

Brambles

Notice of Annual
General Meeting 2023



Resilience & Regeneration



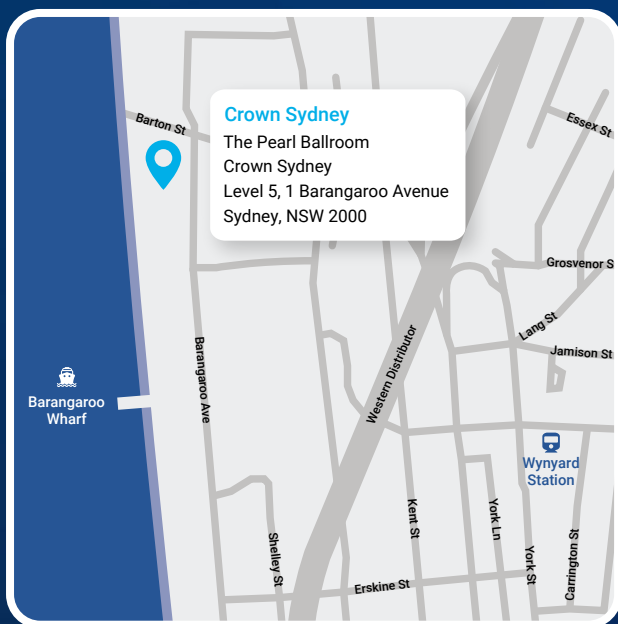
Brambles 2023 Annual General Meeting (AGM) will be held on Thursday, 12 October 2023, commencing at 2.00pm Australian Eastern Daylight Time, as a hybrid meeting. Shareholders will have the option to participate in person or through an online platform.

To Participate in Person

Shareholders can attend the AGM in person at:

The Pearl Ballroom
Crown Sydney
Level 5, 1 Barangaroo Avenue
Sydney, NSW 2000

Registration will commence at 1.00pm. Please bring your AGM notification letter dated 4 September 2023 from the Chair to facilitate your registration.



To Participate Online

1. Go to [https://web.lumiagm.com/ 311127079](https://web.lumiagm.com/311127079);
2. Enter the Meeting ID: **311-127-079**, Voting Access Code (VAC) and postcode (for Australia residents) or 3-letter country code (for overseas residents)

Full details on how to participate in the AGM online, including where to obtain your VAC and 3-letter country code (for overseas residents), ask questions and vote on resolutions, are in the AGM Online User Guide on pages 18 to 21 of this Notice or call 1300 883 073 (within Australia) or +61 2 9290 9600 (outside Australia) for assistance.

The website will be open and available for log in from 1.00pm.

Shareholders can also ask questions during the AGM by telephone. If you plan to ask a question by telephone, you will still need to log onto the online platform if you wish to vote during the meeting or you can lodge your vote before the meeting (see the “How to Vote” section on pages 16 and 17 for details).



To view the Group's annual review for FY23, go to:

brambles.com/ar2023



John Mullen
Chair

4 September 2023

Dear Shareholder,

Enclosed is the Notice of Brambles' 2023 Annual General Meeting (AGM) which will be held on Thursday, 12 October 2023, commencing at 2.00pm Australian Eastern Daylight Time. This year we are holding our AGM as a hybrid meeting. This means you can either attend:

- In person at The Pearl Ballroom, Crown Sydney, Level 5, 1 Barangaroo Avenue, Sydney NSW 2000; or
- Online by logging onto the online platform provided by our share registry, Boardroom. Once online you will be able to view the AGM, ask questions and vote on the AGM resolutions.

We are also providing the option for shareholders to ask questions via the telephone, although you will still need to log onto the online platform if you wish to vote during the AGM.

Further details on participating in the meeting online, how to ask questions and voting on resolutions as well as how to lodge your vote before the meeting, can be found in the AGM Online User Guide on pages 18 to 21 of this Notice and the "How to Vote" section on pages 16 and 17 of this Notice respectively, or by visiting brambles.com/annual-general-meetings.

The items of business in the Notice will be familiar to you: the motion to adopt the Remuneration Report, the election and re-election of Directors, the participation in the Brambles Limited Performance Share Plan by Graham Chipchase (Brambles' CEO and Executive Director) and Nessa O'Sullivan (Brambles' CFO and Executive Director), and the participation by Nessa O'Sullivan in the Brambles Limited MyShare Plan.

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

In February this year, Nessa O'Sullivan informed the Board of her intention to step down as Chief Financial Officer and as a Director of Brambles. As announced on 30 August 2023, Nessa will retire as a Director at the conclusion of the 2023 AGM and Mr Joaquin Gil, currently Deputy CFO of Brambles, will succeed Nessa as Chief Financial Officer on 13 October 2023. To ensure a smooth transition, Ms. O'Sullivan will remain an employee of Brambles in an advisory role until 31 January 2024.

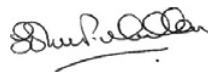
Shareholders who cannot attend the meeting either in person or online have the choice of casting "direct votes" or appointing a proxy to cast their votes. Details on how to do this are set out in the "How to Vote" section on pages 16 and 17 of this Notice.

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

If you plan to attend the AGM in person, please bring the AGM notification letter I sent you on 4 September 2023 to facilitate your registration. As in previous years, voting at the meeting will be conducted via a poll.

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

Yours sincerely



John Mullen
Chair

Notice of Annual General Meeting

Notice is given that the 2023 Annual General Meeting (AGM) of the shareholders of Brambles Limited will be held on Thursday, 12 October 2023, commencing at 2.00pm Australian Eastern Daylight Time (AEDT) for the purpose of transacting the items of business set out below.

The AGM will be held as a hybrid meeting, which means that shareholders can attend the meeting in person or online.

