



29 September 2016

The Manager-Listings  
Australian Securities Exchange Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

*Via electronic lodgement*

Dear Sir or Madam

**Brambles Limited: Notice of 2016 Annual General Meeting**

Brambles Limited will hold its 2016 Annual General Meeting on Wednesday, 16 November 2016 at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales, 2000, commencing at 2.00pm.

Attached are the following documents which will be sent to ordinary shareholders on 29 September 2016:

- Notice of Annual General Meeting
- Shareholder voting form; and
- Shareholder questions form

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Group Company Secretary



## Notice of 2016 Annual General Meeting



**Stephen Johns**

Chairman

29 September 2016

Dear fellow Shareholder,

**During the 2016 financial year (Year), Brambles continued to focus on delivering long-term value for our shareholders, our customers, our employees, and the communities in which we operate. Our strong results for the Year are a testament to the strength of our business model and the commitment of our employees at every level in the organisation.**

Notwithstanding the market uncertainties and economic challenges in many of our markets around the world, our long-term growth strategy is not only delivering strong financial results but also enabling us to develop a more resilient and responsive company which is better positioned to deal with a more competitive and volatile world.

We remain focused on the role technology can play in improving our business. During the Year we announced the creation of a Silicon Valley-based company, BXB Digital, focused on developing opportunities in relation to smart assets, data analytics and the Internet of Things.

On 18 August, we announced the retirement of our CEO, Tom Gorman, and the appointment of his successor, Graham Chipchase. Tom will retire as CEO and a Director of the Company effective 28 February 2017 and retire from the Brambles Group effective 30 June 2017.

Graham will commence with Brambles as CEO designate on 1 January 2017 and work closely with Tom in the two-month transitional period until he takes over as CEO on 1 March, 2017. Tom will be available to assist Graham until the end of June 2017.

Tom was appointed CEO in October 2009 and he has worked tirelessly to re-focus our Company and deliver value for our customers, our employees and our shareholders. He will leave Brambles in a strong financial and market position with a clear focus on delivering on commitments. On behalf of the Board and all Brambles employees, I thank Tom for his outstanding contribution to our Company.

The Board is delighted to have found a candidate with Graham Chipchase's ability and experience to take Brambles forward and build on the Company's strategy of customer focus, disciplined capital allocation and profitable growth. Graham has extensive and successful management experience leading a large FTSE listed company in a global business with similar characteristics to Brambles. He brings an impressive track record of success to the Brambles CEO role. Further details about Graham's experience are set out on page 1 of the Annual Report.

Enclosed is the Notice of Brambles' 2016 Annual General Meeting, which will be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, New South Wales on Wednesday, 16 November 2016, commencing at 2.00 pm (AEDT).

Most of the items of business in the Notice will be familiar to you: the election and re-election of Directors and the motion to adopt the Remuneration Report. Additionally, shareholder approval to the issue of shares under the Brambles Limited 2006 Performance Share Plan and the Brambles Limited MyShare Plan to Graham Chipchase, Brambles' incoming CEO and Executive Director is being sought. Full details of these proposals are set out in the Explanatory Notes to this Notice.

Also enclosed is a shareholder question form designed to give shareholders an opportunity to raise questions ahead of the Annual General Meeting, if they wish to do so. These questions may either be directed to Brambles or, if they relate to the content of the Auditors' Report or conduct of the audit, to Brambles' auditors PricewaterhouseCoopers. I will endeavour to answer the most commonly asked questions at the meeting.

Shareholders who cannot attend the meeting in person have the choice of casting "direct votes" or appointing a proxy to cast their votes. I encourage you to cast your direct vote or register your proxy appointment using the website of our share registry, Link Market Services, at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Alternatively, please complete and mail the enclosed shareholder voting form in the reply paid envelope provided, or return it to the share registry by fax. Details on how to appoint a proxy and how to direct a proxy to vote, particularly in relation to Resolutions 2, 6 and 7, are set out in the "How to Vote" section on pages 10 to 12 of this Notice. If you appoint me as your proxy but do not direct me how to vote, I will vote in favour of each of those resolutions.

