

Brambles

Notice of Annual
General Meeting 2020





John Mullen

Chairman

1 September 2020

Dear Shareholder,

The past year has been particularly challenging for Brambles, as it has been for the whole world. Never has our purpose as a company – “to connect people with life’s essentials, every day” – been so important.

Faced with the global Covid-19 pandemic, our people rose to the challenge of delivering our essential services, enabling regional and global supply chains to remain open and ensuring the continued flow of life’s essentials to communities around the world.

During this time of increased volatility and uncertainty, our teams overcame significant challenges to provide our customers with uninterrupted service and supply of pallets, crates and containers across our markets. Our success is testament to the strength of our people, the agility of our network and resilience of our ‘share and reuse’ business model, all of which have been critical in positioning Brambles as a trusted supply chain partner for customers around the world.

Our results for the 2020 financial year reflects the resilience of our pallet businesses and our ability to effectively manage costs and capital expenditure across our entire portfolio. Full details of our results are in Brambles’ 2020 Annual Report which has been posted on Brambles’ website at brambles.com/results-centre.

As a company, we enter the 2021 financial year during a period of uncertainty but in a position of strength. We have a strong sustainable business model, which derives over 80% of its revenues from the consumer staples sector. As proven by our response to the pandemic, we have a team of exceptional people, a customer-focused strategy and a disciplined approach to financial management. As a Board, we remain committed to maintaining a conservative balance sheet and a strong funding and liquidity profile. Collectively, we believe these inherently defensive characteristics position us well to continue delivering value for our customers, our employees and for you, our shareholders, as we face the challenges which lie ahead.

Enclosed is the Notice of Brambles’ 2020 Annual General Meeting, which will be held as a virtual meeting on Thursday, 8 October 2020, commencing at 4.00pm (AEDT).

The Board has made the decision to hold this year’s meeting as a virtual meeting in light of the ongoing public health concerns relating to the Covid-19 pandemic and associated restrictions on public gatherings.

Information regarding participating in the meeting online as well as how to submit questions and voting on resolutions, can be found by visiting brambles.com/annual-general-meetings or in the AGM Online User Guide at the end of this Notice.

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 the Brambles Limited MyShare Plan and the issue of shares under that Plan;
- For the issue of shares under the Brambles Limited Performance Share Plan to Graham Chipchase (Brambles’ CEO and Executive Director) and Nessa O’Sullivan (Brambles’ CFO and Executive Director);
- For the issue of shares under the Brambles Limited MyShare Plan to Nessa O’Sullivan; and
- To extend the buy-back programme approved at the 10 October 2019 AGM to allow a buy-back of up to 150,400,000 of Brambles’ shares over the 12 months to 8 October 2021.

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

Consistent with the relief provided by the Commonwealth Treasurer and temporary amendments to the Corporations Act in response to the Covid-19 pandemic, we are not mailing shareholders a hard copy of the shareholder voting forms or shareholder question forms.

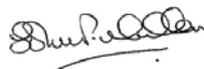
Brambles’ website, brambles.com/annual-general-meetings, contains information on how to submit a question ahead of the meeting. These questions may either be directed to Brambles or, if they relate to the content of the Auditors’ Report or conduct of the audit, to Brambles’ auditors PricewaterhouseCoopers. I will endeavour to answer the most commonly asked questions at the meeting.

The AGM Online User Guide and Brambles’ website at brambles.com/annual-general-meetings, also contains information on how to ask a question and cast a vote at the AGM. Further details are also set out in the “How to Vote” section on page 16 of this Notice. Shareholders can also submit a direct vote in advance of the meeting or appoint a proxy to cast their votes electronically by using the website of our share registry, Boardroom, at www.votingonline.com.au/bxbagm2020.

Details on how to cast a direct vote or appoint a proxy and how to direct a proxy to vote, particularly in relation to Resolutions 2 and 8 to 11, are set out in the “How to Vote” section on pages 16 and 17 of this Notice. If you appoint me as your proxy but do not direct me how to vote, I will vote in favour of each of those resolutions.

Brambles’ Directors believe the proposals set out in 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.

Yours sincerely



John Mullen
Chairman

Notice of Annual General Meeting

Notice is given that the 2020 Annual General Meeting of the shareholders of Brambles Limited will be held as a virtual online meeting on Thursday, 8 October 2020, commencing at 4.00pm Australian Eastern Daylight Time (AEDT) for the purpose of transacting the items of business set out below.

The meeting will be held using the online platform provided by Brambles' Registry, Boardroom, <https://web.lumiagm.com/385608086>. Information on how to attend the virtual meeting is in the AGM Online User Guide on pages 18 to 21 of this Notice and at brambles.com/annual-general-meetings.

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 2020, **2020 Annual Report** refers to Brambles' 2020 Annual Report which has been posted on the Brambles website at brambles.com/results-centre and **2020 Corporate Governance Statement** refers to the 2020 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 2020.

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 2020."

Please refer to the instructions in the How to Vote section of this Notice on pages 16 and 17 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, each submit themselves for election as a Director of Brambles.

3. "That Mr John Patrick Mullen be elected to the Board of Brambles."
4. "That Dr Nora Lia Scheinkestel be elected to the Board of Brambles."
5. "That Mr Kenneth Stanley McCall be elected to the Board of Brambles."

Re-Election of Directors

The following Directors are to retire by rotation and, being eligible, each submit themselves for re-election as a Director of Brambles.

6. "That Ms Tahira Hassan be re-elected to the Board of Brambles."
7. "That Ms Nessa O'Sullivan be re-elected to the Board of Brambles."

Share Plans

Issue of shares under the Brambles Limited MyShare Plan

8. "That the Brambles Limited MyShare Plan (the **MyShare Plan**), and the issue of shares under the MyShare Plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 13."

Participation of Executive Directors in the Performance Share Plan

9. "That the participation by Mr Graham Chipchase until the 2021 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 Ms Nessa O'Sullivan until the 2021 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."

Participation of Executive Director in the MyShare Plan

11. "That the participation by Ms Nessa O'Sullivan until 8 October 2023 in the Brambles Limited MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting be approved for all purposes including the purpose of Australian Securities Exchange Listing Rule 10.14."

Extension of On-Market Share Buy-Backs

12. "That for the purposes of section 257C of the Corporations Act and for all other purposes, shareholders authorise and approve the on-market buy-back of up to 150,400,000 fully paid ordinary shares in the Company (representing approximately 10% of the Company's issued shares as at 26 August 2020) in the 12 month period following the approval of this resolution, pursuant to an on-market buy-back conducted in accordance with the requirements of the ASX Listing Rules and the Corporations Act on the terms as described in the Explanatory Notes accompanying this Notice of Meeting."

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 Chairman 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 Chairman 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 16 and 17 for details of how to appoint a proxy for Resolution 2.

¹ Key management personnel are Brambles' Non-Executive Directors, Executive Directors and the other Group executives, details of whose remuneration are disclosed in the Remuneration Report, referred to on page 45 of Brambles' 2020 Annual Report.

Voting Exclusion Statement for Items 8 to 11

Brambles will disregard any votes cast on Resolutions 8 to 11 inclusive by or on behalf of:

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

However, Brambles will not disregard a vote if:

- It is cast by any such person as proxy 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 Chairman 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 16 and 17 for details of how to appoint a proxy for Resolutions 8 to 11.

There are also restrictions on Brambles' Directors and key management personnel voting on Resolutions 2 and 8 to 11 under the Corporations Act. These are explained in the How to Vote section of this Notice on pages 16 and 17.

