Performance Share Plan rules and a marked up copy of the Amended Performance Share Plan rules are available on [www.brambles.com](http://www.brambles.com).

Each year, the Company makes annual grants of Awards under the Performance Share Plan. The Board will consider the grant of Awards for the 2018 financial year and those Awards will be made shortly after the 2017 AGM (**2018 Awards**).

Australian Securities Exchange (**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.

As the proposed amendments to the Performance Share Plan comprise changes to certain of its material terms, shareholder approval is being sought for the amendments and the issue of Awards under the Amended Performance Share Plan. The authority granted by Resolution 7 would mean that the Company can grant Awards under the Amended 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 Amended Performance Share Plan:

#### **A summary of the terms of the Amended 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 18 August 2017, being the latest practicable day prior to the publication of this Notice of Meeting, 6,270,431 Awards had been granted under the current Performance Share Plan since 6 November 2014, being the date of last approval. No Awards have been granted under the Amended Performance Share Plan.

### A voting exclusion statement

Please see the Voting Exclusion Statement for Resolutions 7 to 11 in this Notice. You should also read the instructions in the How to Vote section of this Notice on pages 14 to 16.

Noting the interests of Graham Chipchase and Nessa O'Sullivan, the independent Directors of the Board unanimously recommend the approval of the amendments to the Performance Share Plan and the issue of Awards under the Amended 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 Brambles Limited 2008 MyShare Plan. The 2008 MyShare Plan together with the above amendments is called the **MyShare Plan** in these Explanatory Notes.

A copy of the MyShare Plan rules is available on [www.brambles.com/corporate-governance/charters-and-related-documents](http://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 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 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 18 August 2017, being the latest practicable day prior to the publication of this Notice of Meeting, 176,051 Dividend Shares and 2,239,622 Matching Shares have been issued under the MyShare Plan since 6 November 2014, being the date of last approval. (In addition, 2,199,995 Acquired Shares have been purchased on-market.)

### A voting exclusion statement

Please see the Voting Exclusion Statement for Resolutions 7 to 11 in this Notice. You should also read the instructions in the How to Vote section of this Notice on pages 14 to 16.

Noting the interests of Graham Chipchase and Nessa O'Sullivan, the independent Directors of the Board unanimously recommend the issue of Matching Shares and Dividend Shares under the MyShare Plan.

### Item 9 and Item 10

#### Participation of Executive Directors in the Performance Share Plan or the Amended Performance Share Plan

##### Item 9 Participation by Graham Chipchase, Brambles' CEO and Executive Director

At the 16 November 2016 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for grants of Awards under the Performance Share Plan to Graham Chipchase, an Executive Director, until 16 November 2019. Approval for the purposes of ASX Listing Rule 10.14 is only available if there has been no change to the material terms of the plan.

As the Company wishes to amend the Performance Share Plan (as described in item 7 above), a fresh shareholder approval is being sought for the issue of shares to Graham Chipchase under the Amended Performance Share Plan, if approval of the amendments to the Performance Share Plan under Resolution 7 is obtained.

##### Item 10 Participation by Nessa O'Sullivan, Brambles' CFO and Executive Director

ASX Listing Rule 10.14 requires shareholder approval for an issue of securities, which includes Awards, to a director under an employee incentive scheme.

Nessa O'Sullivan became an Executive Director of the Company on 24 April 2017. Shareholder approval under ASX Listing Rule 10.14 is therefore being sought for her participation in:

- The Performance Share Plan (if approval of the amendments to the Performance Share Plan under Resolution 7 is not obtained); or
- The Amended Performance Share Plan (if approval of the amendments to the Performance Share Plan under Resolution 7 is obtained).

### Amended Performance Share Plan

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the Awards to be granted to Graham Chipchase and Nessa O'Sullivan under the Amended Performance Share Plan:

(a) the maximum number of securities that may be acquired by Graham Chipchase and Nessa O'Sullivan including the formula (if one is used) for calculating the number of securities to be issued - two types of annual Awards will be granted under the Amended Performance Share Plan:

- short term incentive Awards (**STI Awards**), which will vest two years from the date they are granted subject to Mr Chipchase or Ms O'Sullivan (as the case may be) being an employee of the Group at the end of that two year period; and
- long term incentive awards (**LTI Awards**), which will vest three years from the date they are granted subject to Mr Chipchase or Ms O'Sullivan (as the case may be) being an employee of the Group at the end of that three year period, and the requisite performance conditions being met. LTI Awards will be measured against the following three performance conditions:
  - One quarter of the LTI Awards will be measured on relative total shareholder return performance as against the top 100 ASX companies;
  - One quarter of the LTI Awards will be measured on relative total shareholder return performance as against the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index;
  - The remaining half of the LTI Awards will be measured on a combination of sales revenue compound annual growth rate with a return on capital invested hurdle.

