

Brambles

Notice of Annual
General Meeting 2021



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Brambles 2021 Annual General Meeting will be held as a virtual online meeting at 4.00 pm AEDT on Tuesday, 19 October 2021.

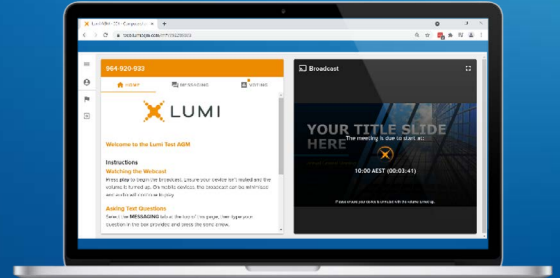


How to participate in the Annual General Meeting

Shareholders and proxyholders can watch, vote and ask questions (by text or audio function) during the AGM via an online platform.

To do this:

1. Go to: <https://web.lumiagm.com/337257958>
2. Enter the Meeting ID: **337-257-958**, Voting Access Code (VAC) and postcode (for Australian residents) or 3-letter country code (for overseas residents)



The website will be open and available for log in from **3.00 pm AEDT, 19 October 2021**. Shareholders and proxyholders can ask questions during the AGM by telephone. Contact Brambles share registry, Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia) to pre-register and receive details for the teleconference line by 5.00pm (AEDT) on Monday 18 October 2021. 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 12 and 13 for details on how to do this.

Full details on how to participate in the AGM, including where to obtain your VAC and 3-letter country code (for overseas residents), are in the AGM Online User Guide on pages 14 to 17 or call 1300 883 073 (within Australia) or +61 2 9290 9600 (outside Australia) for assistance.

The AGM will also be webcast live on brambles.com/annual-general-meetings. You do not need to be a shareholder or proxyholder to view the webcast.



To view the Group's online annual review for 2021, go to:

brambles.com



John Mullen

Chair

6 September 2021

Dear Shareholder,

Enclosed is the Notice of Brambles' 2021 Annual General Meeting, which will be held virtually on Tuesday, 19 October 2021, commencing at 4.00 pm Australian Eastern Daylight Time.

The ongoing COVID-19 pandemic has made the last few months a particularly challenging time for all of us. When we considered how to hold our AGM this year, our highest priority was the health and safety of our employees, shareholders and other attendees. Having regard to that priority and the uncertainty about the restrictions which may apply for in-person meetings, the Board has made the decision to hold this year's AGM as a virtual online meeting.

You will be able to attend the AGM wherever you are located by logging onto the online platform provided by our share registry, Boardroom. That platform will enable you to participate in the AGM including listening to the presentations from myself and Graham Chipchase, our CEO, asking questions using either a text or audio process and vote on the AGM resolutions. You 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 AGM or you can lodge your vote before the meeting.) 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 at the end of this Notice and the "How to Vote" section on pages 12 and 13 of this Notice respectively, or by visiting brambles.com/annual-general-meetings.

Most of the items of business in the Notice will be familiar to you: the motion to adopt the Remuneration Report, the re-election of Directors and 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).

Additionally, shareholders' approval is being sought:

- To extend the buy-back programme approved at the 8 October 2020 AGM to allow a buy-back of up to 144,400,000 of Brambles' shares over the 12 months to 19 October 2022; and
- To update the Brambles Constitution.

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

This year, we are not mailing shareholders a hard copy of shareholder voting forms. Shareholders who cannot attend the meeting have the choice of casting "direct votes" or appointing a proxy to cast their votes. You can cast your direct vote or register your proxy appointment using the website of our share registry, Boardroom, at www.votingonline.com.au/bxbagm2021. Shareholders who wish to cast a direct vote or 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).

Further details on how to cast a direct vote or how to appoint a proxy and how to direct a proxy to vote, particularly in relation to Resolutions 2, 5 and 6, are set out in the "How to Vote" section on pages 12 and 13 of this Notice and on Brambles' website at brambles.com/annual-general-meetings. If you appoint me as your proxy but do not direct me how to vote, I will vote in favour of all resolutions in the Notice including Resolutions 2, 5 and 6.

Shareholders may also raise questions ahead of the AGM by using the online facility provided by Boardroom at www.votingonline.com.au/bxbagm2021. Details of how to do this are on Brambles' website at brambles.com/annual-general-meetings. These questions may either be directed to Brambles or, if they relate to the content of the Auditors' Report or conduct of the audit, to Brambles' auditors PricewaterhouseCoopers. I will endeavour to answer the most commonly asked questions at the meeting.

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

Yours sincerely



John Mullen
Chair

Notice of Annual General Meeting

Notice is given that the 2021 Annual General Meeting of the shareholders of Brambles Limited will be held as a virtual online meeting on Tuesday 19 October 2021, commencing at 4.00 pm Australian Eastern Daylight Time (AEDT) for the purpose of transacting the items of business set out below. The meeting will be held using the online platform provided by Brambles share registry, Boardroom, at <https://web.lumiagm.com/337257958>. Registration for attendance will commence at 3.00 pm (AEDT) on 19 October 2021.

Information on how to attend the meeting online is in the AGM Online User Guide on pages 14 to 17 of this Notice and at brambles.com/annual-general-meetings.

