

Brambles



Annual General Meeting

11 October 2012

**Graham Kraehe AO
Chairman**



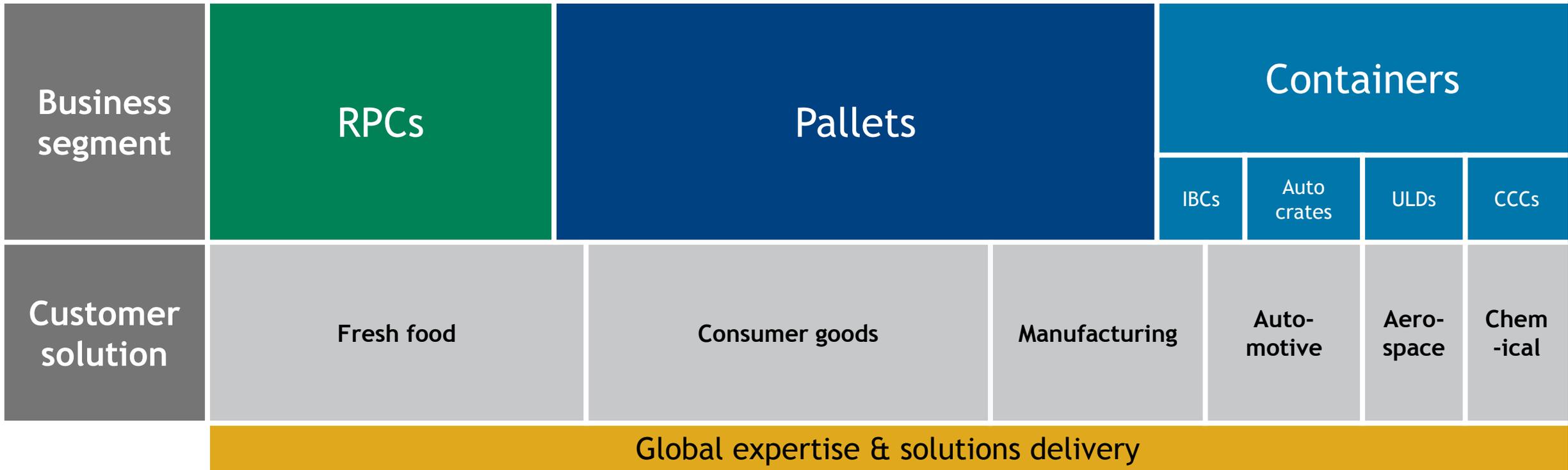
FY12 results: guidance delivered; growth strategy momentum

- Sales revenue up 20% to US\$5,625 million
 - IFCO contribution, new customer wins, new segment/region expansion
- Underlying profit up 18% to \$1,010 million
 - Growth of 9% when normalised for IFCO
- Final dividend unchanged at 13 Australian cents
 - Franking up to 30% from 20% on final dividend
 - Total dividends for the Year 26 Australian cents

Growth strategy focused on value creation for all stakeholders

- Profitable expansion of Pooling Solutions operations
 - Provision of reusable, returnable transportation platforms (i.e. pallets, crates and containers)
 - Range of industries; CHEP and IFCO brands
- Strong growth rates at superior long-term return on capital invested
- Brambles uniquely positioned
 - Unrivalled expertise, customer relationships and networks

Organised to deliver: RPCs, Pallets and Containers segments



Recall divestment process and rights issue

- Recall: strong business performing well
 - Does not fit with focus on Pooling Solutions operations
- Divestment process sought shareholder value
 - Ultimately not achievable amid volatile capital market conditions
- Fully underwritten, 1-for-20 pro rata accelerated entitlement offer
 - A\$448 million raised; pre-existing investment grade credit ratings retained
- Raising consistent with IFCO funding strategy prior to Recall sale intention

