

Company: Brambles Limited

Date: 23 October 2025

Time: 14:00 AEST

[START OF TRANSCRIPT]

John Mullen: Well, good afternoon, ladies and gentlemen. So, my name's John, John Mullen, and it's a great privilege as Chair of Brambles to welcome you to the 2025 AGM and to declare the meeting open.

There are copies of the Notice of Meeting and of the minutes of our last AGM in the registration area, and my Company Secretary has advised me that there is a quorum for the meeting, and I propose to take the Notice of Meeting as read. Thank you.

I'll start by introducing your directors. I will then take you through the process for asking questions. Our CEO, Graham Chipchase, is not with us today. This is due to the exciting news of a very recent arrival of a baby daughter, for which we congratulate him and his wife, Sarah. As a result, instead of a separate Chair and CEO address, as would normally be the case, I will try to cover both agendas myself. However, Graham will be available by telephone during the Q&A session if there are any questions that are directed specifically to him.

Maxine Brenner, Chair of our Remuneration Committee, will also address the Company's remuneration policy, and I will then take you through the voting procedure and answer questions from shareholders. We'll then move to the formal part of the meeting.

So, I'd now like to introduce your Board. So, joining me here today, on my far left is Cameron McIntyre; Kendra Banks; Ken McCall; Elizabeth Fagan; and Maxine Brenner, Chair of our Remuneration Committee. On my right is Vik Bansal; Priya Rajagopalan; Jim Miller; Nora Scheinkestel, Chair of our Audit and Risk Committee; and Carina Thuaux, our Company Secretary. Tony Palmer, as the other Director, he will not be joining us today, as for personal reasons, he's unable to travel from the US today.

Also, with us today, sitting in the front row are Debbie Smith and Natalie Maxwell from our external auditors, PwC.

Then please see on the screen the evacuation map for the Paradox Hotel. I would note that there are no planned evacuation tests scheduled for today, but in the event of any alarms or emergencies, all attendees obviously should follow the instructions of the Paradox Hotel supervisors and staff. They are fully trained to manage any such situations and ensure everybody's safety.

Now, we're webcasting this meeting for the benefit of shareholders who could not attend in person, and we will retain an archived version of that webcast on our website.

There are two ways to ask a question today. If you're attending in person, you can ask a question from the floor. If you'd like to do that, at the relevant time, please approach the microphone, show your green voting card or blue non-voting shareholder card and give the attendant your name. When the attendant announces you to the meeting, you may then ask your question. If you're unable to get to a microphone, then please raise your hand and an attendant will bring a microphone to you.

If you're a shareholder viewing our webcast, you can ask a question by selecting the blue hand icon at the top right-hand side of the webcast window. This function is available now and questions can be submitted at any time.

You will not be able to vote on any of the items of business via the webcast. Although you may start submitting questions via the webcast at any time from now, I will not answer those questions until the relevant time in the meeting. The Company Secretary will read out questions verbatim on your behalf, although questions may be moderated, and if we receive multiple questions on the same topic, amalgamated together.

We do appreciate the time that it takes to type in a question, so if we move on in the agenda before you've submitted your question, we will answer it at the end of the meeting.

As I mentioned earlier, Debbie Smith from PwC is in attendance and available if any shareholder wishes to ask her any questions about the conduct of PwC's audit, their audit report, the Company's accounting policies or the auditor's independence. You can ask Debbie a question using the same function which I just outlined.

We will be holding a poll on all the resolutions before this meeting. Any shareholders attending the meeting in person and who wish to leave early may place their completed voting cards in the ballot boxes by the exit doors. I'll explain the voting procedures when we get to the formal part of the meeting.

So, I'll now open the poll and turn to my address.

So, as we reflect on the past fiscal year, I'm really truly proud of the progress that we have made in transforming Brambles into a digitally enabled organisation that is more customer-centric, financially robust and sustainable than ever.

Through our Shaping the Future transformation program, which we announced back in 2019, we have structurally improved the fundamentals of our business, enhancing Brambles' value proposition to our customers, increasing our competitive advantage and resilience, while establishing the foundations in data and digital that are critical to our future success.

This year also marked the conclusion of our ambitious 2025 sustainability program, which has demonstrated the clear and enduring business value of our circular model, reaffirmed our leadership in sustainability and paved the way for the next phase of our regenerative ambition, as embodied in our 2030 sustainability targets.

Together, the benefits of our transformation and sustainability programs not only delivered strong financial, operational and sustainability outcomes in 2025, but also created a step change in the value that Brambles creates for our stakeholders.

Starting with the value that we have created for you, our shareholders, a core commitment was made for our transformation to ensure that Brambles consistently delivered operating leverage and sustainable free cash flow generation. I'm very pleased to report that we have delivered on that promise.

Over the past four years at constant currency, we have achieved a compound annual growth rate in revenue of 8% and an underlying profit of 14%. In the same period, we generated an average annual free cash flow before dividends of US\$640 million, up US\$170 million on the average of the four years prior to the transformation. For the first time this year, free cash flow before dividends exceeded US\$1 billion.

This sustained improvement in financial performance translated to total value creation for shareholders of approximately 17% in 2025. This was achieved through growth in basic earnings per share from continuing operations of 14% at constant currency, which included a 1-point benefit from the US\$403 million on-market share buyback that we completed during the year. In addition, the dividend yield for the year was approximately 3%, with total dividends declared increasing 17% year-on-year to US\$0.3983 per share.

Of course, these financial outcomes would not be possible without increasing the value that we create for our customers, our employees and the environment and communities which we serve. Our commitment to our customers has been unwavering and while there is more to do, we have significantly improved their overall experience and increased the value that we bring to their supply chains.

We have enhanced service levels, simplified customer interactions and used data analytics to deliver insights that enhance the efficiency of their supply chains.