In this Notice and Explanatory Notes, **Brambles**, or the **Company**, refers to Brambles Limited, **Group** refers to Brambles Limited and the entities it controlled at the end of, or during, the year ended 30 June 2021, **2021 Annual Report** refers to Brambles' 2021 Annual Report which has been posted on the Brambles website at brambles.com/results-centre and **2021 Corporate Governance Statement** refers to the 2021 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 2021.

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below, all of which will be proposed as ordinary resolutions other than Resolution 8, which will be proposed as a special resolution.

Remuneration Report

2. "To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2021."

Please refer to the instructions in the How to Vote section on pages 12 and 13 of this Notice for details of how to appoint a proxy for this resolution.

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.

3. "That Ms Elizabeth Fagan be re-elected to the Board of Brambles."
4. "That Mr Scott Perkins be re-elected to the Board of Brambles."

Participation of Executive Directors in the Performance Share Plan

5. "That the participation by Mr Graham Chipchase until the 2022 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."

6. "That the participation by Ms Nessa O'Sullivan until the 2022 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."

Extension of On-Market Share Buy-Backs

7. "That for the purposes of section 257C of the Corporations Act and for all other purposes, shareholders authorise and approve the on-market buy-back of up to 144,400,000 fully paid ordinary shares in the Company (representing approximately 10% of the Company's issued shares as at 30 August 2021) in the 12 month period following the approval of this resolution, pursuant to an on-market buy-back conducted in accordance with the requirements of the ASX Listing Rules and the Corporations Act on the terms as described in the Explanatory Notes accompanying this Notice of Meeting."

Amendments to Constitution

To consider and, if thought fit, to pass the following as a special resolution of the Company:

8. "That, in accordance with section 136(2) of the Corporations Act, the amendments to the Company's constitution as described in the Explanatory Notes accompanying this Notice of Meeting be approved with effect from the close of the Meeting."

Voting Exclusion Statement for Item 2

Brambles will disregard any votes cast on Resolution 2:

- by or on behalf of a member of Brambles' key management personnel¹, or their closely related parties (as defined in section 9 of the Corporations Act); and
- as a proxy by a member of the key management personnel¹ 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 12 and 13 for details of how to appoint a proxy for Resolution 2.

¹ Key management personnel are Brambles' Non-Executive Directors, Executive Directors and the other Group executives, referred to on page 58 of Brambles' 2021 Annual Report.

Voting Exclusion Statement for Items 5 and 6

Brambles will disregard any votes cast on Resolutions 5 and 6 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 Chair 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 12 and 13 for details of how to appoint a proxy for Resolutions 5 and 6.

There are also restrictions on Brambles' Directors and key management personnel voting on Resolutions 2, 5 and 6 under the Corporations Act. These are explained in the How to Vote section of this Notice on pages 12 and 13.



Robert Gerrard
Company Secretary
6 September 2021

Explanatory Notes

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

Item 1

Financial Statements

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting (AGM) of shareholders. These reports are in Brambles' 2021 Annual Report. Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, Brambles' 2021 Annual Report or about the management of Brambles generally.

Item 2

Remuneration Report

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

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 45 to 64 of Brambles' 2021 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

Re-election of Director

Elizabeth Fagan retires by rotation and offers herself for re-election. The Board carried out a review of Elizabeth's performance as a Director of Brambles and, as a result of that review, unanimously recommends her proposed re-election. The Board considers that Elizabeth's extensive experience in the international retail sector has been and will continue to be of significant value to Brambles and the Board. Elizabeth 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 to 9 of the 2021 Corporate Governance Statement contain further information on the independence of Directors.

Elizabeth's brief biographical details follow:



Elizabeth Fagan

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

Joined Brambles as a Non-Executive Director in June 2018. Elizabeth has extensive experience in the international retail sector. She is a Commander of the Order of the British Empire (CBE). Currently she is Chair of the Board of D2N2 Local Enterprise Partnership. Previously, she was the Non-Executive Chair of Boots UK & Ireland, Senior Vice President and Managing Director of Boots, leading all Boots businesses across the UK and the Republic of Ireland. Prior to that, she was Senior Vice President, Managing Director, International Retail for Walgreens Boots Alliance from the Company's creation in December 2014 to 2016, Marketing Director of Boots and Managing Director of Boots Opticians, and previously worked for Boots as Group Buyer from 1983 to 1991. Before re-joining the Boots business in 2006, Elizabeth worked for DSG International plc for 10 years, where she held a number of senior positions, including Marketing Director, Group Marketing Director and Managing Director of The Link. She holds a Bachelor of Science, Biochemistry, from Strathclyde University and an Honorary Doctorate of Science from Nottingham Trent University.

Item 4

Re-election of Director

Scott Perkins retires by rotation and offers himself for re-election. The Board carried out a review of Scott's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. The Board considers that Scott's extensive expertise in corporate strategy, capital markets and investment banking and his experience in the retail sector as well as a non-executive director of Australian listed companies, has been and will continue to be of great value to Brambles and the Board. Scott has been a Director for six 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 his objective, unfettered or independent judgement. Pages 7 to 9 of the 2021 Corporate Governance Statement contain further information on the independence of Directors.