For shareholders who wish to attend in person, the venue for the AGM is The Pearl Ballroom, Crown Sydney, Level 5, 1 Barangaroo Avenue, Sydney NSW 2000.

Shareholders who wish to attend the meeting online will need to use the online platform provided by Brambles' share registry, Boardroom, at <https://web.lumiagm.com/311127079>. Information on how to attend the meeting online is in the AGM Online User Guide on pages 18 to 21 of this Notice and at brambles.com/annual-general-meetings.

Registration for both in person and online attendance will commence at 1.00pm AEDT on 12 October 2023.

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 2023, 2023 Annual Report refers to Brambles' 2023 Annual Report which has been posted on the Brambles website at brambles.com/results-centre and 2023 Corporate Governance Statement refers to the 2023 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 2023.

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 2023."

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

3. "That Ms Priya Rajagopalan 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.

4. "That Mr Ken McCall be re-elected to the Board of Brambles."
5. "That Mr John Mullen be re-elected to the Board of Brambles."
6. "That Dr Nora Scheinkestel be re-elected to the Board of Brambles."

Participation of Executive Directors in the Performance Share Plan

7. "That the participation by Mr Graham Chipchase until the 2024 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."
8. "That the participation by Ms Nessa O'Sullivan until the earlier of:
(a) the date she ceases to be an employee of the Group; and
(b) the 2024 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

9. "That the participation by Ms Nessa O'Sullivan until the earlier of:
(a) the date she ceases to be an employee of the Group; and
(b) the 2024 Annual General Meeting,
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 for the purpose of Australian Securities Exchange Listing Rule 10.14."

Voting Exclusion Statement for Item 2

Brambles will disregard any votes cast on Resolution 2:

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

However, Brambles will not disregard a vote if:

- It is cast by any such person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the shareholder voting form; or
- It is cast by the Chair of the meeting as proxy for a shareholder who is entitled to vote, in accordance with an express authority to vote undirected proxies as the Chair sees fit (even though Resolution 2 is connected with the remuneration of key management personnel).

Please refer to the instructions in the "How to Vote" section of this Notice on pages 16 and 17 for details of how to appoint a proxy for Resolution 2.

Voting Exclusion Statement for Item 7 to 9

Brambles will disregard any votes cast on Resolutions 7 to 9 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 7 to 9.

There are also restrictions on Brambles' Directors and key management personnel voting on Resolutions 2 and 7 to 9 under the Corporations Act. These are explained in the "How to Vote" section of this Notice on pages 16 and 17.



Robert Gerrard
Company Secretary
4 September 2023

¹ Key management personnel are Brambles' Non-Executive Directors, Executive Directors and the other Group executives, referred to on page 59 of Brambles' 2023 Annual Report.

Explanatory Notes

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

Item 1

Financial Statements

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting of shareholders. These reports are in Brambles' 2023 Annual Report. Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, Brambles' 2023 Annual Report or about the management of Brambles generally.

Item 2

Remuneration Report

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

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 47 to 66 of Brambles' 2023 Annual Report. The Remuneration Report sets out Brambles' remuneration policy and reports on 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

Priya Rajagopalan, 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 Priya relating to her character, education and experience as well as any criminal record or bankruptcy history. None of these checks revealed any adverse information about her. The Board considers that Priya's detailed knowledge and experience of digital based supply chain product development and marketing will complement the Board's existing skills base and be of significant value to Brambles and the Board. The Board unanimously recommends her proposed election. Priya 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 2023 Corporate Governance Statement contains further information on the independence of Directors.

Priya's brief biographical details follow:



Priya Rajagopalan

Independent Non-Executive Director

Member of the Nominations Committee

Joined Brambles as a Non-Executive Director in November 2022. Priya is currently Chief Product Officer for FourKites, a leading logistics technology firm based in Chicago, USA, which provides real-time supply chain visibility solutions to its global customers. Priya was a founding product leader of FourKites and has led its product and sales growth strategies since 2016. She has over two decades of experience in product management, marketing and strategy, most recently in digital platforms for global supply chains. Previously, she held a number of product management roles for the Metadata Business Group of TiVo (previously Rovi) and Flexera Software. Priya holds a Bachelor of Mathematics from the University of Madras and an MBA from the Kellogg School of Management at Northwestern University.

Item 4

Re-election of Director

Ken McCall retires by rotation and offers himself for re-election. The Board carried out a review of Ken's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. The Board considers that Ken's extensive global operational and logistics experience has been and will continue to be of significant value to Brambles and the Board. Ken has been a Director for three years and two months and is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Pages 7 and 8 of the 2023 Corporate Governance Statement contains further information on the independence of Directors.

Ken's brief biographical details follow:



Ken McCall

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

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 to 2010, and Managing Director, 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 to 2007, and CEO TNT Asia, Middle East, Africa & Indian Subcontinent, 1996 to 2004. More recently, Ken served as Deputy Group CEO at Europcar Mobility Group from 2016 to 2019, having previously held the roles of Group COO 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 to 2016 and was a member of its Audit and Remuneration Committees, and on the board of Post Office Limited from 2016 to January 2022 at which he was Senior Independent Non-Executive Director, chair of the Remuneration Committee and a member of the Nomination and Audit, Risk and Compliance Committees. Ken is a member of the Chartered Institute of Transport and Logistics, Singapore.

Item 5

Re-election of Director

John Mullen retires by rotation and offers himself for re-election. The Board carried out a review of John's performance as the Board Chair and a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. The Board considers that John's extensive global operational and logistics experience has been and will continue to be of great value to Brambles and the Board. John has been a Director for three years and 10 months and is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Pages 7 and 8 of the 2023 Corporate Governance Statement contains further information on the independence of Directors.