By order of the Board



Robert Gerrard
Company Secretary
19 August 2020

Explanatory Notes

Explanatory Notes on the items of business to be considered at the meeting follow.

Item 1

Financial Statements

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting (AGM) of shareholders. These reports are in Brambles' 2020 Annual Report. Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, Brambles' 2020 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 AGM. The vote is advisory only and does not bind the Directors or Brambles.

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 33 to 52 of Brambles' 2020 Annual Report. The Remuneration Report sets out Brambles' remuneration policy and reports the remuneration arrangements in place for its Executive Directors, Non-Executive Directors and other key management personnel.

Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. Noting that each Director has a personal interest in their own remuneration from Brambles, as described in the Remuneration Report, the Board unanimously recommends the adoption of the Remuneration Report.

Item 3

Election of Director

John Mullen, 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 John 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. John has extensive operational and logistics experience which complements the Board's existing skills base. The Board unanimously recommends his proposed election. John is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Pages 7 and 8 of the 2020 Corporate Governance Statement contains further information on the independence of Directors.

John's brief biographical details follow:



John Mullen

Independent Non-Executive
Chairman

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

Joined Brambles as a Non-Executive Director and Chairman elect in November 2019 and became Chairman on 1 July 2020. He is currently a Non-Executive Director and Chairman of Telstra, and Chairman of the unlisted entity, Toll Group. Previously, John was Chief Executive Officer of Asciano, Australia's largest ports and rail operator, from 2011 to 2016. Prior to that, John had a distinguished career with the DHL Group from 1994 to 2009, ultimately becoming Chief Executive Officer of DHL Express in 2006. He also served as a Director of Deutsche Post World Net, the parent company of DHL Express. Before joining DHL, John spent 10 years with the TNT Group, culminating in the role of Chief Executive Officer of TNT Express Worldwide, which he held from 1990 to 1994. He was formerly a Non-Executive Director of Brambles (from 2009 to 2011), and has also served as a director on the boards of Brookfield Infrastructure Partners LP, Macquarie Airports Corporation, Embarq LLC (USA), Transportes Guipuzcoana (Spain) and Ducros Services Rapides (France). He was also Chairman of the US National Foreign Trade Council in Washington from 2008 to 2010. John holds a Bachelor of Science from the University of Surrey.

Item 4

Election of Director

Nora Scheinkestel, 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 Nora 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. Nora has extensive experience in corporate finance and risk management along with a deep understanding of governance and legal frameworks which complements the Board's existing skills base. The Board unanimously recommends her proposed election. Nora is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of her objective, unfettered or independent judgement. Pages 7 and 8 of the 2020 Corporate Governance Statement contains further information on the independence of Directors.

Nora's brief biographical details follow:



Nora Scheinkestel

Independent Non-Executive Director
Chair of the Audit Committee

Joined Brambles as a Non-Executive Director and Audit Committee Chair Elect in June 2020 and took over the role of Audit Committee Chair on 20 August 2020. Nora is currently the Chair of Atlas Arteria Limited and a Non-Executive Director of its stapled entity, Atlas Arteria International Ltd, a Non-Executive Director of Telstra and a Non-Executive Director of AusNet Services Limited. She is also an Associate Professor in the Melbourne Business School at Melbourne University and a Trustee of Victorian Arts Centre Trust. Previously, Nora was a director of a number of other major ASX listed companies, where in many cases she chaired their audit committees, and a member of the Takeovers Panel. In 2003, she was awarded a centenary medal for services to Australian society in business leadership. Nora holds a Doctor of Philosophy and a Bachelor of Law (Hons) from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors.

Item 5

Election of Director

Ken McCall, 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 Ken 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. Ken has extensive operational and logistics experience which complements the Board's existing skills base. The Board unanimously recommends his proposed election. Ken is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Pages 7 and 8 of the 2020 Corporate Governance Statement contains further information on the independence of Directors.

Ken's brief biographical details follow:



Ken McCall

Independent Non-Executive Director

Joined Brambles as a Non-Executive Director in July 2020. Ken's background is in global network management, international logistics and supply chain, having held leadership positions including Chief Executive, DHL Express UK & Ireland, from 2008-2010, and MD, Networks and Operations, DHL Express Europe, which consolidated his extensive experience of continental Europe. He lived and worked in China during his time with TNT NV, as CEO TNT China, 2004-2007, and CEO TNT Asia, Middle East, Africa & Indian Subcontinent, 1996-2004. More recently, Ken served as Deputy Group CEO at Europcar Mobility Group from 2016-2019, having previously held roles of Group Chief Operating Officer and Group Managing Director for the UK. Ken has more than 10 years' experience as a Non-Executive Director. He served on the board of global fashion retailer SuperDry plc from 2010-2016 and was a member of its Audit and Remuneration Committees. He is currently Senior Independent Non-Executive Director for Post Office Limited; he also chairs its Remuneration Committee and is a member of its Nomination and Audit, Risk and Compliance Committees. Ken is a member of the Chartered Institute of Transport and Logistics, Singapore.

Item 6

Re-election of Director

Tahira Hassan retires by rotation and offers herself for re-election. The Board carried out a review of Tahira's performance as a Director of Brambles and, as a result of that review, unanimously recommends her proposed re-election. Tahira has been a Director for eight years and seven 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. Pages 7 and 8 of the 2020 Corporate Governance Statement contains further information on the independence of Directors.

Tahira's brief biographical details follow:



Tahira Hassan

Independent Non-Executive Director
Member of the Remuneration Committee

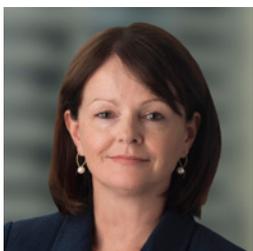
Joined Brambles as a Non-Executive Director in December 2011. Tahira is a Non-Executive Director of Canada Pension Plan Investments and was previously a Non-Executive Director of Recall Holdings. She had a distinguished 26-year career with Nestlé. From 2003 to 2006, she was Senior Vice President & Head of Global Supply Chain. Based in Switzerland, this was a new role created to lead the reshaping of Nestlé's global approach to supply chain management. Her other roles included Senior Vice President & Global Business Head for Nescafé Ready To Drink from 2006 to 2009, and Vice President, Deputy Operations, Zone Americas from 2001 to 2003. Previously, Tahira held various leadership positions in Nestlé Canada including President, Ice Cream and Executive Vice President, Consumer Demand Chain & Information Services. Tahira is a Fellow of the Chartered Institute of Management Accountants, UK, and a Certified Member of the Society of Management Accountants of Canada.

Item 7

Re-election of Director

Nessa O'Sullivan retires by rotation and offers herself for re-election. As a part of Brambles' senior executive management, Nessa's performance as Chief Financial Officer is evaluated under the executive performance management and development planning process described on page 5 of the 2020 Corporate Governance Statement. Having regard to her performance as Chief Financial Officer and as a Director of Brambles, the Board unanimously recommends her proposed re-election. Nessa has been a Director for three years.

Nessa's brief biographical details follow:



Nessa O'Sullivan

Chief Financial Officer

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

Item 8

Issue of shares under the Brambles Limited MyShare Plan

The Brambles Limited MyShare Plan is a global employee contribution and matching plan. A summary of the MyShare Plan is set out in Annexure B to these Explanatory Notes. That summary explains the meaning of the terms "**Acquired Shares**", "**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.

A copy of the MyShare Plan rules is available on brambles.com/corporate-governance/charters-and-related-documents.

