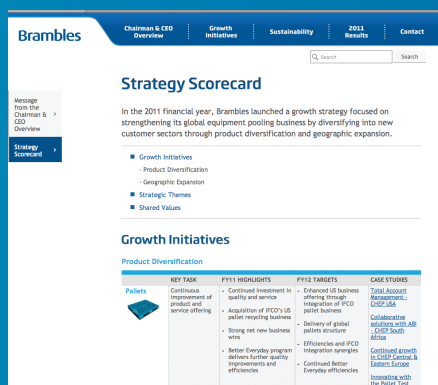


# Brambles

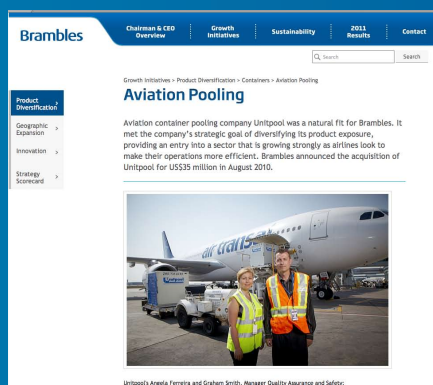
## Annual Review & Notice of Annual General Meeting 2011



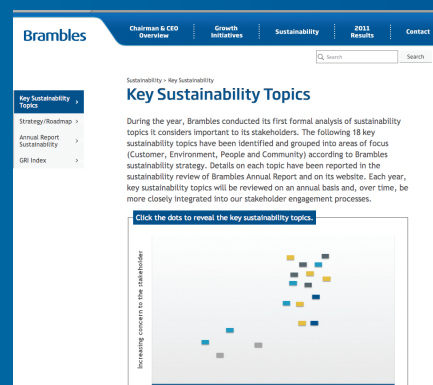
This year we have launched the Brambles shareholder results micro-site, which offers all our 2011 results documents and detailed information on our business operations. You can view the site at: [www.brambles.com/2011review](http://www.brambles.com/2011review)



View the strategy scorecard in detail and access content explaining our growth initiatives in depth.



Read case studies highlighting our successes with customers and other important initiatives around the world.



Read information, analysis and case studies about our performance, strategy and targets for sustainability.

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## 2011 Annual Report

The Annual Report is available by visiting our website [www.brambles.com](http://www.brambles.com) or you may elect to have a copy sent to you by emailing [info@brambles.com](mailto:info@brambles.com)

# Letter from the Chairman

9 September 2011

Dear fellow Shareholder,



Graham Kraehe AO  
Chairman

**I have the pleasure of presenting the Brambles Annual Review. This year, we have also established a new Brambles shareholder results micro-site, referred to on the opposite page, which contains Brambles' 2011 financial results as well as more detailed information about our business. I encourage you to access the information on the micro-site, which represents another step in our plans to improve communications with shareholders.**

Shareholders who have elected not to receive hard copies of Brambles' Annual Report may view the 2011 Annual Report on Brambles' website at [www.brambles.com/2011annualreport](http://www.brambles.com/2011annualreport). If you would like to receive shareholder communications electronically, please use the enclosed form to provide your email address to Brambles' share registry. Shareholders who elect to receive electronic communications will benefit from prompt, convenient and secure delivery. Electronic communications are also environmentally friendly and generate cost savings.

Brambles' 2011 Annual General Meeting will be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Thursday, 10 November 2011, commencing at 2.00 pm (AEDT). The Notice of Annual General Meeting is included in this booklet from page 8 onwards.

Most of the items of business in the Notice will be familiar to you, including the motion to adopt the Remuneration Report. Additionally, the Board is proposing some amendments to Brambles' 2006 Performance Share Plan. These relate to reducing the vesting periods from three to two years for short term incentive share awards granted under the plan, giving the Board the discretion to "clawback" unvested share awards in certain circumstances and simplifying the good leaver provisions of that plan. Amendments are also being proposed to the all employee MyShare Plan. These simplify the good leaver provisions of that plan and give the Board discretion to change the matching ratio for the first A\$1,000 worth of contributions made by a participant under the plan. Full details of these proposals are set out in the Explanatory Notes to the Notice.