John's brief biographical details follow:



John Mullen

Independent Non-Executive Chair
*Chair of the Nominations Committee and
member of the Remuneration Committee*

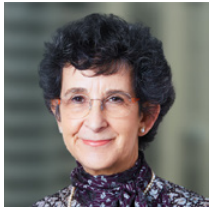
Joined Brambles as a Non-Executive Director and Chair-elect in November 2019 and became Chair on 1 July 2020. He is currently a Non-Executive Director and Chair of Telstra, Non-Executive Director and Chair-elect of Treasury Wine Estates, a Director of Brookfield Infrastructure Partners LP and Senior Advisor of the unlisted entity, Toll Group. John will retire from the Telstra Board on 17 October 2023. Previously, John was CEO 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 CEO 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 CEO 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 Chair of Toll Group and a director on the boards of Macquarie Airports Corporation, Embarq LLC (USA), Transportes Guipuzcoana (Spain) and Ducros Services Rapides (France). He was also Chair 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 6

Re-election of Director

Nora Scheinkestel retires by rotation and offers herself for re-election. The Board carried out a review of Nora's performance as a Director of Brambles and, as a result of that review, unanimously recommends her proposed re-election. The Board considers that Nora's extensive experience in corporate finance and risk management along with a deep understanding of governance and legal frameworks has been and will continue to be of great value to Brambles and the Board. Nora has been a Director for three years and three 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 2023 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 & Risk Committee and member of the Nominations Committee

Joined Brambles as a Non-Executive Director on 1 June 2020 and became Chair of the Audit & Risk Committee on 20 August 2020. Nora is currently a Non-Executive Director of Westpac Banking Corporation and Origin Energy. She is an experienced company director with 30 years' experience as a Non-Executive Chair and Director of companies in a wide range of industry sectors, including the public, government and private sectors. A former banking executive, Nora has extensive financial and risk management expertise, including having chaired the audit and risk committees of a number of listed companies. She is a published author, has worked as an Associate Professor in the Melbourne Business School at Melbourne University and is a former member of the Takeovers Panel. 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.

Items 7 and 8

Participation of Executive Directors in the Performance Share Plan

At the 18 October 2022 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for grants of short-term and long-term share awards (Awards) under the Performance Share Plan to Mr Chipchase and Ms O'Sullivan, each an Executive Director, until the 2023 AGM. As announced by Brambles on 30 August 2023, Ms O'Sullivan will retire as a Director of Brambles at the conclusion of the 2023 AGM and Mr Joaquin Gil, currently Deputy CFO of Brambles, will succeed Nessa as Chief Financial Officer on 13 October 2023. To ensure a smooth transition, Ms O'Sullivan will remain an employee of Brambles in an advisory role until 31 January 2024. Ms O'Sullivan will remain eligible to receive STI Awards (see paragraph (b) below) under the Performance Share Plan until she retires as an employee of Brambles.

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

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

Shareholder approval under ASX Listing Rule 10.14 is being sought for the issue of Awards to Mr Chipchase and Ms O'Sullivan under the Performance Share Plan. If shareholder approval is not obtained, the Board would consider alternative short and long term deferred remuneration arrangements for Mr Chipchase and alternative short term deferred remuneration arrangements for Ms O'Sullivan. These could include, subject to the achievement of the performance and service conditions described in this Explanatory Note, Mr Chipchase and Ms O'Sullivan receiving a cash payment at the end of the performance period for the applicable Awards, equivalent in value to the Awards he or she would have received had shareholder approval been obtained.

ASX Listing Rule 10.15 requires the following specified information to be disclosed in relation to the Awards to be granted to Mr Chipchase 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 falls within ASX Listing Rule 10.14.1 as he is Director of the Company. As Ms O'Sullivan will not be a Director at the time that the securities under the Performance Share Plan will be issued to her, she does not fall within ASX Listing Rule 10.14.1. Ms O'Sullivan falls within ASX Listing Rule 10.14.3 as she is a person whose relationship with Brambles is such that, in ASX's opinion, her acquisition of securities should be approved by security holders.
- (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 to Mr Chipchase 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 being an employee of the Group at the end of that two-year period; and
 - Long-term incentive awards (LTI Awards), which will vest three years from the date they are granted subject to Mr Chipchase being an employee of the Group at the end

of that three-year period and the requisite performance conditions being met. LTI Awards will be measured against the following three performance conditions:

- One quarter of the LTI Awards will be measured on relative total shareholder return performance as against 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 targets are underpinned by a return on capital invested (ROCI) hurdles to maintain quality of earnings.

In relation to Ms O'Sullivan, STI Awards will be granted to her under the Performance Share Plan. As Ms Sullivan is a good leaver in accordance with the terms of the Performance Share Plan, the STI Awards will vest two years from the date they are granted. Ms O'Sullivan will not receive a grant of LTI Awards.

Each year, the Board's Remuneration Committee sets annual STI Award performance objectives for various financial metrics and personal objectives at a "threshold" (the minimum necessary to qualify for the awards), "target" (when the performance target is met) and "maximum" (when targets have been significantly exceeded and the award has reached its upper limit). At the end of each year, the Remuneration Committee will assess the achievement of those metrics and objectives and whether threshold, target or maximum performance has been achieved for each of them. Details of the financial and personal objectives and the achievement of those objectives for the year ended 30 June 2023 are set out on pages 55 and 56 of Brambles' 2023 Annual Report.

The number of STI Awards that will be granted to Mr Chipchase and Ms O'Sullivan under the terms of their respective service agreements will be the specified percentage of their base salaries (being £1,251,500 for Mr Chipchase and £730,000 for Ms O'Sullivan) 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

Page 55 of Brambles' 2023 Annual Report provides details of the FY23 objectives and their weighting and page 56 shows the achievement of those objectives at both threshold, target or maximum (as the case may be) and as a percentage of base salary for the year ended 30 June 2023. The total percentage of base salary for the achievement of those objectives was:

- For Mr Chipchase, 168%, half of which (being 84%) is allocated to STI Awards; and
- For Ms O'Sullivan, 171%, half of which (being 85.5%) is allocated to STI Awards.

