Brambles Limited
Performance Share Plan

Consolidated Version as at 24 April 2024

Allens
Level 28, Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
Tel 61 2 9230 4000
Fax 61 2 9230 5333
www.allens.com.au

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1 Definitions and Interpretation

1.1 Definitions

In this Plan, the following definitions apply unless the context otherwise requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Automatic Exercise means the exercise of a Share Right in accordance with rule 11.2.

Award means an award of a Conditional Right or Share Right or Phantom Award under the Plan.

Award Date means the date on which an Award is made.

Base Salary means the annual base salary, payable in cash by the Group Companies to the Participant as 30 June prior to the Award Date or another date as determined by the Board.

Board means the board of directors of the Company or a committee appointed by that board or, with respect to any matters relating to the Plan considered by the board to be administrative in nature, any individual duly authorised by the board.

Business Day has the meaning given in the Listing Rules.

Cash Equivalent Value has the meaning given to that term in rule 11.9(c).

Company means Brambles Limited (ACN 118 896 021).

Conditional Right means a right, upon Vesting, to receive Shares (or the Cash Equivalent Value) on the terms specified in the Plan without any further action being required by the Participant.

Corporations Act means the *Corporations Act 2001* (Cth).

Disposal Restrictions means, in relation to an Award, each restriction specified as such in the terms of the Award.

Dividend Equivalent Payment means an amount to which a Participant becomes entitled under rule 11.5, which will be satisfied through the allocation of Shares or payment of an equivalent cash amount.

Eligible Employee means a person who is eligible to participate in the Plan as determined by the Board having regard to the requirements of Division 1A of Part 7.12 of the Corporations Act (as amended or replaced from time to time).

Exercise Price means the price payable to exercise an Award which is a Share Right.

Group means the Company and its Subsidiaries and ***Group Company*** means any one of them or any Joint Venture Company.

Holding Lock means a mechanism to prevent dealings with Shares issued or transferred to a Participant under the Plan.

Joint Venture Company means any company which is determined by the Board to be a joint venture company for the purpose of this Plan.

Leaving Date means the date on which a Participant leaves the employment (whether as a director or an employee) of a Group Company for any reason.

Listing Rules means the listing rules of the ASX as amended from time to time.

LTI Award means an Award designated as a LTI Award in accordance with rule 4.1.

Notification Date has the meaning given to that term in rules 14.1 and 14.3.

Other Leaver means a Participant who leaves the employment of a Group Company before the Vesting Date in respect of their Award(s) in circumstances other than those described in rule 12.1 (*Mutual Agreement Provisions*), including:

(a) resignation;

(b) summary dismissal (being a dismissal pursuant to the Participant's contract or letter of appointment where the relevant Group Company would not have been liable to pay him or her compensation for the cessation of his or her employment or appointment, other than compensation required by statute or statutory instrument or compensation awarded by an employment tribunal relating to a failure of the relevant Group Company to comply with a fair and proper procedure in connection with that dismissal); or

(c) gross misconduct or poor performance,

or is otherwise determined in the discretion of the Board not to be leaving by way of mutual agreement.

Participant means an Eligible Employee who is given an Award under the Plan.

Performance Condition means the conditions to which an LTI Award granted is subject under rule 4.2.

Performance Period means:

(a) the period of 3 years over which a Performance Condition is measured commencing from the end of the financial year preceding the Award Date (***Year End***) and ending on the third Anniversary of the Year End; or

(b) such other period over which the Performance Condition is measured as the Board determines from time to time.

Phantom Award means an Award granted in accordance with rule 13.1.

Plan means the Brambles Limited Performance Share Plan as described in these rules but subject to any alterations made under rule 16.

Restrained Activity means:

(a) a business or activity of a type the same or substantially the same in all material respects as the business of any Group Company (or any material part of it);

(b) a business or activity of a type which is competitive in any material respect with the business of any Group Company (or any part of it);

(c) joining any organisation (whether incorporated or not) which is engaged in a business or activity covered by paragraphs (a) or (b). For these purposes a Participant will be deemed to have joined an organisation if the Participant is involved in any way in the establishment of the organisation and/or provides services to such an organisation, either directly or indirectly on the Participant's own behalf or in the service of or on behalf of others as an officer, employee, consultant, partner, independent contractor or in any other capacity, whether remunerated or not;

(d) directly or indirectly soliciting or enticing away or endeavouring to solicit or entice away any director, employee, consultant, officer, contractor or agent of a Group Company; and

(e) directly or indirectly soliciting any person or entity who was a customer or client of a Group Company at any time in order to render to that person or entity services similar to, competitive with or intended to replace the services provided to that person or entity by a Group Company.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

Share Right means an option to subscribe for or acquire Shares (or to receive the Cash Equivalent Value) on the terms specified in the Plan.

Share means an ordinary share in the Company.