Importantly, we also continue to invest in the quality of our platforms and are increasingly applying digital insights to identify opportunities for collaboration to unlock shared value and efficiency.

This focus on enhancing the customer experience has led to strong improvements across core customer performance metrics, including a significant increase in our Net Promoter Score against the FY21 baseline.

For our people, safety is paramount, and the reason we focus on the critical importance of having the right culture around it. Our Safety First strategy and investments in our service centre network have reduced Brambles' injury frequency rate by more than half since FY21, and we continue to target zero harm for all our employees.

We've also strengthened the diversity of our business, including a 7% increase in the percentage of women in management to 38.8% at the end of FY25 as compared to FY21.

We're very encouraged that our efforts to make Brambles a safer, more diverse and rewarding place to work have been recognised globally, with Brambles named a Top Global Employer for a third consecutive year and maintaining this certification in 26 countries.

For the environment and the communities we serve, our transformation, combined with our 2025 sustainability targets, have strengthened the inherent sustainability of our circular share and reuse model and delivered more positive impacts in every region that we operate.

During the year, we've maintained the use of 100% certified timber globally. We enabled the sustainable growth of two trees for every tree that we use in our business and we continue to actively work to expand forestry certification uptake in all regions.

Strong progress has also been made against our decarbonisation plans, and we remain on track to achieve our 2030 Science-based Targets.

Having reduced our Scope 1 and 2 emissions by 32%, and Scope 3 emissions by 17% against an FY20 baseline, we continue to progress towards our ultimate ambition of reaching net-zero emissions by 2040.

Over the course of our five-year program, we've also demonstrated the value that our sustainability leadership brings to customer engagement. The number of customers collaborating with us on sustainability projects has more than doubled since FY21, while the number of sustainability certificates provided to customers has grown from 684 in FY21 to more than 11,000 in FY25.

while we judge our performance based on how we track and measure against our ambitious targets, it's always validating and a deep source of pride for our people to see the ongoing external recognition of Bramble's sustainability credentials, including by *TIME* magazine, which ranked Brambles the third most sustainable company in the world.

These results underscore the collective benefits of our transformation and sustainability programs in delivering structural improvements across our organisation that support value creation over the long term.

Looking ahead, our vision for the Brambles of the Future is to connect and illuminate the world's supply networks, making them more resilient and regenerative. Customers remain at the centre of our strategy as we continue building an unrivalled experience that is truly effortless, reliable and anticipates their needs.

From quality platforms and exceptional service to our use of technology to create effortless interactions, we will ensure our offering is seamless, flexible and fosters collaborative partnerships with our customers.

Our ongoing focus on operational efficiency will see us continue to raise the standard for our share and reuse model that minimises waste and improves the cost to serve.

Advanced technologies, digital insights and best practice processes will help drive improvements in platform quality, increase productivity and enhance safety across our operations.

In continuing our sustainability journey, we will further integrate regenerative thinking across our value chain and move beyond zero impact to create supply networks that aim to replace what we take and create more than we need.

We will also leverage our unique position at the centre of global supply networks to better use our data to illuminate the flow and movement of our assets and our customers' goods. This strategic element includes the work that we are undertaking to develop innovative digital customer solutions that reduce waste in supply chains, enhance operational performance and support the long-term sustainability of our customers' operations.

In fact, data and digital capabilities are integral to every aspect of this strategy and to our future success. For this reason, we're encouraged by the progress that we're making with our Serialisation+ program.

In Chile, where the read infrastructure is in place and the pool is now fully serialised, our focus has shifted to value creation. In this market, we have introduced an effortless service offer, which removes the need for pallet declarations and audits, eliminating a major friction point for our customers. Today, approximately 85% of our customers in Chile are already using this new model, with the balance expected to move to the model by the end of this calendar year.

In addition to transforming the customer experience, we have identified four additional sources of value across the business, including net new business growth and pricing optimisation, as well as asset and supply chain efficiency, which we plan to test and prove out during FY26.

We also continue to advance Serialisation+ in North America, where good progress has been made to date. In FY26, we will expand our read infrastructure to target two-thirds of our asset flows as we evaluate the optimal technology mix and the associated investment required to implement Serialisation+ in this market.

The valuable learnings from Chile have reinforced the benefits that Serialisation+ can deliver for both our customers and our businesses, and its potential to further strengthen our competitive advantage and reinforce our position as leaders in supply networks. We look forward to keeping the market updated on our progress with this very exciting initiative.

Building on the success of the 2025 sustainability program, we are proud to be renewing our regenerative ambition under the new 2030 sustainability programme. While our vision remains the same, we now deepen our focus on nature-positive outcomes as a core principle of regeneration, while also pushing to expand our scope and impact beyond our operational boundaries.

This approach is reflected in our main targets, including the regeneration of two hectares of land for every one hectare required for our timber needs, shifting from the 2025 program's tree-based metrics to holistic, nature-based metrics.

Our focus on boosting circularity in our assets has seen us set a target of turning 80% of product waste into net positive solutions, while substituting 80% of virgin plastics in new products with circular materials or solutions.

Turning then to our business positive goals and reflecting our desire to broaden the reach of our program, we will continue activating sustainability collaborations, aiming to reach 1,000 partners across Brambles' supply network by building on collaborations achieved to 2025.

In our workplace, we are embedding diversity, equity and inclusion at the core of a new Employee Experience framework that boosts efforts to further increase the representation of women across all roles and levels, ensure equity and transparency in pay and strengthen accessibility and inclusion throughout our workplace.

For communities, we will aim to drive positive policy impact by engaging and advocating on issues central to our business. This includes promoting and accelerating the adoption of policies and programs that advance the circular economy and promote responsible business practices.