Applying the STI Formula, the number of STI Awards to be granted to Mr Chipchase and Ms O'Sullivan will be their respective base salaries, as outlined above, multiplied by 84% for Mr Chipchase and 85.5% for Ms O'Sullivan, and divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant, expected to be on or around 23 October 2023.

Under the Performance Share Plan, for STI Awards granted for the 2024 financial year, if Brambles declares a dividend in the period commencing from the day on which the STI Award is granted and ending on the day the STI Award vests and the underlying shares are issued (**Relevant Dividend**), Mr Chipchase 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 will be 155% of his base salary divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant at the time of the grant (the LTI Formula). The LTI Awards to be granted for the 2024 financial year will have a three year performance period commencing 1 July 2023 and ending 30 June 2026. The vesting matrix for the sales revenue CAGR targets and ROCI performance condition component of those awards is as follows:

	ROCI		
Sales revenue CAGR	16.0%	17.5%	19.0%
5%	–	20%	40%
6%	20%	40%	60%
7%	40%	60%	80%
8%	60%	80%	100%
9%	80%	100%	100%

The sales revenue CAGR and ROCI targets in the above matrix were set by the Remuneration Committee having regard to the Company's Remuneration Policy (outlined in Section 2 of the Remuneration Report, which is on page 48 of Brambles' 2023 Annual Report) as well as Brambles' three-year plan for its strategic priorities and financial objectives. The vesting schedule is not intended to be and should not be relied on by current or potential Brambles' shareholders as, forecasts of future performance.

(c) If the person is a director under ASX Listing Rule 10.14.1 or a person whose relationship with the entity or a director is such that, in ASX's opinion, the acquisition should be approved by security holders under ASX Listing Rule 10.14.3, details (including the amount) of the director's or person's current total remuneration package –

The remuneration 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, company car benefits and tax support);
- At Risk Remuneration comprising:
 - Participation in the executive short-term incentive plan under which they are eligible to receive an annual cash bonus and a grant of STI Awards under the Performance Share Plan in the manner described in paragraph (b) of this Explanatory Note; and
 - Participation in the long-term incentive plan under which 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. As Ms O'Sullivan will be retiring as an employee of the Company during the 2024 financial year, she will not be receiving any further grants of LTI Awards.

Details of these packages, their elements and the operation of the At Risk Remuneration are set out in section 3 of Brambles' 2023 Remuneration Report on pages 49 to 54 of the 2023 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 2023, the actual remuneration received by Mr Chipchase was US\$4.675 million and by Ms O'Sullivan was US\$2.675 million. Further details on their actual remuneration are set out in section 4.4 of Brambles' 2023 Remuneration Report on page 58 of the 2023 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 Securities have been received by Mr Chipchase and Ms O'Sullivan under the Performance Share Plan since it was last approved by shareholders on 18 October 2022:

Type of Security	Date of grant	No. Securities	Acquisition Price (A\$)
Graham Chipchase			
STI Share Rights	21/10/2022	122,104	Nil
LTI Share Rights	21/10/2022	254,064	Nil
Dividend Equivalent Shares	19/10/2022	4,887	\$11.5074
Nessa O'Sullivan			
STI Share Rights	21/10/2022	71,955	Nil
LTI Share Rights	21/10/2022	142,308	Nil
Dividend Equivalent Shares	19/10/2022	2,835	\$11.5074

(e) As the STI Awards and LTI Awards are not fully paid ordinary shares:

- A summary of the material terms of the Performance Share Plan including a summary of the material terms of the securities – see Annexure A;
- An explanation of why STI Awards and LTI Awards are being used – Under their remuneration packages, Mr Chipchase and Ms O'Sullivan are eligible to participate in the short-term and long-term incentive plans referred to in paragraphs (b) and (c) of this Explanatory Note. Those plans include the grant of STI Awards and LTI Awards under the Performance Share Plan. STI Awards and LTI Awards comprise share rights which are, in turn, an option to subscribe for or acquire fully paid ordinary shares in Brambles subject to the performance conditions to which they are subject being satisfied. As Ms O'Sullivan will be retiring as an employee of the Company during the 2024 financial year, she will not be receiving any further grants of LTI Awards.

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 23 October 2023 and in any event before the 2024 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 in paragraph (b) of this Explanatory Note, each of which are based on the market price of the Company's shares.
- (h) A summary of the material terms of the Performance Share Plan – See Annexure A.
- (i) The terms of any loan in relation to the acquisition of the securities – This is not applicable.
- (j) Details of any securities issued under the Performance Share Plan will be published in each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14. Any Directors or their associates may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.
- (k) A voting exclusion statement – see the Voting Exclusion Statement for Resolutions 7 to 9 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 that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, Awards under the Performance Share Plan may be issued to Mr Chipchase until the 2024 Annual General Meeting and to Ms O'Sullivan until the earlier of (i) her retirement as an employee of Brambles on 31 January 2024, and (ii) the 2024 Annual General Meeting.

Item 9

Participation of Executive Director in the MyShare Plan

Under the terms of her employment contract, Nessa O'Sullivan is entitled, subject to obtaining shareholder approval, to participate in Brambles' employee share plans including Brambles' MyShare plan. As announced by Brambles on 30 August 2023, Ms O'Sullivan will retire as a Director of Brambles at the conclusion of the 2023 AGM until 31 January 2024 and Mr Joaquin Gil, currently Deputy CFO of Brambles, will succeed Nessa as Chief Financial Officer on 13 October 2023. To ensure a smooth transition, Ms. O'Sullivan will remain an employee of Brambles in an advisory role.

