



Leading a future of connection and illumination

NOTICE OF ANNUAL GENERAL MEETING 2025

Brambles

Letter from the Chair

Brambles

Brambles Limited
 ABN 89 118 896 021
 Registered Office:
 Level 29
 255 George Street
 Sydney NSW 2000
 Australia

Dear Shareholder,

Enclosed is the Notice of Brambles' 2025 Annual General Meeting (AGM) which will be held on Thursday, 23 October 2025 commencing at 2.00pm Australian Eastern Daylight Time. The AGM will be held in person at the Paradox Hotel in the Marble Room, 27 O'Connell Street Sydney NSW 2000. For shareholders that are unable to attend in person, it will be also webcast which can be viewed live at brambles.com/annual-general-meetings. Shareholders will be able to view the AGM and submit questions in writing during the meeting, however will not be able to vote.

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.

Additionally, shareholder approval is being sought for:

- An amendment to the MyShare Plan and the issue of shares under the amended Plan; and
- The issue of shares under the Performance Share Plan and the MyShare Plan or the amended MyShare Plan (as the case may be) to Graham Chipchase (Brambles' CEO and Executive Director).

Full details of these proposals are set out in the Explanatory Notes to this Notice.

As announced on 2 September 2025, Cameron McIntyre will step down from the Board at the conclusion of the AGM. He was appointed to the Board on 1 November 2024, and since his appointment he has accepted the role of Chief Executive Officer at REA Group, effective 3 November 2025. Cameron has carefully considered his professional commitments and has chosen to focus fully on his new executive responsibilities. We respect his decision, thank him for his contribution to Brambles, and wish him every success in the new role.

Shareholders who cannot attend the meeting in person have the choice of casting "direct votes" or appointing a proxy to cast their votes. Details on how to do this are set out in the "How to Vote" section on pages 18 and 19 of this Notice.

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

If you plan to attend the AGM, please bring your shareholder voting form to facilitate your registration. As in previous years, voting at the meeting will be conducted via a poll.

Shareholders attending are invited to join the Board for afternoon tea at the conclusion of the AGM. The Board looks forward to seeing as many of you as possible on the day.

Yours sincerely



John Mullen
 Chair

2 September 2025



Notice of Annual General Meeting

Notice is given that the 2025 Annual General Meeting (AGM) of the shareholders of Brambles Limited will be held in person at the Paradox Hotel in the Marble Room, 27 O'Connell Street, Sydney NSW 2000 on Thursday, 23 October 2025, commencing at 2.00pm Australian Eastern Daylight Time (AEDT) for the purpose of transacting the items of business set out below.

Registration will commence at 1.00pm AEDT on 23 October 2025.

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 2025, Brambles' 2025 Annual Report refers to Brambles' 2025 Annual Report which has been posted on the Brambles website at brambles.com/results-centre and 2025 Corporate Governance Statement refers to the 2025 Brambles Corporate Governance Statement, which has been posted on the Brambles website at 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 2025.

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 2025."

Please refer to the instructions in the "How to Vote" section on pages 18 and 19 of this Notice for details of how to appoint a proxy for this resolution.

Election of Directors

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

3. "That Mr Vikas Bansal be elected to the Board of Brambles."
4. "That Ms Maxine Nicole Brenner be elected to the Board of Brambles."
5. "That Mr Anthony John Palmer 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.

6. "That Ms Kendra Fowler Banks be re-elected to the Board of Brambles."
7. "That Mr James Richard Miller be re-elected to the Board of Brambles."

Share Plans

Amendment to and issue of shares under the Brambles Limited MyShare Plan

8. "That the Brambles Limited MyShare Plan, as amended in the manner described in the Explanatory Notes accompanying this Notice of Meeting (the Amended MyShare Plan), and the issue of shares under the Amended MyShare Plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 13."

Participation of Executive Director in Brambles' Share Plans

9. "That the participation by Mr Graham Chipchase until the 2026 Annual General Meeting in the Brambles Limited 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."
10. "That the participation by Mr Graham Chipchase until 23 October 2028 in the:
 - a. Brambles Limited MyShare Plan (if approval to the amendment to the MyShare Plan under Resolution 8 is not obtained); or
 - b. the Amended MyShare Plan (if approval to the amendment to the MyShare Plan under Resolution 8 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."

NOTICE OF ANNUAL GENERAL MEETING continued**Voting Exclusion Statement for Item 2**

Brambles will disregard any votes cast on Resolution 2:

- By or on behalf of a member of Brambles' key management personnel¹, or their closely related parties (as defined in section 9 of the Corporations Act); and
- As a proxy by a member of the key management personnel or their closely related parties.

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 Chair of the meeting as proxy for a shareholder who is entitled to vote, in accordance with an express authority to vote undirected proxies as the Chair sees fit (even though Resolution 2 is connected with the remuneration of key management personnel).

Please refer to the instructions in the "How to Vote" section of this Notice on pages 18 and 19 for details of how to appoint a proxy for Resolution 2.

Voting Exclusion Statement for Items 8 to 10

Brambles will disregard any votes cast on Resolution 8 by or on behalf of any person who is eligible to participate in the Brambles MyShare Plan and any of their associates.

Brambles will disregard any votes cast on Resolutions 9 and 10 by or on behalf of Mr Graham Chipchase and any of his associates.

However, Brambles will not disregard a vote if:

- It is cast by any such person as proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with the directions on the shareholder voting form; or
- It is cast by the Chair of the meeting as proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with a direction on the shareholder voting form to vote as the proxy decides; or
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
 - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please refer to the instructions in the "How to Vote" section of this Notice on pages 18 and 19 for details of how to appoint a proxy for Resolutions 8 to 10.

There are also restrictions on Brambles' Directors and key management personnel voting on Resolutions 2 and 8 to 10 under the Corporations Act. These are explained in the "How to Vote" section of this Notice on pages 18 and 19.