Short Term Incentive Target means the personal and financial goals in relation to a financial year (and such other conditions) as the Board may set in relation to an employee.

STI Award means an Award designated as a STI Award in accordance with rule 4.1.

STI Cash Award has the meaning given to that term in rule 2.

Subsidiary means a body corporate which is a subsidiary of the Company within the meaning of section 9 of the Corporations Act.

Tax Liability has the meaning given to that term in rule 11.2.

Trustees means the trustee or trustees for the time being of any employee share ownership plan trust established by the Company, the beneficiaries of which include Participants.

TSR means the total shareholder return (including dividends) of either the Company's shares or the shares of another peer group company (as relevant), as calculated in accordance with Schedule 2.

Vest, Vested or Vesting means:

(a) in relation to a Conditional Right, the point at which a Participant becomes absolutely entitled to all or some of the Shares which are the subject of the Conditional Right (or to receive the Cash Equivalent Value in respect of those Shares) in accordance with rule 10;

(b) in relation to a Share Right, the point at which:

  (i) a Participant may exercise a Share Right in accordance with rule 10 and rules 11.1 and 11.2; or

  (ii) the Board has deemed that the point in time set out at (i) above has occurred pursuant to rule 12.1(b)(iii); and

(c) in relation to a Phantom Award which is a Conditional Right, the notional point in time set out at (a) above; in relation to a Phantom Award which is a Share Right, the notional point in time set out at (b) above.

Vesting Date means the date on which an Award Vests under rule 10.1.

1.2 Interpretation

Headings are inserted for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise:

(a) the singular implies the plural and the converse;

(b) words imparting gender include all genders;

(c) where a word or phrase is defined, its other grammatical forms have corresponding meaning;

(d) a reference to a rule or Schedule is a reference to a rule of, or Schedule to, this Plan;

(e) a reference to an agreement or document is to the agreement or document as amended from time to time;

(f) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(g) a reference to ***writing*** includes a facsimile transmission and any visible means of reproducing words in a tangible and permanently visible form;

(h) a reference to ***conduct*** includes an omission, statement or undertaking, whether or not in writing; and

(i) mentioning anything after ***include***, ***includes*** or ***including*** does not limit what else might be included.

2 STI Cash Award

(a) The Board may determine that any Eligible Employee who receives a cash annual employment bonus (***STI Cash Award***) in respect of a financial year may also receive an STI Award. The Board may also determine that an Eligible Employee may receive an STI Award even though that employee has not received an STI Cash Award.

(b) The value of the STI Award will be determined by the Board within the limits specified in rules 5 and 6.

3 Grants of Awards

3.1 Grant

Subject to this rule 3 and to rules 5 and 6, the Board may make an Award to any Eligible Employee. The Award will be on the terms set out in the Plan and on such other objective special terms (including under rule 11.8), which are not inconsistent with the rules of the Plan, as the Board may specify.

3.2 No Interest in Shares

Unless and until an Award Vests and, if relevant, is exercised, and the relevant Shares are either issued or transferred to the Participant, the Participant has no interest in those Shares.

3.3 New Issues

Subject to the Listing Rules, an Award does not confer on a Participant the right to participate in new issues of shares by the Company until the relevant Shares are either issued or transferred to the Participant or, if relevant, it has been exercised.

3.4 Eligibility

The Board may not make an Award to an Eligible Employee:

(a) during the 6 months before the date on which they are bound to cease employment under the terms of their contract of employment; or

(b) after the employee has given or been given notice terminating their employment (unless the Board considers the circumstances to be exceptional).

3.5 Grant Period

The Board may only make Awards:

(a) in the period of 6 weeks beginning with:

(i) the date on which the Plan or any amendment to the Plan is approved by the Company in general meeting; or

(ii) the Business Day immediately after the date on which the Company announces its results for any period; or

(b) at any other time when the Board considers that the circumstances are sufficiently exceptional to justify the grant.

4 Terms of Awards

4.1 Type of Award

When an Award is made the Board will decide whether it is:

(a) an STI Award; or

(b) an LTI Award.

4.2 Performance Condition

LTI Awards will be subject to a performance condition specified by the Board as follows:

(a) for an LTI Award, the Performance Condition set out in Schedule 1 or as specified in the invitation to an employee to participate in the Plan; and

(b) for an STI Award, any objective special condition specified by the Board under rule 3.1.

4.3 Number of Shares the subject of an STI Award

Subject to rule 5.1, the number of Shares which are the subject of an STI Award is that number which has a market value (as that term is defined in rule 5.2) equal to the value of the STI Award determined under rule 2.

4.4 Number of Shares the subject of an LTI Award

Subject to rule 5.1, the number of Shares which are the subject of an LTI Award will be determined by the Board in its absolute discretion.