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

If you plan to attend the Annual General Meeting in person, please bring the enclosed shareholder voting form to facilitate your registration. As in previous years, voting at the meeting will be conducted via a poll. Shareholders are invited to join the Board for afternoon tea at the conclusion of the Annual General Meeting. The Board looks forward to seeing as many of you as possible on the day.

Yours sincerely



Stephen Johns  
Chairman

# Notice of Annual General Meeting

Notice is given that the 2016 Annual General Meeting of the shareholders of Brambles Limited will be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000 on Wednesday, 16 November 2016, commencing at 2.00 pm Australian Eastern Daylight Savings Time (AEDT) for the purpose of transacting the items of business set out below. Registration will open at 1.00 pm (AEDT).

In this Notice and Explanatory Notes, **Brambles**, or the **Company**, refers to Brambles Limited, **Group** refers to Brambles Limited and the entities it controlled at the end of, or during, the year ended 30 June 2016 and **2016 Corporate Governance Statement** refers to the 2016 Brambles Corporate Governance Statement, which has been posted on the Brambles website at [www.brambles.com/corporate-governance-overview](http://www.brambles.com/corporate-governance-overview).

## Items of Business

### Financial Statements

1. To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2016.

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 2016."

Please refer to the instructions in the How to Vote section of this Notice on pages 10 to 12 for details of how to appoint a proxy for this resolution.

### Election of Director

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

3. "That Mr George El Zoghbi be elected to the Board of Brambles."

### Re-Election of Directors

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

4. "That Mr Anthony Grant Froggatt be re-elected to the Board of Brambles."
5. "That Mr David Peter Gosnell be re-elected to the Board of Brambles."

## Share Plans

Participation of Executive Director in the Performance Share Plan

6. "That the participation by Mr Graham Chipchase until 16 November 2019 in the Brambles Limited 2006 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

7. "That the participation by Mr Graham Chipchase until 16 November 2019 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."

## Voting Exclusion Statement

Brambles will disregard any votes cast on Resolutions 6 and 7 by:

- Mr Graham Chipchase;
- Any Director of Brambles (except a Director who is ineligible to participate in any employee incentive scheme in relation to Brambles); and
- By any of the associates of the persons listed above.

However, Brambles will not disregard a vote if:

- It is cast by any such person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the shareholder voting form; or
- It is cast by the Chairman of the meeting as proxy for a shareholder who is entitled to vote, in accordance with a direction on the shareholder voting form to vote as the proxy decides.

Please refer to the instructions in the How to Vote section of this Notice on pages 10 to 12 for details of how to appoint a proxy for resolutions 6 and 7.

By order of the Board



Robert Gerrard  
Company Secretary  
29 September 2016

## Explanatory Notes

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

### Item 1

#### Financial Statements

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting (AGM) of shareholders. The 2016 Brambles Annual Report has been posted on the Brambles website at [www.brambles.com/investor-centre/annual-reports](http://www.brambles.com/investor-centre/annual-reports). Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the 2016 Annual Report or about the management of Brambles generally.

### Item 2

#### Remuneration Report

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

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 17 to 31 of the 2016 Annual Report, which has been posted on the Brambles website. The Remuneration Report sets out Brambles' remuneration policy and reports the remuneration arrangements in place for its Executive Director, Non-Executive Directors and certain senior executives whose remuneration arrangements are required to be disclosed.

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

George El Zoghbi, 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 George 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. George has extensive international consumer packaged goods and supply-chain experience in Australia and the USA which complements the Board's existing skills base. The Board unanimously recommends his proposed election. George 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 5 and 6 of the 2016 Corporate Governance Statement contains further information on the independence of Directors.