Carina Thuaux
Company Secretary

2 September 2025

¹ Key management personnel are Brambles' Non-Executive Directors, Executive Director and the other Group executives, referred to on page 69 of Brambles' 2025 Annual Report.

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 of shareholders. These reports are in Brambles' 2025 Annual Report. Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, Brambles' 2025 Annual Report or about the management of Brambles generally.

Item 2

Remuneration Report

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

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 56 to 77 of Brambles' 2025 Annual Report. The Remuneration Report sets out Brambles' remuneration policy and reports on the remuneration arrangements in place for its Executive Director, 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

Vik Bansal, having been appointed by the Board since the last Annual General Meeting and being eligible, offers himself for election. Prior to his appointment the Board's Nominations Committee caused appropriate checks to be carried out on Vik relating to his character, education and experience as well as any criminal record or bankruptcy history. None of these checks revealed any adverse information about him. The Board considers that Vik's global industrial experience as well as his expertise in business strategy and transformation will complement the Board's existing skills base and be of significant value to Brambles and the Board. The Board unanimously recommends his proposed election. Vik 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. Page 5 of the 2025 Corporate Governance Statement contains further information on the independence of Directors.

Vik's brief biographical details follow:



Vik Bansal

Independent Non-Executive Director
Member of the Audit & Risk and
Nominations Committees

Joined Brambles as a Non-Executive Director on 1 March 2025. Vik has extensive experience in leading complex global public listed businesses in the industrials sector. During a career spanning more than 30 years, Vik has led businesses through significant strategic growth, transformation programmes and sustainability initiatives across multiple continents. He is currently Chief Executive and Managing Director of Boral, Australia's largest construction materials company. Vik will be retiring from this position in early 2026. Prior to joining Boral, he was Chief Executive of InfraBuild from 2021 to 2022 and Cleanaway from 2015 to 2021, and held a number of global leadership roles at NYSE listed Valmont Industries including Chief Operating Officer from 2010 to 2015. Vik is also an experienced Executive and Non-Executive Director. He is currently a Non-Executive Director and Chair of the ASX listed clean energy company LGI, a position he has held since its IPO in 2021. Vik is a Non-Executive Director and Chair-elect of Orica and a Non-Executive Director of Washington H. Soul Pattinson and Company. Previously, Vik was a Director of the National Waste & Recycling Industry Council, the Waste Management and Resource Recovery Association of Australia, and not for profit Disability Services Australia. Vik is a Fellow of the Institute of Engineers Australia and the Australian Institute of Company Directors. He is an Electrical Engineer, has an MBA, AMP from INSEAD and has completed a Master of Laws in Enterprise Governance.

EXPLANATORY NOTES continued**Item 4****Election of Director**

Maxine Brenner, having been appointed by the Board since the last Annual General Meeting and being eligible, offers herself for election. Prior to her appointment the Board's Nominations Committee caused appropriate checks to be carried out on Maxine 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 considers that Maxine's diverse career experience including as a Non-Executive Director with some of Australia's most high-profile companies will complement the Board's existing skills base and be of significant value to Brambles and the Board. The Board unanimously recommends her proposed election. Maxine 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. Page 5 of the 2025 Corporate Governance Statement contains further information on the independence of Directors.

Maxine's brief biographical details follow:



Maxine Brenner
Independent Non-Executive Director
Chair of the Remuneration
Committee and member of the
Nominations Committee

Joined Brambles as a Non-Executive Director on 19 December 2024. Maxine draws from a diverse background that includes an extensive career in corporate advisory and over 20 years' experience as a company director. Maxine is currently a Non-Executive Director of Origin Energy, Telstra and Woolworths. She is also a member of the University of NSW Council. Maxine previously served as a Non-Executive Director at numerous companies including Qantas, Orica, Growthpoint Properties Australia, Treasury Corporation of NSW, Bulmer Australia, Neverfail Spring Water and Federal Airports Corporation, at which she was Deputy Chair. She is also a former member of the Takeovers Panel. During her executive career, Maxine was a Managing Director of Investment Banking at Investec Bank (Australia) Ltd. Prior to that, she practiced as a corporate lawyer with Freehill Hollingdale & Page (now Herbert Smith Freehills). Maxine holds a Bachelor of Arts and a Bachelor of Laws from the University of New South Wales.

Item 5**Election of Director**

Tony Palmer, having been appointed by the Board since the last Annual General Meeting and being eligible, offers himself for election. Prior to his appointment the Board's Nominations Committee caused appropriate checks to be carried out on Tony relating to his character, education and experience as well as any criminal record or bankruptcy history. None of these checks revealed any adverse information about him. The Board considers that Tony's global experience with some of the world's largest consumer goods brands will complement the Board's existing skills base and be of significant value to Brambles and the Board. The Board unanimously recommends his proposed election. Tony 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. Page 5 of the 2025 Corporate Governance Statement contains further information on the independence of Directors.

Tony's brief biographical details follow:



Tony Palmer
Independent Non-Executive Director
Member of the Remuneration and
Nominations Committees

Joined Brambles as a Non-Executive Director on 1 November 2024. Tony has extensive global leadership experience in consumer goods businesses, building high performance teams with a focus on governance, strategy, M&A, marketing, sales, innovation and global supply chain. Tony joined One Rock Capital Partners, LLC, a private equity firm, in 2022 as an Operating Partner focused on investments in the food and beverage industry. He founded TropicSport, an environmentally friendly e-commerce suncare and skincare products company, holding the role of Chief Executive Officer from 2019 to 2022. Prior to founding TropicSport, Tony held leadership positions at Kellogg Company, The Coca-Cola Company and Kimberly-Clark Corporation, including President, Global Brands and Innovation from 2012 to 2019. Tony served as a Non-Executive Director of the Hershey Company from 2011 to May 2025, including as Lead Independent Director and Chair of the Compensation and Executive Organisation Committees. Tony has worked and studied in Australia, Asia, the US, UK and Europe and holds a Bachelor of Business Marketing from Monash University, Australia and an MBA from IMD, Switzerland.