Building on the core regenerative themes of the 2025 sustainability program, we're very excited about our ambitions in delivering our 2030 targets to extend our global leadership in sustainability.

Looking then at FY25 financial performance in a bit more detail. Sales revenue on a constant-currency basis increased by 3% and was achieved through price realisation of 2% as cost-to-serve increases moderated across all regions and a 1% increase in volumes.

Encouragingly, volume growth was driven by net new business growth of 2%, which accelerated to 3% in the fourth quarter as more manufacturers recognised the benefits of switching to Brambles' pooled solutions.

This growth in new business offset a 1% decline in like-for-like volumes, as increasingly challenging macroeconomic conditions led to softening consumer demand, particularly in the second half of FY25.

Despite softer-than-expected revenue growth, the business generated significant operating leverage, with underlying profit increasing 10% on a constant-currency basis and margin expansion of 1.3 percentage points in FY25. This reflected significant benefits from asset efficiency initiatives and activities to improve supply chain and overhead productivity.

Considering the strong margin improvement this year and the further efficiency opportunities across supply chain and overheads, we now expect the business to deliver at least 3 percentage points of margin

expansion by FY28 compared to the FY24 baseline. This represents an increase of 1 percentage point compared to the margin improvement target we set at our Investor Day in September last year.

Finally, free cash flow before dividends of US\$1,095 million, that's US\$1 billion, increased US\$212 million. This was primarily driven by lower capital expenditure, which benefited from a significant improvement in uncompensated pallet losses.

Despite ongoing macroeconomic uncertainty in key markets, we remain focused on key factors within our control, including maintaining our focus on commercial discipline, converting new business and delivering efficiencies across our operations.

Now, we are very pleased to reconfirm our FY26 outlook expectations outlined in August 2025 of constant-currency sales revenue growth between 3% to 5%; underlying profit constant-currency growth between 8% to 11%; and free cash flow before dividends between US\$850 million to US\$950 million.

These financial outcomes, of course, are dependent on a number of factors. These factors include prevailing macroeconomic conditions, customer demand, the price of lumber and other key inputs, the efficiency of global supply chains, including the extent of retailer and manufacturer inventory optimisation and movements in foreign exchange rates.

Before closing then, I want to touch on Board renewal. The stewardship of Brambles in support of its long-term strategic goals is obviously a vital part of the Board's role. To this end, we are grateful to have had three new non-executive directors join the Brambles Board in FY25 who are up for election today, Vik Bansal, Maxine Brenner and Tony Palmer, all three offering their diverse perspectives and experience. We're very confident that their contributions will enhance our Board's effectiveness and support our long-term strategic goals.

As advised in September, Cameron McIntyre will step down from his role as Non-Executive Director at the conclusion of our meeting today. We thank Cameron for his tremendous contribution to Brambles in a short time and he leaves us with our best wishes for his new executive responsibilities as the CEO of the REA Group.

With the transformation journey having delivered enduring benefits, our focus now turns to building to Brambles of the Future and we are more confident and excited than ever about the role our business will play in leading global supply networks over the years to come.

We extend our gratitude to our dedicated team of 12,000 employees for their contributions and commitment to our customers, this business and each other every day.

To our loyal customers, we deeply appreciate your ongoing support and trust in our partnership.

Finally, we acknowledge our shareholders for your confidence in the work that we do and the value that we deliver. You can be assured that our focus remains on delivering value for our customers, our shareholders and our employees.

Thank you.

Maxine Brenner: Good morning.

At Brambles we have a remuneration structure and set remuneration levels to ensure we can attract, retain and motivate high-calibre executives and talent throughout the Company. Our objective is to align executive reward with the creation of sustainable shareholder value and align executive behaviour with Brambles' strategic objectives, our Code of Conduct, our shared values and our risk appetite.

Remuneration is divided into two components, being fixed and at-risk remuneration. Fixed remuneration is not directly linked to performance, while at-risk remuneration is variable and directly linked to Brambles' performance.

At-risk remuneration has two elements. The first is the short-term incentive, half of which is received in cash, with the other half being received in deferred shared awards, which vest two years from the date of grant.

The second is the long-term incentive share rights, which vest three years from the date of grant, subject to the satisfaction of performance conditions, but they remain subject to a further 12-month holding lock period after vesting.

Half of the LTIs are subject to financial performance conditions. The other half are subject to relative total shareholder return performance against two external indices.

As part of our review of 2025 remuneration outcomes, the Remuneration Committee carried out its annual assessment of any behavioural events or incidents which occurred during the year that might warrant adjustments to all or part of an executive's incentive-based remuneration. I am pleased to report that no such incidents events were identified through this process.

Given the strong operational performance and transformation momentum this year, the STI outcomes reflecting underlying profit, cash flow from operations and personal objectives were assessed at up to 127% of target. Similarly, given significant increases in total shareholder return and sales growth to return on capital invested performance, an outcome of 95% of the long-term incentive opportunity vested.

For executive leadership team roles, the Remuneration Committee undertakes an annual benchmarking exercise to ensure that executive pay is aligned to the Company's objectives and performance, while also maintaining our ability to attract and retain the right talent in the geographies in which we operate.

Following the annual benchmarking exercise and a two-year base salary freeze covering F24 and F25, the Committee approved an average increase to base pay of 3% aligned with relevant geographical market movements. This applied to the CEO and members of the executive leadership team, including executive KMPs.

During F26, the Remuneration Committee will undertake a comprehensive review of the appropriateness of our current executive remuneration framework, particularly in the context of our operations and earnings in both the European and US markets. In addition, consideration will be given to how a revised remuneration framework supports our investor value proposition and future business growth.

For those of you who would like more information on our remuneration strategy, further details can be found in the Remuneration Report on pages 56 to 77 of our Annual Report, which is [here](#), and which will be subject to shareholder approval later in the meeting.