## Letter from the Chairman – Continued

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

Shareholders who cannot attend the meeting in person have the choice of casting "direct votes" or appointing a proxy to cast their votes. I encourage you to cast your direct vote or register your proxy appointment using the share registry's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Alternatively, please complete and mail the enclosed shareholder voting form in the reply paid envelope provided, or return it to the share registry by fax.

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

Under new legislation which took effect on 1 August 2011, Directors are prohibited from voting their personal interests on the resolution adopting the Remuneration Report.


Brambles' Executive Directors are also excluded from voting their personal interests on the resolutions concerning the 2006 Performance Share Plan and the MyShare Plan under the ASX Listing Rules. Non-executive Directors intend to cast the votes arising from their own beneficial shareholdings in favour of these resolutions.

If I or any of my fellow Directors are appointed as a proxy we will, of course, vote in accordance with any instruction given to us. Under the new legislation, Brambles' Directors and key management personnel, and their closely related parties, are restricted from voting undirected proxies on the resolutions adopting the Remuneration Report or those relating to the 2006 Performance Share Plan. If you wish to appoint any Brambles Directors (other than myself) or other members of key management personnel as your proxy, please give them instructions as to how to vote by completing the "For", "Against" or "Abstain" boxes for each resolution on the shareholder voting form. Please note that if you appoint me as your proxy in relation to resolution 2 (to adopt the Remuneration Report) but do not complete any of those boxes, as stated on the shareholder voting form, you will be deemed to be directing me to vote in favour of resolution 2. Full details are in the "How to Vote" section of this Notice.

As in previous years, voting at the meeting will be conducted on a poll.

Shareholders are invited to join the Board for afternoon tea at the conclusion of the Annual General Meeting. If you plan to attend, please bring the enclosed shareholder voting form to facilitate your registration. I look forward to seeing as many of you as possible on the day.

Yours sincerely



Graham Kraehe AO  
Chairman



# Financial Highlights

In the 2011 financial year, Brambles delivered increased sales revenue, profit and margins despite challenging economic conditions, with a three-month contribution from IFCO, acquired in March 2011, and a strong rate of new business wins across the group.

Year ended 30 June, US\$M	2011	2010	Change (actual FX)	Change constant FX*
Sales revenue	4,672.2	4,146.8	13%	9%
Underlying profit	857.2	733.4	17%	12%
Significant items	(48.0)	(8.9)	-	-
Operating profit	809.2	724.5	12%	8%
Earnings per share (US cents)	32.9	31.8	3%	0%
Dividends per share (Australian cents)	26.0	25.0	4%	4%

\*Brambles calculates constant FX by translating both current and comparable period results into US dollars at the exchange rates applicable during the prior corresponding period.

For full results details and analysis, please refer to the 2011 Annual Report, available on the Brambles website.




## Global Presence






# Growth Strategy Scorecard 2011

In the 2011 financial year, Brambles launched a growth strategy focused on strengthening its global equipment pooling business by diversifying into new customer sectors through product diversification and geographic expansion.