Brambles: one of Australia's most international companies

- Pooling Solutions brands operate in more than 50 countries
 - Network of local and international customers extends to more than 70 countries
- More than 600 service centres
- Approximately 17,000 people directly employed
 - Additional significant third-party contractor workforce
- 90% of Brambles' sales revenue generated outside Australia

Board composition and governance to reflect global scale

- 2012 Board meetings in Toronto, Zurich and Istanbul
 - Engagement with local employees, management and customers
- Essential for Board to have appropriate experience
 - Supply chain logistics, consumer goods, retail, geographic spread
- Three international Board appointments in 2012
 - David Gosnell, Tahira Hassan, Doug Duncan
- Greg Hayes: outstanding contribution

Safety and Sustainability

- With great sadness, two employee fatalities in June 2012
 - Alfredo Ruiz of CHEP Catalyst & Chemical Solutions (Texas, USA)
 - Roland Haggins of Recall (Maryland, USA)
- In line with Zero Harm policy, Board seeking to drive continued improvement in overall Safety performance
- Progression of Sustainability targets
 - Engagement of KPMG to provide limited assurance of Sustainability reporting
 - Commissioning of new Occupational Health, Safety & Environment reporting system
 - Update to five-year Sustainability roadmap

Summary: 2012 a successful year

- Delivery of short-term financial objectives
- Progression of implementation of growth strategy
- Ongoing investment in the future
- Strong position to weather economic challenges and accelerate growth when conditions improve

Tom Gorman
Chief Executive Officer



Delivery of 2012 targets amid challenging conditions

- FY12 sales and profit targets delivered
- Strength of established pooling networks
 - Position developed over many years
- Relatively defensive nature of earnings
 - Mostly exposed to consumer staples sector
- Diversification strategy offsets weak economic conditions

FY12 achievements in review

Underlying profit of US\$1,050M-US\$1,080M at 30 June 2011 FX



Constant currency sales revenue growth in all segments



Delivery of sales targets in RPCs, Containers and emerging markets



Efficiencies from IFCO integration, global Pallets and Recall



Continued delivery of Better Everyday in CHEP USA



Divestment of Recall



Strong business performance enables confidence in FY13 outlook

- Constant currency sales revenue growth expected in all segments
 - 15% in RPCs segment and emerging markets Pallets
 - Doubling of combined sales revenue in new parts of Containers segment
- Recall: modest constant currency sales revenue growth, stable Underlying profit margins
- Pallets: continued efficiencies from IFCO integration, global organisation and Better Everyday
- Underlying profit guidance: US\$1.01 billion to US\$1.07 billion at 30 June 2012 foreign exchange rates
 - Represents growth of 4% to 10%
 - Includes US\$25M incremental increase in business development costs

Strategy Scorecard



Strategic themes: Diversification

“Expanding into more customer segments and broadening our range of products and services, including in emerging markets”

- Target areas share key characteristics
 - Common platform used by multiple parties
 - Assets (i.e. pallets, crates and containers) flow freely
 - Asset ownership not a differentiator to customers
 - Network advantage from pooling increases efficiency
 - Expert management of network generates superior economic profit

Strategic themes: Cost Leadership

“Delivering a low-cost business model that leverages our global scale to create sustainable competitive advantage for Brambles and its customers”

- Combined annual efficiency targets by end FY15 of US\$100 million
 - IFCO integration synergies
 - Global Pallets organisation efficiencies
- Focus on capital efficiency
 - Examining how to reduce loss/damage, increase cycle times

Strategic themes: Go To Market

“Strengthening our brand position and continuing to enhance the customer experience through improved quality of our products and services”

- Streamlining/acceleration of product development efforts
- Implementation of standardised go-to-market approach for commercial teams
- Dedicated global accounts team for largest customers

Strategic theme: People & Leadership

“Attracting, developing and retaining the right individuals and teams that can enhance our culture and bring the required capability for sustainable success”

- Executive Leadership Team appointments from outside
 - Jean Holley, Jason Rabbino and Zlatko Todorcevski
- Continued promotion to leading operational roles from within Brambles
- Ongoing relationship with European Centre for Executive Development

Trading update for three months to end September 2012¹

- Sales revenue up 3% to US\$1.425 billion
 - Up 8% at constant currency²
- On track to deliver sales growth, efficiency and profit targets
- New business win momentum continues
- Entering FY13 in positive shape
 - Robust underlying business
 - Progress in delivering growth strategy
 - On track for another strong year

¹ All growth figures are provided on a days-adjusted basis. There were two fewer days in the first quarter of the 2013 financial year (ended 29 September 2012) than the prior corresponding period.