Thank you.

John Mullen: That wasn't the result of a disagreement in the boardroom. Great. Thank you. Thank you very much, Maxine.

So, I will now take you through how to vote. If you're entitled to vote, you will have been given a green voting card. You can vote on each resolution by placing a cross in the for, against, or abstain box for the resolution.

Ladies and gentlemen, before moving to the formal part of the meeting, I will now answer questions from shareholders. I remind you that only shareholders or their proxies or company representatives that are attending here in person are entitled to speak at this meeting. To maximise the opportunity for all shareholders, I request that you ask only one question at a time.

For our shareholders viewing the meeting via our webcast, I remind you that you can ask a question by clicking on the blue hand icon at the top right-hand corner of the webcast window.

I will answer questions in the following order. First, from those attending the meeting in person, and second, those asking questions via the webcast.

So, let's start here with the room. Are there any general questions in the room?

Moderator: Mr Chairman, we have a question from Mr Don Adams. He's a proxyholder representing the Australian Shareholders' Association.

Don Adams: (Australian Shareholders' Association, Representative) Thank you, yes. Well, you've heard my name. I've got proxies from 180 retail shareholders today. Mr Chairman, I wanted to ask you a question. Before we met you, we researched your background and saw that you have a very impressive record as a company chairman, and it's no wonder that you're in high demand as a company chairman.

Nevertheless, last week at the TWE Annual General Meeting, there was a [14%-odd] vote against your re-election to the Board. Do you think this was just a ticker box exercise? Or do you think there's a substantive issue involved there?

John Mullen: Thank you. I anticipated you might ask me that. Look, last year, I said that I would reduce my workload, and while I have finished two commitments during the year, being those of my time at Toll and also the National Maritime Museum, for a number of reasons, some public and some private, I did not reduce as far as I had intended. I intend to continue to further reduce my workload during this coming year.

But in the interim, I'm very comfortable that I can fully discharge my responsibility as Chairman of Brambles. This is a Brambles meeting, not a TWE meeting, but the comments I made at TWE were that there are really two issues. My workload and that of other directors, is a very valid subject for discussion with all stakeholders. The point at the time was my election as a director and chairman of TWE, where the industry was going through a very difficult time, we have just had some challenging economic conditions in China and elsewhere, our CEO had retired, and the new CEO doesn't start, at the time, another month and then it was suggested that it would be in shareholders' interests that the chairman left as well, I just found that rather strange to understand and a very different issue from whether one should have one board, five boards, all the rest.

Don Adams: (Australian Shareholders' Association, Representative) I understand.

John Mullen: Thank you.

Don Adams: (Australian Shareholders' Association, Representative) I do have another question, but...

John Mullen: Yes, fire away. Fire away.

Don Adams: (Australian Shareholders' Association, Representative) The other question concerns another unrelated company, namely Woolworths. I understand that Brambles is a large provider of pallets to Woolworths. The Wilderness Society has accused Woolworths of using dodgy certification to harvest native timbers to make pallets.

Can you refute that allegation as far as Brambles is concerned?

John Mullen: I don't think it's for me to speak on behalf of Woolworths. I don't know exactly what they do or don't do. What I do know is that 100% of our lumber is fully certified, and that includes the lumber that is in pallets provided to Woolworths and I think there was a mention I read there. There are two certification authorities, which I think PFEC and FSC, and some people feel that one is less reputable, perhaps, than the other. We use both societies, and we need to do that because we have operations all around the world and they're not both present in all regions.

So, approximately across our worldwide operations, we're around 50-50 certification from both of those two organisations. But I can absolutely assure you, sir, that our lumber is 100% certified.

Don Adams: (Australian Shareholders' Association, Representative) Thank you.

John Mullen: Pleasure. Please.

Moderator: We have a question from [William Prentice], shareholder.

William Prentice: (Shareholder) Thank you, Mr Chairman. I just wanted to say congratulations on doing such a fine job. I love Brambles because it's a simple product and even I can understand it. Like a lot of other things, you can't understand. In relation to that first question, with your workload, I have come to the conclusion you're not a mere mortal like the rest of us. That you're able to do all these different things.

I was just wondering if you could, can I ask two questions?

John Mullen: Go for it.

William Prentice: (Shareholder) He did.

John Mullen: Yes.

William Prentice: (Shareholder) The first is on the buyback. Just what's your criteria for the buyback? Is it at a certain price or a certain level or whatever? Is that going to continue? I guess with the buyback, what you're sort of saying, well, this is surplus to our needs, and so we don't really have any other, let's say, capital management initiatives that we might be looking at adding on acquisitions, that sort of thing. So that's the first question.

John Mullen: Let me answer that first, so I can...

William Prentice: (Shareholder) You can reply to that one.

John Mullen: I'll forget what you said probably. So, yes, look, you're right on the money there. So, the criteria for a buyback are, first, obviously, that you have the cash available. You're not stretching the balance sheet. You're not preventing the Company from making other investments and doing things that it should be doing to sustain ongoing performance. So, if you are in that fortunate situation, then you've got a number of options, and increasing dividends or doing other things. But we think that a share buyback, provided you're buying shares at a value that's accretive to what we believe is the long-term value of the Company, then it makes very good sense for shareholders that we buy back shares. So, we will continue with that policy.

Occasionally, in the event of, like, if you have a major sale of a business part or something, you might use a special dividend or something like that. But I think on the regular course of business, like we are today, the buyback is the best solution.

William Prentice: (Shareholder) Just to follow up on that. Does that mean that at this stage, you have no acquisitions you're looking at or other growth? At the moment, we're a fairly focused company in one area. Is there plans to diversify Brambles? Or where's the growth coming from? Is it just basically, well, we're going to continue on pallets, do that well and we're going to have that natural growth there?