4.5 Type of Award

When the Board makes an Award, it will determine whether the Award will take the form of a Conditional Right, a Share Right or a Phantom Award**.**

4.6 Exercise Price

If an Award is a Share Right, the Board will decide the Exercise Price of the Share Right on the Award Date. If no Exercise Price is decided, the price is zero**.**

5 Individual Limits

5.1 Individual Limit

The maximum value of all Awards (including LTI Awards and STI Awards) that may be granted to a Participant in a given financial year is:

(a) subject to rule 5.1(b), two and a half times the Base Salary of that Participant for that financial year; or

(b) if the Board determines in its discretion that there are exceptional circumstances, three times the Base Salary of that Participant for that financial year.

5.2 Definitions

The following definitions apply for the purposes of this rule 5:

(a) ***the value of an Award*** means the market value (as defined below) of the Shares to which that Award relates.

(b) ***market value*** means the value of Shares as determined by the Board, which must not be less than:

(i) if shares of the same class as those Shares are not quoted on the official list of the ASX, the market value of the Shares as determined by the Board immediately prior to the Award Date; or

(ii) if shares of the same class as those Shares are quoted on the official list of the ASX, the volume weighted average price of Shares in that class during the 5 trading days (as defined in the Listing Rules) up to and including the Award Date.

6 Plan Limits

6.1 5% Limits

No Awards may be granted under the Plan if it would cause the Company to exceed the 5% limit in Division 1A of Part 7.12 of the Corporations Act (or if such limit is replaced, any limit specified by a regulatory authority from time to time to enable the Company to qualify for relief from any disclosure requirements under any law relating to the offer).

6.2 Issues to Trustees

Any Shares which have been issued or which may be issued to the Trustees to satisfy any Awards made under the Plan or to satisfy awards under any other employee share plan adopted by the Company will be included for the purposes of the limits set out in rule 6.1 to the extent any direct issue of the Shares to a Participant would be taken into account.

6.3 Calculation of Share Capital

For the purposes of this rule 6, the issued share capital will be determined as at the date a calculation is made for the purposes of the above limits.

7 Payment for an Award

A Participant is not required to pay anything for the grant of an Award unless the Board decides otherwise.

8 Transfer and Bankruptcy

An Award:

(a) is not transferable except as expressly stated in these rules or as otherwise determined by the Board in its discretion; and

(b) lapses immediately if a Participant is declared bankrupt.

9 Adjustments

9.1 Reduction or Cancellation

The Board may, in its absolute discretion, reduce or cancel all or part of a Participant's Award which has not Vested, if in the opinion of the Board, such adjustment is appropriate:

(a) to protect the financial soundness of the Company or a related body corporate;

(b) to respond to significant or unexpected or significant unintended circumstances, consequences or risks arising from the operation of the Plan that were not foreseen by the Board;

(c) to respond to an exceptional event which has a material impact on the value of the Company or a related body corporate;

(d) to respond to any material inaccuracy in the assessment of the performance of the Participant where the inaccurate assessment contributed to the grant of the Award;

(e) to respond to any misrepresentation, material misstatement, or material inaccuracy in the measurement of the financial position or performance of the Company (or any related body corporate), where the misrepresentation, misstatement or inaccuracy contributed to the grant of the Award; or

(f) in light of any subsequent or adverse development regarding the personal performance of a Participant, the performance of his or her business unit or the performance of the Company.

9.2 Malus

Where the Board, in its absolute discretion, determines that a Participant:

(a) has engaged or participated in conduct which adversely affects, or is likely to adversely affect, the financial position or reputation of the Group or a Group Company;

(b) is under investigation for misconduct, where such misconduct may result in financial and/or reputational impact to the Company or a related body corporate;

(c) has hedged the value of, or entered into a derivative arrangement in respect of any Unvested Award; or

(d) has purported to dispose of, or grant any Security Interest over an Award or the Shares (or cash equivalent) to which it relates,

then any Unvested Award or any Vested Award held by the Participant at the time of the Board's determination will lapse and the Participant will be treated as having never held any right or interest in the cash or Shares to which the Award relates, unless the Board determines otherwise.

10 Vesting

10.1 Time of Vesting

Subject to rules 10.2, 10.4, and 14, an Award Vests:

(a) in the case of an STI Award, two years after the Award Date; and

(b) in the case of an LTI Award, three years after the Award Date,

or, if later, at the end of the Performance Period or on the date on which the extent to which the Performance Condition is met has been determined.

10.2 Performance Condition

An Award only Vests to the extent that the Performance Condition (if any) is met.

10.3 Lapse of Award

To the extent that an Award will not Vest because the Performance Condition (if any) is not met, it lapses.