George's brief biographical details follow:



**George El Zoghbi**

Independent  
Non-Executive Director  
Member of the  
Remuneration  
Committee

Joined Brambles as a Non-Executive Director in January 2016. George has extensive international consumer packaged goods and supply-chain experience. He is currently Chief Operating Officer of US commercial businesses for Kraft Heinz Company, based in Chicago, USA, and prior to the merger of Kraft Foods Group and Heinz in July 2015 George was Chief Operating Officer of Kraft. Prior to joining Kraft in 2007, he held a number of executive roles with Fonterra Cooperative and various managerial and sales roles with Associated British Foods. He holds a Diploma of Business, Marketing, as well as a Masters of Enterprise from the University of Melbourne and has also completed an Accelerated Development Program at MC London Business School in the United Kingdom. Age: 49.

#### Item 4

##### Re-election of Director

Tony Froggatt retires by rotation and offers himself for re-election. The Board carried out a review of Tony's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. Tony has been a Director for ten years and is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Pages 5 and 6 of the 2016 Corporate Governance Statement contains further information on the independence of Directors.

Tony's brief biographical details follow:



**Tony Froggatt**  
Independent  
Non-Executive Director  
Chairman of the  
Remuneration Committee  
and Member of the  
Nominations Committee

Joined Brambles as a Non-Executive Director in June 2006. He is a Non-Executive Director of Coca-Cola Amatil and Chairman of Foodbank Australia. Previously, Tony was a Non-Executive Director of AXA Asia Pacific Holdings and Billabong International and was Chief Executive Officer of Scottish & Newcastle plc from May 2003 to October 2007. He began his career with the Gillette Company and has held a wide range of sales, marketing and general management positions in many countries with major consumer goods companies including HJ Heinz, Diageo and Seagram. He holds a Bachelor of Law degree from Queen Mary College, London and a Master of Business Administration degree from Columbia Business School, New York.  
Age: 68.

#### Item 5

##### Re-election of Director

David Gosnell retires by rotation and offers himself for re-election. The Board carried out a review of David's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. David has been a Director for five years and is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Pages 5 and 6 of the 2016 Corporate Governance Statement contains further information on the independence of Directors.

David's brief biographical details follow:



**David Gosnell**  
Independent  
Non-Executive Director  
Member of the Audit  
Committee and the  
Nominations Committee

Re-joined Brambles as a Non-Executive Director in December 2011. He is a Non-Executive Director of Coats and Coats Group. David retired from his role as President of Global Supply & Procurement for Diageo in December 2014. In that role he led a global team of 9,000 people across manufacturing, logistics and technical operations as well as managing Diageo's multi-billion sterling procurement budget. David was a Non-Executive Director of Brambles from June 2006 until March 2010, when he retired due to his other commitments at that time. Prior to joining Diageo in 1998, David spent 20 years at HJ Heinz, where he served on the UK board and held various European operational positions. He holds a Bachelor of Science degree in Electrical & Electronic Engineering from Middlesex University and is a Fellow of the Institute of Engineering and Technology, England.  
Age: 59.

## Item 6

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

On 18 August 2016, Brambles announced the resignation of Tom Gorman as Chief Executive Officer and the appointment of Graham Chipchase as his successor. Under the terms of his employment contract, Graham Chipchase is entitled, subject to obtaining shareholder approval, to participate in Brambles' share based incentive plans.

At the Extraordinary General Meeting of the Company held on 9 November 2006, shareholders approved the Brambles Limited 2006 Performance Share Plan and the issue of awards, which are rights to the Company's shares (**Awards**), under that plan for the purpose of Australian Securities Exchange (**ASX**) Listing Rule 7.2, exception 9. At the Annual General Meetings of the Company held on 25 November 2008 and 10 November 2011, shareholders approved amendments to the 2006 Performance Share Plan. An amendment to the 2006 Performance Share Plan was made on 19 August 2014 in accordance with rule 15.3(a) of that plan. The 2006 Performance Share Plan together with the above amendments is called the Performance Share Plan in these Explanatory Notes.

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

Graham Chipchase will become an employee of the Company on 1 January 2017 and a director of the Company on 1 March 2017. Shareholder approval for his participation in the Performance Share Plan is therefore being sought under this rule.