John Mullen: Yes. Again, I think you're quite right there. So, if you don't see long-term value in your core business, then you perhaps would look at acquisitions, et cetera. We still see a huge amount of value in our core business, particularly as we move into this digital age and the digitisation of our pallets. We think there's a lot of growth from our core business. So, we will continue to focus mainly on that.

That said, we are always looking at opportunities, and if the right one comes along and it makes sense for shareholders, we would consider it, but that is not the case at the moment.

William Prentice: (Shareholder) Just a question on the digitalisation of your pallets. Can you just give an idea of the life cycle of a pallet? There's someone that's got a hammer and nail and he builds a bit of a wooden pallet, and then at the end of its life, it probably ends up in New York in a 44-gallon drum fire, keeping people warm there in winter. How is the digitalisation working out? Are you able to better track your pallets? Have you had significant – you know, because a lot of the times the pallets went missing, and many a time, I had a barbecue with a good Brambles' pallet, a chef's pallet or something like that.

John Mullen: We'll have people round at your place next week.

William Prentice: (Shareholder) Oh, you're always welcome. But that was always like a standing joke. Also, I guess most are made out of wood. Has there been any thought of different types of materials used? Or maybe there are already. What sort of R&D do you do in that respect?

John Mullen: Yes. No, really, really good questions. So, I mean, theoretically, a pallet will last forever if you keep replacing the boards on it and ultimately, down the track, it's basically a new pallet. But we do depreciate them, Joaquin, over 10 years, I think? Yes. After each cycle that it's been out in the field, they come back into our repair and maintenance centres where broken boards are replaced, locks are changed, et cetera. So, they're actually very durable and last a long time.

William Prentice: (Shareholder) How many go missing though? How many pallets have you got at the moment? Do you know that, how many pallets you have? You know where they are, and has the digitalisation program helped you sort of say, well, Woolworths has got so many of them, and Coles has got so many, and somebody else has got so many. So, do you have that level of specificity on that?

John Mullen: So, that's the holy grail, and it's been talked about in this industry for decades. It's very easy to put some form of a tracker on a pallet, but to do so cost-effectively has been the challenge. A pallet costs, say, \$20, and you can buy a GPS tracker for \$80. But if you put \$80 on every \$20 pallet and continue to charge \$20, I wouldn't be standing here in front of you for very long. So that's been the dynamic.

But we've made huge progress in the last few years. The team have been really working overtime on different technologies. So, what I referred to in my speech in Serialisation+ is where there is, I guess, a QR code, so an individual identifier on every single pallet in the pool. We've done that now in the whole pool in Chile. So, we now know every pallet, where it goes, who it goes to, when it comes back.

William Prentice: (Shareholder) Is that an \$80 digitisation thing?

John Mullen: No. So, it's a combination. So, that is just an identifier, which is basically a QR code stuck on the side of the wood. But we do put the \$80 trackers in periodically. If we see that there's an issue arising in a certain part of the supply chain or a certain customer, we can put some \$80 tracker pallets in that will

actually tell us real time, like following an Uber blip on your phone, exactly where that pallet goes. It's obviously expensive, but it returns huge benefit because you now know and you can sit down with a client and say, I can tell you why you're losing so many pallets, this is where they're going.

William Prentice: (Shareholder) I'm very impressed with your level of detail, Mr Chair.

John Mullen: Yes, no problem.

William Prentice: (Shareholder) Just what was the last question? Oh, congratulations to Graham on his child while I'm trying to think of the other thing, but I'll leave it, I can't remember it, so.

John Mullen: Come back if you do. Come back if you do. Good.

Any more questions in the room? No, it looks like no.

Carina, are there any questions on the webcast?

Carina Thuaux: There are no questions.

John Mullen: Wow. Okay. So, we will now then turn to the items of business.

Items 2 to 10 on the agenda will be proposed as ordinary resolutions. As stated in the Notice of Meeting, I will be casting any discretionary proxy votes that have been given to me in favour of each of the items of business. The proxy and direct vote position for each resolution will be shown on the screen.

I remind you that if you're attending here today, please cast your vote by marking your green voting card. We will announce the poll results to the ASX later today and also post them on our website. Steve Hodkin of BoardRoom has been appointed our Returning Officer.

The first item of business is to consider and receive the Financial Report, Directors' Report and Auditor's Report for Brambles and for the Group for the year ended 30 June, 2025. There's no vote on this item.

Are there any questions for Item 1 from the floor?

William Prentice: (Shareholder) Sorry, can I just ask the other question.

John Mullen: Absolutely, no problem.

William Prentice: (Shareholder) Thank you. I was just going to ask you, and I mean, I'm sure there's been no corporate approaches to the Company, otherwise you'd tell us about that, but can you just sort of comment on that, who would be interested in Brambles? It seems to be a very specific type of business and would a Microsoft or something like that, they have their pallets everywhere, is Brambles an attractive business to some corporations or not?

John Mullen: Well, we think it's an attractive business, and so that's yes. No, look, it is, because I liken Brambles to being the sort of biggest company that no one's ever heard of. So, you guys as shareholders probably have, but the average person in the street has never, that's unlikely. They may have heard of the word CHEP, but they probably haven't heard of Brambles. Yet, it's a very large, successful, global success story for Australia.

So, yes, we are obviously attractive. I think that's why we've got a large institutional set of investors in our stock, and why the share price has risen as strongly as it has over recent times. I think we're seen as probably a mix between a defensive stock and a growth stock and depending on cycles and times, the orientation moves a bit more one way or the other. But our basic business is FMCG, dependable

commodities that people eat and drink, which obviously, go up and down with economic growth, but people don't stop eating. So, it's a secure investment, and it's an investment that's been returning through thick and thin, a very good return to shareholders.