² Brambles calculates constant currency by translating results into US dollars at the exchange rates applicable during the prior corresponding period.

Brambles



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**Luke Mayhew
Chairman of the
Remuneration
Committee**



Executive remuneration policy

Objectives

- Attract and retain high-calibre executives
- Reward successful business strategy implementation
- Motivate executives to achieve challenging performance levels
- Align executive rewards with creation of shareholder value

Senior executive remuneration structure

At risk remuneration (76%)

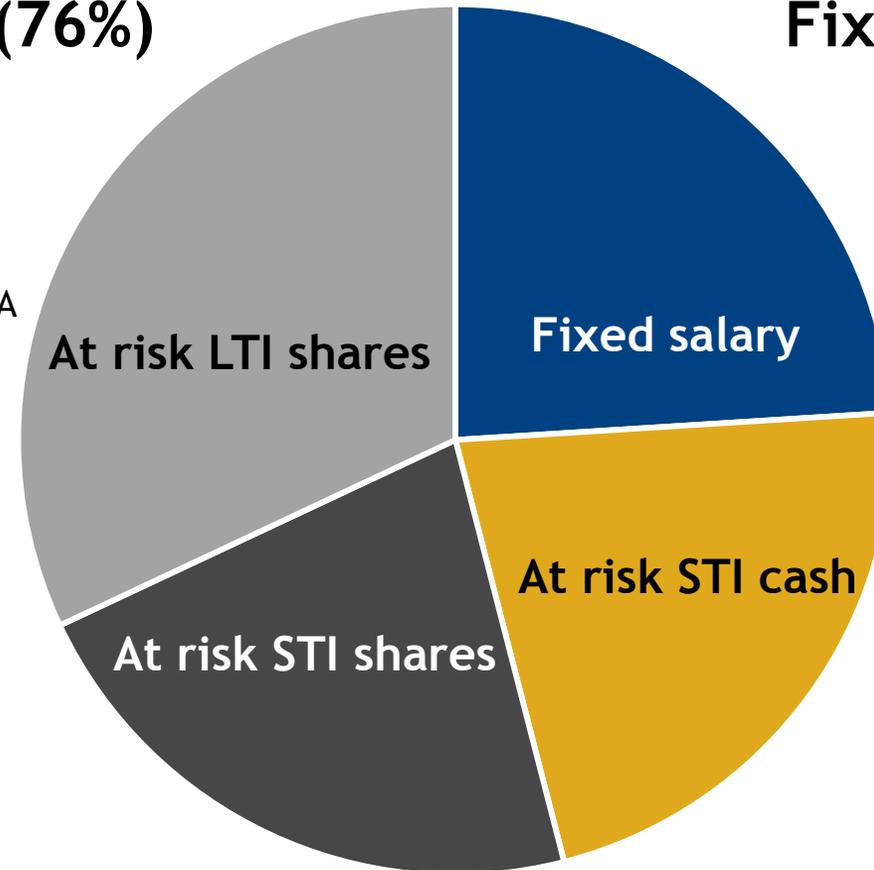
Fixed remuneration (24%)

At risk LTI shares (32%)

Vesting over three years, performance hurdles for shares related to TSR and sales revenue/BVA

At risk STI shares (22%)

Deferred for two years to provide retention and ensure continued alignment with shareholders



Salary

Superannuation, car, healthcare, etc.