Scott's brief biographical details follow:



Scott Perkins

Independent Non-Executive Director
Chair of the Remuneration Committee and Member of the Audit & Risk Committee and Nominations Committee

Joined Brambles as a Non-Executive Director in June 2015. Scott is currently Chair of Origin Energy and a Non-Executive Director of Woolworths Group Limited. He was also a Director of Meridian Energy from 1999 to 2002. Scott has extensive experience in corporate strategy, capital markets and investment banking. He held senior executive leadership positions at Deutsche Bank from 1999 to 2013, including as Managing Director and Head of Corporate Finance for Australia and New Zealand and as a member of the Asia-Pacific management committee. Scott is also active in the charity and public policy sector as the founder or director of a number of organisations. Scott holds a Bachelor of Commerce degree and a Bachelor of Laws with Honours degree from the University of Auckland.

Items 5 and 6

Participation of Executive Directors in the Performance Share Plan

At the 8 October 2020 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 2021 AGM.

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities by a Director under an employee incentive scheme. 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 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 and Ms O'Sullivan fall within ASX Listing Rule 10.14.1 as they are both Directors of the Company.
- (b) The number and class of securities proposed to be issued to Mr Chipchase and Ms O'Sullivan under the Performance Share Plan - Two types of annual Awards will be granted under the Performance Share Plan:
 - short-term incentive Awards (STI Awards), which will vest two years from the date they are granted subject to Mr Chipchase and Ms O'Sullivan each being an employee of the Group at the end of that two year period; and
 - long-term incentive awards (LTI Awards), which will vest three years from the date they are granted subject to Mr Chipchase and Ms O'Sullivan each being an employee of the Group at the end of that three year period and the requisite performance conditions being met. LTI Awards will be measured against the following three performance conditions:
 - One quarter of the LTI Awards will be measured on relative total shareholder return performance as against the top 100 ASX companies;
 - One quarter of the LTI Awards will be measured on relative total shareholder return performance as against the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index; and
 - The remaining half of the LTI Awards will be measured against the achievement of sales revenue targets with three year performance hurdles set on a compound annual growth rate (CAGR) basis. The sales revenue CAGR are underpinned by a return on capital invested (ROCI) hurdles to maintain quality of earnings.

Each year, the Board's Remuneration Committee 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 2021 are set out on pages 53 to 55 of Brambles' 2021 Annual Report.

The number of STI Awards that will be granted to Mr Chipchase and Ms O'Sullivan each year under the terms of their respective service agreements will be the specified percentage of their base salaries (being £1,216,000 and £681,000 respectively) 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' 2021 Annual Report shows the achievement at both threshold, target or maximum and as a percentage of base salary for the financial and personal objectives for the year ended 30 June 2021. The total percentage of base salary for the achievement of those objectives was 136.7%, half of which (being 68.35%) 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 68.35% 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 21 October 2021.

Under the Performance Share Plan, for STI Awards granted for the 2022 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 and Ms O'Sullivan will be 130% of his or her base salary divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant at the time of the grant (the **LTI Formula**). The LTI Awards to be granted for the 2021 financial year will have a three year performance period commencing 1 July 2021 and ending 30 June 2024 and the vesting matrix for the sales revenue CAGR targets and ROCI performance condition component of those awards is as follows:

Sales revenue CAGR	ROCI		
	15.5%	17.0%	18.5%
4%	-	20%	60%
5%	20%	40%	80%
6%	40%	60%	100%
7%	60%	80%	100%
8%	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 46 of Brambles' 2021 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, details (including the amount) of the director's current total remuneration package –

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

- Fixed Remuneration comprising base salary, superannuation and other benefits (being annual medical assessments and tax support);
- At Risk Remuneration comprising:
 - Participation in the executive short-term incentive plan under which they are eligible to receive an annual cash bonus and a grant of STI Awards under the Performance Share Plan in the manner described in paragraph (b) of this Explanatory Note; and
 - Participation in the long-term incentive plan under which they are eligible to receive an annual grant of LTI Awards under the Performance Share Plan in the manner described in paragraph (b) of this Explanatory Note.

Details of these packages, their elements and the operation of the At Risk Remuneration are set out in section 3 of Brambles' 2021 Remuneration Report on pages 47 to 52 of the 2021 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 2021, the actual remuneration received by Mr Chipchase was US\$5.396 million and Ms O'Sullivan was US\$3.073 million. Further details on their actual remuneration is set out in section 4.4 of Brambles' 2021 Remuneration Report on page 57 of the 2021 Annual Report.

(d) The number of securities that have previously been issued to Mr Chipchase and Ms O'Sullivan under the Performance Share Plan and the average acquisition price for those securities - The following Awards have been received under the Performance Share Plan since it was last approved by shareholders on 8 October 2020:

Name	Type of Awards	Date of grant	Number of share rights
Graham Chipchase	STI	15 October 2020	94,303
	LTI	15 October 2020	262,064
Nessa O'Sullivan	STI	15 October 2020	54,717
	LTI	15 October 2020	146,422

No consideration was payable for any of the above Awards.