Increasingly, I think we're seeing there's a little bit of growth stock, and I'm really, really excited about this digitisation story. I drive all my colleagues nuts talking about it, but if we get this right, I think the growth potential for Brambles out into the next decade is second to none.

William Prentice: (Shareholder) Here, here. [I commend that].

John Mullen: Pleasure. So, no more questions out there, Carina? Anything from the webcast?

Carina Thuaux: No, nothing from the webcast.

John Mullen: No. Okay. Item 2 asks shareholders to adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2025.

Are there any questions for Item 2 from the floor? I take that as not. So, Carina, any questions from the webcast?

Carina Thuaux: No, nothing from the webcast.

John Mullen: Fine. The resolution and the direct vote and proxy positions are now on the screen. Please now cast your vote for Item 2.

Item 3 asks that Vik Bansal be elected to the Board of Brambles. Vik's biographical details are set out in both the Notice of Meeting and the Annual Report. I now invite Vik to speak briefly on his selection.

Vik Bansal: Thank you, John, fellow directors and valued shareholders. It's a privilege to stand before you today or sitting before you today seeking your support for the election to the Brambles Board. Having served as a Director over the last six months, I've developed a deep appreciation for the strength of this Company, its purpose, its people and its culture.

Over the past three decades, my career has spanned the industrial manufacturing distribution and logistics sectors, leading large and complex organisations through the periods of transformation and growth. I've had the opportunity to serve as a chief executive officer of Boral, Cleanaway Waste Management and InfraBuild, and a chief operating officer of NYSC-listed Valmont, Inc. based out of Omaha.

I've lived and worked in the US, Asia and Australia. I'm also a current Non-Executive Director at Washington Soul Pattinson and Orica. I'm a Chair of LGI Limited. These experiences have shaped my commitment to industrial excellence, sustainability, value focus and good governance, all of which I see as central to Brambles' long-term success.

Brambles' circular business model, as John just mentioned, is one of the most compelling in the industrial world. It demonstrates that sustainability and commercial performance are not opposing forces but, in fact, complementary strengths.

As a Board member, I'm focused on contributing to continue to build on this foundation, scaling our sustainability leadership while maintaining the operational rigour that drives shareholder value.

In my Board and executive experience, I've seen how transparency, accountability and clarity of purpose enable organisations to navigate complexity and build trust with all stakeholders. I'm committed to upholding those standards at Brambles.

Finally, I believe digitisation will define the next phase of our growth. Leveraging data and technology to optimise supply chains, enhance customer value and improve asset efficiency will be key to keeping Brambles at the forefront of our industry.

If elected, I will continue to bring an industrial operator's mindset, global outlook, sustainability and governance to the Board, ensuring Brambles remains a global leader and continues to deliver value for shareholders, customers and communities alike.

Thank you for your trust and I look forward to the opportunity to contribute to this exceptional Company's ongoing success.

John Mullen: Thank you, Vik.

Are there any questions for Item 3 from the floor. I take that as no.

Carina, any questions from the webcast?

Carina Thuaux: No questions.

John Mullen: The resolution and direct vote and proxy position are now on the screen, so please now also cast your vote for Item 3.

Item 4 asks that Ms Maxine Nicole Brenner be elected to the Board of Brambles. Maxine's biographical details are set out in both the Notice of Meeting and the Annual Report. I now invite Maxine to speak briefly on her election.

Maxine Brenner: Good afternoon again. It's a great privilege to have the opportunity to put myself forward for election to the Brambles Board. Brambles is one of Australia's leading global companies, a business that fuels the world's supply chains while leading the way in the circular economy. Brambles moves millions of pallets and containers every day and does so in a way which reduces waste, improves efficiency and helps customers meet their own sustainability goals. This combination of scale, purpose and innovation is what really drew me to Brambles and what continues to inspire me today.

My executive career included acting as managing director of investment banking at Investec Bank, working as a lawyer at Herbert Smith Freehills and various other governance roles. These roles taught me how strategy, capital and governance intersect to create long-term value and sustainable outcomes, and are key to many of the Board discussions we share at Brambles.

Over the past decade, I've also had the privilege of serving on some of the largest Australian companies, including Origin Energy, Woolworths, Qantas, Telstra and Orica. Companies like Brambles, that operate globally or at scale, face rapid change and must deliver both on performance and purpose. Through that experience, I hope to contribute to our ongoing focus around disciplined growth, innovation and sustainable outcomes.

In my role as Chair of the Brambles Rem Committee, I'm particularly focused on culture, performance and leadership. Brambles has a strong values-based culture, and the alignment between purpose, performance and reward is an area we will continue to test going forward.

Bramble stands on firm foundations, operationally strong, strategically ambitious and grounded in purpose. I have been very impressed with the strength and values of the management team led by Graham Chipchase.

With your support, I look forward to working with management and my Board colleagues to help Brambles remain the global leader it is today. Thank you for your support.

John Mullen: Thank you, Maxine.

Are there any questions for Item 4 from the floor? Looks like there are not.

Carina, are there any questions from the webcast?

Carina Thuaux: No questions.

John Mullen: Thank you. The resolution and direct vote and proxy position are now on the screen. Please also now cast your vote for Item 4.

Item 5 asks that Anthony John Palmer be elected to the Board of Brambles. Tony's biographical details are set out in both the Notice of Meeting and the Annual Report. As Tony's unable to join us here today in person, he has pre-recorded an address on his election.

[Video plays]

Tony Palmer: As an Australian-born son of a sheep shearer who spent most of my career outside Australia, I really have difficulty expressing in words just how excited I am to serve on the Board of Brambles, which I regard and always have as an iconic Australian-listed company.