ASX Listing Rule 7.1 requires shareholder approval if a company intends to issue equity securities (which includes the issue of Acquired Shares, Dividend Shares and Matched Shares (collectively, **Shares**)) representing more than 15% of its issued capital in any 12 month period, unless an exception applies. The applicable exception is contained in ASX Listing Rule 7.2, exception 13, which applies where shareholder approval of the issue of securities under an employee incentive scheme is obtained within three years before the issue of the securities.

Shareholder approval is being sought for the issue of Shares under the MyShare Plan. The authority granted by Resolution 8 would mean that the Company can issue Shares under the MyShare Plan without detracting from its ability to otherwise issue shares or other securities up to the limit permitted by the ASX Listing Rules.

ASX Listing Rule 7.2 requires this Notice of Meeting to include the following specified information in relation to the Shares to be issued under the MyShare Plan:

A summary of the terms of the MyShare Plan

See Annexure B to these Explanatory Notes.

The number of securities issued under the MyShare Plan since the date of last approval

As at 26 August 2020, being the latest practicable day prior to the publication of this Notice of Meeting, 256,766 Dividend Shares and 2,168,157 Matched Shares have been issued under the MyShare Plan since 18 October 2017, being the date of last approval. (In addition, 2,660,420 Acquired Shares have been purchased on-market).

A voting exclusion statement

Please see the Voting Exclusion Statement for Resolutions 8 to 11 in the Notice of Meeting.

Noting the interests of Mr Chipchase and Ms O'Sullivan, the independent Directors of the Board unanimously recommend the issue of Matched Shares and Dividend Shares under the MyShare Plan.

Items 9 and 10

Participation of Executive Directors in the Performance Share Plan

At the 10 October 2019 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for grants of Awards under the Performance Share Plan to Mr Chipchase and Ms O'Sullivan, each an Executive Director, until the 2020 AGM.

Shareholder approval under ASX Listing Rule 10.14 is being sought for the issue of shares to Mr Chipchase and Ms O'Sullivan under the Performance Share Plan.

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

- (a) Which category in ASX Listing Rules 10.14.1 – 10.14.3 Mr Chipchase and Ms O'Sullivan fall within and why – Mr Chipchase and Ms O'Sullivan fall within ASX Listing Rule 10.14.1 as they are both Directors of the Company.
- (b) The number and class of securities proposed to be issued to Mr Chipchase and Ms O'Sullivan under the Performance Share Plan - Two types of annual Awards will be granted under 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 and Ms O'Sullivan each 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 and Ms O'Sullivan each being an employee of the Group at the end of that three year period and the requisite performance conditions being met. LTI Awards will be measured against the following three performance conditions:
 - One quarter of the LTI Awards will be measured on relative total shareholder return performance as against the top 100 ASX companies;
 - One quarter of the LTI Awards will be measured on relative total shareholder return performance as against the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index; 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 are underpinned by a return on capital invested (ROCI) hurdles to maintain quality of earnings.

Each year, the Board's Remuneration Committee will set annual STI Award performance objectives for various financial metrics at a "threshold" (the minimum necessary to qualify for the awards), "target" (when the performance target is met) and "maximum" (when targets have been significantly exceeded and the award has reached its upper limit) level as well as STI Award personal objectives. At the end of each year, the Remuneration Committee will assess the achievement of those objectives and whether threshold, target or maximum performance has been achieved. Details of the financial and personal strategic objectives and the achievement of those objectives for each year are set out in Brambles' Remuneration Report in its 2020 Annual Report (e.g. the performance objectives and the achievement against those objectives for the year ended 30 June 2020 are set out on pages 40 and 41 of Brambles' 2020 Annual Report).

The number of STI Awards that will be granted to Mr Chipchase and Ms O'Sullivan each year under the terms of their respective service agreements will be the specified percentage of their respective base salary set out in the table below based on whether threshold, target or maximum performance is achieved in the relevant year, divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant at the time of the grant (the **STI Formula**).

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

Under the Performance Share Plan, for STI Awards granted for the 2021 financial year, if Brambles declares a Relevant Dividend, Mr Chipchase and Ms O'Sullivan will each be entitled to receive the following number of Brambles shares (**Divided 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 or Ms O'Sullivan, as the case may be; 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 and Ms O'Sullivan will be 130% of his or her base salary divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant at the time of the grant (the **LTI Formula**). The LTI Awards to be granted for the 2021 financial year will have a three year performance period commencing 1 July 2020 and ending 30 June 2023 and the vesting matrix for the sales revenue CAGR targets and ROCI performance condition component of those awards is as follows:

	ROCI		
Sales revenue CAGR	15.0%	16.5%	18%
2%	-	20%	60%
3%	20%	40%	80%
4%	40%	60%	100%
5%	60%	80%	100%
6%	80%	100%	100%

The sales revenue CAGR and ROCI targets in 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 34 of Brambles' 2020 Annual Report) as well as Brambles' three-year plan for its strategic priorities and financial objectives. The unprecedented nature of the Covid-19 pandemic and the economic volatility it has created has added considerable uncertainty to the forecasting of the sales CAGR and ROCI metrics for the FY21-23 matrix. In these circumstances, the Board may consider adjusting the matrix metrics up or down to reflect more appropriate forecast economic assumptions once the impact of Covid-19 on global and regional economies is better understood. 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, details (including the amount) of the director's current total remuneration package –

The remuneration packages of Mr Chipchase and Ms O'Sullivan comprise the following elements:

- Fixed Remuneration comprising base salary, superannuation and other benefits (being annual medical assessments 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 they are 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 these packages, their elements and the operation of the At Risk Remuneration are set out in section 3 of Brambles' 2020 Remuneration Report on pages 35 to 39 of the 2020 Annual Report.

The amount of Mr Chipchase's and Ms O'Sullivan's remuneration packages 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 2020, the actual remuneration received by Mr Chipchase was US\$2.672 million and Ms O'Sullivan was US\$1.587 million. Further details on their actual remuneration is set out in section 4.4 of Brambles' 2020 Remuneration Report on page 44 of the 2020 Annual Report.

- (d) The number of securities that have previously been issued to Mr Chipchase and Ms O'Sullivan under the Performance Share Plan and the average acquisition price for those securities - The following Awards have been received under the Performance Share Plan since it was last approved by shareholders on 10 October 2019:

Name	Type of Awards	Date of grant	Number of share rights
Graham Chipchase	STI	15 October 2019	104,605
	LTI	15 October 2019	250,521
Nessa O'Sullivan	STI	15 October 2019	64,150
	LTI	15 October 2019	140,016

No consideration was payable for any of the above Awards.

- (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 – See Annexure A;
 - An explanation of why STI Awards and LTI Awards are being used – Under their remuneration packages, Mr Chipchase and Ms O'Sullivan are eligible to participate in the short 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 and Ms O'Sullivan under the Performance Share Plan – Securities are expected to be issued to Mr Chipchase and Ms O'Sullivan on or around 15 October 2020 and in any event before the 2021 Annual General Meeting.
- (g) The price at which the securities will be issued to Mr Chipchase and Ms O'Sullivan under the Performance Share Plan – See the STI Formula, the LTI Formula and the DE Formula set out above, 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) A statement that securities issued under the scheme will be published in each annual report - 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 Voting Exclusion Statement for Resolutions 8 to 11 in this Notice of Meeting. You should also read the instructions in the How to Vote section of this Notice on pages 16 and 17.

Mr Chipchase's and Ms O'Sullivan's participation in the Performance Share Plan, being consistent with the participation of other senior executives of Brambles in those plans, 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 and Ms O'Sullivan until the 2021 Annual General Meeting.