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

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

- short term incentive Awards (**STI Awards**), which vest two years from the date they are granted subject to a Mr Chipchase being an employee of the Group at the end of that two year period; and
- long term incentive awards (**LTI Awards**), which vest three years from the date they are granted subject to Mr Chipchase being an employee of the Group at the end of that three year period. LTI Awards are measured against the following two performance conditions. Half of the LTI Awards are measured on relative total shareholder return performance. The other half of the LTI Awards are measured on a combination of sales revenue compound annual growth rate with a Brambles Value Added (**BVA**) hurdle. (BVA represents the value generated by a business over and above the cost of capital used to generate that value, as advised by the Board for each financial year.)

Each year, the Board's Remuneration Committee sets annual STI Award performance objectives for various financial metrics at a "threshold" (the minimum necessary to qualify for the awards), "target" (when the performance target is met) and "maximum" (when targets have been significantly exceeded and the award has reached its upper limit) level as well as STI Award personal objectives. At the end of each year, the Remuneration Committee assesses the achievement of those objectives and whether threshold, target or maximum performance has been achieved. Details of the financial and personal objectives and the achievement of those objectives for each year are set out in Brambles' Remuneration Report in its Annual Report (for example, the performance objectives and the achievement against those objectives for the year ended 30 June 2016 are set out on page 22 of Brambles' 2016 Annual Report).

The number of STI Awards that will be granted to Graham Chipchase each year under the terms of his service agreement will be the specified percentage of his 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
Threshold	35
Target	60
Maximum	90

The number of LTI Awards made to Graham Chipchase will be 130% of his base salary divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant at the time of the grant (the **LTI Formula**).

(b) The price (including a statement whether the price will be, or will be based on, the market price) or the formula for calculating the price for each security to be acquired under the Performance Share Plan – see the STI Formula and the LTI Formula set out above, both of which are based on the market price of the Company's shares.

(c) The names of all Directors and their associates who received securities under the Performance Share Plan since the last approval, the number of securities received and the acquisition price for each security – Tom Gorman has acquired the following Awards under the Performance Share Plan since it was last approved by shareholders on 6 November 2014:

Type of Awards	Date of grant	Number of share rights
STI	25 September 2015	130,913
LTI	25 September 2015	291,816
STI	2 September 2016	121,189
LTI	2 September 2016	230,746

(d) The names of all Directors and their associates entitled to participate in the Performance Share Plan – Tom Gorman is the only Director currently entitled to participate in the Performance Share Plan. Graham Chipchase will be the only Director entitled to participate in the Performance Share Plan when he becomes an Executive Director of the Company on 1 March 2017.

(e) A voting exclusion statement – see Voting Exclusion Statement for Resolutions 6 and 7 in the Notice of Meeting. You should also read the instructions in the How to Vote section of this Notice on pages 10 to 12.

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

(g) Details of any securities issued under the Performance Share Plan will be published in each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14.

Any Directors or their associates, other than Tom Gorman (who became entitled to participate in the Performance Share Plan after the approval of Resolution 9 at the 2014 Annual General Meeting) and Graham Chipchase (who will become entitled to participate in the Performance Share Plan after the approval of Resolution 6) may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Graham Chipchase's participation in the Performance Share Plan, being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, Awards under the Performance Share Plan may be issued to Graham Chipchase until 16 November 2019.

### **Item 7 Participation of Executive Director in the MyShare Plan**

On 18 August 2016, Brambles announced the resignation of Tom Gorman as Chief Executive Officer and the appointment of Graham Chipchase as his successor. Under the terms of his employment contract, Graham Chipchase is entitled, subject to obtaining shareholder approval, to participate in Brambles' employee share plan.

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

Graham Chipchase will become an employee of the Company on 1 January 2017 and a director of the Company on 1 March 2017. Shareholder approval for his participation in the MyShare Plan is therefore being sought under this rule.