I started my business career in operations consulting and strategy consulting at L. E. K. Partnership and PA Consulting, respectively. Over the course of my career, I've had the good fortune as an executive to serve in the chocolate wars as a brand leader at M&M Mars and more recently as a board member at Hershey. I served in the juice wars as the general manager of kids beverages at the Minute Maid division of the Coca-Cola Company in the US. I've served in the cola wars as managing director Australasia for Coca-Cola Company and the cereal wars as managing director of Kellogg UK and Ireland and most recently, in the diaper wars, as the very first global CMO and then global president of brands and innovation at Kimberly-Clark in the US.

I had the very good fortune to found a digitally driven e-friendly high-performance sunscreen business, which gave me hands on digital and entrepreneurial experience. Over the past three and a half years, I've served as a senior advisor to One Rock Capital, a big market private equity firm with offices in New York, London and Los Angeles, and my focus at One Rock is on diligence and value creation in the food and CPG industries.

Over my career, I've lived and worked or studied in Japan, in Hong Kong, in the US, the UK, France, Switzerland and, of course, Australia. With regard to governance, for 14 years, I was an independent director of the Hershey Company, which is a Fortune 500 sweet and salty snacks company. I served as the chair of the Compensation and Executive Organisation Committee. I spent five years as lead independent director and chair of the Executive Committee, and at various times served on the Finance and Risk, the Governance and the Audit Committees.

The course of my career has given me an in-depth perspective of government and value creation in CPG across the globe, and it's included strategy, capital management, M&A, general management, marketing and innovation, human capital management and supply chain.

I want to leave you with the thought that if elected, I would be honoured and privileged to apply this experience to the singular focus of helping make the Brambles team spectacularly successful and, as a result, the Brambles investors, you, extremely happy and satisfied.

Thank you for your time and I hope to be working with you in the future.

[Video ends]

John Mullen: Great. Thank you, Tony.

Are there any questions for Item 5 from the floor? Looks again not the case.

Carina, any from the webcast?

Carina Thuaux: No questions.

John Mullen: Wow, breezing through it. The resolution and the direct vote and proxy position are now on the screen. Please now cast your vote as well for Item 5.

Item 6 asks that Ms Kendra Fowler Banks be re-elected to the Board of Brambles. Kendra's biographical details are set out in both the Notice of Meeting and the Annual Report, and I now invite Kendra to speak briefly on her re-election.

Kendra Banks: Thank you, John, and good afternoon, Bramble shareholders.

I'm very pleased to be with you today, to have served on the Board for the last three years, and to be standing for re-election to your Board. I am currently the chief financial officer of SEEK Limited, an ASX 100 company which operates market-leading digital employment marketplaces in Australia, New Zealand and across Southeast Asia. I have spent nearly 10 years at SEEK as a digital executive, first as marketing director, and then as the managing director for Australia and New Zealand, prior to my appointment as CFO in 2024.

Before SEEK, I spent 11 years working in the retail sector at both Coles here in Australia and at Tesco in the UK, across various senior commercial and marketing roles, including in digital marketing and pricing. I started my career in strategy consulting with McKinsey & Company.

Over the last three years, it has been a privilege to serve on the Brambles Board and to support the ongoing transformation of the business. The trajectory of the business on financial, customer, people, sustainability and shareholder metrics has been extremely positive and there still remains so much opportunity.

If re-elected, I look forward to being part of the next phase of Brambles' transformation, bringing further value to our customers, communities and shareholders. I will continue to bring my skills, experience and insights in retail and digital markets in realising these opportunities on behalf of all of you Bramble shareholders.

Thank you.

John Mullen: Thank you, Kendra.

Are there any questions for Item 6 from the floor?

Unidentified Participant: Sorry, I just want to clarify something. You've got a full-time job at the moment.

John Mullen: Perhaps I can answer that. Yes, has Kendra got a full-time job at the moment? Yes, she does. I value that very highly as the Chair. To have serving executives on your Board is invaluable. You get out of date very quickly when you retire from a full-time executive position. Although you may have many years of wisdom and experience, hopefully, you can lose touch.

Unidentified Participant: But most of your Board have retired from a full-time job, haven't they?

John Mullen: Sorry.

Unidentified Participant: Most of your Board have retired from a full-time job?

John Mullen: Yes, but I think it's really important you have a balance. I know sometimes guidelines in Australia are that you shouldn't have a full-time serving executive on your board. I disagree with that. I think it brings huge value.

Unidentified Participant: Okay.

John Mullen: Thanks. Okay. Carina, any questions on the webcast?

Carina Thuaux: No questions.

John Mullen: No. Very good. The resolution and direct vote and proxy position are now on the screen, so please, again, cast your vote for Item 6.

Item 7 asks that Mr James Richard Miller be re-elected to the Board of Brambles. Jim's biographical details are set out in both the Notice of Meeting and the Annual Report. I now invite Jim to briefly speak on his re-election.

Jim Miller: Thank you, John, and good afternoon, everyone.

I'm delighted and honoured to stand for election as a director at Brambles. In addition to Brambles, I am on the Board of Directors of The RealReal, a US-based e-commerce company. Additionally, I serve on the Board of Directors of LivePerson, a US-based customer care software company, and serve on the Board of Directors of ServiceExpress, a private equity-owned company that provides third-party maintenance services to large data centres. I'm also a senior advisor to the Boston Consulting Group, where I provide consulting services related to digital transformation and artificial intelligence.

Previously, I was the chief technology officer for Wayfair, a large US-based e-commerce company where I also served on the Board of Directors. Prior to my roles at Wayfair, I was responsible for the worldwide operations at Google, where I had responsibility for procuring, building, deploying and operating Google's worldwide compute capacity and cloud infrastructure. Additionally, I was the managing director of Google Energy LLC and had responsibility for sustainability and corporate and social responsibility at Google and its parent company, Alphabet. Additionally, I held executive roles at Cisco, Amazon.com, Intel and IBM in the areas of technology, operations, supply chain management and general management.