Item 6

Re-election of Director

Kendra Banks retires by rotation and offers herself for re-election. The Board carried out a review of Kendra's performance as a Director of Brambles and, as a result of that review, unanimously recommends her proposed re-election. The Board considers that Kendra's extensive experience across the retail and technology sectors, with a focus on customer insights, commercial management and digital marketing, has been and will continue to be of significant value to Brambles and the Board. Kendra has been a Director for three years and four months 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. Page 5 of the 2025 Corporate Governance Statement contains further information on the independence of Directors.

Kendra's brief biographical details follow:



Kendra Banks
Independent Non-Executive Director
Member of the Remuneration and
Nominations Committees

Joined Brambles as a Non-Executive Director in May 2022. Kendra has extensive experience across the retail and technology sectors with a focus on customer insights, commercial management and digital marketing. Kendra was appointed Chief Financial Officer for SEEK Limited on 1 July 2024. She joined SEEK in 2015 as its Marketing Director and, in 2017, became its Chief Commercial Officer before taking up the role of Managing Director, Australia and New Zealand in 2018. Prior to joining SEEK, from 2004 to 2012, Kendra held a number of executive roles at Tesco in the UK, including Marketing Director, Tesco.com and Pricing and Promotions Director. She joined Coles in 2012 where her roles included General Manager, Coles Brand (Private Label) and Customer Insight. Kendra started her career as a consultant with McKinsey & Company. Over her career, Kendra has worked in the USA, the UK, and Australia. Kendra holds a Bachelor of Arts, Economics and Mathematics from Yale University and Master of Arts, European Political and Administrative Studies from the College of Europe.

Item 7

Re-election of Director

Jim Miller retires by rotation and offers himself for re-election. The Board carried out a review of Jim's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. The Board considers that Jim's extensive experience in operational and cross functional supply chains, particularly in relation to digital technology, has been and will continue to be of significant value to Brambles and the Board. Jim has been a Director for six years and six months 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. Page 5 of the 2025 Corporate Governance Statement contains further information on the independence of Directors.

Jim's brief biographical details follow:



Jim Miller
Independent Non-Executive Director
Member of the Audit & Risk and
Nominations Committees

Joined Brambles as a Non-Executive Director in March 2019. Jim has extensive operational and cross-functional supply chain experience in digital technology. Jim is currently a Non-Executive Director and Chair of LivePerson, a global technology company that develops conversational commerce and AI software, and a Non-Executive Director of The RealReal, a US e-commerce company. He is also an Independent Director of ServiceExpress, a data centre third party maintenance (TPM) provider, owned by Warburg Pincus, and a Senior Advisor on digital transformation at the Boston Consulting Group. Jim has held a number of senior executive roles, including Chief Technical Officer with US-based e-commerce company Wayfair Inc. from 2020 to June 2022, Vice President, Worldwide Operations for Google Inc from 2010 to 2018, where he was responsible for global operations, planning, supply chain and new product introduction for Google's IT infrastructure and Google Fiber, and Executive Vice President, Industrial, Automotive and Multi-Media for Sanmina Corporation from 2009 to 2010. Prior to that, he held various executive roles at Cisco Systems, IBM and Intel, and was Vice President Global Supply Chain for Amazon where he was responsible for the inception of its supply chain organisation. Jim holds a Bachelor of Science, Aerospace Engineering, from Purdue University, and a Master of Science and Engineering and a Master of Science and Management from the Massachusetts Institute of Technology.

EXPLANATORY NOTES *continued*

Item 8

Amendment to and 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**”, “**Matched 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, at that time, 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.

The Board Remuneration Committee has reviewed the terms of the MyShare Plan. As a result of that review, the Remuneration Committee recommended that an amendment be made to the MyShare Plan. The proposed amendment as detailed below only affects one provision of the MyShare Plan, with all other provisions of the MyShare Plan remaining the same.

A summary of the proposed amendment to the MyShare Plan (**Amended MyShare Plan**) and the reasons for it are as follows: It is proposed to increase the maximum contribution limit agreed by the Brambles Board to A\$7,500. This increase is being proposed given the growth in Brambles’ share price and the growth in employee participation rates in the MyShare Plan. When the MyShare Plan was approved in 2008, the maximum contribution limit was A\$5,000. Participants were allowed to contribute A\$6,000 in 2019 and the approval sought for the Amended MyShare Plan is intended to address the 2019 increase and the proposed increase to A\$7,500.

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

ASX Listing Rule 7.1 limits the number of equity securities a company can issue without shareholder approval to 15% of its issued capital in any 12 month period. This includes the issue of Acquired Shares, Dividend Shares and Matched Shares (collectively, Shares), unless an exception applies. The applicable exception is contained in ASX Listing Rule 7.2, exception 13, which provides that securities issued under an employee incentive scheme will not count towards the 15% placement capacity if shareholder approval of the scheme (and the maximum number of securities that may be issued under it) has been obtained within three years before the issue of the securities.

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. If Resolution 8 is not passed, the MyShare Plan will remain effective and the Company may still grant Shares under the MyShare Plan. Shareholder approval for the Company to grant Shares under the MyShare Plan without detracting from its ability to issue shares or other securities up to the limit permitted by the ASX Listing Rules was obtained at the Annual General Meeting held on 24 October 2024.