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the Shares to be issued to Graham Chipchase under the MyShare Plan:

(a) The maximum number of securities that may be acquired by Graham Chipchase including the formula (if one is used) for calculating the number of securities to be issued - the maximum number of securities each month will be determined by the following formula:

$(A\$5,000/12)/MP$

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

The following is a worked example of the application of this formula for a MyShare Plan year. It assumes that Graham Chipchase contributes the maximum amount of A\$5,000 for that year, that the market price (i.e. MP in the MyShare Formula) of Brambles shares on the last trading day of each month of that year is A\$11.73 (being the closing price of those shares on 19 September 2016, the latest practicable day prior to the publication of this Notice of Meeting), and that the matching ratio is 1:1.

Monthly contribution =  $A\$5,000/12 = A\$416.67$

Number of Acquired Shares for MyShare Plan year  
=  $A\$416.67/A\$11.73 \times 12 = 426$

Number of Matched Shares for MyShare Plan year  
= 426

The actual number of Acquired Shares and Matched Shares which Graham Chipchase would acquire will depend on the actual market price of Brambles shares on the last trading day of each month of the relevant MyShare Plan year and so may be higher or lower than the amounts in the above example.

(b) The price (including a statement whether the price will be, or will be based on, the market price) or the formula for calculating the price for each security to be acquired under the MyShare Plan - see the MyShare Formula set out above which is based on the market price of the Company's shares.

(c) The names of all Directors and their associates who received securities under the MyShare Plan since the last approval, the number of securities received and

the acquisition price for each security - Tom Gorman has acquired the following Shares, Matched Shares and Matched Share Rights under the MyShare Plan since it was last approved by shareholders on 6 November 2014.

Type of Awards	No. Shares/ Rights	Acquisition Price (A\$)
Acquired Shares	42	9.76
Acquired Shares	39	10.70
Acquired Shares	39	10.74
Acquired Shares	38	11.00
Acquired Shares	36	11.59
Recall Demerger Adjustment Shares	42	0.00
Matched Shares	547	0.00
Acquired Shares	39	10.78
Acquired Shares	36	11.53
Acquired Shares	39	10.51
Acquired Shares	39	10.86
Acquired Shares	42	9.88
Acquired Shares	43	9.65
Acquired Shares	40	10.31
Acquired Shares	38	10.94
Acquired Shares	36	11.65
Acquired Shares	38	11.00
Acquired Shares	34	12.36
Matched Shares	512	0.00
Acquired Shares	34	12.16
Acquired Shares	33	12.47
Acquired Shares	33	12.90
Acquired Shares	34	12.25
Acquired Shares	31	13.39
Acquired Shares	34	12.30
Matched Share Rights awarded	817	0.00

No other Directors of Brambles have participated in the MyShare Plan.

(d) The names of all Directors and their associates entitled to participate in the MyShare Plan - Tom Gorman is the only Director currently entitled to participate in the MyShare Plan. Graham Chipchase will be the only Director entitled to participate in the MyShare Plan when he becomes an Executive Director of the Company on 1 March 2017.

(e) A voting exclusion statement - see Voting Exclusion Statement for Resolutions 6 and 7 in this Notice of Meeting. You should also read the instructions in the How to Vote section of this Notice on pages 10 to 12.

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

(g) Details of any securities issued under the 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 Tom Gorman (who became entitled to participate in the MyShare Plan after the approval of Resolution 10 at the 2014 Annual General Meeting) and Graham Chipchase (who will become entitled to participate in the MyShare Plan after the approval of Resolution 7) may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Graham Chipchase's participation in the MyShare Plan, being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, securities under the MyShare Plan may only be issued to Graham Chipchase until 16 November 2019.

## How to Vote

### Voting Methods

Ordinary shareholders can vote in one of the following ways:

- by attending the meeting and voting, either in person, by attorney or, in the case of corporate shareholders, by corporate representative;
- by lodging a direct vote, either electronically by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by using the shareholder voting form enclosed with this Notice; or
- by appointing a proxy to attend and vote at the meeting on their behalf, either electronically by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by using the shareholder voting form enclosed with this Notice.