Brambles' MyShare Plan is a global employee share contribution plan. Employees can choose to participate in MyShare for a two-year period commencing in March in any given year. Participants purchase Brambles shares through payroll deductions (up to a maximum of A\$6,000 per annum). These are called Acquired Shares. Subject to participants' remaining an employee of the Brambles Group at the end of the two-year period, participants receive an equivalent number of Brambles shares equal to the number of Acquired Shares they hold at the end of that two-year period. These are called Matched Shares. No consideration is payable for Matched Shares.

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

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

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 MyShare Plan until 18 October 2020. At the 8 October 2020 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for participation by Ms O'Sullivan in the MyShare Plan until 8 October 2023. Shareholder approval for her continued participation in the MyShare Plan is therefore being sought under this rule. If shareholder approval is not obtained, Ms O'Sullivan will be unable to participate in the MyShare Plan.

ASX Listing Rule 10.15 requires the following specified information to be disclosed in relation to the shares to be issued to Nessa 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 – As Ms O'Sullivan will not be a Director at the time that the securities under the MyShare Plan will be issued to her, she does not fall within ASX Listing Rule 10.14.1. Ms O'Sullivan falls within ASX Listing Rule 10.14.3 as she is a person whose relationship with Brambles is such that, in ASX's opinion, her acquisition of securities should be approved by security holders.

(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 that may be acquired 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\$14.16 (being the closing price of those shares on 24 August 2023, the latest practicable day prior to the publication of this Notice of Meeting), and that the matching ratio is 1:1.

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

Number of Acquired Shares for MyShare Plan year

$$= A\$500/A\$14.16 \times 12 = 423$$

Number of Matched Shares for MyShare Plan year = 423

The actual number of Acquired Shares and Matched Shares which Nessa 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. In addition, Nessa O'Sullivan will cease participating in the MyShare Plan when she retires as an employee of Brambles on 31 January 2024. Under the terms of the MyShare Plan, Ms O'Sullivan will be a good leaver and will retain all accumulated entitlements to Matched Shares up to the date she ceases employment with Brambles.

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

(c) If the person is a director under ASX Listing Rule 10.14.1 or a person whose relationship with the entity or a director is such that, in ASX's opinion, the acquisition should be approved by security holders under ASX Listing Rule 10.14.3, details (including the amount) of the director's or person's current total remuneration package – the remuneration package of Ms O'Sullivan comprises the following elements:

- Fixed Remuneration comprising base salary, superannuation and other benefits (being annual medical assessments, company car benefits and tax support);
- At Risk Remuneration comprising:
 - Participation in the executive short-term incentive plan under which 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 this Explanatory Note for Resolutions 7 and 8; 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 this Explanatory Note for Resolutions 7 and 8. As Ms O'Sullivan will be retiring from the Company during the 2024 financial year, she will not be receiving any further grants of LTI Awards.

Details of her package, its elements and the operation of the At Risk Remuneration are set out in section 3 of Brambles' 2022 Remuneration Report on pages 49 to 54 of the 2023 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 2023, the actual remuneration received by Ms O'Sullivan was US\$2.675 million. Further details on her actual remuneration is set out in section 4.4 of Brambles' 2023 Remuneration Report on page 58 of the 2023 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 on 8 October 2020.

Type of Security	Date of Change	No. Shares	Acquisition Price (A\$)
Dividend Shares	8/10/2020	20	10.5719
Acquired Shares	30/10/2020	42	9.75
Acquired Shares	30/11/2020	36	11.18
Acquired Shares	31/12/2020	37	10.83
Acquired Shares	29/01/2021	38	10.64
Acquired Shares	26/02/2021	40	9.92
Acquired Shares	31/03/2021	46	10.66
Matching Shares	31/03/2021	415	Nil
Dividend Shares	8/04/2021	26	10.1059
Acquired Shares	30/04/2021	47	10.45
Acquired Shares	31/05/2021	46	10.79
Acquired Shares	30/06/2021	44	11.55
Acquired Shares	30/07/2021	43	11.63
Acquired Shares	31/08/2021	43	12.14
Acquired Shares	30/09/2021	48	10.73
Dividend Shares	14/10/2021	31	11.1335
Acquired Shares	29/10/2021	49	10.15
Acquired Shares	30/11/2021	50	10.11
Acquired Shares	31/12/2021	47	10.80
Acquired Shares	31/01/2022	53	9.73
Acquired Shares	28/02/2022	51	10.00
Acquired Shares	31/03/2022	47	9.90
Matching Shares	31/03/2022	458	Nil
Dividend Shares	14/04/2022	44	9.7631
Acquired Shares	29/04/2022	45	10.56
Acquired Shares	31/05/2022	43	11.00
Acquired Shares	30/06/2022	44	10.86
Acquired Shares	29/07/2022	41	11.50
Acquired Shares	31/08/2022	36	12.45
Acquired Shares	30/09/2022	39	11.62
Dividend Shares	13/10/2022	47	11.91
Acquired Shares	31/10/2022	41	11.69
Acquired Shares	30/11/2022	40	12.05
Acquired Shares	30/12/2022	40	12.12
Acquired Shares	31/01/2023	39	12.04
Acquired Shares	28/02/2023	37	12.87
Acquired Shares	31/03/2023	40	13.36
Matching Shares	31/03/2023	567	Nil
Dividend Shares	13/04/2023	49	13.10
Acquired Shares	28/04/2023	37	14.30
Acquired Shares	31/05/2023	39	13.93
Acquired Shares	30/06/2023	38	14.35
Acquired Shares	31/07/2023	39	14.07

- (e) The date or date 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 until the earlier of (i) her retirement as an employee of Brambles on 31 January 2024, and (ii) the 2024 Annual General Meeting.
- (f) The price at which the securities will be issued to Ms O'Sullivan under the MyShare Plan – see the MyShare Formula and the DS Formula set out above which are based on the market price of the Company's shares.
- (g) A summary of the material terms of the MyShare Plan including a summary of the material terms of the securities – see Annexure B.
- (h) The terms of any loan in relation to the acquisition of the securities – this is not applicable.
- (i) Details of any securities issued under the MyShare Plan will be published in each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14. Any Directors or their associates may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.
- (j) A voting exclusion statement - see the Voting Exclusion Statement for Resolutions 6 to 9 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 employees 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 her retirement as an employee of Brambles on 31 January 2024.