ASX Listing Rule 7.2, exception 13 requires this Notice of Meeting to include the following specified information in relation to Awards to be granted under the Amended 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 20 August 2025, being the latest practicable day prior to the publication of this Notice of Meeting, 61,119 Dividend Shares and 972,047 Matched Shares have been issued under the MyShare Plan since 24 October 2024, being the date of last shareholder approval. (In addition, 775,977 Acquired Shares have been purchased on-market.)
- The maximum number of equity securities proposed to be issued under the scheme following the approval – Under the MyShare Plan rules, the number of equity securities which may be granted under the plan, together with the number of equity securities granted under all of Brambles’ employee share plans, may not exceed 5% of Brambles’ issued share capital. The maximum number of equity securities that may be issued under Listing Rule 7.2, exception 13(b) is 68,349,699, being 5% of Brambles’ issued share capital as at 20 August 2025 (the latest practicable day prior to the publication of this Notice of Meeting). For the purposes of exception 13, if Brambles’ issued share capital has increased as at the start of the day the offer is made, issues in excess of 68,349,699 will require compliance with Listing Rule 7.1 (or its exceptions).
- A voting exclusion statement – See the Voting Exclusion Statement for Resolutions 8 to 10 in this Notice of Meeting. You should also read the instructions in the “How to Vote” section of this Notice on pages 18 and 19.

Noting Mr Graham Chipchase’s interests, the independent Directors of the Board unanimously recommend the approval of the amendment to the MyShare Plan and the issue of shares under the Amended MyShare Plan for all purposes including under Listing Rule 7.2, exception 13.

Item 9

Participation of Executive Director in the Performance Share Plan

At the 24 October 2024 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for grants of short-term and long-term share awards (Awards) under the Performance Share Plan to Mr Graham Chipchase, an Executive Director, until the 2025 AGM.

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities under an employee incentive scheme by:

1. a Director;
2. an associate of a Director; or
3. a person whose relationship with the entity or a person referred to in (1) or (2) is such that, in ASX's opinion, the acquisition should be approved by security holders.

If shareholder approval is not obtained, the Board would consider alternative short and long term deferred remuneration arrangements for Mr Chipchase. These could include, subject to the achievement of the performance and service conditions described in this Explanatory Note, Mr Chipchase receiving a cash payment at the end of the performance period for the applicable Awards, equivalent in value to the Awards he would have received had shareholder approval been obtained.

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

- a. Which category in ASX Listing Rules 10.14.1 – 10.14.3 Mr Chipchase fall within and why – Mr Chipchase falls within ASX Listing Rule 10.14.1 as he is Director of the Company.
- b. The number and class of securities proposed to be issued to Mr Chipchase under the Performance Share Plan – Two types of annual Awards will be granted to Mr Chipchase under the the Performance Share Plan:
 - Short-term incentive Awards (STI Awards), which will vest two years from the date they are granted subject to Mr Chipchase 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 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 an ASX 100 comparator group;
 - 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; and

- The remaining half of the LTI Awards will be measured against the achievement of sales revenue targets with three-year performance hurdles set on a compound annual growth rate (CAGR) basis. The sales revenue CAGR targets are underpinned by a return on capital invested (ROCI) hurdles to maintain quality of earnings.

Each year, the Board's Remuneration Committee sets annual STI Award performance objectives for various financial metrics and personal objectives 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). At the end of each year, the Remuneration Committee will assess the achievement of those metrics and objectives and whether threshold, target or maximum performance has been achieved for each of them. Details of the financial and personal objectives and the achievement of those objectives for the year ended 30 June 2025 are set out on pages 64 and 65 of Brambles' 2025 Annual Report.

The number of STI Awards that will be granted to Mr Chipchase under the terms of his service agreement will be the specified percentage of his base salary (being £1,289,045 for Mr Chipchase) 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
Threshold	35
Target	60
Maximum	90

Page 64 of Brambles' 2025 Annual Report provides details of Mr Chipchase's FY25 objectives and their weighting and page 65 shows the achievement of those objectives at both threshold, target or maximum (as the case may be) and as a percentage of base salary for the year ended 30 June 2025. The total percentage of base salary for the achievement of those objectives was 152%, half of which (being 76%) is allocated to STI Awards.

EXPLANATORY NOTES continued

In addition, there is a performance modifier that is applied to Mr Chipchase's STI outcome, which incorporates Brambles' performance against published sustainability targets, and Brambles' health and safety performance, and includes a discretion for the Board Chair to increase or decrease the application of the modifier based on his assessment of Mr Chipchase's performance against the behaviours in Brambles' leadership framework. The performance modifier operates in accordance with the following table (the **Performance Modifier**):

Performance Modifier Outcome	Board Chair Discretion		
5 or 6/6	0.8	1.1	1.2
3 or 4/6	0.8	1.0	1.1
1 or 2/6	0.8	0.9	1.0

Page 65 of Brambles' 2025 Annual Report provides details of the performance modifier elements and their achievement, and page 65 shows the outcome of the Board Chair's assessment of whether to exercise his discretion to adjust Mr Chipchase's STI outcome. Applying the Performance Modifier, Mr Chipchase's STI outcome was multiplied by 1.0.

Applying the STI Formula, the number of STI Awards to be granted to Mr Chipchase will be his base salary, as outlined above, multiplied by 76% and 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, expected to be on or around 6 November 2025.

Under the Performance Share Plan, for STI Awards granted for the 2025 financial year, if Brambles declares a dividend in the period commencing from the day on which the STI Award is granted and ending on the day the STI Award vests and the underlying shares are issued (**Relevant Dividend**), Mr Chipchase will be entitled to receive the following number of Brambles shares (**Dividend Equivalent Shares**) in respect of each Relevant Dividend (**DE Formula**):

Dividend Equivalent Shares = (RD Amount x N) / VWAP where:
RD Amount = the amount per share of the Relevant Dividend;

N = the number of STI Awards to which the Relevant Dividend relates and granted to Mr Chipchase; and

VWAP = the volume weighted average price for the Company's shares for the five trading days up to and including the date of issue of the Dividend Equivalent Shares.