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

### Voting Deadline

Shareholders who wish to lodge a direct vote or appoint a proxy to attend and vote at the meeting on their behalf, must either:

- complete their electronic instructions on [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- complete and return their shareholder voting forms to:
  - Brambles' share registry, either by hand to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000, or by using the enclosed reply paid pre-addressed envelope; or
  - the facsimile number +61 (0)2 9287 0309,

so that they are received by 2.00 pm (AEDT) on Monday, 14 November 2016 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting. Shareholder voting forms received after this time will be invalid.

### Voting in Person

Shareholders who plan to attend the meeting are asked to arrive at the venue by 1.00 pm if possible, so that their shareholding may be checked against the share register and attendance noted. Shareholders attending in person must register their attendance on arrival.

Where more than one joint shareholder votes, the vote of the shareholder whose name appears first in Brambles' share register shall be accepted to the exclusion of the others.

To vote in person at the meeting, a company which is a shareholder may appoint an individual to act as its representative. The representative should bring to the meeting a letter or certificate evidencing their appointment. A form of certificate may be obtained from Brambles' share registry at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) (see the "Investor Services", "Forms" section – under the "General" heading), by calling +61 1300 883 073 or from Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

## Direct Voting

The Directors have established an online and postal voting system which gives shareholders the choice of casting "direct votes" in advance of the AGM, as an alternative to appointing a proxy to cast their votes.

To lodge direct votes, shareholders should either:

- visit [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), go to the "Vote Online" section and follow the prompts and instructions (shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to hand); or
- follow the instructions and notes on the shareholder voting form enclosed with this Notice.

For direct votes to be effective, they must be lodged as specified in the Voting Deadline section on page 10.

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

If a shareholder specifies that they will "Abstain" from voting on an item, the shares that are the subject of the direct vote will not be counted in calculating the required majority. The Brambles Limited Rules for Direct Voting at General Meetings are available at [www.brambles.com](http://www.brambles.com) in the "Investor Centre", "Annual General Meetings" section.

## Proxy Voting

To appoint a proxy, shareholders should either:

- visit [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), go to the "Vote Online" section and follow the prompts and instructions (shareholders will need their SRN or HIN to hand); or
- follow the instructions and notes on the shareholder voting form enclosed with this Notice.

For proxy appointments to be effective, they must be lodged as specified in the Voting Deadline section on page 10.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf, and on a poll, the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. If a shareholder is entitled to cast two or more votes at the meeting,

the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of the shareholder's votes. Fractions of votes will be disregarded. If a member appoints two proxies, neither proxy is entitled to vote on a show of hands.

The online proxy facility is not suitable for shareholders wishing to appoint two proxies.

A proxy need not be a shareholder.

The Act provides the following for the processing of proxy votes:

### Directed Proxy Votes

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

### Undirected Proxy Votes

Shareholders are encouraged to consider how they wish to direct their proxies to vote. Other than members of Brambles' key management personnel or their closely related parties voting as a proxy on Resolutions 2, 6 and 7, 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, 6 and 7 by completing the "For", "Against" or "Abstain" boxes on the shareholder voting form. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions.

The Chairman will be able to exercise your vote on your behalf on Resolutions 3, 4 and 5 as he sees fit, if you appoint the Chairman as your proxy in accordance with Step 1B of the shareholder voting form, but do not direct him how to vote (in which case the Chairman will vote in favour of each of those items).

If you appoint the Chairman as your proxy in relation to Resolutions 2, 6 and 7 but do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution on the shareholder voting form, the proxy form provides that you expressly authorise the

Chairman of the meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Brambles key management personnel. The Chairman intends to vote undirected proxies in favour of Resolutions 2, 6 and 7. If you wish to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on Resolutions 2, 6 and 7, you should specify this by completing the "Against" or "Abstain" boxes on the shareholder voting form.

### Using powers of attorney

If a shareholder has appointed one or more attorneys to attend and vote at the meeting, or if the shareholder voting form is signed by one or more attorneys, the power of attorney (or a certified copy of the power of attorney) must be received by Brambles' share registry or at Brambles' registered office, using one of the addresses or the fax number in the Voting Deadline section on page 10 by no later than 2.00 pm (AEDT) on Monday, 14 November 2016 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting, unless

the power of attorney has been previously lodged for notation with Brambles' share registry.