10.4 Forfeiture

Where a Participant has engaged in a Restrained Activity either during the course of their employment or in the 24 months after ceasing to be employed by a Group Company (other than as contemplated in rule 12.1 (*Mutual Agreement Provisions*), unless the Board determines otherwise, any Award:

(a) to the extent it has not Vested, will lapse;

(b) to the extent it has Vested but has not been exercised (in respect of a Share Right or a Phantom Award which is a Share Right) or the relevant Shares have not been issued or transferred to the Participant (in respect of an exercised Share Right or exercised

Phantom Award which is a Share Right, or Conditional Right or Phantom Award which is a Conditional Right), will be forfeited,

notwithstanding that any other condition of Vesting is satisfied at the time that the Participant engaged in the Restrained Activity.

11 Consequence of Vesting

11.1 Share Rights - Exercise

Subject to rule 10.4, a Share Right becomes exercisable, to the extent it has Vested, on the Vesting Date and remains exercisable:

(a) where rule 12.1 applies:

(i) in respect of Share Rights that Vest on or prior to the Leaving Date, up to and including the first anniversary of the Leaving Date; and

(ii) in respect of Share Rights that Vest after the Leaving Date, up to and including the first anniversary of the Vesting Date;

(b) where rule 12.2 applies, in respect of Share Rights that Vest on or prior to the Leaving Date, up to and including the first anniversary of the Leaving Date;

(c) where rule 14 applies, up to and including the date which is one calendar month (or such longer period as the Board may permit) after the Notification Date;

(d) in any other case where paragraphs (a) and (b) do not apply, up to and including the sixth anniversary of the Award Date (or such shorter period as the Board may have decided before the grant of the Award),

(e) after which time it lapses if not exercised, except in the circumstances set out in rule 14.1 in which case the Share Right will not lapse until the earlier of the date which is 6 months after the date of the first offer under the takeover bid and the date which is one month after the date that a compulsory acquisition notice is first served in connection with the takeover bid. Subject to rule 11.2, a Share Right must be exercised by the Participant giving notice to the Company in such form as the Company may prescribe and paying the Exercise Price (if any).

11.2 Automatic Exercise to cover Tax Liability

(a) Where any Group Company must (or would suffer a disadvantage if it did not) pay or account for any tax, social security contributions or other levies (in any jurisdiction) (together, the ***Tax Liability***) in connection with a Participant leaving the employment of a Group Company or the Vesting of a Share Right, the Board has a discretion to deem the Share Right to be Vested and:

(i) exercised to the extent necessary in order to satisfy that Tax Liability in accordance with rule 11.2(b); or

(ii) forfeited to the extent necessary in order to satisfy that Tax Liability in accordance with rule 11.2(c).

(b) Where the Board exercises its discretion pursuant to rule 11.2(a), the Participant is deemed to have:

(i) submitted an exercise notice to the Company in respect of a number of Shares whose sale proceeds (less the Exercise Price, if any) are expected to be equal to the Tax Liability plus the costs of the sale of such Shares on the Vesting Date;

(ii) authorised the sale of the Shares which are the subject of the deemed notice; and

(iii) authorised the payment to or to the order of the relevant company of the required amount (including costs of sale) from the sale proceeds.

(c) Where the Board exercises its discretion pursuant to rule 11.2(a)(ii), the Participant is deemed to have forfeited their entitlement to receive the number of Shares the aggregate market price (less the aggregate Exercise Price, if any) of which is expected to be equal to the Tax Liability on the Vesting Date (rounded up to the nearest whole number of Shares).

11.3 Issue or Transfer of Shares

Subject to the Listing Rules and rule 11.9, up to and including the date which is 60 days after a Share Right has been exercised by a Participant (or, if applicable, their personal representative) or a Conditional Right has Vested, the Board on behalf of the Company will arrange for the issue or transfer to the Participant (or a nominee for them, or, if applicable, their personal representative) of the relevant number of Shares**.** However, Shares may only be issued or transferred subject to rule 10.4 and if:

(a) the Board considers that the issue or transfer of the Shares would be lawful in the relevant jurisdiction; and

(b) in a case where any company must (or would suffer a disadvantage if it did not) pay or account for any Tax Liability in connection with the Vesting or exercise of any Award or the issue or transfer of Shares:

(i) in respect of a Tax Liability arising on the Vesting of any Share Right, the Board is satisfied that either Automatic Exercise has occurred or the circumstances in rule 11.3(b)(ii) apply; or

(ii) in respect of a Tax Liability arising on the Vesting of any Share Right or in any other circumstances, the Board is satisfied that the Participant (or, if applicable, their personal representative):

(A) has paid an amount equal to the Tax Liability to the relevant company; or

(B) has made acceptable arrangements with the relevant company for the payment to be made (whether by authorising the sale of some or all of the Shares and the payment to that company of the required amount (including costs of sale) from the sale proceeds or otherwise).