The number of LTI Awards made to Mr Chipchase will be 155% of his 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**).

The LTI Awards to be granted for the 2025 financial year will have a three year performance period commencing 1 July 2025 and ending 30 June 2028. The vesting matrix for the sales revenue CAGR targets and ROCI performance condition component of those awards is as follows:

Vesting	ROCI		
Sales Revenue CAGR	22.0%	23.0%	24.0%
3%	20%	40%	60%
4%	40%	60%	80%
5%	60%	80%	100%
6%	80%	100%	100%

The sales revenue CAGR and ROCI targets in the above matrix were set by the Remuneration Committee having regard to the Company's Remuneration Policy (outlined in Section 2 of the Remuneration Report, which is on page 57 of Brambles' 2025 Annual Report) as well as Brambles' three-year plan for its strategic priorities and financial objectives. The vesting schedule is not intended to be and should not be relied on by current or potential Brambles shareholders as forecasts of future performance.

- c. If the person is a director under ASX Listing Rule 10.14.1 or a person whose relationship with the entity or a director is such that, in ASX's opinion, the acquisition should be approved by security holders under ASX Listing Rule 10.14.3, details (including the amount) of the director's or person's current total remuneration package – The remuneration package of Mr Chipchase comprises the following elements:
- Fixed Remuneration comprising base salary, superannuation and other benefits (being annual medical assessments, company car benefits and tax support);
 - At Risk Remuneration comprising:
 - Participation in the executive short-term incentive plan under which he is eligible to receive an annual cash bonus and a grant of STI Awards under the Performance Share Plan in the manner described in paragraph (b) of this Explanatory Note; and
 - Participation in the long-term incentive plan under which he is eligible to receive an annual grant of LTI Awards under the Performance Share Plan in the manner described in paragraph (b) of this Explanatory Note.

Details of this package, its elements and the operation of the At Risk Remuneration are set out in section 3 of Brambles' 2025 Remuneration Report on pages 58 to 61 of Brambles' 2025 Annual Report.

The amount of Mr Chipchase's remuneration package will vary each year depending on whether and if so to what extent STI Awards and LTI Awards vest in the applicable year. For the year ended 30 June 2025, the actual remuneration received by Mr Chipchase was US\$8.413 million. Further details on his actual remuneration are set out in section 4.4 of Brambles' 2025 Remuneration Report on page 68 of Brambles' 2025 Annual Report.

- d. The number of securities that have previously been issued to Mr Chipchase under the Performance Share Plan and the average acquisition price for those securities – The following Securities have been received by Mr Chipchase under the Performance Share Plan since it was last approved by shareholders on 24 October 2024:

Type of Security	Date of grant	No. Securities	Acquisition Price (A\$)
Graham Chipchase			
STI Share Rights	6/11/2024	119,304	Nil
LTI Share Rights	6/11/2024	205,468	Nil
Dividend Equivalent Shares	25/10/2024	6,011	\$18.5854

- e. As the STI Awards and LTI Awards are not fully paid ordinary shares:
- A summary of the material terms of the Performance Share Plan including a summary of the material terms of the securities – see Annexure A;
 - An explanation of why STI Awards and LTI Awards are being used – Under his remuneration package, Mr Chipchase is eligible to participate in the short- term and long-term incentive plans referred to in paragraphs (b) and (c) of this Explanatory Note. Those plans include the grant of STI Awards and LTI Awards under the Performance Share Plan. STI Awards and LTI Awards comprise share rights which are, in turn, an option to subscribe for or acquire fully paid ordinary shares in Brambles subject to the performance conditions to which they are subject being satisfied.
 - The use of share rights in the Performance Share Plan is to align executive remuneration with the creation of shareholder value so that participants in the Performance Share Plan only receive the underlying Brambles fully paid ordinary shares to which the share rights relate if the performance conditions to which vesting of the share rights is subject are satisfied; and
 - The value the Company attributes to the STI Awards and LTI Awards and its basis – Under the terms of the Performance Share Plan, no consideration is payable on the grant and, if they vest, the exercise of STI Awards and LTI Awards. Awards granted under the Performance Share Plan are accounted for at the fair value at grant date in accordance with the relevant accounting standard AASB 2: Share-based payment. The fair value takes into account the underlying share price, risk free interest rate, volatility of the underlying share price and expected dividends. The fair value of the STI Awards and LTI Awards are expensed in the Brambles' Income Statement over the applicable performance period.
- f. The date or dates on or by which the securities will be issued to Mr Chipchase under the Performance Share Plan – Securities are expected to be issued to Mr Chipchase on or around 6 November 2025 and in any event before the 2026 Annual General Meeting.
- g. The price at which the securities will be issued to Mr Chipchase under the Performance Share Plan – See the STI Formula, the LTI Formula and the DE Formula set out in paragraph (b) of this Explanatory Note, each of which are based on the market price of the Company's shares.
- h. A summary of the material terms of the Performance Share Plan – See Annexure A.
- i. The terms of any loan in relation to the acquisition of the securities – This is not applicable.
- j. 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 may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.
- k. A voting exclusion statement – see the Voting Exclusion Statement for Resolutions 8 to 10 in this Notice of Meeting. You should also read the instructions in the "How to Vote" section of this Notice on pages 18 and 19.

Mr Chipchase'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 Mr Chipchase until the 2026 Annual General Meeting.

EXPLANATORY NOTES continued**Item 10****Participation of Executive Director in the MyShare Plan or the Amended MyShare Plan**

The Brambles Limited MyShare Plan is a global employee contribution and matching plan. Employees can choose to participate in MyShare for a two-year period commencing in March in any given year. Participants purchase Brambles shares through payroll deductions. 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”, “Matched Shares” and “Dividend Shares” used in this Explanatory Note on item 10.