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. Upon vesting, participants are entitled to acquire ordinary shares in Brambles Limited equal to the number of STI Awards which vest. Participants who receive an STI Award will also be entitled to receive payments in respect of the dividends paid by Brambles Limited for the shares underlying their STI Award during the two-year vesting period. These payments will be by way of either cash or shares.

LTI Awards

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

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

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

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

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

Leaving employment

An unvested award will only lapse if the employee ceases to be employed in the Employer Group as a result of resignation or termination by the Company for gross misconduct 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 schemes,

to exceed 5% of the ordinary share capital of Brambles Limited at the time of the grant, after taking account of awards and issues which may be excluded for the purpose of calculating that 5% limit. This limit is included to take advantage of certain regulatory exemptions in Australia (and reflects the limit in 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.
- Recipients of phantom awards can only ever receive a cash amount, and cannot obtain the underlying shares in any circumstances.
- Shares allotted to satisfy awards will rank equally with other shares of the same class in issue on the date of allotment except for rights arising before such allotment. Applications will be made for shares to be quoted on the ASX.
- No awards may be granted more than ten years after the last approval of the Performance Share Plan by Shareholders.
- Awards may be satisfied by the issue of new shares, the transfer of existing shares or, where a phantom award has been made, in cash.
- Awards will always lapse, at the latest, six years after grant.

Amendment

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

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

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. The current matching ratio is 1:1 for all contributions.

What are "Dividend Shares"?

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

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

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

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

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

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

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

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

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

How will shares obtained under the MyShare Plan be held?

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

The trustee may then transfer any shares it holds under the Plan Trust to a participant in satisfaction of their entitlement to receive Matched Shares.

How can the MyShare Plan be amended?

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

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

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

The limit on the number of new shares that may be issued under the MyShare Plan and any other employee share plan is 5% of the shares on issue in accordance with 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 in person and voting, either in person, by attorney or, in the case of corporate shareholders, by corporate representative (see the 'Voting in Person' section below for further details);
- By 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 (see the 'Direct Voting Online During the Meeting' section below for further details);
- By lodging a direct vote electronically by visiting www.votingonline.com.au/bxbagm2023 or by using a shareholder voting form (see the 'Direct Voting Prior to the Meeting' section below for further details); or
- By appointing a proxy to attend and vote at the meeting on their behalf electronically by visiting www.votingonline.com.au/bxbagm2023 or by using a shareholder voting form (see the 'Proxy Voting' section below for further details).

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

Voting Deadline

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

- Complete their electronic instructions on www.votingonline.com.au/bxbagm2023; or
- Complete and return a shareholder voting form to Brambles' share registry:
 - Either by post or hand to Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000; or
 - The facsimile number +61 2 9290 9655,

by 2.00pm AEDT on Tuesday, 10 October 2023 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting.

Direct votes or proxy appointments received after this time will be invalid.

Voting in Person

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

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

To vote in person at the meeting, a company which is a shareholder may appoint an individual to act as its representative. The representative should bring to the meeting a letter or certificate evidencing their appointment. A form of certificate may be obtained from Brambles' share registry at www.investorserve.com.au (see the "Investor Services", "Forms" section – under the "General" heading), by calling 1300 883 073 (if in Australia) or +61 2 9290 9600 (if outside Australia) or from Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000.

Direct Voting Online During the Meeting

Shareholders or proxyholders who wish to cast a direct vote during the meeting may do so live online. To cast your vote, login to the meeting using your computer, tablet or smartphone by entering <https://web.lumiagm.com/311127079> into your browser and then enter:

- The meeting ID, which is 311-127-079;
- Your username, which is your Voting Access Code (which is located on the AGM notification letter dated 4 September 2023 from the Chair); and
- Password, which is the postcode registered to your holding if you are an Australian resident. Overseas residents should refer to the AGM Online User Guide on page 21 of this Notice for their password details.

If you have been nominated as a third party proxy, please contact Boardroom by email on proxy@boardroomlimited.com.au or on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia) 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.

If a shareholder casts a direct vote live during the meeting on a particular resolution, they are taken to have revoked the authority of a proxy, attorney or representative to vote on their behalf on that resolution under an instrument of appointment received by Brambles before registering online for direct voting.

More information regarding participating in the meeting online, can be found by visiting brambles.com/annual-general-meetings or in the AGM Online User Guide on pages 18 to 21 of 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. If you cast a direct vote prior to the AGM you may still attend the meeting in person or online. If you attend the meeting in person or online, your direct vote will not be cancelled unless you cast a direct vote live during the meeting.

To lodge direct votes, shareholders should either:

- Visit www.votingonline.com.au/bxbagm2023, go to the “Vote Online” section and follow the prompts and instructions (shareholders will need their Voting Access Code (VAC) to hand which is located on the AGM notification letter dated 4 September 2023 from the Chair); or
- Use a shareholder voting form. Shareholders who have elected to receive their shareholder communications in hard copy can use the shareholder voting form enclosed with this notice. Shareholders who have not elected to receive their shareholder communications in hard copy and wish to cast a direct vote using a hard copy of a shareholder voting form can obtain a form by contacting Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia).