At risk cash (22%)

Annual cash bonus, based on achieving BVA, NPAT, cash flow and personal objectives

Remuneration outcomes and decisions

- Modest salary increases for senior executives for FY12
 - Higher increase for Chief Executive Officer
- Short-term bonus and deferred share awards reflected company performance
- Long-term incentives (LTIs) vested at 42% in FY12
 - Total Shareholder Return (TSR) was above the median of the ASX100

Remuneration outcomes - CEO's salary increase

- Early in FY12, CEO received significant one-off increase to base salary
 - Followed Board assessment of performance and contribution over his first two years
- CEO's base salary increase for FY13 will fall back in line with average increases for senior executives across the Group

Remuneration policy - global framework

- Brambles' remuneration framework underpinned by banding structure with roles based on equivalent work value
- Remuneration Committee receives annual report on remuneration by gender to enable it to monitor remuneration equity across the Group

MyShare - continuing good progress

- More than 3,000 employees in 40 countries have elected to participate
- At end September 2012 MyShare employees held a total of 2,089,922 shares
- At end March 2012 Brambles issued 447,889 matching shares for the two-year period from March 2010
- Employees in new businesses (IFCO, Driessen, JMI) participated in 2012

Final comment - 2013

- No proposed changes to remuneration policy for 2013
- We believe current strategy is fit for purpose and aligns well with business strategy

Brambles



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How to ask a question

- Go to a designated microphone
- Show your yellow voting card or red non-voting card
- Give the attendant your name
- Wait until you have been introduced to the meeting

Brambles



Annual General Meeting

11 October 2012

Voting procedure

POLL VOTING

Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To elect Mr Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 10 To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 1

As an ordinary resolution

To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2012

Item 2

As an ordinary resolution

To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2012

Proxies and direct votes received

Resolution 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
Proxy votes	1,146,430,915	4,527,399	9,127,401	3,529,730
Direct votes	9,875,351	0	1,962,738	232,448
Total	1,156,306,266	4,527,399	11,090,139	3,762,178

Mark your voting card

Resolution 2

To adopt the Remuneration Report

For Against Abstain

POLL VOTING

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Resolution 10 To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Election of
Mr Douglas Gordon
Duncan**



Item 3

As an ordinary resolution

That Mr Douglas Gordon Duncan be elected to the Board of Brambles

Proxies and direct votes received

Resolution 3

To elect Mr Douglas Gordon Duncan to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,153,141,205	4,606,981	4,834,937	1,091,699
Direct votes	11,541,463	0	333,960	333,678
Total	1,164,682,668	4,606,981	5,168,897	1,425,377

Mark your voting card

For Against Abstain

Resolution 3

To elect Mr Douglas Gordon Duncan
to the Board of Brambles

POLL VOTING

Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

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Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 5 To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 10 To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Election of
Mr David Peter
Gosnell**



Item 4

As an ordinary resolution

That Mr David Peter Gosnell be elected to the Board of Brambles

Proxies and direct votes received

Resolution 4

To elect Mr David Peter Gosnell to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,134,416,436	4,595,235	23,580,942	1,082,209
Direct votes	11,490,047	0	403,342	314,280
Total	1,145,906,483	4,595,235	23,984,284	1,396,489

Mark your voting card

Resolution 4

To elect Mr David Peter Gosnell
to the Board of Brambles

For Against Abstain

POLL VOTING

Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

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Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 5 To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 10 To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Election of
Ms Tahira Hassan**



Item 5

As an ordinary resolution

That Ms Tahira Hassan be elected to the Board of Brambles

Proxies and direct votes received

Resolution 5

To elect Ms Tahira Hassan to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,157,587,633	4,588,538	403,432	1,096,237
Direct votes	11,533,139	0	381,237	293,297
Total	1,169,120,772	4,588,538	784,669	1,389,534

Mark your voting card

Resolution 5

To elect Ms Tahira Hassan
to the Board of Brambles

For Against Abstain

POLL VOTING

Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
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Resolution 10 To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Re-election of
Mr Graham John
Kraehe AO**