11.4 Applicable Regulation

The exercise of a Share Right and the issue or transfer of any Shares under a Conditional Right or following exercise of a Share Right is subject to the provisions of any applicable regulation or enactment**.** Where:

(a) the exercise of a Share Right is prohibited under those provisions, the Vesting of the Share Right will be delayed accordingly (which may be for an indefinite period); or

(b) the issue or transfer of Shares is prohibited under those provisions, the issue or transfer will take place as soon as reasonably practicable after it is no longer prohibited.

11.5 Entitlement to Dividend Equivalent Payments for STI Awards

(a) This rule 11.5 only applies in respect of particular STI Awards if provided for in the terms of the relevant STI Award.

(b) If the Company pays a dividend in respect of Shares (***Relevant Dividend***) during the period:

(i) beginning on the Award Date; and

(ii) ending on the day on which a Share is issued or transferred to the relevant Participant in respect of that Vested Award,

and a Share is not issued or transferred to the relevant Participant in respect of that Vested Award by the record date for the Relevant Dividend, the relevant Participant will also be entitled to receive a Dividend Equivalent Payment calculated in accordance with rule 11.5(c).

(c) The amount of the Dividend Equivalent Payment:

(i) will be approximately equal to the amount of the Relevant Dividend that would have been payable to a Participant to had he or she been the registered holder of the Shares referred to in rule 11.5(b) from the first day of the financial year in which the Awards were granted (excluding any dividends actually paid in respect of those Shares after their allocation to the Participant); and

(ii) will not be grossed up or otherwise adjusted to account for any tax consequences which would have applied if the Participant had actually been paid a dividend.

(d) The Company may satisfy the entitlement of a Participant to receive a Dividend Equivalent Payment by, at the discretion of the Board:

(i) the issue or transfer of a number of Shares to the Participant calculated by dividing the amount of the Dividend Equivalent Payment by the market value (as defined in rule 5.2(b)) of Shares on the date of the issue or transfer of Shares; or

(ii) payment of the amount in cash.

(e) The Dividend Equivalent Payment will be delivered to the Participant as soon as reasonably practicable following the issue or transfer of the Shares referred to in rule 11.3.

11.6 Ranking

All Shares allotted under the Plan will rank equally in all respects with the shares of the same class then on issue except for any rights which they have by reference to a record date before the allotment.

11.7 Quotation

If Shares of the same class as those allotted under the Plan are quoted on any stock exchange, the Company must apply to the relevant stock exchange for the Shares which have been allotted to be quoted.

11.8 Restriction on the Disposal of Shares

The Board may, in its absolute discretion, apply Disposal Restrictions as set out in the terms of the Award to any Shares issued or transferred in relation to Vested Awards. The Board may implement any procedure it considers appropriate, including entering into arrangements with the Company's share registry to enforce the Disposal Restrictions and restrict the Participant from dealing with any relevant Shares, including by determining that the relevant Shares will be subject to a Holding Lock.

11.9 Cash settlement of Conditional Rights or Share Rights

(a) Conditional Rights that have Vested or Share Rights that have been exercised may be satisfied, at the discretion of the Board, in cash rather than Shares, by payment to the Participant of:

(i) in the case of Conditional Rights, the Cash Equivalent Value; or

(ii) in the case of Share Rights, the Cash Equivalent Value less the aggregate Exercise Price payable on exercise of the Share Rights.

(b) Subject to rule 10.4, and unless the terms of the Award state otherwise, the Company will pay the Cash Equivalent Value no later than 60 days after:

(i) the Vesting Date of a Conditional Right; or

(ii) the date on which a Share Right is exercised.

(c) The Cash Equivalent Value is calculated as:

(i) in the case of a Conditional Right, the market value of those Shares; or

(ii) in the case of a Share Right, the amount by which the market value of the Shares exceeds the amount the Participant would have to pay for those Shares on exercise of the Share Right.

(d) For these purposes, and unless the terms of an Award state otherwise, the market value is determined in accordance with rule 5.2 as if "Award Date" were replaced with:

(i) in the case of Share Rights, "the day on which the Participant exercises the Share Right"; and

(ii) in the case of Conditional Rights, "the day on which the Award Vests".

(e) Any Group Company may deduct from any payment made under this rule 11.9 any amount the Group Company considers necessary to meet any tax or tax withholding obligations, social security obligations in respect of the Participant or other levies (including, for the avoidance of doubt, any contribution that a Group Company is required to make to a complying superannuation fund as required by law or as the Board reasonably considers necessary or desirable in order to avoid having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment to be made to the Participant under this rule).

12 Leaver Provisions

12.1 Mutual Agreement Provisions

(a) Where a Participant leaves the employment of a Group Company, the Participant will be presumed to have left by mutual agreement unless the Participant is an Other Leaver. For the avoidance of doubt, this includes where a Participant has left the employment of a Group Company due to the business unit in which the Participant is employed ceasing to be part of the Group, unless otherwise determined by the Board.