For direct votes to be effective, they must be lodged as specified in the Voting Deadline section on page 16.

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

If a shareholder specifies that they will “Abstain” from voting on an item, the shares that are the subject of the direct vote will not be counted in calculating the required majority.

Proxy Voting

To appoint a proxy, shareholders should either:

- Visit www.votingonline.com.au/bxbagm2023, go to the “Vote Online” section and follow the prompts and instructions (shareholders will need their Voting Access Code (VAC) to hand which is located on the AGM notification letter dated 4 September 2023 from the Chair); or
- Use a shareholder voting form. Shareholders who have elected to receive their shareholder communications in hard copy can use the shareholder voting form enclosed with this notice. Shareholders who have not elected to receive their shareholder communications in hard copy and wish to appoint a proxy using a hard copy of a shareholder voting form can obtain a form by contacting Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia).

For proxy appointments to be effective, they must be completed by the time specified in the Voting Deadline section on page 16.

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

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

A proxy need not be a shareholder.

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

Directed Proxy Votes

If you appoint someone other than the Chairman of the meeting as your proxy and give them voting instructions, the Corporations 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 7 to 9, if a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.

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

If you wish to appoint a Director (other than the Chair) or other member of Brambles’ key management personnel or their closely related parties as your proxy, you must specify how they should vote on Resolutions 2 and 7 to 9 by completing the “For”, “Against” or “Abstain” boxes when appointing a proxy. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions.

The Chair will be able to exercise your vote on your behalf on Resolutions 3 to 6 as he sees fit if you appoint the Chair as your proxy, but do not direct him how to vote (in which case the Chair will vote in favour of each of those items).

If you appoint the Chair as your proxy in relation to Resolutions 2 and 7 to 9 but do not complete any of the boxes “For”, “Against” or “Abstain” opposite that resolution, you expressly authorise the Chair of the meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Brambles key management personnel. The Chair intends to vote undirected proxies in favour of Resolutions 2 and 7 to 9. If you wish to appoint the Chair as proxy with a direction to vote against, or to abstain from voting on Resolutions 2 and 7 to 9, you should specify this by completing the “Against” or “Abstain” boxes at www.votingonline.com.au/bxbagm2023 or on the shareholder voting form.

Revocations of proxies

Any revocations of proxies must be made at www.votingonline.com.au/bxbagm2023 or, if you use a hard copy shareholder voting form, must be received by Brambles’ share registry or at Brambles’ registered office, using one of the addresses or the fax number in the Voting Deadline section on page 16, 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, 10 October 2023.

AGM Online User Guide



How to access the meeting

Visit <https://web.lumiagm.com/311127079> on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

You will need the following information:

Meeting ID: 311-127-079

To login, you must have your **Voting Access Code (VAC)**, which can be located on the AGM notification letter from the Chair dated 4 September 2023, and your **postcode** (for Australian residents) or your **3-letter country code** (for overseas residents). A list of the 3-letter country codes is set out at the end of this guide.



Using the Lumi AGM platform

Access

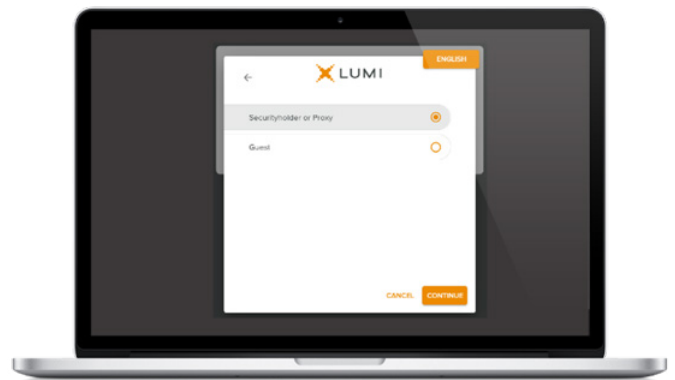
The first page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select:

"I am a shareholder/proxy"

Guests should select:

"I am a guest"



Credentials

Shareholders/Proxys

Enter your:

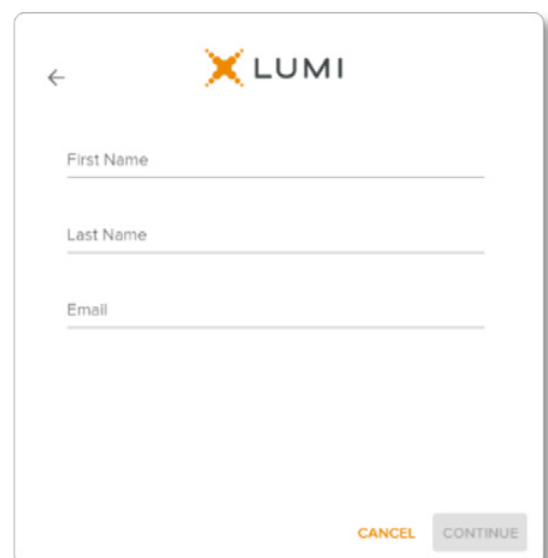
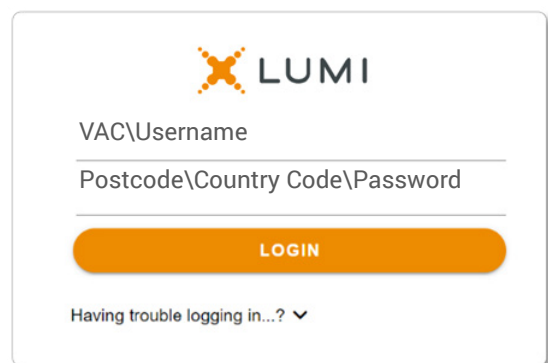
- Voting Access Code
- Postcode, or, for non Australian residents, your 3-letter country code.