If re-elected, I look forward to putting my global experience in the areas of strategy, sustainability, supply chain management and operations, information technology, artificial intelligence and data science to support Brambles in the next phase of our digital transformation.

Thank you.

John Mullen: Thank you, Jim. Any questions for Item 7 from the floor? Please, we have one here.

Moderator: Mr Chairman, we have a question from shareholder [Mark McCoy].

Mark McCoy: (Shareholder) Hello. I'm very happy to support your and I've already voted for your re-election, but I just wanted to clarify. You mentioned, if I understood correctly, that you're on a board of an e-commerce company. I'd just like to clarify whether that e-commerce company is a customer of Brambles'.

Jim Miller: The e-commerce company is the RealReal, and we are not a customer of Brambles'.

John Mullen: Is that okay?

Mark McCoy: (Shareholder) Yes. Great.

John Mullen: Thank you for the question.

Carina, any questions from the webcast?

Carina Thuaux: No questions.

John Mullen: No questions. Well, thank you. I have to say, before we go to the next point, I feel very privileged to have a Board of the highest possible quality and to work with these teams. I think they're doing a good job on your behalf.

So, the resolution, direct vote, and proxy position are again on the screen. Please cast your vote for Item 7.

Item 8 asks shareholders to approve that the Brambles Limited MyShare Plan, as amended in the manner described in the Explanatory Notices accompanying the 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 purposes of Australian Securities Exchange Listing Rule 7.2, Exception 13.

Are there any questions for Item 8 from the floor? I take that as a no.

Thank you, Carina. Any questions from the webcast?

Carina Thuaux: No questions.

John Mullen: The resolution and direct vote and proxy position are now on the screen, and please, therefore, again cast your vote for Item 8.

Item 9 asks shareholders to approve 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 the Notice of Meeting, and that that be approved for all purposes, including for the purposes of Australian Securities Exchange Listing Rule 10.14.

Are there any questions from Item 9 on the floor? Looks like no as well.

Carina, anything from the webcast?

Carina Thuaux:

Nothing from the webcast.

John Mullen: Thank you. The resolution and direct vote and proxy position are now on the screen. Please now cast your vote for Item 9.

Item 10 asks shareholders to approve 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, which is not the case; and (b) the Amended MyShare Plan, again if the approval is obtained, in the manner set out in the Explanatory Notes accompanying the Notice of Meeting be approved for all purposes, including for the purposes of Australian Securities Exchange Listing Rule 10.14.

Are there any questions for Item 10 from the floor? It looks like there are not.

Carina, any questions from the webcast?

Carina Thuaux: No questions.

John Mullen: Very good. The resolution and direct vote and proxy position are now on the screen, so please again, now cast your vote for Item 10.

Are there any further questions from the floor? It would seem not.

Carina, anything from the webcast?

Carina Thuaux: We have a question from the webcast. From shareholder, [Michael Coburn]. The Chairman is very supportive of the digitisation of Brambles. Perhaps he could share with us what is digitisation as far as Brambles is concerned and the reason why it is so good for the Company?

John Mullen: I'll have a go. Yes, certainly. Thank you for the question. So, I think to an earlier question, the sort of holy grail of the pallet industry has been to be able to digitally identify every pallet in the system and that's been the goal for many years.

We've now finally started to do that and what does that mean and what benefit does that give? Well, it would break probably into three layers. Firstly, by actually knowing, rather than having to guess or estimate as best you can how many pallets you have in a certain pool, you obviously, start to get much better control of your business. I mean, as an example, in Chile, when we serialised all of the pallets, we found we actually had more pallets in the system than we thought we had, because we were trying to make conservative estimations all the time of losses and those sort of things, and with Serialisation+, we can actually now count how many we have. So that's the first benefit, operational at our level.

Second benefit is for the customer. Using Brambles over the years has been very manual and generating a lot of work for customers. You have to physically count all the pallets and then they enter them into Excel spreadsheets and then we come along six months later and now they can't find some of them. As the gentleman here said, some of them end up in the local garden centre, et cetera. So, the management of the pallet pool for the customer is quite tedious, time-consuming, labour-intensive. By moving to a fully digital interaction, it takes all of that away from them, which is a huge positive for the customer.

Then the last layer is what we're calling digital customer solutions, and that's where we are actually associating a particular load with a numbered pallet and we're following that pallet through the supply chain. The whole of the Board, we were in New Zealand a couple of days ago observing the movement of strawberries from the paddock all the way through to Woolworths DC and ultimately, to the shelf and with a digitally enabled pallet, we can tell both the grower as well as Woolworths and any other retailer exactly what's happened to those strawberries from start to finish, how long it took to get to the DC; was it in temperature all the time; what was the humidity, all of those sort of details. So, that then gives the retailer a much better control, quality control, over the product that they receive, and now, we can charge for that service because it's a real value add to the customer.

So, those three levels of digitisation, when you add them together, that's why I'm excited about the future. I hope that answers your question.

Any others? That's it?

Carina Thuaux: No further questions.

John Mullen: Ladies and gentlemen, that concludes our discussion on the items of business. Please remember to place your voting cards in the boxes beside the exits. The poll will remain open for another 10 minutes. When the poll closes, you will be notified on the screen behind me and we will announce the results of the poll to the ASX later today.

Ladies and gentlemen, thank you very much for your attendance today. We're really grateful. I remind you that copies of the Sustainability Review are available in the foyer. I now declare the AGM closed and I invite you to join us outside for a tea and coffee.

Thank you.

[END OF TRANSCRIPT]