## Product Diversification

	KEY TASK	FINANCIAL YEAR 2011 HIGHLIGHTS	FINANCIAL YEAR 2012 TARGETS
<b>Pallets</b> 	Continuous improvement of product and service offering	<ul style="list-style-type: none"> <li>- Continued investment in quality and service</li> <li>- Acquisition of IFCO's US pallet recycling business</li> <li>- Strong net new business wins</li> <li>- Better Everyday program delivers further quality improvements and efficiencies</li> </ul>	<ul style="list-style-type: none"> <li>- Enhanced US business offering through integration of IFCO pallet business</li> <li>- Delivery of global pallets structure</li> <li>- Efficiencies and IFCO integration synergies</li> <li>- Continued Better Everyday efficiencies</li> </ul>
<b>RPCs</b> 	Continuous improvement of product and service offering	<ul style="list-style-type: none"> <li>- Acquisition of leading RPC business, IFCO</li> <li>- Creation of global RPC business unit</li> <li>- Continued product innovation</li> <li>- Strong customer growth</li> </ul>	<ul style="list-style-type: none"> <li>- Continued strong growth and investment in RPCs worldwide</li> <li>- Synergies and growth from IFCO/CHEP integration</li> </ul>
<b>Containers</b> 	Grow domestic and intercontinental revenue streams in specialist container sectors	<ul style="list-style-type: none"> <li>- Launch of automotive business in USA</li> <li>- Investment in intermediate bulk container business</li> <li>- Acquisition of aviation container pooling business</li> </ul>	<ul style="list-style-type: none"> <li>- Growth of USA and global automotive businesses</li> <li>- Identification of further growth opportunities in IBCs</li> <li>- Strong growth and holistic service offering in aviation</li> </ul>

## Geographic Expansion

KEY TASK	FINANCIAL YEAR 2011 HIGHLIGHTS	FINANCIAL YEAR 2012 TARGETS
<p><b>Participate in supply chain modernisation in Asia</b></p> 	<ul style="list-style-type: none"> <li>- Increased palletisation of Chinese and Indian grocery sectors</li> <li>- Strong growth in automotive business in Asia</li> <li>- CHEP South-East Asia continued growth</li> </ul>	<ul style="list-style-type: none"> <li>- Continued penetration of CHEP solutions in all markets</li> <li>- Increased investment in the pallets and automotive businesses</li> </ul>
<p><b>Roll out pooling solutions in EMEA emerging regions</b></p> 	<ul style="list-style-type: none"> <li>- Continued penetration of pallets business in Central and Eastern Europe</li> <li>- Strong growth and product diversification in South Africa</li> <li>- Continued expansion in Middle East business</li> </ul>	<ul style="list-style-type: none"> <li>- Establishment of RPC business in Central and Eastern Europe</li> <li>- Further pallets business expansion into new countries</li> <li>- Continued support of customers' expansion</li> </ul>
<p><b>Expand our offering into Latin America</b></p> 	<ul style="list-style-type: none"> <li>- Strong growth in pallets in Brazil, Argentina and Chile</li> <li>- Establishment of South American RPC presence through IFCO</li> <li>- IBC presence in Mexico through CAPS</li> </ul>	<ul style="list-style-type: none"> <li>- Ongoing expansion into new countries</li> <li>- Identification of further opportunities in automotive, IBC and RPC</li> <li>- Continued support of customers' expansion</li> </ul>

# Case Studies



Guilherme Pereira, Operations Manager, Unilever Brazil and CHEP's Pedro Moreira at Unilever's distribution warehouse near Sao Paulo, Brazil.

## CHEP Brazil & Unilever

As the provider of branded health and wellbeing products which are used over two billion times every day by consumers worldwide, Unilever has always played an important role in CHEP's story, and today the two companies work together on six continents.



Coca-Cola's Karthi Naicker and CHEP's Estée Grobler at the ABI Bottling Plant in Johannesburg, South Africa.

## CHEP South Africa & ABI

When CHEP South Africa was presented with an opportunity to pitch for a pallet pooling and service solution to Amalgamated Beverage Industries (ABI), the soft drink division of South African Breweries Limited and Coca-Cola South Africa's biggest bottling partner, it knew the right approach was to focus on the total cost of the customer's supply chain.



IFCO's Doug Hoover at Cal Giant's strawberry fields in Watsonville, California, USA.

## IFCO & Kroger

Brambles' acquisition of IFCO Systems in the 2011 financial year put the company in a strong position to meet growing demand from retailers in the USA to replace disposable one-way packaging with reusable plastic crates (RPCs).



Unitpool's Angela Ferreira and Graham Smith; Manager Quality Assurance and Safety; Handlex, at Toronto Airport, Canada.