Proxy holders should obtain their log in credentials from Boardroom Pty Ltd on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia).

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.



AGM Online User Guide



Navigation

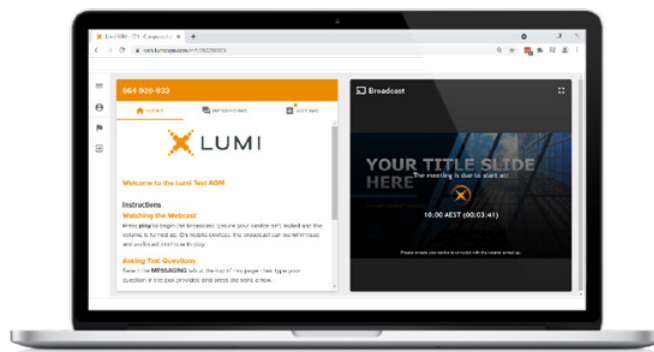
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.



Desktop/Laptop users can watch the webcast full screen, by selecting the full screen icon.

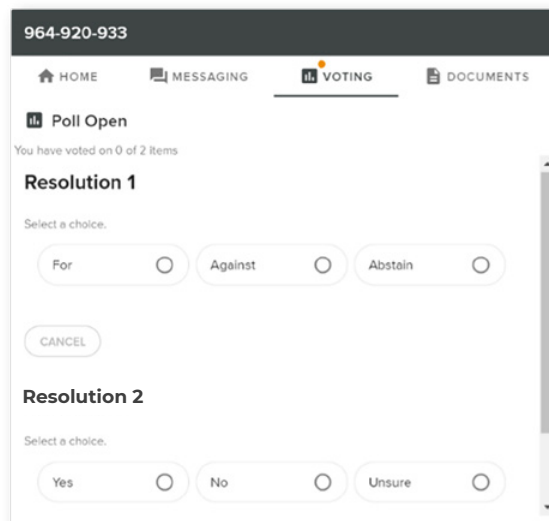
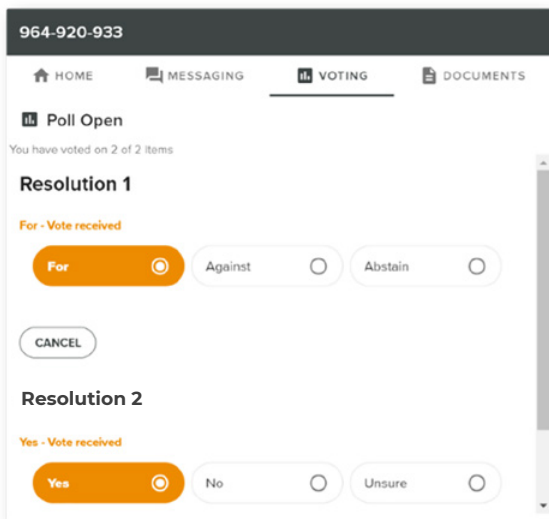
To reduce the webcast to its original size, select the X at the top of the broadcast window.



Voting

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.

Selecting this tab will open a list of all resolutions and their voting options.



To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

AGM Online User Guide



Text Questions

Any shareholder or appointed proxy is eligible to ask questions.



If you would like to ask a question, select the messaging tab.

Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.

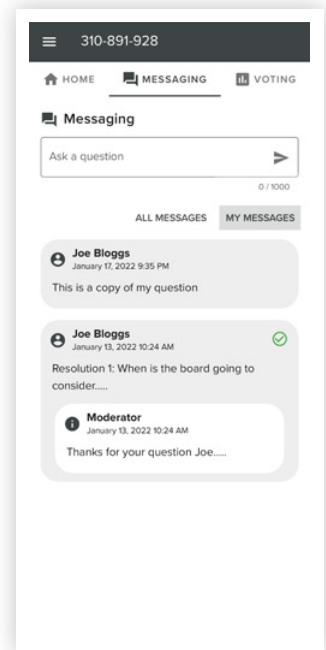
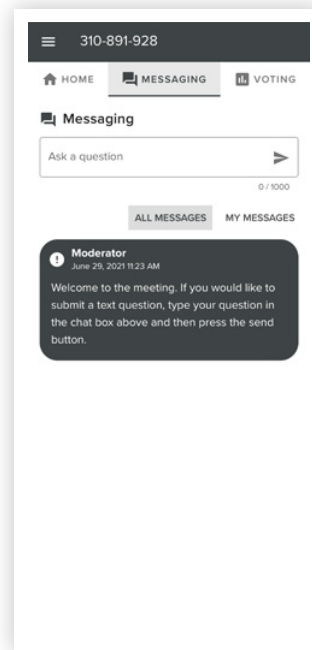
Select the “Ask a Question” box and type in your message.



Once you are happy with your message, select the send icon.

Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses from the meeting team, can be viewed by selecting “My messages”.



How to ask a question by telephone

Shareholders and appointed proxies will also be able to listen to the AGM and ask questions during the AGM on the telephone. If you wish to do this, dial 1800 577 505 (inside Australia) or +61 2 9189 2002 (outside Australia). You will need your Voting Access Code to participate on the telephone. Your VAC is set out in the AGM notification letter dated 4 September 2023 from the Chair.

Once you dial into the meeting, you will receive instructions on how to listen to the meeting and ask a question.

If you plan to ask a question by telephone, you will still need to log onto the online platform if you wish to vote during the meeting. Alternatively, you can lodge your vote before the meeting – see the “How to Vote” section on pages 16 and 17 on how to do this.

Country Codes

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

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