Item 6

As an ordinary resolution

That Mr Graham John Kraeche AO be re-elected to the Board of Brambles

Proxies and direct votes received

Resolution 6

To re-elect Mr Graham John Kraehe AO to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,146,313,598	4,570,225	11,758,468	1,033,549
Direct votes	11,279,956	0	641,908	275,527
Total	1,157,593,554	4,570,225	12,400,376	1,309,076

Mark your voting card

For Against Abstain

Resolution 6

To elect Mr Graham John Kraehe AO
to the Board of Brambles

POLL VOTING

Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
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Resolution 10 To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Re-election of
Mr Stephen Paul
Johns**



Item 7

As an ordinary resolution

That Mr Stephen Paul Johns be re-elected to the Board of Brambles

Proxies and direct votes received

Resolution 7

To re-elect Mr Stephen Paul Johns to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,152,458,301	4,593,277	5,595,246	1,029,016
Direct votes	11,360,724	0	550,876	274,988
Total	1,163,819,025	4,593,277	6,146,122	1,304,004

Mark your voting card

For Against Abstain

Resolution 7

To elect Mr Stephen Paul Johns
to the Board of Brambles

POLL VOTING

Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
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Resolution 10 To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Re-election of
Ms Sarah Carolyn
Hailes Kay**



Item 8

As an ordinary resolution

That Ms Sarah Carolyn Hailes Kay be re-elected to the Board of Brambles.

Proxies and direct votes received

Resolution 8

To re-elect Ms Sarah Carolyn Hailes Kay to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,153,118,430	4,588,429	4,626,716	1,342,165
Direct votes	11,621,403	0	322,471	252,941
Total	1,164,739,833	4,588,429	4,949,287	1,595,106

Mark your voting card

For Against Abstain

Resolution 8

To elect Ms Sarah Carolyn Hailes Kay to the Board of Brambles

POLL VOTING

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Resolution 10 To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Re-election of
Mr Brian Martin
Schwartz AM**



Item 9

As an ordinary resolution

That Mr Brian Martin Schwartz AM be re-elected to the Board of Brambles

Proxies and direct votes received

Resolution 9

To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,156,815,619	4,607,813	1,223,691	1,028,717
Direct votes	11,475,161	0	456,823	255,181
Total	1,168,290,780	4,607,813	1,680,514	1,283,898

Mark your voting card

For Against Abstain

Resolution 9

To elect Mr Brian Martin Schwartz AM
to the Board of Brambles

POLL VOTING

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Increase to
Non-executive
Directors' fee
pool

Item 10

As an ordinary resolution

That pursuant to Australian Securities Exchange Listing Rule 10.17 and clause 74(b) of the Company's Constitution, the maximum permissible annual aggregate remuneration of Directors of Brambles Limited (other than executive directors) for their services as directors, including their service on a committee of directors, be increased by US\$450,000 from US\$2.30 million to US\$2.75 million effective from 1 January 2013.

Proxies and direct votes received

Resolution 10

To increase the Non-executive Directors' fee pool

	For	Discretionary	Against	Abstain
Proxy votes	1,152,497,520	2,756,687	4,408,911	2,304,831
Direct votes	9,187,935	0	2,780,419	90,289
Total	1,161,685,455	2,756,687	7,189,330	2,395,120

Mark your voting card

For Against Abstain

Resolution 10

To increase the Non-executive Directors' fee pool

POLL VOTING

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Resolution 3 To elect Mr Douglas Gordon Duncan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To elect Mr David Peter Gosnell to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 To elect Ms Tahira Hassan to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To re-elect Mr Graham John Kraehe AO to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 To re-elect Mr Stephen Paul Johns to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 To re-elect Ms Sarah Carolyn Kay to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 To re-elect Mr Brian Martin Schwartz AM to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 To increase the Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Brambles



Annual General Meeting

11 October 2012

Please deposit
voting cards at exit

The poll has
now closed

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MOMENTUM