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

- A summary of the material terms of the Performance Share Plan – See Annexure A;
 - An explanation of why STI Awards and LTI Awards are being used – Under their remuneration packages, Mr Chipchase and Ms O'Sullivan are eligible to participate in the short-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. 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 21 October 2021 and in any event before the 2022 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 Voting Exclusion Statement for Resolutions 5 and 6 in this Notice of Meeting. You should also read the instructions in the How to Vote section of this Notice on pages 12 and 13.

Mr Chipchase's and Ms O'Sullivan's participation in the Performance Share Plan, being consistent with the participation of other senior executives of Brambles in those plans, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, Awards under the Performance Share Plan may be issued to Mr Chipchase and Ms O'Sullivan until the 2022 Annual General Meeting.

Item 7

Extension of On-Market Share Buy-Backs

Background

On 25 February 2019, Brambles announced that it would:

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

Completion of the IFCO sale took place on 31 May 2019 and the Buy-Back commenced on 4 June 2019. At the 10 October 2019 Annual General Meeting, shareholders approved the extension of the Buy-Back to up to 15% of its shares (including any shares bought back prior to that meeting under the Buy-Back) over the 12 months to 10 October 2020. At the 8 October 2020 Annual General Meeting, shareholders approved the extension of the Buy-Back to up to 10% of its shares (including any shares bought back prior to that meeting under the Buy-Back) over the 12 months to 8 October 2021. As at 30 August 2021, Brambles has bought back a total of 158,215,638 shares for a total consideration of A\$1,751.7 million, leaving approximately A\$609.9 million of the Buy Back outstanding.

Brambles is now seeking approval to allow the extension of the Buy-Back to up to 10% of its shares (including any shares bought back prior to the meeting under the current Buy-Back) over the 12 months to 8 October 2021. This will give Brambles flexibility in the conduct of its capital management initiatives should Brambles decide that extending the Buy-Back is in the best interests of shareholders. Approval to extend the Buy-Back under Item 7 does not oblige Brambles to undertake any buy-backs. At this stage, no decision has been made as to whether or not to buy back shares beyond the initial target of up to US\$1.65 billion or, if the Buy-Back is continued, the number of shares to be bought back.

Reason for Shareholder approval

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

Number of shares to be bought back

Between 4 June 2019 and 30 August 2021 (being the latest practicable day prior to the publication of this Notice) Brambles has bought back a total of 158,215,638 shares for a total consideration of A\$1,751.7 million, of which 51,897,671 shares for a total consideration of A\$546.6 million were bought back during the period between the 2020 AGM and 30 August 2021 (representing approximately 3.60% of the Company's issued shares). (No shares have been bought back between 23 June 2021 and the date of this Notice.)

Without approval under Item 7, Brambles' entitlement to buy-back shares on-market would be the difference between the number of shares bought back in the 12 months prior to 10 October 2021 and 10% of the lowest number of Brambles shares on issue in the 12 months prior to that date. Based on the numbers of shares bought back since the 2019 AGM, that entitlement would be capped at approximately 92.4 million shares less the number of shares bought back if any, between 30 August 2021 and the 2021 AGM.

If approval is granted under Item 7, Brambles will be authorised by shareholders to undertake further on-market buy-backs of up to 144,400,000 shares, being approximately 10% of Brambles' shares on issue as at 30 August 2021 (being the latest practicable day prior to the publication of this Notice), over the 12 months from 19 October 2021 to 19 October 2022.

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

Offer price

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

Current price

To provide an indication of the recent market price of Brambles shares, the closing price on 30 August 2021 (being the last practicable day prior to the finalisation of this Notice of Meeting) was A\$11.98. The highest and lowest market sale prices for Brambles shares on the ASX during the previous three months were as follows:

Month	Low	High
June 2021	A\$10.80	A\$11.45
July 2021	A\$11.24	A\$11.73
Up to 30 August 2021	A\$11.54	A\$12.36

Particulars of the terms of the Buy-Back

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

Reasons for the Buy-Back

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

Effect on Brambles

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

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

In making their decision on how to vote on Item 7, shareholders should be aware that any shares bought back by Brambles would result in a reduction in the number of ordinary shares on issue. As at 30 August 2021 (being the last practicable day prior to the finalisation of this Notice of Meeting), Brambles had 1,441,173,102 shares on issue. Given the maximum number of shares that could be bought back under the extended buy-back, it is not expected that the Buy-Back will result in a material change in the control of or liquidity in Brambles shares.

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

As shares will be purchased on-market under any buy-backs, no part of the buy-back price would be treated as a dividend for taxation purposes in the hands of a shareholder and there will be no franking credits attached to the payment of the buy-back price. Provided that Brambles is not franking its ordinary share dividends in the six month period in which any buy-back occurs, the Buy-Back will not have an impact on Brambles' franking account.

Advantages and disadvantages of the Buy-Back

The potential advantages of the Buy-Back include:

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

The potential disadvantages of the Buy-Back include:

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

Directors' interests

As at the date of this Notice of Meeting, the following Directors have an interest in the Buy-Back as they are shareholders of Brambles:

Director	Interest
Graham Chipchase	221,056 ordinary shares
George El-Zoghbi	35,000 ordinary shares
Elizabeth Fagan	20,000 ordinary shares
Tony Froggatt	14,890 ordinary shares
Tahira Hassan	15,000 ordinary shares
Ken McCall	8,925 ordinary shares
Jim Miller	9,450 ordinary shares
John Mullen	Nil
Nessa O'Sullivan	121,288 ordinary shares
Scott Perkins	20,000 ordinary shares
Nora Scheinkestel	19,774 ordinary shares

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

Item 8

Background

The Constitution of Brambles Limited was last amended in November 2010.