Item 11

Participation of Executive Director in the MyShare Plan

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

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

Ms O'Sullivan became an employee of the Company on 10 October 2016 and a director of the Company on 24 April 2017. At the 18 October 2017 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for participation by Ms O'Sullivan in the Company's MyShare Plan until 18 October 2020. Shareholder approval for her continued participation in the MyShare Plan is therefore being sought under this rule. A summary of the MyShare Plan is set out in Annexure B to those Explanatory Notes.

ASX Listing Rule 10.15 requires the following specified information to be disclosed in relation to the shares to be issued to Ms O'Sullivan under the MyShare Plan:

- (a) Which category in ASX Listing Rules 10.14.1 – 10.14.3 Ms O'Sullivan falls within and why – Ms O'Sullivan falls within ASX Listing Rule 10.14.1 as she is a Director of the Company.

- (b) The number and class of securities proposed to be issued to Ms O'Sullivan under the MyShare Plan – The securities proposed to be issued are fully paid ordinary shares, and the maximum number of securities each month will be determined by the following formula:

$$(A\$6,000/12)/MP$$

where MP is the market price of Brambles shares acquired on the ASX on the last trading day of the relevant month during the applicable MyShare Plan year (the **MyShare Formula**).

The following is a worked example of the application of this formula for a MyShare Plan year. It assumes that Ms O'Sullivan contributes the maximum amount of A\$6,000 for that year, that the market price (i.e. MP in the MyShare Formula) of Brambles shares on the last trading day of each month of that year is A\$11.18 (being the closing price of those shares on 26 August 2020, the latest practicable day prior to the publication of this Notice of Meeting), and that the matching ratio is 1:1.

$$\text{Monthly contribution} = A\$6,000/12 = A\$500$$

$$\text{Number of Acquired Shares for MyShare Plan year} = A\$500/A\$11.18 \times 12 = 536$$

$$\text{Number of Matched Shares for MyShare Plan year} = 536$$

The actual number of Acquired Shares and Matched Shares which Ms O'Sullivan 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.

- (c) If the person is a director under ASX Listing Rule 10.14.1, details (including the amount) of the director's current total remuneration package – The remuneration package of Ms O'Sullivan comprises the following elements:
- Fixed Remuneration comprising base salary, superannuation and other benefits (being annual medical assessments and tax support);
 - At Risk Remuneration comprising:
 - Participation in the executive short term incentive plan under which she 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 the Explanatory Note for resolutions 9 and 10; and
 - Participation in the long term incentive plan under which she is eligible to receive an annual grant of LTI Awards under the Performance Share Plan in the manner described in paragraph (b) of the Explanatory Note for resolutions 9 and 10.

Details of her package, its elements and the operation of the At Risk Remuneration are set out in section 3 of Brambles' 2020 Remuneration Report on pages 35 to 39 of the 2020 Annual Report.

The amount of Ms O'Sullivan'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 2020, the actual remuneration received by Ms O'Sullivan was US\$1.587 million. Further details of her actual remuneration is set out in section 4.4 of Brambles' 2020 Remuneration Report on page 44 of the 2020 Annual Report.

(d) The number of securities that have previously been issued to Ms O'Sullivan under the MyShare Plan and the average acquisition price for those securities since the last approval – Ms O'Sullivan acquired the following Acquired Shares, Dividend Shares and Matched Share under the MyShare Plan since it was last approved by shareholders on 18 October 2017.

Type of Security	Date of Change	No. Shares/ Rights	Acquisition Price (A\$)
Matched Shares	3 April 2018	118	Nil
Dividend Shares	12 April 2018	3	\$9.70
Acquired Shares	30 April 2018	46	\$9.87
Acquired Shares	31 May 2018	47	\$9.09
Acquired Shares	29 June 2018	49	\$8.92
Acquired Shares	31 July 2018	44	\$9.86
Acquired Shares	31 August 2018	40	\$10.96
Acquired Shares	28 September 2018	40	\$10.99
Dividend Shares	11 October 2018	6	\$10.85
Acquired Shares	31 October 2018	42	\$10.64
Acquired Shares	30 November 2018	42	\$10.50
Acquired Shares	31 December 2018	43	\$10.25
Acquired Shares	31 January 2019	41	\$10.70
Acquired Shares	28 February 2019	38	\$11.77
Acquired Shares	29 March 2019	35	\$11.96
Matched Shares	1 April 2019	44	Nil
Dividend Shares	11 April 2019	8	\$11.92
Acquired Shares	30 April 2019	34	\$12.06
Acquired Shares	31 May 2019	35	\$12.09
Acquired Shares	28 June 2019	31	\$12.91
Acquired Shares	31 July 2019	31	\$13.09
Acquired Shares	30 August 2019	36	\$11.32
Acquired Shares	30 September 2019	36	\$11.46
Dividend Shares	10 October 2019	12	\$11.34
Acquired Shares	31 October 2019	36	\$11.89
Dividend Shares	5 November 2019	15	\$12.03
Acquired Shares	29 November 2019	34	\$12.66
Acquired Shares	31 December 2019	35	\$11.95
Acquired Shares	31 January 2020	34	\$12.60
Acquired Shares	28 February 2020	38	\$11.80
Acquired Shares	31 March 2020	40	\$11.17
Matched Shares	31 March 2020	472	Nil
Dividend Shares	9 April 2020	16	\$9.86
Acquired Shares	30 April 2020	38	\$11.20
Acquired Shares	29 May 2020	37	\$11.50
Acquired Shares	30 June 2020	37	\$11.00
Acquired Shares	31 July 2020	37	\$10.80

- (e) The date or dates on or by which the securities will be issued to Ms O'Sullivan under the MyShare Plan – Securities will be issued to Ms O'Sullivan up until 8 October 2023.
- (f) The price at which the securities will be issued to Ms O'Sullivan under the MyShare Plan – See the MyShare Formula set out above which is based on the market price of the Company's shares.
- (g) A summary of the material terms of the MyShare Plan – See Annexure B.
- (h) The terms of any loan in relation to the acquisition of the securities –this is not applicable.
- (i) A statement that securities issued under the scheme will be published in each annual report – Details of any securities issued under the MyShare Plan will be published in each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue for the securities was obtained under ASX Listing Rule 10.14. Any Directors or their associates, other than Mr Chipchase (who became entitled to participate in the MyShare Plan after the approval of Resolution 9 at the 10 October 2019 Annual General Meeting) and Ms O'Sullivan (who will be entitled to participate in the MyShare Plan after the approval of this Resolution) may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.
- (j) A voting exclusion statement – see Voting Exclusion Statement for Resolutions 8 to 11 in this Notice of Meeting. You should also read the instructions in the How to Vote section of this Notice on pages 16 and 17.

Ms O'Sullivan's continued participation in the MyShare Plan, being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, securities under the MyShare Plan may only be issued to Ms O'Sullivan until 8 October 2023.

Item 12

Extension of On-Market Share Buy-Backs

Background

On 25 February 2019, Brambles announced that it would:

- sell its IFCO RPC pooling business for US\$2.5 billion (IFCO sale); and
- use up to US\$1.65 billion (A\$2.4 billion) of the proceeds of that sale to conduct an on-market buy-back, representing up to 159,115,225 fully paid ordinary Brambles shares, being 10% of Brambles' lowest issued share capital in the 12 months prior to 25 February 2018 (the Buy-Back).

Completion of the IFCO sale took place on 31 May 2019 and the Buy-Back commenced on 4 June 2019. At the 10 October 2019 Annual General Meeting, shareholders approved the extension of the Buy-Back to up to 15% of its shares (including any shares bought back prior to that meeting under the Buy-Back) over the 12 months to 10 October 2020.