(b) If a Participant leaves the employment of a Group Company by mutual agreement or due to death or disability before the Vesting Date in respect of their Award(s), then:

(i) in the case of a STI Award, unless the Board determines otherwise within 60 days of the Leaving Date, the Participant may retain their STI Award until it Vests in accordance with rule 10.1;

(ii) in the case of an Award other than a STI Award, unless the Board determines otherwise within 60 days of the Leaving Date, the Participant may retain their Award until it Vests in accordance with rule 10.1 but the number of Shares in respect of which it Vests will be calculated by reference to the extent to which the Performance Condition has been satisfied under rule 10.2 and further will be reduced pro rata to the period of employment of the Participant during the Performance Period up to the Leaving Date as compared with the total Performance Period; and

(iii) in the case of an Award which, due to a Participant leaving the employment (whether as a director or an employee) of a Group Company, incurs a Tax Liability (as defined in rule 11.2(a)) in connection with that Award, the Board has a discretion to deem an Award partially Vested to the extent necessary in order to satisfy that Tax Liability. The number of Shares in respect of which it Vests will be calculated in accordance with rule 11.2.

(c) Where the Board exercises its discretion pursuant to this rule 12.1, rule 11.2 will apply.

(d) Any Awards which do not Vest under this rule 12.1 will lapse.

12.2 Other Leavers

If a Participant is an Other Leaver, then any Award granted to the Participant, to the extent it has not Vested, will lapse immediately. To the extent an Award has Vested on the Leaving Date, it will, subject to rule 10.4;

(a) if it is a Share Right, remain exercisable in accordance with rule 11.1(b);

(b) if it is a Conditional Right, be deliverable in accordance with rule 11.3.

12.3 Group Company

A Participant will not be treated for the purposes of rule 12.1 as leaving the employment (whether as a director or employee) of a Group Company until they are no longer an executive director or employee of any of the Group Companies.

13 Phantom Awards

13.1 Phantom Awards

(a) The Board may decide, on the grant of any Award, that it is a Phantom Award. The terms of a Phantom Award will be the same as any other Award except that the Participant will only be entitled on Vesting or exercise to the Cash Equivalent Value of the Phantom Award . The holder of a Phantom Award has no entitlement to Shares.

(b) Subject to rule 10.4, the Company will pay the Cash Equivalent Value:

(i) in the case of a Phantom Award which is a Conditional Right, no later than 60 days after the Vesting Date; or

(ii) in the case of a Phantom Award which is a Share Right, no later than 60 days after the date on which the Share Right is exercised.

13.2 Market Value

(a) The Cash Equivalent Value is determined in accordance with rule 11.9(c).

(b) For these purposes the market value is determined in accordance with rule 5.2 as if “Award Date” were replaced with:

(i) in the case of Share Rights, “the day on which the Participant exercises the Share Right”; and

(ii) in the case of Conditional Rights, “the day on which the Award Vests”.

13.3 Deductions

Any Group Company may deduct from any payment made under this rule 13 any amount the Group Company considers necessary to meet any tax or tax withholding obligations, social security obligations in respect of the Participant or other levies (including, for the avoidance of doubt, any contribution that a Group Company is required to make to a complying superannuation as required by law or as the Board reasonably considers necessary or desirable in order to avoid

having an individual superannuation guarantee shortfall in respect of the Participant in relation to the payment to be made to the Participant under this rule).

14 Takeover, Reconstruction and Winding Up

14.1 Takeover

If any person obtains control of the Company (within the meaning of section 50AA of the *Corporations Act 2001*) as a result of making a takeover bid for the Company, the Board must within 7 days after becoming aware of this notify every Participant and, subject to rules 11.1 and rule 14.6, each Award will Vest on the date of notification (***Notification Date***)**.**

14.2 Control

For the purposes of rule 14.1, a person is taken to have obtained control of the Company if they and others acting in concert with them have obtained control of it.

14.3 Reconstruction and Winding Up

If under Part 5.1 of the *Corporations Act 2001* the Court sanctions a compromise or arrangement (having substantially the same effect as a takeover within rule 14.1, or if the Company passes a resolution for voluntary winding up, or if an order is made for the compulsory winding up of the Company, the Board must immediately notify every Participant of this, and subject to rules 11.1 and rule 14.6, each Award will Vest on the date of notification (***Notification Date***)**.**

14.4 Compulsory Acquisition

If any person becomes bound or entitled to acquire Shares under Chapter 6A of the *Corporations Act 2001*, the provisions of that Chapter apply in relation to the compulsory acquisition of any Awards**.**

14.5 Effect on Conditions

When any of the events specified in rules 14.1 or 14.3 first takes place, the following provisions apply:

(a) in the case of a STI Award, the STI Award Vests immediately on the date the event took place subject to any objective special term which may apply to the STI Award;

(b) in the case of an Award other than a STI Award:

(i) the Performance Period is taken to end when the event took place, or, if this would be impractical, at another time selected by the Board acting fairly and reasonably (the ***Relevant Time***); and

(ii) the Board must, at its discretion and acting fairly and reasonably, decide the number of Shares, if any, which are subject to Awards that will Vest at the Relevant Time, having regard to:

(A) the extent to which the Performance Condition has been satisfied; and

(B) the period of employment of the Participant during the Performance Period up to the Relevant Date as compared with the total Performance Period.