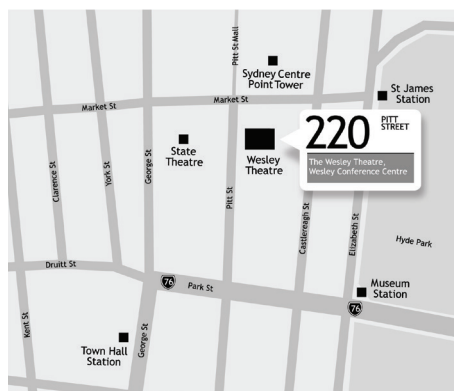
The attorney(s) must declare that a notice of revocation of appointment has not been received.

### Revocations of proxies

Any revocations of proxies (including online proxies) or powers of attorney must be received by Brambles' share registry or at Brambles' registered office, using one of the addresses or the fax number in the Voting Deadline section on page 10, before the commencement of the meeting, or at the registration desk for the 2016 AGM at the Wesley Conference Centre from 1.00 pm (AEDT) on the day of the meeting until the commencement of the meeting.

### Shareholders who are entitled to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of Brambles ordinary shares for the purposes of the meeting will be those registered holders of Brambles ordinary shares at 7.00 pm (AEDT) on Monday, 14 November 2016.



The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Wednesday, 16 November 2016 at 2.00 pm (AEDT).

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

If you have any questions about the location of the AGM please call Brambles Limited on:

+61 1300 883 073 (during business hours).



Go to the Results Centre at **Brambles.com** to review the Group's online annual review for 2016, including an interactive strategy scorecard and other features.

# Brambles

**Brambles Limited**  
ABN 89 118 896 021

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

## LODGE YOUR VOTE



### ONLINE

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



### BY MAIL

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



### BY FAX

+61 2 9287 0309



### BY HAND

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



### ALL ENQUIRIES TO

Telephone: +61 1300 883 073



X99999999999

## SHAREHOLDER VOTING FORM

I/We being a member(s) of Brambles Limited (**Brambles**) and entitled to attend and vote at the Annual General Meeting of Brambles to be held at **2:00pm (AEDT) on Wednesday, 16 November 2016 at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney, NSW** (the **Meeting**) hereby elect to:

**STEP 1** Please mark either A or B

**A**

### VOTE DIRECTLY



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



in relation to the Annual General Meeting of Brambles to be held at **2:00pm (AEDT) on Wednesday, 16 November 2016**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each Resolution in Step 2. Do not mark the "abstain" box.

**OR**

**B**

### APPOINT A PROXY



the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Meeting and at any postponement or adjournment of the Meeting.

**Important for Resolutions 2, 6 and 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention in Step 2 below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 6 and 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of Brambles' Key Management Personnel (**KMP**).

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

## VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

**STEP 2**

### Resolutions

2 Remuneration Report

3 Election of Director George El Zoghbi

4 Re-election of Director Anthony Grant Froggatt

5 Re-election of Director David Peter Gosnell

For Against Proxy Only Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Participation of Graham Chipchase in the Performance Share Plan

7 Participation of Graham Chipchase in the MyShare Plan

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



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

**STEP 3**

## SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

<input type="text"/>
----------------------

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

<input type="text"/>
----------------------

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

<input type="text"/>
----------------------

Director

Please refer overleaf for signing instructions. If this form is being signed under power of attorney, by signing this form I/we declare that I/we have not received any notice of revocation of appointment.

**BXB PRX1601G**



## HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

### YOUR NAME AND ADDRESS

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

### VOTING UNDER STEP 1A – VOTE DIRECTLY

If you ticked the box in Step 1A you are indicating that you wish to vote directly. Please only mark either **“for”** or **“against”** for each Resolution in Step 2. Do not mark the **“abstain”** box. If you mark the **“abstain”** box for a Resolution, your vote for that Resolution will be invalid.

If no direction is given on all of the Resolutions, or if you mark both boxes in Step 1A and 1B, your vote may be passed to the Chairman of the Meeting as your proxy.