Brambles is now seeking approval to allow the extension of the Buy-Back to up to 10% of its shares (including any shares bought back prior to the meeting under the current Buy-Back) over the 12 months to 8 October 2021.

This will give Brambles flexibility in the conduct of its capital management initiatives should Brambles decide that extending the Buy-Back is in the best interests of shareholders. Approval to extend the Buy-Back under Item 12 does not oblige Brambles to undertake any buy-backs. At this stage, no decision has been made as to whether or not to buy back shares beyond the initial target of up to US\$1.65 billion or, if the Buy-Back is continued, the number of shares to be bought back.

Reason for Shareholder approval

The Corporations Act permits a company to buy back shares in itself, provided the buy-back does not materially prejudice the company's ability to pay its creditors and provided also that the company complies with the procedures specified in the Corporations Act. A company is entitled to buy back shares on-market without shareholder approval, provided that the total number of shares bought back does not exceed 10% of the smallest number of votes attaching to voting shares on issue during the previous 12 months (the 10/12 Limit). On-market buy-backs exceeding the 10/12 Limit require shareholder approval under section 257C(1) of the Corporations Act.

Number of shares to be bought back

Between 4 June 2019 and 26 August 2020 (being the latest practicable day prior to the publication of this Notice) Brambles has bought back a total of 93,092,097 shares for a total consideration of A\$1,065.1 million, of which 63,549,375 shares for a total consideration of A\$723.1 million were bought back during the period between the 2019 AGM and 26 August 2020 (representing approximately 4.22% of the Company's issued shares).

Without approval under Item 12, Brambles' entitlement to buy-back shares on-market would be the difference between the number of shares bought back in the 12 months prior to 10 October 2020 and 10% of the lowest number of Brambles shares on issue in the 12 months prior to that date. Based on the numbers of shares bought back since the 2019 AGM, that entitlement would be capped at approximately 86.9 million shares less the number of shares bought back, if any, between 27 August 2020 and the 2020 AGM.

If approval is granted under Item 12, Brambles will be authorised by shareholders to undertake further on-market buy-backs of up to 150,400,000 shares, being approximately 10% of Brambles' shares on issue as at 26 August 2020 (being the latest practicable day prior to the publication of this Notice), over the 12 months from 8 October 2020 to 8 October 2021.

The number and percentage of shares to be bought back will be determined based on the share price, market conditions and alternative capital deployment opportunities over the period of the Buy-Back.

Offer price

The price to be paid by Brambles for shares purchased under the Buy-Back will be the then-prevailing market price on the ASX. However, the ASX Listing Rules provide that the price at which Brambles buys back shares on-market must not be more than 5% above the average market price (as that term is defined in the ASX Listing Rules) over the last five days on which sales were recorded on the ASX before the day on which shares are to be bought back.

Current price

To provide an indication of the recent market price of Brambles shares, the closing price on 26 August 2020 (being the last practicable day prior to the finalisation of this Notice of Meeting) was A\$11.18. The highest and lowest market sale prices for Brambles shares on the ASX during the previous three months were as follows:

Month	Low	High
June 2020	A\$10.66	A\$11.63
July 2020	A\$10.50	A\$11.29
Up to 26 August 2020	A\$10.79	A\$11.26

Particulars of the terms of the Buy-Back

The usual rules for settlement of transactions which occur on market on the ASX will apply in respect of the shares acquired under the Buy-Back. All shares which are bought back will be cancelled immediately upon settlement of the trade.

Reasons for the Buy-Back

The IFCO Sale generated cash proceeds of US\$2.5 billion before transaction costs. After determining funds required to pay taxes and transaction costs on the IFCO Sale and conducting a detailed review of Brambles capital management requirements going forward, the Board determined that US\$1.65 billion (A\$2.4 billion) of those proceeds should be returned to shareholders by way of an on-market share buy-back programme and that this would provide the most benefit to shareholders.

Effect on Brambles

Brambles will proceed with buy-backs beyond the 10/12 Limit under this approval only if the Board believes that this could be undertaken in the best interests of shareholders and is consistent with Brambles' approach to capital management, as well as broader market conditions and alternative investment opportunities.

Extending the Buy-Back is not expected to pose any significant disadvantage to shareholders. Further, Brambles' ability to pay its creditors will not be materially prejudiced by Brambles undertaking the extended Buy-Back.

In making their decision on how to vote on Item 12, shareholders should be aware that any shares bought back by Brambles would result in a reduction in the number of ordinary shares on issue. As at 26 August 2020 (being the last practicable day prior to the finalisation of this Notice of Meeting), Brambles had 1,504,437,113 shares on issue. Given the maximum number of shares that could be bought back under the extended buy-back, it is not expected that the Buy-Back will result in a material change in the control of or liquidity in Brambles shares.

The consideration paid under any buy-backs undertaken would be cash and all shares bought back would be cancelled, thus reducing Brambles' share capital. Any buy-backs will be funded from the proceeds of the IFCO Sale.

As shares will be purchased on-market under any buy-backs, no part of the buy-back price would be treated as a dividend for taxation purposes in the hands of a shareholder and there will be no franking credits attached to the payment of the buy-back price.

Advantages and disadvantages of the Buy-Back

The potential advantages of the Buy-Back include:

- optimising value for shareholders where the shares are trading below their intrinsic value;
- by reducing the number of securities on issue, the Buy-Back is likely to be accretive to overall earnings per share;
- returning excess funds to shareholders and reducing excess cash holdings; and
- facilitating a more active market in Brambles' shares.

The potential disadvantages of the Buy-Back include:

- the Buy-Back will reduce Brambles' available cash which could adversely impact Brambles' ability to acquire new assets, fund new business or other growth opportunities or strategic initiatives or pay dividends to shareholders; and
- after the Buy-Back is completed, there will be a reduction in the number of shares on issue which may decrease liquidity of Brambles' shares traded on the ASX.

Directors' interests

As at 26 August 2020 (being the latest practicable day prior to publication of this Notice), the following Directors have an interest in the Buy-Back as they are shareholders of Brambles:

Director	Interest
Graham Chipchase	48,250 ordinary shares
George El-Zoghbi	35,000 ordinary shares
Elizabeth Fagan	20,000 ordinary shares
Tony Froggatt	14,890 ordinary shares
Tahira Hassan	15,000 ordinary shares
Brian Long	24,000 ordinary shares
Ken McCall	Nil
Jim Miller	5,150 ordinary shares
John Mullen	Nil
Nessa O'Sullivan	22,828 ordinary shares
Scott Perkins	20,000 ordinary shares
Nora Scheinkestel	7,134 ordinary shares

As required by the Corporations Act, Brambles has set out in these Explanatory Notes all information known to Brambles that is material to the decision on how to vote on the resolution in respect of the Buy-Back.

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 Remuneration Committee of Brambles Limited may select to participate in the plan any employee of Brambles Limited or its subsidiaries or relevant joint venture companies (“Employer Group”) who is not within six months of the date on which they are bound to cease employment under the terms of their contract of employment or has not given or been given notice terminating their employment. In practice it is intended that the plan will generally be extended to the most senior executives in the Group.

Timing of grants

Awards will normally only be granted within 42 days after the announcement by Brambles Limited of its results for any period, or at other times in exceptional circumstances.

Limits on awards to any one person

The market value of Brambles Limited Shares subject to STI Awards and LTI Awards made to any person in any financial year, shall not be more than two and a half times their base salary. However, the Remuneration Committee of Brambles Limited may increase this limit to three times base salary in exceptional circumstances.