Brambles Limited has undertaken a review of the Constitution and proposes some modifications to reflect certain changes to corporate governance practice, the Corporations Act and ASX Listing Rules, and which update certain legacy provisions and outdated terminology. A copy of the Constitution which sets out the proposed amendments is available on the Company's website at brambles.com/annual-general-meetings.

Under section 136 of the Corporations Act, amendments to the Constitution may only be made by a special resolution of shareholders.

Overview of the key proposed amendments to the Constitution

An overview of the key changes proposed to be made to the Constitution are detailed in the table below.

Unless a contrary intention appears, capitalised terms in the table below have the meaning given in the Company's Constitution, these Explanatory Notes or the Company's Notice of Meeting.

Section	Summary of proposed amendment (s)
Definitions	The proposed amendments to the Definitions section update certain outdated terminology and add new definitions including 'Direct Vote', and 'proper ASTC transfer'
Registration of transfers (Article 31)	It is proposed that the Constitution be amended to include a provision clarifying the registration of transfers, including updated language for ASTC transfers, and allowing the Board to apply a holding lock to prevent a transfer of Securities if necessary to comply with the ASX Settlement Operating Rules
Where registration may be refused (Article 32)	It is proposed that the Constitution be amended to outline certain circumstances where registration of Securities may be refused including if it would result in a contravention of applicable law, or if the Securities are subject to forfeiture and where permitted or required to do so by the Act, the Listing Rules or the ASX Settlement Operating Rules
Power of Directors to convene (Article 47)	It is proposed to include an amendment to the Constitution to ensure that any failure by the Directors to give notice of cancellation or postponement of a general meeting does not invalidate the cancellation or postponement or any resolution passed at a postponed general meeting
Business of general meetings (Article 49)	It is proposed to amend the Constitution to further particularise the business of an annual general meeting and to clarify that no person may move at any general meeting either any resolution or amendment to any resolution, except with the approval of the Directors, permission of the chair of the meeting or under the Act
Chair of meetings (Article 51)	As an update to governance procedures, the Chairperson of a general meeting is proposed to be given greater flexibility with respect to the conduct of general meetings
Acting Chair (Article 52)	It is proposed that the Constitution be amended to clarify the circumstances in which an acting chair can be nominated, and eligibility to be acting chair

Section	Summary of proposed amendment (s)
Voting at general meetings (Article 54)	Amendments are proposed including to allow the chair of a general meeting to determine any question to be submitted to the meeting to be determined by poll without first submitting the question to the meeting to be decided by show of hands, and to allow a demand for a poll to be withdrawn
Use of technology (Article 58)	To facilitate the holding of meetings via virtual technology and to provide clarity around the use of technology for the purpose of a general meeting, it is proposed that new Article 58 be inserted into the Constitution to expressly empower the company to hold its general meetings using technology (to the extent permitted by law) and detail certain conditions that apply to general meetings that are held in that way
Representation and voting of members (Article 59)	Amendments are proposed to better clarify the voting rights of members and proxies, including voting on a show of hands and on a poll and the addition of references to voting by Direct Vote
Form of proxy (Article 65)	An amendment is proposed to clarify electronic lodgement of proxy appointments
Form of Direct Vote (Article 67)	The previous provision regarding Direct Voting under Article 54 has been deleted and replaced with a more comprehensive provision, in particular, including setting out the circumstances in which a notice of voting intention is valid
Where proxy is incomplete (Article 69)	The proposed amendment to the Constitution clarifies what is to happen in the event that a proxy appointment is not properly executed or validated, incomplete or unclear
Distributions in kind (Article 103)	The proposed amendment to the Constitution gives the Directors certain discretions in the context of distributions in kind. In the event that a dividend or reduction of capital is by way of distribution of shares or other securities in another corporation, provisions are also proposed to deem that each member is taken to agree to become a shareholder or securityholder of that corporation and to have agreed to be bound by its constitution
Dividend reinvestment plans (Article 107)	The proposed amendments to the Constitution further clarify the rights of members under dividend reinvestment plans

Section	Summary of proposed amendment (s)
Notices (generally) (Article 108)	A number of amendments are proposed to facilitate notice by electronic means and several provisions have been added to clarify when a person becomes bound by documents and when a document is deemed given to a member if the registered address is not known
Joint Holders (Article 110)	The proposed amendment to the Constitution states that the company is not bound to register more than 3 persons as the joint holders of any share, and clarifies the circumstances in which the company may register up to 4 persons as the joint holders of any share
Consequential and Other Amendments (various)	A number of additional minor changes are proposed to be made to the Constitution, including various consequential amendments in order to give effect to the changes summarised above and updates to terminology, and so that the Constitution reflects current law and practice

Recommendation

The Board recommends that shareholders vote in favour of Item 8.