Each year, the Board's Remuneration Committee will set annual STI Award performance objectives for various financial metrics at a "threshold" (the minimum necessary to qualify for the awards), "target" (when the performance target is met) and "maximum" (when targets have been significantly exceeded and the award has reached its upper limit) level as well as STI Award personal strategic objectives. At the end of each year, the Remuneration Committee will assess the achievement of those objectives and whether threshold, target or maximum performance has been achieved. Details of the financial and personal strategic objectives and the achievement of those objectives for each year are set out in Brambles' Remuneration Report in its Annual Report (for example, the performance objectives and the achievement against those objectives for the year ended 30 June 2017 are set out on page 31 of Brambles' 2017 Annual Report).

The number of STI Awards that will be granted to Graham Chipchase and Nessa O'Sullivan each year under the terms of their respective service agreements will be the specified percentage of their respective base salary set out in the table below based on whether threshold, target or maximum performance is achieved in the relevant 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 **STI Formula**).

STI Awards: Performance Against Annual Targets	Graham Chipchase % of base salary	Nessa O'Sullivan % of base salary
Threshold	35	35
Target	60	60
Maximum	90	90

The number of LTI Awards made to Graham Chipchase and Nessa O'Sullivan will be 130% of his or her base salary 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 **LTI Formula**).

(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 Amended Performance Share Plan – see the STI Formula and the LTI Formula set out above, both of which are based on the market price of the Company's shares.

(c) The names of all Directors and their associates who received securities under the Amended Performance Share Plan since the last approval, the number of securities received and the acquisition price for each security – As the Amended Performance Share Plan has not been approved by shareholders, there have been no Awards issued under the Amended Performance Share Plan. The following Awards have been received by Directors and their associates under the Performance Share Plan since it was last approved by shareholders on 16 November 2016:

Name	Type of Awards	Date of grant	Number of share rights
Graham Chipchase	LTI	6 March 2017	168,432

No consideration was payable for any of the above Awards.

(d) The names of all Directors and their associates entitled to participate in the Amended Performance Share Plan – Graham Chipchase and Nessa O'Sullivan are the only Directors currently entitled to participate in the Amended Performance Share Plan.

(e) A voting exclusion statement – see Voting Exclusion Statement for Resolutions 7 to 11 in this Notice. You should also read the instructions in the How to Vote section of this Notice on pages 14 to 16.

(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 Amended Performance Share 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 of the securities was obtained under ASX Listing Rule 10.14.

Any Directors or their associates, may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Graham Chipchase's and Nessa O'Sullivan's participation in the Amended 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 Amended Performance Share Plan may be issued to Graham Chipchase and Nessa O'Sullivan until the 2018 Annual General Meeting.



## Performance Share Plan

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the Awards to be granted to Nessa O'Sullivan under the Performance Share Plan:

(a) The maximum number of securities that may be acquired by Nessa O'Sullivan including the formula (if one is used) for calculating the number of securities to be issued - two types of annual Awards are granted under the Performance Share Plan:

- short term incentive Awards (**STI Awards**), which vest two years from the date they are granted subject to Ms O'Sullivan being an employee of the Group at the end of that two year period; and
- long term incentive awards (**LTI Awards**), which vest three years from the date they are granted subject to Ms O'Sullivan being an employee of the Group at the end of that three year period. LTI Awards are measured against the following two performance conditions. Half of the LTI Awards are measured on relative total shareholder return performance as against the top 100 ASX companies. 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.)

Each year, the Board's Remuneration Committee sets annual STI Award performance objectives for various financial metrics at a "threshold" (the minimum necessary to qualify for the awards), "target" (when the performance target is met) and "maximum" (when targets have been significantly exceeded and the award has reached its upper limit) level as well as STI Award personal strategic objectives. At the end of each year, the Remuneration Committee assesses the achievement of those objectives and whether threshold, target or maximum performance has been achieved. Details of the financial and personal strategic objectives and the achievement of those objectives for each year are set out in Brambles' Remuneration Report in its Annual Report (for example, the performance objectives and the achievement against those objectives for the year ended 30 June 2017 are set out on page 31 of Brambles' 2017 Annual Report).

The number of STI Awards that will be granted to Nessa O'Sullivan each year under the terms of her service agreement will be the specified percentage of her base salary set out in the table below based on whether threshold, target or maximum performance is achieved in the relevant 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 **STI Formula**).