For all participants, the number of Brambles Limited Shares subject to awards each year will be a specified percentage of their respective base salary for that year divided by the volume weighted average price for the Company's shares for the 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. 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 Remuneration Committee of Brambles Limited may grant any eligible employee an LTI Award. An LTI Award normally only vests three years after grant, to the extent that the performance condition is met and if the employee is still employed in the Employer Group. (See sections below regarding leavers and changes of control). LTI Awards which have not vested at the end of the performance period will lapse.

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

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

- one quarter of the LTI Awards will be subject to a vesting condition based on the total shareholder return (TSR) of Brambles Limited compared to the TSR of the companies in the S&P/ASX100; and
- one quarter of the LTI Awards will be subject to a vesting condition based on the TSR of Brambles Limited compared to the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index; and
- half of the LTI awards will be subject to a vesting condition based on the achievement of sales revenue targets with three year performance hurdles set on a compound annual growth rate basis. The sales revenue growth elements will be underpinned by return on capital invested hurdles to ensure quality of earnings is maintained at a strong level.

The TSR calculations will be based on average daily closing share prices in the three months immediately preceding the start and the three months immediately preceding the end of the performance period.

Leaving employment

An unvested award will only lapse if the employee ceases to be employed in the Employer Group as a result of resignation or termination by the Company for gross misconduct or poor performance. Awards will not lapse if the employee leaves employment for any other reason (known as "good leavers") unless the Board determines otherwise within 60 days of the employee leaving employment. In such cases, STI Awards will continue in effect until they vest (unless a portion is deemed to vest early to satisfy any tax liability that might arise upon the employee leaving employment) and other awards will continue in effect until the end of the performance period and will vest to the extent the performance condition is then satisfied. The number of Brambles Limited Shares in respect of which LTI Awards will vest will be reduced in these circumstances to reflect the portion of the performance period during which the employee was in employment.

In all other cases where the employee leaves employment, vested share rights remain exercisable up to and including the first anniversary of the leaving date, and the Brambles Limited Shares underlying a vested conditional right will be transferred to the employee as soon as possible (even where the employee has left before the transfer occurs).

Overall limits

No award shall be granted under the Performance Share Plan if it would cause the number of Brambles Limited Shares which may be issued under that award, when aggregated with the number of Brambles Limited Shares which:

- (a) may be issued under any other outstanding award granted under the Performance Share Plan and all other employee incentive schemes; and
- (b) have been issued in the previous five years under the Performance Share Plan or under any other employee incentive scheme (including employee incentive schemes of BIL and BIP), to exceed 5% of the ordinary share capital of Brambles Limited at the time of the grant, after taking account of awards and issues which may be excluded for the purpose of calculating that 5% limit. This limit is included to take advantage of certain regulatory exemptions in Australia (and reflects the limit in ASIC Class Order 14/1000).

Change of control

If there is a takeover or reconstruction or similar transaction affecting the Brambles Group, awards may vest early. The Remuneration Committee of Brambles Limited, acting fairly and reasonably, will decide the extent to which awards will vest, having regard to the length of time between the start of the performance period and the relevant event and the extent to which the performance conditions have been met up to that point, and the portion of the performance period during which the employee was employed.

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

Variations of capital

If there is a variation in Brambles Limited share capital (such as a bonus or rights issue) or if a transaction occurs which would affect the value of awards (for example, a demerger), the Remuneration Committee of Brambles Limited may adjust the number and/or description of shares subject to awards to reflect the variation or transaction in such manner as it considers is appropriate (and subject to the 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.
- Employees have no interest in, and will not receive any dividends on shares subject to awards until they vest and, if relevant, are exercised. (Recipients of phantom awards can only ever receive a cash amount, and cannot obtain the underlying shares in any circumstances.)
- Shares allotted to satisfy awards will rank equally with other shares of the same class in issue on the date of allotment except for rights arising before such allotment. Application will be made for shares to be quoted on the ASX.
- No awards may be granted more than ten years after the last approval of the Performance Share Plan by Shareholders.
- Awards may be satisfied by the issue of new shares, the transfer of existing shares or, where a phantom award has been made, in cash.
- Awards will always lapse, at the latest, six years after grant.

Amendment

The Board of Brambles Limited may alter the Performance Share Plan at any time, but amendments to the main terms of the Performance Share Plan (that is, those relating to eligibility, individual and plan limits, terms of vesting of awards and adjustments to awards) which are to the advantage of participants or eligible employees will require the prior approval of Brambles Limited Shareholders.

The approval of Brambles Limited Shareholders will not be required for any amendment which is minor, to benefit the administration of the plan, to take advantage of new legislative provisions or any development in the law or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Employer Group or participants. Similarly, the Board of Brambles Limited can (subject to the ASX Listing Rules) amend the terms of any performance conditions if events happen which cause them to consider that the performance condition will not achieve its original purpose, provided that the amended performance condition is no less difficult to satisfy.

Annexure B - Summary of the MyShare Plan

The MyShare Plan is a global employee share plan.

The objectives in offering the MyShare Plan to employees are to:

- increase the proportion of employees who hold shares in Brambles;
- assist in the retention of employees; and
- leverage the Brambles identity in its business, and align the interests of Brambles' employees with those of its shareholders.

Under the MyShare Plan, employees may acquire ordinary shares at a price determined by the Board (Acquired Shares) which they must hold for a two year period. If they hold the shares and remain employed at the end of that two year period, Brambles will match the number of shares they hold by issuing or transferring to them the same number of shares which they held for the qualifying period at no additional cost to the employee (Matched Shares). Employees may elect to reinvest the dividends payable on their Acquired Shares to purchase more shares in Brambles (Dividend Shares). The Board has discretion to set an annual limit on the annual value of Acquired Shares that participants may purchase up to a maximum of A\$6,000. The Board has set this limit at 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.

What is the purchase price for the Acquired Shares?

The Board will have discretion to determine the price (if any) at which the Acquired Shares will be offered and how payment can be made. Acquired Shares may be new shares issued by the Company or shares purchased on-market.

How does a participant pay for the Acquired Shares?

Participants must pay for their Acquired Shares using their own funds (post-tax).

How does a participant become entitled to the Matched Shares?

Participants must meet two conditions (Matching Conditions) before they can receive Matched Shares.

- Hold the acquired Shares for a two year period (or such other period specified by the Board) from the first allocation date
- Still be employed by Brambles at the end of the two year period (or such other period specified by the Board).

The maximum ratio of Matched Shares to Acquired Shares (called the matching ratio) is 2:1 for the first A\$1,000 contributed to MyShare annually, and 1:1 thereafter.

What are "Dividend Shares"?

Participants may invest any post-tax dividends in respect of Acquired Shares to acquire additional shares, called Dividend Shares. There are no Matched Shares in relation to Dividend Shares.

Does the MyShare Plan make provision for the allocation of Matched Shares to participants who leave Brambles?

Participants who cease to be employed prior to satisfying the Matching Conditions as a result of resignation or termination by the Company for gross misconduct or poor performance will lose all entitlements to receive Matched Shares. Participants who cease to be employed for any other reason are treated as "Good Leavers" under the rules of the MyShare Plan, and may retain entitlements to Matched Shares on existing Acquired Shares.

What are the terms of the Acquired Shares, Dividend Shares and Matched Shares?

As Acquired Shares and Dividend Shares are purchased by participants using their own funds, those shares have all the same entitlements as other ordinary shares. Participants will be entitled to direct the manner in which their Acquired Shares and Dividend Shares are voted, to receive all dividends and to participate in any capital reorganisations from the date the Acquired Shares and Dividend Shares are acquired by the participant.

However, participants will only become entitled to vote, receive dividends and participate in any capital reorganisations in relation to Matched Shares after the Matching Conditions in respect of the Matched Shares have been satisfied.