Annexure A - Summary of the Performance Share Plan

Awards are rights to Brambles Limited Shares. Two types of awards can be made under the Performance Share Plan:

1. STI Awards – under which participants who receive a cash annual employment bonus (“STI Cash Award”) in respect of a financial year may also receive a bonus in the form of an award over Brambles Limited Shares. STI Awards may also be granted to employees who do not ordinarily receive an STI Cash Award; and
2. LTI Awards – which are long-term incentives, the vesting of which is subject to performance conditions. The Remuneration Committee of Brambles Limited will determine the number of shares subject to an LTI Award.

When the Remuneration Committee of Brambles Limited makes an award, it will determine whether the award will take the form of a conditional right, a share right and/or a phantom award. A share right, once vested, must be exercised in order for the holder to become unconditionally entitled to the underlying shares. Once a conditional right vests, the holder is unconditionally entitled to the underlying shares without taking any further action. Recipients of phantom awards can only ever receive a cash amount, and cannot obtain the underlying shares in any circumstances.

Eligibility

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

Timing of grants

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

Limits on awards to any one person

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

For all participants, the number of Brambles Limited Shares subject to awards each year will be a specified percentage of their respective base salary for that year divided by the volume weighted average price for the Company’s shares for the five trading days up to and including the date of grant at the time of the grant.

STI Awards

Participants who receive an STI Cash Award in respect of a financial year may also receive a bonus in the form of an award over Brambles Limited Shares (the latter being in the form of an STI Award). STI Awards may also be granted to employees who do not ordinarily receive an STI Cash Award. An STI Award normally only vests two years after grant and if the participant is still employed in the Employer Group. Participants who receive an STI Award will also be entitled to receive payments in respect of the dividends paid by Brambles Limited for the shares underlying their STI Award during the two-year vesting period. These payments will be by way of either cash or shares.

LTI Awards

The Remuneration Committee of Brambles Limited may grant any eligible employee an LTI Award. An LTI Award normally only vests three years after grant, to the extent that the performance condition is met and if the employee is still employed in the Employer Group (see sections below regarding leavers and changes of control). LTI Awards which have not vested at the end of the performance period will lapse.

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

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

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

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

Leaving employment

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

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

Overall limits

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

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

Change of control

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

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

Variations of capital

If there is a variation in Brambles Limited share capital (such as a bonus or rights issue) or if a transaction occurs which would affect the value of awards (for example, a demerger), the Remuneration Committee of Brambles Limited may adjust the number and/or description of shares subject to awards to reflect the variation or transaction in such manner as it considers is appropriate (and subject to the ASX Listing Rules).

Other terms

- An employee is not required to pay anything for the grant of an award unless the Board of Brambles Limited decides otherwise.
- The Board may cancel any Award which has been granted but which has not vested in a number of circumstances, including:
 - if the Board reasonably considers that the Participant has engaged or participated in conduct which adversely affects, or is likely to adversely affect, the Company's financial position or reputation;
 - to protect the financial soundness of the Company;
 - to respond to unforeseen or exceptional events; and
 - as a result of any other subsequent or adverse development following the grant of an Award.
- The Board has discretion to determine that vested awards may be settled in either cash or shares.
- Benefits under the Performance Share Plan will not count for the purposes of an employee's pension or superannuation rights and cannot be transferred, assigned or otherwise disposed of.
- 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.

How to Vote

Voting Methods

Ordinary shareholders can vote in one of the following ways:

- by attending the meeting online and voting using the online voting facility, either in person, by attorney or, in the case of corporate shareholders, by corporate representative;
- by lodging a direct vote electronically by visiting www.votingonline.com.au/bxbagm2021; or
- by appointing a proxy to attend and vote at the meeting on their behalf electronically by visiting www.votingonline.com.au/bxbagm2021.

Shareholders who wish to cast a direct vote or 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).

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/bxbagm2021; or
- if they have elected to cast a direct vote or appoint a proxy using a hard copy of a shareholder voting form, complete and return that form to:
 - Brambles share registry, either by post or hand to Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000; or
 - The facsimile number +61 2 9290 9655,

by 4.00 pm (AEDT) on Sunday, 17 October 2021 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting.

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

Direct Voting Online During the Meeting

Shareholders or proxyholders who wish to 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/337257958> into your browser and then enter:

- the meeting ID, which is 337-257-958;
- your username, which is your Voting Access Code (which is located on the letter dated 6 September 2021 from the Chair); and
- password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the AGM Online User Guide on pages 14 to 17 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 enclosed with this Notice.

Direct Voting Prior to the Meeting

Shareholders have the choice of casting "direct votes" in advance of the AGM as an alternative to appointing a proxy to cast their votes. If you cast a direct vote prior to the AGM you may still attend the meeting online. If you attend the meeting online, your direct vote will not be cancelled unless you cast a direct vote live during the meeting.

To lodge direct votes, shareholders should visit www.votingonline.com.au/bxbagm2021, 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 letter dated 6 September 2021 from the Chair).

Shareholders who 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 this page.

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

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

Proxy Voting

To appoint a proxy, shareholders should visit www.votingonline.com.au/bxbagm2021, 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 letter dated 6 September 2021 from the Chair).

Shareholders who 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 12.