Any Awards which do not Vest under this rule 14.5(b) will lapse.

14.6 Rollover of Award

If a Participant is offered the opportunity to release their Award in consideration for the grant to them of another award (***Rollover***), then notwithstanding the provisions of rules 14.1 and 14.3 (which might otherwise have meant that the Award Vested), the Board may (acting fairly and

reasonably) decide that the Award will be taken to have lapsed when the event took place (provided that for the avoidance of doubt, this will not prevent Rollover from taking place).

15 Variation of Capital

15.1 Variation of Capital

If there is a variation of the share capital of or a bonus issue or rights issue in relation to the Company (whenever it occurs) or there is a dividend in specie or demerger affecting a Group Company, the Board may make such adjustments as it considers appropriate under rule 15.2, and must make any such adjustments as may be required under the Listing Rules. The rights of Participants will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

15.2 Adjustments

Subject to the Listing Rules, an adjustment made under this rule may be to one or more of the following:

(a) the number of Shares that are the subject of an Award;

(b) the Exercise Price; and

(c) for all Awards, Participants have a right to the adjustments set out in the Listing Rules in respect of pro-rata issues and bonus issues.

15.3 Notice of Variation

As soon as reasonably practicable after making any adjustment under rule 15.2, the Board must give notice in writing to any Participant affected by it.

16 Alterations

16.1 Alterations

Subject to the provisions of this rule 16 and the Listing Rules, the Board may at any time alter the Plan, or the terms of any Award made under it, in any way, including (for the avoidance of doubt) by the creation of sub-plans to comply with securities, exchange control, taxation or employment laws or regulations, or similar factors, in countries in which the Plan is to be implemented.

16.2 Limits on Alterations

Subject to rule 16.3, the Board may not make any alteration to rules 3.1, 4.6, 5, 6, 10, 11.1, 14, 15.1, 15.2 which is to the advantage of Participants without the prior approval by ordinary resolution of the members of the Company in general meeting.

16.3 Minor Alterations

Subject to the Listing Rules, rule 16.2 does not apply to the following alterations of the rules:

(a) any minor alteration to benefit the administration of the Plan or any alteration to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Company; or

(b) any alteration solely relating to the Performance Condition or to an objective special term specified by the Board under rule 3.1.

16.4 Changes to Conditions

In respect of an Award which has been granted, the Board may, under rule 16.1 (and subject to the Listing Rules), amend any Performance Condition or any objective special term specified by the Board under rule 3.1 if:

(a) an event occurs which causes the Board to reasonably consider that the Performance Condition or objective special term would not achieve its original purpose without the alteration provided that the alteration does not result in the Performance Condition being materially easier to satisfy, taking account of all relevant circumstances, after the event than would have been the case before the event; and

(b) the Board must act fairly and reasonably in making the alteration.

17 Miscellaneous

17.1 Participants rights

The rights and obligations of any individual under the terms of their office or employment with any Group Company is not affected by their participation in the Plan or any right which they may have to participate in it**.** An individual who participates in it waives any and all rights to compensation or damages following the termination of their office or employment for any reason as far as those rights to compensation or damages arise or may arise from their ceasing to have rights under the Plan or under any Award under it because of that termination.

17.2 Disputes

If there is any dispute or disagreement about the interpretation of the Plan, or as to any question or right arising from or related to the Plan, the decision of the Board will be final and binding on all persons.

17.3 Termination

The Board may at any time, and at its complete discretion, suspend or terminate the Plan or any sub-plan without notice to the Participants**.** The suspension or termination of the Plan or any sub-plan will not affect any existing Award already made under the Plan and the terms of the Plan (including, for the avoidance of doubt, the Performance Condition and any objective special term specified by the Board under rule 3.1) will continue to apply to that Award**.**

17.4 Notices

Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending it by post, email or fax:

(a) in the case of a company, to its registered office (or any other address notified by that company from time to time (***Notified Address***)) or the email address or fax number (if any) of that registered office (or Notified Address);

(b) in the case of an individual to their last known address, email address or fax number or, if they are a director or employee of a Group Company, either to their last known address, email address or fax number or to the address of the place of business at which they carry out all or most of their duties, or to the email address or fax number relating to that address.