Are there any restrictions on a participant's ability to deal with the Acquired Shares, Dividend Shares and Matched Shares?

No. However, if a participant disposes of all or any of their Acquired Shares before the end of the applicable qualification period, they will lose the right to receive Matched Shares in relation to the Acquired Shares they have sold.

Participants must also observe the Brambles Securities Trading Policy in relation to the sale of any Acquired Shares, Dividend Shares or Matched Shares.

How will shares obtained under the MyShare Plan be held?

The MyShare Plan may operate with an Employee Share Ownership Plan Trust (Plan Trust). A Plan Trust may be established at any time without the need for shareholder or participant approval. Such a trust may be used to hold Acquired Shares, Dividend Shares and Matched Shares, and Brambles may settle funds on the Plan Trust so that the trustee can either acquire shares on-market or subscribe for new shares from Brambles to satisfy an obligation to deliver Matched Shares. The trustee may then transfer any shares it holds under the Plan Trust to a participant in satisfaction of their entitlement to receive Matched Shares.

How can the MyShare Plan be amended?

Without the consent of the participants, no amendment may be made to any restriction or other condition relating to Acquired Shares, Dividend Shares or Matched Shares which would reduce the rights of the participants to those shares.

No amendments can be made to certain terms (such as the maximum value of Acquired Shares that a participant may acquire in any year or the maximum ratio of Matched Shares to Acquired Shares) without shareholder approval.

Is there any limit on the number of new shares that may be issued under the MyShare Plan and any other Brambles employee share plan?

The limit on the number of new shares that may be issued under the MyShare Plan and any other employee share plan is 5% of the shares on issue in accordance with the Australian Securities and Investments Commission Class Order 14/1000.

What happens if there is a change of control of Brambles?

If there is a change of control of Brambles, the Board may determine that the Matching Conditions are satisfied in respect of some or all Matched Shares.

How to Vote

Voting Methods

Ordinary shareholders can vote in one of the following ways:

- by attending the meeting online and voting using the online voting facility, either in person, by attorney or, in the case of corporate shareholders, by corporate representative;
- by lodging a direct vote in advance of the AGM electronically by visiting www.votingonline.com.au/bxbagm2020; or
- by appointing a proxy to attend and vote at the meeting on their behalf electronically by visiting www.votingonline.com.au/bxbagm2020.

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

Voting Deadline

Shareholders who wish to lodge a direct vote in advance of the AGM 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/bxbagm2020 by 4.00pm (AEDT) on Tuesday, 6 October 2020 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.

Direct Voting Online During the Meeting

Shareholders or proxyholders who wish to vote during the meeting may participate in the videoconference and live online voting facility for the AGM by using:

- their computer, by entering the following URL into their browser: <https://web.lumiagm.com/385608086>; or
- their mobile device, either by entering the following URL into their browser: <https://web.lumiagm.com/385608086> or by using the Lumi AGM app, which is available from the Apple App Store or Google Play Store.

If you choose to participate in the meeting online you can log in to the meeting by entering:

- the meeting ID, which is 385608086;
- your username, which is your Boardroom S number located on the letter dated 1 September 2020 from the Chairman to you or by contacting Brambles' Registry, Boardroom, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside of Australia) who will be able to assist; and
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online User Guide enclosed within this Notice for their password details.

If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760 or +61 2 9290 9600 to receive your username and password.

Attending the meeting online enables shareholders to view the meeting live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

More information regarding participating in the meeting online, including browser requirements, can be found by visiting brambles.com/annual-general-meetings or in the AGM Online User Guide enclosed with this Notice.

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.

To lodge direct votes in advance of the AGM, shareholders must visit www.votingonline.com.au/bxbagm2020 and follow the prompts and instructions. Shareholders will need their Voting Access Code (VAC) to hand which is located on the letter dated 1 September 2020 from the Chairman to you or by contacting Brambles' Registry, Boardroom, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside of Australia) who will be able to assist.

For direct votes to be effective, they must be lodged by the time 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. The Brambles Limited Rules for Direct Voting at General Meetings are available at brambles.com in the "Investor Centre", "Annual General Meetings" section.

Proxy Voting

To appoint a proxy, shareholders must visit www.votingonline.com.au/bxbagm2020 and follow the prompts and instructions. Shareholders will need their Voting Access Code (VAC) to hand which is located on the letter dated 1 September 2020 from the Chairman to you or by contacting Brambles' Registry, Boardroom, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside of Australia) who will be able to assist.

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

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 Act provides the following for the processing of proxy votes.

Directed Proxy Votes

If you appoint someone other than the Chairman of the meeting as your proxy and give them voting instructions, the Act provides that the Chairman of the meeting must cast those proxy votes on your behalf if your nominated proxy does not do so.

Undirected Proxy Votes

Shareholders are encouraged to consider how they wish to direct their proxies to vote. Other than members of Brambles' key management personnel or their closely related parties voting as a proxy on Resolutions 2 and 8 to 11, if a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.

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

If you wish to appoint a Director (other than the Chairman) or other member of Brambles' key management personnel or their closely related parties as your proxy, you must specify how they should vote on Resolutions 2 and 8 to 11 by completing the "For", "Against" or "Abstain" boxes when appointing a proxy by visiting www.votingonline.com/bxbagm2020. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions.

The Chairman will be able to exercise your vote on your behalf on Resolutions 3 to 7 and 12 as he sees fit, if you appoint the Chairman as your proxy, but do not direct him how to vote (in which case the Chairman will vote in favour of each of those items).

If you appoint the Chairman as your proxy in relation to Resolutions 2 and 8 to 11 but do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution you expressly authorise the Chairman of the meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Brambles key management personnel. The Chairman intends to vote undirected proxies in favour of Resolutions 2 and 8 to 11. If you wish to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on Resolutions 2 and 8 to 11, you should specify this by completing the "Against" or "Abstain" boxes on the shareholder voting form.

Revocations of proxies

Any revocations of proxies must be made at www.votingonline.com.au/bxbagm2020 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, 6 October 2020.

AGM Online User Guide

Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “Lumi AGM”.

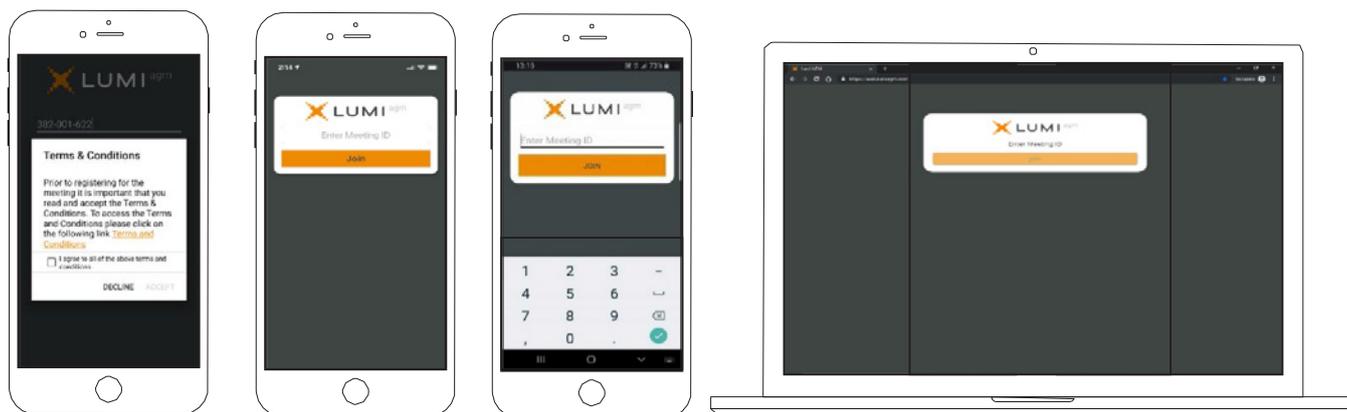
Alternatively, **Lumi AGM** can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com/385608086>.