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 Chair of the meeting as your proxy and give them voting instructions, the Corporations Act provides that the Chair 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, 5 and 6, 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, 5 and 6 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, 4, 7 and 8 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, 5 and 6 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, 5 and 6. If you wish to appoint the Chair as proxy with a direction to vote against, or to abstain from voting on Resolutions 2, 5 and 6, you should specify this by completing the "Against" or "Abstain" boxes at www.votingonline.com.au/bxbagm2021 or on the shareholder voting form.

Revocations of proxies

Any revocations of proxies must be made at www.votingonline.com.au/bxbagm2021 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 12, 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 7.00 pm (AEDT) on Sunday, 17 October 2021.

AGM Online User Guide



How to access the meeting

Visit <https://web.lumiagm.com/337257958> 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: 337-257-958

To login, you must have your **Voting Access Code (VAC)**, which can be located on the letter from the Chair dated 6 September 2021, 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

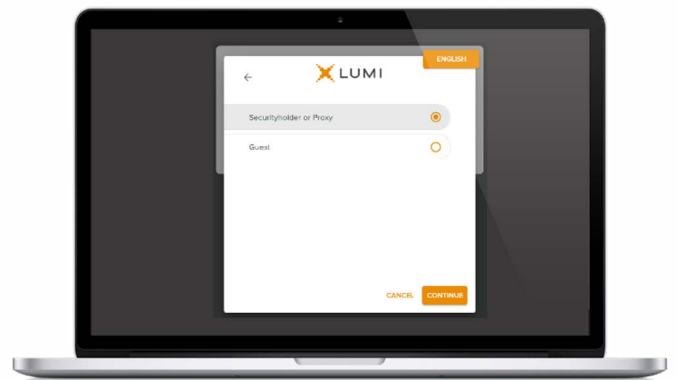
The first page of the platform will ask in what capacity you are joining the meeting.

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 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

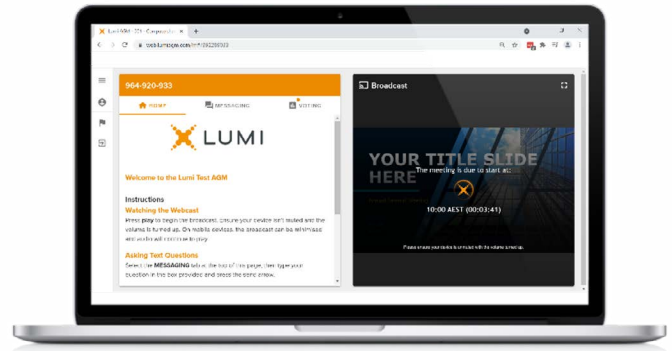
Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

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.

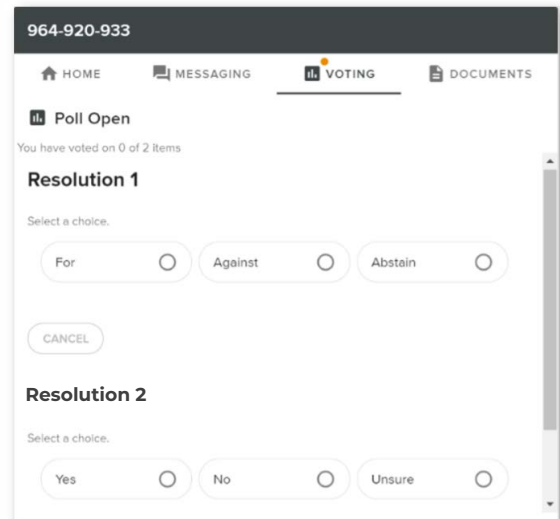
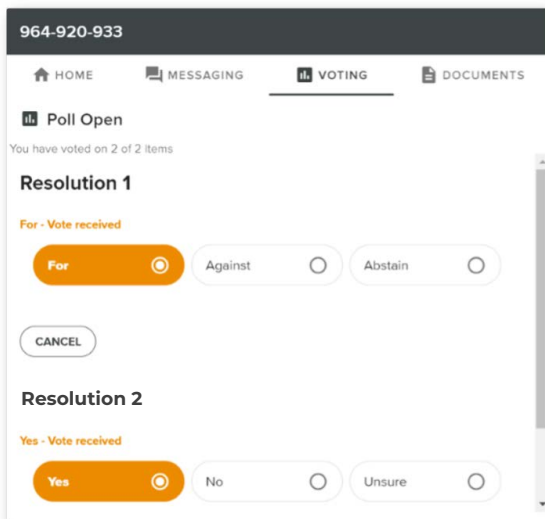
To reduce the webcast to its original size, select the X at the top of the broadcast window.



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.

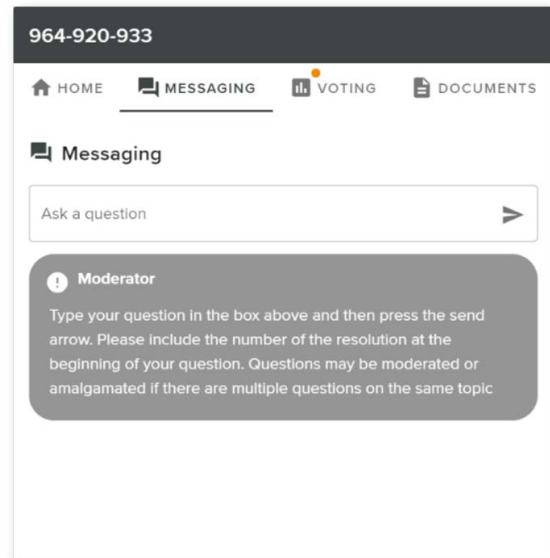
Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.