Under the terms of his employment contract, Graham Chipchase is entitled to participate in Brambles’ employee share plans including Brambles’ MyShare Plan.

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities under an employee incentive scheme by:

1. a Director;
2. an associate of a Director; or
3. a person whose relationship with the entity or a person referred to in (1) or (2) is such that, in ASX’s opinion, the acquisition should be approved by security holders.

At the 18 October 2022 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for Mr Chipchase to participate in the MyShare Plan until 18 October 2025. As the Company wishes to amend the MyShare Plan (as described in Item 9 above), shareholder approval under ASX Listing Rule 10.14 is being sought for the issue of shares to Mr Chipchase under:

- the existing MyShare Plan if approval of the amendment to the MyShare Plan under Resolution 8 is not obtained; or
- the Amended MyShare Plan if approval of the amendment to the MyShare Plan under Resolution 8 is obtained.

If shareholder approval is not obtained, Mr Chipchase will be unable to participate in the MyShare Plan or the Amended MyShare Plan (as the case may be).

ASX Listing Rule 10.15 requires the following specified information to be disclosed in relation to the securities to be granted to Mr Chipchase under the MyShare Plan. Unless otherwise stated, the specified information below applies to both the MyShare Plan and the Amended MyShare Plan:

- a. Which category in ASX Listing Rules 10.14.1 – 10.14.3 Mr Chipchase fall within and why – Mr Chipchase falls within ASX Listing Rule 10.14.1 as he is Director of the Company.
- b. The number and class of securities proposed to be issued to Mr Chipchase under the MyShare Plan - The securities proposed to be issued are fully paid ordinary shares, and the maximum number of securities that may be acquired each month will be determined by the following formula:

For the MyShare Plan: $(A\$6,000/12)/MP$

For the Amended MyShare Plan: $(A\$7,500/12)/MP$

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 Mr Chipchase contributes the maximum amount under the Amended MyShare Plan of A\$7,500 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\$23.23 (being the closing price of those shares on 20 August 2025, the latest practicable day prior to the publication of this Notice of Meeting), and that the matching ratio is 1:1.

Monthly contribution = $A\$7,500/12 = A\625

Number of Acquired Shares for MyShare Plan year = $A\$625/A\$23.23 \times 12 = 322$

Number of Matched Shares for MyShare Plan year = 322

The actual number of Acquired Shares and Matched Shares that Mr Chipchase would acquire will depend on the actual monthly contribution and 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.

Participants in the MyShare Plan may elect to invest any post-tax dividends in respect of Acquired Shares to acquire additional shares called Dividend Shares. The number of Dividend Shares to which a Participant is entitled is determined by dividing the cash dividend that would otherwise be payable to the Participant on his or her Acquired Shares by the daily average of the volume weighted average market price for Brambles shares sold on the ASX for a period of 10 trading days commencing on the second trading day after the record date for the relevant dividend (rounded to the nearest cent) (**DS Formula**). If Mr Chipchase elects to invest his post-tax dividends to acquire Dividend Shares, he will also be issued with those Dividend Shares in accordance with the DS Formula.

- c. If the person is a director under ASX Listing Rule 10.14.1 or a person whose relationship with the entity or a director is such that, in ASX’s opinion, the acquisition should be approved by security holders under ASX Listing Rule 10.14.3, details (including the amount) of the director’s or person’s current total remuneration package – The remuneration package of Mr Chipchase comprises the following elements:
 - Fixed Remuneration comprising base salary, superannuation and other benefits (being annual medical assessments, company car benefits and tax support);
 - At Risk Remuneration comprising:
 - Participation in the executive short-term incentive plan under which they are eligible to receive an annual cash bonus and a grant of STI Awards under the Performance Share Plan in the manner described in paragraph (b) of this Explanatory Note; and
 - Participation in the long-term incentive plan under which he is eligible to receive an annual grant of LTI Awards under the Performance Share Plan in the manner described in paragraph (b) of this Explanatory Note.

Details of this package, its elements and the operation of the At Risk Remuneration are set out in section 3 of Brambles’ 2025 Remuneration Report on pages 58 to 61 of Brambles’ 2025 Annual Report.

The amount of Mr Chipchase's remuneration package will vary each year depending on whether and if so to what extent STI Awards and LTI Awards vest in the applicable year. For the year ended 30 June 2025, the actual remuneration received by Mr Chipchase was US\$8.413 million. Further details on his actual remuneration are set out in section 4.4 of Brambles' 2025 Remuneration Report on page 68 of Brambles' 2025 Annual Report.

- d. The number of securities that have previously been issued to Mr Chipchase under the MyShare Plan and the average acquisition price for those securities – The following Securities have been received by Mr Chipchase under the MyShare Plan since it was last approved by shareholders on 18 October 2022:

Type of Security	Date of grant	No. Securities	Acquisition Price (A\$)
Graham Chipchase			
Acquired Shares	31/10/2022	34	11.69
Acquired Shares	30/11/2022	34	12.05
Acquired Shares	30/12/2022	33	12.12
Acquired Shares	31/01/2023	33	12.04
Acquired Shares	28/02/2023	31	12.87
Acquired Shares	31/03/2023	31	13.36
Matched Shares	31/03/2023	467	Nil
Dividend Shares	13/04/2023	57	13.10
Acquired Shares	28/04/2023	29	14.30
Acquired Shares	31/05/2023	31	13.93
Acquired Shares	30/06/2023	30	14.35
Acquired Shares	31/07/2023	30	14.07
Acquired Shares	31/08/2023	30	14.88
Acquired Shares	29/09/2023	29	14.31
Dividend Shares	12/10/2023	69	14.49
Acquired Shares	31/10/2023	33	13.14
Acquired Shares	30/11/2023	33	13.12
Acquired Shares	29/12/2023	31	13.56
Acquired Shares	31/01/2024	30	14.50
Acquired Shares	29/02/2024	29	14.95
Acquired Shares	28/03/2024	27	16.10
Matched Shares	02/04/2024	412	Nil
Dividend Shares	11/04/2024	74	15.48
Acquired Shares	30/04/2024	30	14.46
Acquired Shares	31/05/2024	30	14.10
Acquired Shares	28/06/2024	30	14.58
Acquired Shares	31/07/2024	28	15.39
Acquired Shares	30/08/2024	24	18.15
Acquired Shares	30/09/2024	24	18.82
Dividend Shares	10/10/2024	83	18.7402