To log in to the portal, you will need the following information:

Meeting ID: 385608086

Australian Residents	Username (Boardroom internal S reference number*) and Password (postcode of your registered address). *Boardroom internal S Reference number can be located on the letter from the Chairman dated 1 September 2020 to you.
Overseas Residents	Username (Boardroom internal S reference number*) and Password (three-character country code e.g. New Zealand – NZL). *Boardroom internal S Reference number can be located on the letter from the Chairman dated 1 September 2020 to you. A full list of country codes can be found at the end of this guide.
Appointed Proxy	To receive your Username and Password, please contact our share registry, Boardroom on 1300 737 760 or +61 2 9290 9600 between 8:30am to 5:30pm (AEST) Monday to Friday.

To join the meeting, you will be required to enter the above unique 9-digit meeting ID 385608086 and select 'Join'.
To proceed to registration, you will be asked to read and accept the terms and conditions.



If you are a Shareholder, select 'I have a login' and enter your Username (Boardroom internal S reference number) and Password (postcode or country code).

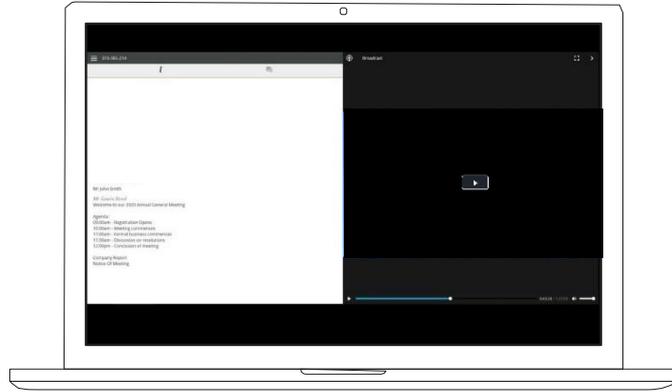
If you are a Proxy holder you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

Once you have registered, you will be taken to the homepage which displays your name and meeting information.



To activate the **webcast**, please click on the **Broadcast** bar at the bottom of the screen. If prompted, you may have to click the play button in the window to initiate the broadcast.

Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the Meeting commences, a dialog box will appear.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.



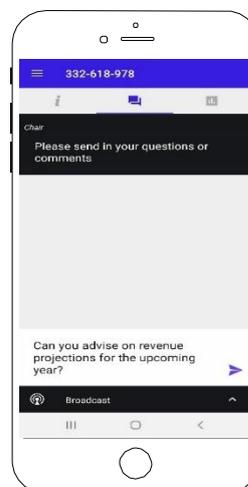
AGM Online User Guide

To ask a Question

If you would like to ask a question on your smartphone, tablet, laptop or computer:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

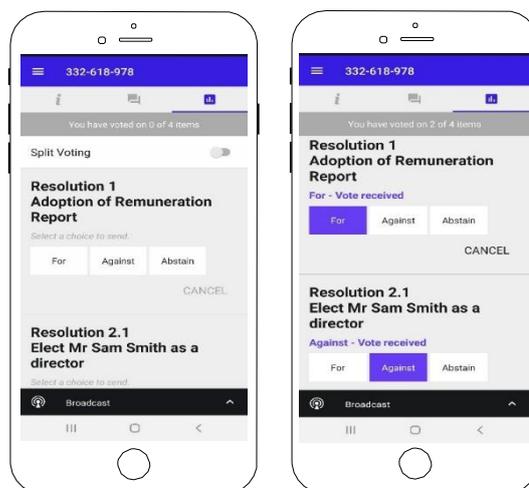
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote on your smartphone, tablet, laptop or computer:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you.

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LBN	Lebanon	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBR	Liberia	REU	Reunion
AGO	Angola	ECU	Ecuador	LBY	Libyan Arab Jamahiriya	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LCA	St Lucia	RUS	Russian
ALA	Aland Islands	ERI	Eritrea	LIE	Liechtenstein	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LKA	Sri Lanka	SAU	Saudi Arabia Kingdom of
AND	Andorra	ESP	Spain	LSO	Lesotho	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LTU	Lithuania	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LUX	Luxembourg	SGP	Singapore
ARG	Argentina	FIN	Finland	LVA	Latvia	SGS	Sth Georgia & Sth Sandwich Isl
ARM	Armenia	FJI	Fiji	MAC	Macao	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAF	St Martin	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAR	Morocco	SLB	Solomon Islands
ATF	French Southern	FRO	Faroe Islands	MCO	Monaco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MDA	Republic Of Moldova	SLC	Sierra Leone
AUS	Australia	GAB	Gabon	MDG	Madagascar	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDV	Maldives	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MEX	Mexico	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MHL	Marshall Islands	SPM	St Pierre And Miquelon
BEL	Belgium	GHA	Ghana	MKD	Macedonia Former Yugoslav Rep	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MLI	Mali	STP	Sao Tome And Principe
BFA	Burkina Faso	GIN	Guinea	MLT	Malta	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MMR	Myanmar	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MNE	Montenegro	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNG	Mongolia	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNP	Northern Mariana Islands	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MOZ	Mozambique	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MRT	Mauritania	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MSR	Montserrat	TCA	Turks & Caicos Islands
BLZ	Belize	GTM	Guatemala	MTQ	Martinique	TCO	Chad
BMU	Bermuda	GUF	French Guiana	MUS	Mauritius	TGO	Togo
BOL	Bolivia	GUM	Guam	MWI	Malawi	THA	Thailand
BRA	Brazil	GUY	Guyana	MYS	Malaysia	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYT	Mayotte	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	NAM	Namibia	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NCL	New Caledonia	TLS	East Timor Democratic Republic of
BUR	Burma	HRV	Croatia	NER	Niger	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NFK	Norfolk Island	TON	Tonga
BWA	Botswana	HUN	Hungary	NGA	Nigeria	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NIC	Nicaragua	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIU	Niue	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NLD	Netherlands	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NOR	Norway	TWN	Taiwan
CHL	Chile	IRL	Ireland	NPL	Nepal	TZA	Tanzania United Republic of
CHN	China	IRN	Iran Islamic Republic of	NRU	Nauru	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NZL	New Zealand	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	OMN	Oman	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	PAK	Pakistan	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAN	Panama	USA	United States of America
COL	Colombia	ITA	Italy	PCN	Pitcairn Islands	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PER	Peru	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PHL	Philippines	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PLW	Palau	WLF	Wallis & Futuna
CUB	Cuba	JPN	Japan	PNG	Papua New Guinea	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	POL	Poland	YEM	Yemen
CYP	Cyprus	KEN	Kenya	PRI	Puerto Rico	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRK	Korea Dem Peoples Republic of	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRT	Portugal	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRY	Paraguay	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PSE	Palestinian Territory Occupied	ZMB	Zambia
DMA	Dominica	KOR	Korea Republic of	PYF	French Polynesia	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait				
		LAO	Lao Pdr				

Notes



To view the Group's online
annual review for 2020, go to:

[brambles.com](https://www.brambles.com)

ESG Recognitions

Barron's

Rated #1 most sustainable international company

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

96th percentile in industry category

 **CIRCULTICS™**

Rated A in Circular Economy Assessment
by Ellen MacArthur Foundation

MSCI 

Maximum AAA rating