STI Awards: Performance Against Annual Targets	Nessa O'Sullivan % of base salary
Threshold	35
Target	60
Maximum	90

The number of LTI Awards made to Nessa O'Sullivan will be 130% of her base salary 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 **LTI Formula**).

(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 STI Formula and the LTI Formula set out above, both of which are 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 – The following Awards have been received by Directors and their associates under the Performance Share Plan since it was last approved by shareholders on 16 November 2016:

Name	Type of Awards	Date of grant	Number of share rights
Graham Chipchase	LTI	6 March 2017	168,432

No consideration was payable for any of the above Awards.

(d) The names of all Directors and their associates entitled to participate in the Performance Share Plan – Graham Chipchase 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 11 in this Notice. You should also read the instructions in the How to Vote section of this Notice on pages 14 to 16.

(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 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 Graham Chipchase (who became entitled to participate in the Performance Share Plan after the approval of Resolution 6 at the 2016 Annual General Meeting) may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Nessa O'Sullivan's 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 Nessa O'Sullivan until the 2018 Annual General Meeting.

## Item 11 Participation of Executive Director in the MyShare Plan

Under the terms of her employment contract, Nessa O'Sullivan is entitled, subject to obtaining shareholder approval, to participate in Brambles' employee share plan.

ASX Listing Rule 10.14 requires shareholder approval for an issue of securities to a director under an employee

incentive scheme.

Nessa O'Sullivan became an employee of the Company on 10 October 2016 and a director of the Company on 24 April 2017. Shareholder approval for her participation in the MyShare Plan 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 Nessa O'Sullivan under the MyShare Plan:

(a) The maximum number of securities that may be acquired by Nessa O'Sullivan 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 Nessa O'Sullivan 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\$9.84 (being the closing price of those shares on 17 August 2017, 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 =  $A\$416.67/A\$9.84 \times 12 = 508$

Number of Matched Shares for MyShare Plan year = 508

The actual number of Acquired Shares and Matched Shares which Nessa O'Sullivan 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 acquired the following Acquired Shares, Matched Shares and Matched Share Rights under the MyShare Plan since it was last approved by shareholders on 16 November 2016.

Type of Security	No. Shares/ Rights	Acquisition Price (A\$)
Acquired Shares	35	11.91
Acquired Shares	33	12.43
Acquired Shares	40	10.55
Matched Share Rights	108	Nil

Graham Chipchase has acquired the following Acquired Shares, Matched Shares and Matched Share Rights under the MyShare Plan since it was last approved by shareholders on 16 November 2016.

Type of Security	No. Shares/ Rights	Acquisition Price (A\$)
Acquired Shares	45	9.40
Acquired Shares	45	10.29
Acquired Shares	43	10.49
Acquired Shares	44	9.85
Acquired Shares	46	9.26
Matched Share Rights	223	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 - Graham Chipchase is the only Director currently entitled to participate in the MyShare Plan. Graham Chipchase and Nessa O'Sullivan will be the only Directors entitled to participate in the MyShare Plan after the approval of Resolution 11.

(e) A voting exclusion statement - see Voting Exclusion Statement for Resolutions 7 to 11 in this Notice. You should also read the instructions in the How to Vote section of this Notice on pages 14 to 16.

(f) The terms of any loan in relation to the acquisition of the securities - this is not applicable.

(g) A statement that securities issued under the scheme will be published in each annual report - 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 Graham Chipchase (who became entitled to participate in the MyShare Plan after the approval of Resolution 7 at the 2016 Annual General Meeting) and Nessa O'Sullivan (who will become entitled to participate in the MyShare Plan after the approval of Resolution 11) may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Nessa O'Sullivan's 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 under the MyShare Plan may be issued to Nessa O'Sullivan until 18 October 2020.

## Annexure A - Summary of the Amended Performance Share Plan

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

1. 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
2. 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

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 and a half times their base salary. However, the Remuneration Committee of Brambles Limited may increase this limit to three times base salary in exceptional circumstances.

For all participants, the number of Brambles Limited Shares subject to awards each year will be a specified percentage of their respective base salary 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.

### STI Awards

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.

### LTI Awards

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.

The percentage of Brambles Limited Shares subject to an LTI Award which vest will be determined in accordance with a prescribed formula.