Type of Security	Date of grant	No. Securities	Acquisition Price (A\$)
Graham Chipchase			
Acquired Shares	31/10/2024	24	18.24
Acquired Shares	29/11/2024	23	19.13
Acquired Shares	31/12/2024	23	19.30
Acquired Shares	31/01/2025	23	19.78
Acquired Shares	28/02/2025	21	20.95
Acquired Shares	31/03/2025	26	20.20
Matched Shares	31/03/2025	366	Nil
Dividend Shares	10/04/2025	83	20.3519
Acquired Shares	30/04/2025	25	20.51
Acquired Shares	30/05/2025	23	23.13
Acquired Shares	30/06/2025	23	23.22
Acquired Shares	31/07/2025	22	23.98

No Securities have been received by Mr Chipchase under the Amended MyShare Plan.

- e. The date or dates on or by which the securities will be issued to Mr Chipchase under the MyShare Plan – Securities will be issued to Mr Chipchase up until 23 October 2028.
- f. The price at which the securities will be issued to Mr Chipchase under the MyShare Plan – See the MyShare Formula and the DS Formula set out above which are based on the market price of the Company's shares.
- g. A summary of the material terms of the MyShare Plan and the Amended MyShare Plan – See Annexure B.
- h. The terms of any loan in relation to the acquisition of the securities – This is not applicable.
- i. 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 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.
- j. A voting exclusion statement – see the Voting Exclusion Statement for Resolutions 8 to 10 in this Notice of Meeting. You should also read the instructions in the "How to Vote" section of this Notice on pages 18 and 19.

Mr Chipchase's participation in the MyShare Plan or the Amended MyShare Plan (as the case may be), 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 or the Amended MyShare Plan (as the case may be) may be issued to Mr Chipchase until 23 October 2028.

EXPLANATORY NOTES continued

Annexure A – Summary of the Performance Share Plan

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

1. STI Awards – under which participants who receive a cash annual employment bonus (“STI Cash Award”) 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 an STI Cash Award; 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 Board of Brambles Limited may determine who is eligible to participate in the plan, being any employee of Brambles Limited or its subsidiaries or relevant joint venture companies (“Employer Group”). The Board may not make an Award to a person who is within six months of the date on which they are bound to cease employment under the terms of their contract of employment or has 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

Under the Performance Share Plan, 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 three and a half times their base salary.

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 five trading days up to and including the date of grant at the time of the grant.

STI Awards

Participants who receive an STI Cash Award 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 an STI Cash Award. An STI Award normally only vests two years after grant and if the participant is still employed in the Employer Group. Upon vesting, participants are entitled to acquire ordinary shares in Brambles Limited equal to the number of STI Awards which vest. Participants who receive an STI Award will also be entitled to receive payments in respect of the dividends paid by Brambles Limited for the shares underlying their STI Award during the two-year vesting period. These payments will be by way of either cash or shares.

LTI Awards

The Board 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. Upon vesting, participants are entitled to acquire ordinary shares in Brambles Limited equal to the number of LTI Awards which vest.

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 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, poor performance or at the Board’s discretion. In all other cases, the employee will be presumed to have left employment by mutual agreement and an unvested award will not lapse 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 schemes, 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 Division 1A of Part 7.12 of the Corporations Act).

Change of control

If there is a takeover or reconstruction or similar transaction affecting the Brambles Group, awards may vest early. The Board 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 Board 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 ASX Listing Rules).

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.
- The Board has discretion to determine that vested awards may be settled in either cash or shares.
- 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.
- 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. Applications 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.

EXPLANATORY NOTES continued

Annexure B – Summary of the MyShare Plan and the Amended 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.

The information below applies to both the MyShare Plan and the Amended MyShare Plan unless otherwise stated.

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 Acquired 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 a limit on the annual value of Acquired Shares that participants may purchase. If the amendment to the MyShare Plan under Resolution 8 is passed, the Board's discretion will be up to a maximum of A\$7,500. The Board intends to set this limit at A\$7,500. If the amendment to the MyShare Plan under Resolution 8 is not passed, the Board will have discretion to set a limit on the annual value of Acquired Shares that participants may purchase up to the previous maximum value approved by shareholders at the 2024 Annual General Meeting of A\$6,000. In this case, the Board intends to continue with the current limit of A\$6,000.

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\$6,000 per annum and under the Amended MyShare Plan up to a maximum of A\$7,500 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; and
- 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 A\$1,000 contributed to MyShare annually, and 1:1 thereafter. The current matching ratio is 1:1 for all contributions.

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 Division 1A of Part 7.12 of the Corporations Act.

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 in person and voting, either in person, by attorney or, in the case of corporate shareholders, by corporate representative (see the 'Voting in Person' section below for further details);

- By lodging a direct vote electronically by visiting www.votingonline.com.au/bxbagm2025 or by using a shareholder voting form (see the 'Direct Voting Prior to the Meeting' section below for further details); or
- By appointing a proxy to attend and vote at the meeting on their behalf electronically by visiting www.votingonline.com.au/bxbagm2025 or by using a shareholder voting form (see the 'Proxy Voting' section below for further details).