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

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

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

### VOTING UNDER STEP 1B – APPOINT A PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1B. If the person/body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the name of that person in Step 1B. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of Brambles.

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each Resolution in Step 2. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you mark more than one box on a Resolution your vote on that Resolution will be invalid, unless the marks are a percentage or a number of shares. If you attempt to vote in excess of your shareholding on the share register, your vote will be invalid.

If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you wish to appoint a Director (other than the Chairman of the Meeting) or other member of KMP or their closely related parties as your proxy, you must specify how they should vote on Resolutions 2, 6 and 7 by completing the **“For”**, **“Against”** or **“Abstain”** boxes. If you do not do that, your proxy will not be able to exercise your vote on your behalf for these Resolutions. If you appoint the Chairman of the Meeting as your proxy in accordance with Step 1B but do not direct him how to vote, the Chairman of the Meeting will be able to exercise your vote on your behalf on Resolutions 3 and 4 as he sees fit and will vote in favour of each of those Resolutions. If you appoint the Chairman of the Meeting as your proxy in relation to Resolutions 2, 6 and 7, but do not complete any of the boxes **“For”**, **“Against”** or **“Abstain”** opposite these Resolutions, you will be expressly authorising the Chairman of the Meeting to vote in favour of these Resolutions. If you wish to appoint the Chairman of the Meeting as proxy with a direction to vote against, or to abstain from voting on, Resolutions 2, 6 and 7, you should specify this by completing the **“Against”** or **“Abstain”** boxes on this Shareholder Voting Form.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution in Step 2. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the Resolutions of business, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution, your vote on that Resolution will be invalid.

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### LODGEMENT OF A SHAREHOLDER VOTING FORM

This Shareholder Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Monday, 14 November 2016**, being not later than 48 hours before the commencement of the Meeting. Any Shareholder Voting Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

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

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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm (AEDT))

**Personal Information Collection Notification Statement:** Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

**ONLINE**

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



## BY MAIL

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

**BY FAX**

+61 2 9287 0309



## BY HAND

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



**ALL ENQUIRIES TO**

Telephone: +61 1300 883 073



**X999999999999999**

## QUESTIONS FROM SHAREHOLDERS

The Annual General Meeting (AGM) of Brambles Limited will be held on **2:00pm (AEDT) on Wednesday, 16 November 2016** in Sydney. Shareholders are invited to register questions for the Chairman in advance if they prefer to do so, or if they are unable to attend the meeting. The Chairman will endeavour to address the most commonly asked questions and any significant matters at the AGM.

Shareholders may also submit written questions to the auditor in relation to:

- The content of the auditors' report to be considered at the AGM; or
- The conduct of the audit of the financial report to be considered at the AGM.

Please note that it will not be possible to send individual responses to questions. A webcast of the meeting will be available on [www.brambles.com](http://www.brambles.com).

Please register your questions by:

- Completing and returning this form in the reply-paid envelope provided;
- Completing and faxing this form to +61 2 9287 0309; or
- Emailing them to Brambles at [shareholderquestions@brambles.com](mailto:shareholderquestions@brambles.com)

Please note that all shareholder questions must be received by **5:00pm (AEDT) on Wednesday, 9 November 2016.**

**My question relates to (please mark the most appropriate box):**

- |                          |   |                          |                                      |                          |                    |
|--------------------------|---|--------------------------|--------------------------------------|--------------------------|--------------------|
| <input type="checkbox"/> | Brambles' performance or financial reports  | <input type="checkbox"/> | A resolution being put to the AGM    | <input type="checkbox"/> | General suggestion |
| <input type="checkbox"/> | Brambles' Remuneration Report   | <input type="checkbox"/> | Brambles' approach to sustainability | <input type="checkbox"/> | Other              |
| <input type="checkbox"/> | My question is for the auditor (only mark this box if your question relates to the content of the auditors' report or the conduct of the audit of the financial report to be considered at the AGM) |                          |                                      |                          |                    |

## QUESTIONS