The vesting of LTI Awards under the Amended Performance Share Plan is subject to the following performance conditions:

- one quarter of the LTI Awards will be subject to a vesting condition based on the total shareholder return “TSR” of Brambles Limited compared to the TSR of the companies in the S&P/ASX100; and
- one quarter of the LTI Awards will be subject to a vesting condition based on the TSR of Brambles Limited compared to the 50 companies either side of Brambles’ rolling 12 month average market capitalisation on the MSCI World Industrials Index; and
- half of the LTI awards will be subject to a vesting condition 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 will be underpinned by return on capital invested hurdles to ensure quality of earnings is maintained at a strong level.

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.

### Leaving employment

An unvested 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.

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).

### Overall limits

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:

(a) may be issued under any other outstanding award granted under the Performance Share Plan and all other employee incentive schemes; and

(b) have been issued in the previous five years under the Performance Share Plan or under any other employee incentive scheme (including employee incentive schemes of BIL and BIP),

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 14/1000).

### Change of control

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.

Alternatively, awards may be exchanged for equivalent awards over shares in an acquiring company subject to the consent of that company.

### Variations of capital

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).

### 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 in a number of circumstances, including:
  - 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;
  - to protect the financial soundness of the Company;
  - to respond to unforeseen or exceptional events; and
  - as a result of any other subsequent or adverse development following the grant of an Award.
- 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 for 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.

## **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 set out below.

### **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 (Matching Conditions) 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.

### **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 (Plan Trust). 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 14/1000.

### **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](http://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](http://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](http://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 Monday, 16 October 2017 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](http://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](http://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 14.

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](http://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](http://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 14.

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 and 7 to 11, 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 and 7 to 11 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 to 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 Resolutions 2 and 7 to 11 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 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 and 7 to 11.

If you wish to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on Resolutions 2 and 7 to 11, 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 on page 14 by no later than 2.00 pm (AEDT) on Monday, 16 October 2017 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.

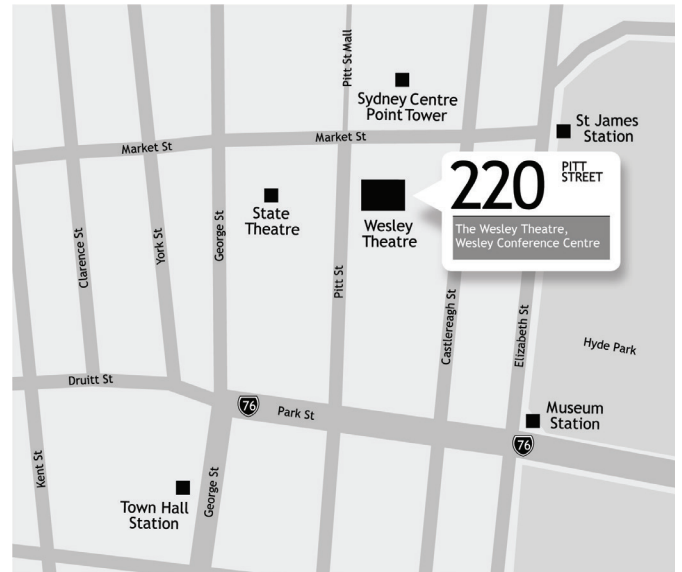
The attorney(s) must declare that a notice of revocation of appointment has not been received.

## 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 14, before the commencement of the meeting, or at the registration desk for the 2017 AGM at the Wesley Conference Centre 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 Monday, 16 October 2017.



**The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000 on 18 October 2017 at 2.00 pm (AEDT).**

Wesley Conference Centre is centrally located in Sydney, within easy walking distance of Town Hall, St James or Museum Stations.

If you have any questions about the location of the AGM please call Brambles Limited on +61 1300 883 073 (during business hours).



**Go to [Brambles.com](http://Brambles.com) to review the Group's online annual review for 2017**



# Brambles

Brambles Limited  
ABN 89 118 896 021

## LODGE YOUR VOTE



**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)



**BY MAIL**  
Brambles Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



**BY FAX**  
+61 2 9287 0309



**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000



**ALL ENQUIRIES TO**  
Telephone: +61 1300 883 073

## LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (AEDT) on Monday, 16 October 2017**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



**ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Voting Form).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

### VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## VOTING FORM

I/We being a member(s) of Brambles Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

### A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Wednesday, 18 October 2017**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

### B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Wednesday, 18 October 2017 at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, NSW (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2 and 7 to 11:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 and 7 to 11, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Participation of Nessa O'Sullivan in the Performance Share Plan or the Amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director Nessa O'Sullivan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Participation of Nessa O'Sullivan in the MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director Tahira Hassan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Re-election of Director Stephen Paul Johns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Re-election of Director Brian James Long	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Amendments to the Brambles Limited 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of shares under the Brambles Limited MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9 Participation of Graham Chipchase in the Amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

BXB PRX1701H