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

Voting deadline

Shareholders who wish to cast 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.votingonline.com.au/bxbagm2025; or
- Complete and return a shareholder voting form to Brambles' share registry:
- Either by post or hand to Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000; or
- The facsimile number +61 2 9290 9655, by 2.00pm AEDT on Tuesday, 21 October 2025 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting.

Direct votes or proxy appointments 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 1.00pm AEDT 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.investorserve.com.au (see the "Investor Services", "Forms" section – under the "General" heading), by calling 1300 883 073 (if in Australia) or +61 2 9290 9600 (if outside Australia) or from Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000.

Direct voting prior to the meeting

Shareholders have the choice of casting "direct votes" in advance of the AGM as an alternative to appointing a proxy to cast their votes. If you cast a direct vote prior to the AGM you may still attend the meeting in person. If you attend the meeting in person, your direct vote will not be cancelled unless you cast a direct vote live during the meeting.

To lodge direct votes, shareholders should either:

- Visit www.votingonline.com.au/bxbagm2025, go to the "Vote Online" section and follow the prompts and instructions (shareholders will need their Voting Access Code (VAC) to hand which is located on the AGM notification letter dated 2 September 2025 from the Chair); or
- Use a shareholder voting form. Shareholders who have elected to receive their shareholder communications in hard copy can use the shareholder voting form enclosed with this Notice. Shareholders who have not elected to receive their shareholder communications in hard copy and wish to cast a direct vote using a hard copy of a shareholder voting form can obtain a form by contacting Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia).

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

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.

Proxy voting

To appoint a proxy, shareholders should either:

- Visit www.votingonline.com.au/bxbagm2025, go to the "Vote Online" section and follow the prompts and instructions (shareholders will need their Voting Access Code (VAC) to hand which is located on the AGM notification letter dated 2 September 2025 from the Chair); or
- Use a shareholder voting form. Shareholders who have elected to receive their shareholder communications in hard copy can use the shareholder voting form enclosed with this Notice. Shareholders who have not elected to receive their shareholder communications in hard copy and wish to appoint a proxy using a hard copy of a shareholder voting form can obtain a form by contacting Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia).

For proxy appointments to be effective, they must be completed by the time specified in the Voting Deadline section page 18.

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

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.

A proxy need not be a shareholder.

The Corporations Act provides the following for the processing of proxy votes.

Directed Proxy Votes

If you appoint someone other than the Chair of the meeting as your proxy and give them voting instructions, the Corporations Act provides that the Chair 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 8 to 10, if a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.

Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.

If you wish to appoint a Director (other than the Chair) 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 8 to 10 by completing the "For", "Against" or "Abstain" boxes when appointing a proxy. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions.

The Chair will be able to exercise your vote on your behalf on Resolutions 3 to 7 as he sees fit if you appoint the Chair as your proxy but do not direct him how to vote (in which case the Chair will vote in favour of that item).

If you appoint the Chair as your proxy in relation to Resolutions 2 and 8 to 10 but do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution, you expressly authorise the Chair 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 Chair intends to vote undirected proxies in favour of Resolutions 2 and 8 to 10. If you wish to appoint the Chair as proxy with a direction to vote against, or to abstain from voting on Resolutions 2 and 8 to 10, you should specify this by completing the "Against" or "Abstain" boxes at www.votingonline.com.au/bxbagm2025 or on the shareholder voting form.

Revocations of proxies

Any revocations of proxies must be made at www.votingonline.com.au/bxbagm2025 or, if you use a hard copy shareholder voting form, must be received by Brambles' share registry or at Brambles' registered office, using one of the addresses or the fax number in the Voting Deadline section on page 18, before the commencement of the meeting.

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 7.00pm AEDT on Tuesday, 21 October 2025.

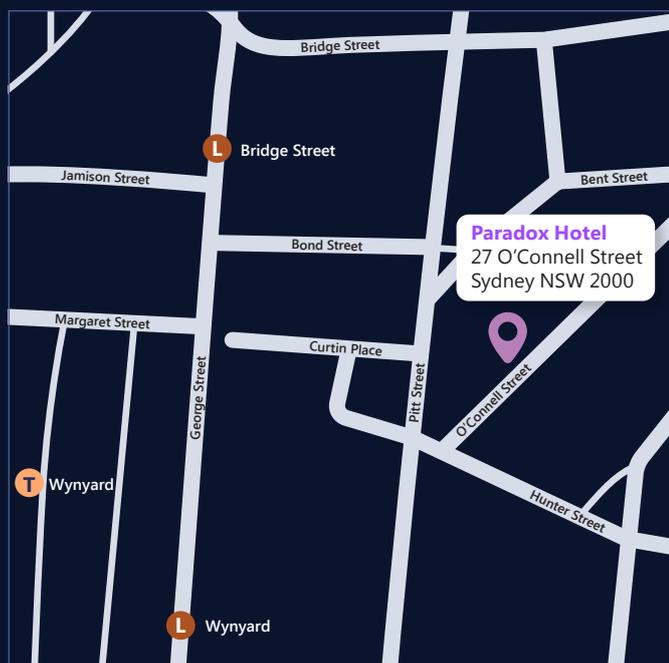
Brambles' 2025 Annual General Meeting (AGM) will be held on Thursday, 23 October 2025, commencing at 2.00pm AEDT, at the Paradox Hotel in the Marble Room, 27 O'Connell Street, Sydney NSW 2000.

To participate in person

Shareholders can attend the AGM in person at:

Marble Room
Paradox Hotel
27 O'Connell Street
Sydney NSW 2000

Registration will commence at 1.00pm.
Please bring your shareholder voting form to facilitate your registration.



View the annual review FY25 online: brambles.com/ar2025