17.5 Costs

The Company and any Group Company may be required to provide money or other property to a trustee or to a specified Group Company for the purpose of enabling a Participant or Eligible Employee to acquire an Award under the Plan or satisfying such an Award**.** In addition, the Company may require as a precondition to the issue of an Award to any Eligible Employee that the relevant Group Company enter into an agreement or arrangement as the Company considers necessary to oblige the Group Company to reimburse the Company or a trustee or to a specified Group Company for any money or property provided by the Company in connection with the Plan, directly or indirectly, in relation to a Participant.

17.6 Governing Law

This Plan and all Awards made under it will be governed by and construed in accordance with the law of New South Wales.

Schedule 1: Performance Condition

LTI Awards

1 Performance Conditions

The Vesting of LTI Awards is subject to the following performance conditions (the ***Performance Conditions***):

(a) One quarter of the LTI Awards granted to a Participant in a given financial year (known as the ***First Tranche***) will be subject to a TSR condition in accordance with section 2 of this Schedule.

(b) One quarter of the LTI Awards granted to a Participant in a given financial year (known as the ***Second Tranche***) will be subject to a TSR condition in accordance with section 3 of this Schedule.

(c) Half of the LTI Awards granted to a Participant in a given financial year (known as the ***Third Tranche***) will be subject to a condition linked to sales revenue targets in accordance with section 4 of this Schedule.

For the avoidance of doubt, nothing in this Schedule 1 affects the Vesting of STI Awards in accordance with the Plan.

2 TSR Condition – ASX100

(a) 50% of the First Tranche will vest if the Company's relative TSR performance over the Performance Period equals the TSR of the 50th percentile ranked ASX100 company.

(b) 100% of First Tranche will vest for if the Company's TSR performance over the Performance Period is equal to or above the 75th percentile ranked ASX100 company .

(c) If the Company's TSR performance over the Performance Period is between these two levels, the First Tranche will vest on a pro-rata straight line basis.

(d) The vesting of the First Tranche is illustrated in the table below.

	TSR Percentile	% Vesting of Shares
Below Threshold	Below 50th	No Vesting
Threshold	Equal to 50th	50%
Between Threshold and Maximum	Between 50th and 75th	Pro rata straight line Vesting
Maximum	75th and above	100%

3 TSR Condition – MSCI World Industrials

(a) 50% of the Second Tranche will vest if the Company's relative TSR performance over the Performance Period equals the TSR of 50th percentile ranked company of the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index (***MSCI Basket Company***).

(b) 100% of the Second Tranche will vest if the Company's relative TSR performance over the Performance Period is equal to or above 75th percentile ranked MSCI Basket Company.

(c) If the Company's TSR performance over the Performance Period is between these two levels, the Second Tranche will vest on a pro-rata straight line basis.

(d) The vesting of this component of the LTI Award is illustrated in the table below.

	TSR Percentile	% Vesting of Shares
Below Threshold	Below 50th	No Vesting
Threshold	Equal to 50th	50%
Between Threshold and Maximum	Between 50th and 75th	Pro rata straight line Vesting
Maximum	75th and above	100%

4 Sales revenue targets condition

Vesting of the Third Tranche will be subject to the achievement of sales revenue targets with three year performance hurdles set on a compound annual growth rate (***CAGR***) basis. The sales revenue growth elements are underpinned by a 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 an employee to participate in the Plan, or such other performance conditions as the Board may specify in an invitation to an employee to participate in the Plan.

Schedule 2: Total Shareholder Return Calculation and TSR Percentile

1 TSR

TSR means the total shareholder return (including dividends) of either the Company's shares or the shares of another peer group company. It is calculated for both the Company and other companies in each peer group on the following basis, where ***Relevant Company*** refers to the company for which the TSR is being calculated:

Step 1	Calculate the average daily closing price of an ordinary share of the Relevant Company quoted on the relevant stock exchange over the three months immediately preceding the end of the Performance Period.
Step 2	Calculate the average daily closing price of an ordinary share of the Relevant Company quoted on the relevant stock exchange over the three months immediately preceding the start of the Performance Period.
Step 3	For each net dividend or cash distribution paid on an ordinary share of the Relevant Company with an ex-date during the Performance Period, divide the amount of the dividend or distribution by the closing price of the ordinary shares of the Relevant Company quoted on the relevant stock exchange on the ex-date of the respective dividend or distribution. Add one to the result to give the number of shares that will result from reinvestment of the dividend or distribution.
Step 4	Multiply together all the results of Step 3 to give the total number of shares at the end of the Performance Period when all dividends and distributions have been reinvested.
Step 5	Multiply the result of Step 1 by the result of Step 4 to give the final value of the shareholding after reinvestment.
Step 6	Divide the result of Step 5 by the result of Step 2 and subtract one (1) to give the TSR of the Relevant Company.

The Board may make such other adjustments as are appropriate to take into account any capital reconstruction during the Performance Period, including bonus issues, share splits and share consolidations.