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.



This meeting is accepting audio questions. Please make sure your browser can access your microphone, fill out the form below and then wait to be connected.

Your Name

Your Topic or Question

Submit Request



Audio Questions

An audio questions line is available to security holders and appointed proxy holders.

To use this service, pause the broadcast before clicking on the link under “Asking Audio Questions”. A new page will open, as shown on the left. Please enter the requested details and click “Submit Request” to join the audio questions queue.

You will hear the meeting while you wait to ask your question.



How to ask a question by telephone

Shareholders and appointed proxies will be able to ask questions during the meeting on the telephone.

If you wish to do this, you will need to contact Brambles share registry, Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia) to pre-register and receive details for the teleconference line by 5.00 pm (AEDT) on Monday 18 October 2021. When you contact Boardroom, for verification purposes, please have your VAC to hand (your VAC is located on the letter from the Chair dated 6 September 2021).

If you would like to ask a question at the AGM:

- Dial into the teleconference number provided to you by Boardroom;
- You will receive a welcome message which will include instructions on how to ask a question;
- At the end of the welcome message, you will be placed in listening mode. You will hear hold music until the AGM starts;
- When the AGM starts, you will be able to listen to the proceedings;

- When the Chair calls for questions, press *1;
- You will be greeted by a moderator who will ask for your VAC to verify your identity;
- You will then be placed in a queue and be able to hear the meeting. When it is your turn to speak, the Chair will invite you to ask your question and you will hear a beep on the line to let you know you are live;
- You can then ask your 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; or
- You can lodge your vote before the meeting – see the “How to Vote” section on pages 12 and 13 for details 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	DOM	Dominican Republic	LBN	Lebanon	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBR	Liberia	REU	Reunion
AGO	Angola	ECU	Ecuador	LBY	Libyan Arab Jamahiriya	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LCA	St Lucia	RUS	Russian
ALA	Aland Islands	ERI	Eritrea	LIE	Liechtenstein	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LKA	Sri Lanka	SAU	Saudi Arabia Kingdom of
AND	Andorra	ESP	Spain	LSO	Lesotho	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LTU	Lithuania	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LUX	Luxembourg	SGP	Singapore
ARG	Argentina	FIN	Finland	LVA	Latvia	SGS	Sth Georgia & Sth Sandwich Isl
ARM	Armenia	FJI	Fiji	MAC	Macao	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAF	St Martin	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAR	Morocco	SLB	Solomon Islands
ATF	French Southern	FRO	Faroe Islands	MCO	Monaco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MDA	Republic Of Moldova	SLC	Sierra Leone
AUS	Australia	GAB	Gabon	MDG	Madagascar	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDV	Maldives	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MEX	Mexico	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MHL	Marshall Islands	SPM	St Pierre And Miquelon
BEL	Belgium	GHA	Ghana	MKD	Macedonia Former Yugoslav Rep	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MLI	Mali	STP	Sao Tome And Principe
BFA	Burkina Faso	GIN	Guinea	MLT	Malta	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MMR	Myanmar	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MNE	Montenegro	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNG	Mongolia	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNP	Northern Mariana Islands	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MOZ	Mozambique	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MRT	Mauritania	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MSR	Montserrat	TCA	Turks & Caicos Islands
BLZ	Belize	GTM	Guatemala	MTQ	Martinique	TCO	Chad
BMU	Bermuda	GUF	French Guiana	MUS	Mauritius	TGO	Togo
BOL	Bolivia	GUM	Guam	MWI	Malawi	THA	Thailand
BRA	Brazil	GUY	Guyana	MYS	Malaysia	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYT	Mayotte	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	NAM	Namibia	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NCL	New Caledonia	TLS	East Timor Democratic Republic of
BUR	Burma	HRV	Croatia	NER	Niger	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NFK	Norfolk Island	TON	Tonga
BWA	Botswana	HUN	Hungary	NGA	Nigeria	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NIC	Nicaragua	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIU	Niue	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NLD	Netherlands	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NOR	Norway	TWN	Taiwan
CHL	Chile	IRL	Ireland	NPL	Nepal	TZA	Tanzania United Republic of
CHN	China	IRN	Iran Islamic Republic of	NRU	Nauru	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NZL	New Zealand	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	OMN	Oman	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	PAK	Pakistan	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAN	Panama	USA	United States of America
COL	Colombia	ITA	Italy	PCN	Pitcairn Islands	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PER	Peru	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PHL	Philippines	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PLW	Palau	WLF	Wallis & Futuna
CUB	Cuba	JPN	Japan	PNG	Papua New Guinea	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	POL	Poland	YEM	Yemen
CYP	Cyprus	KEN	Kenya	PRI	Puerto Rico	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRK	Korea Dem Peoples Republic of	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRT	Portugal	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRY	Paraguay	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PSE	Palestinian Territory Occupied	ZMB	Zambia
DMA	Dominica	KOR	Korea Republic of	PYF	French Polynesia	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait				
		LAO	Lao Pdr				