## Aviation pooling

Aviation container pooling company Unitpool was a natural fit for Brambles. It met the company's strategic goal of diversifying its product exposure, providing an entry into a sector that is growing strongly as airlines look to make their operations more efficient. Brambles announced the acquisition of Unitpool for US\$35 million in August 2010.

> Go to the 2011 micro-site for full case studies and more information about our growth initiatives.



# Innovation

“We believe in a culture of innovation” is one of Brambles’ five shared values, and innovation is integral to our growth strategy.

Whether incremental or step-change, innovation involves implementing new ideas to create value for customers and for Brambles.



The CHEP Pallet Test Track in Orlando, Florida, USA.

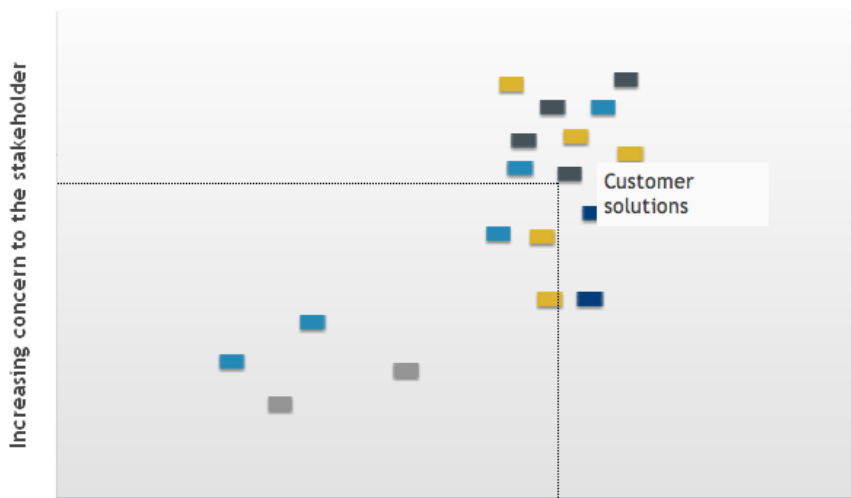
## Pallet Test Track

When it comes to evaluating new pallet concepts or design modifications that might benefit customers, CHEP has historically relied upon a combination of its Innovation Centre in Orlando, Florida, and customer field trials.

> Go to the 2011 micro-site for more information and case studies about our innovation strategy.  
[www.brambles.com/2011review](http://www.brambles.com/2011review)

# Sustainability

Brambles believes it makes a positive contribution to sustainable business practices. It aims to integrate sustainability into the way it does business and the value proposition it offers to customers, employees and shareholders.



Influence of topic in achieving Brambles corporate and sustainability strategies

An example of Brambles key sustainability topics matrix.

During the 2011 financial year, the company developed a key sustainability topics matrix to assist in identifying and prioritising sustainability activities through the representative eyes of its stakeholders.

> Go to the 2011 micro-site for more information on our key sustainability topics and our sustainability strategy roadmap.  
[www.brambles.com/2011review](http://www.brambles.com/2011review)

# NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the 2011 Annual General Meeting of the shareholders of Brambles Limited will be held at The Wesley Theatre, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Thursday, 10 November 2011, commencing at 2.00 pm Australian Eastern Daylight Savings Time (AEDT) for the purpose of transacting the items of business set out below. Registration will open at 1.00 pm (AEDT).

In this Notice and Explanatory Notes, **Brambles**, or the **Company**, refers to Brambles Limited, and **Group** refers to Brambles Limited and the entities it controlled at the end of, or during, the year ended 30 June 2011.

## 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 2011.

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 2011."

Please refer to the instructions in the How to Vote section of this Notice on pages 25 to 27 for details of how to appoint a proxy for this resolution.

### RE-ELECTION OF DIRECTOR

The following Director is to retire by rotation and, being eligible, submits himself for re-election as a Director of Brambles.

3. "That Mr Anthony Grant Froggatt be re-elected to the Board of Brambles."

## SHARE PLANS

### Amendments to the Brambles Limited 2006 Performance Share Plan

4. "That the Brambles Limited 2006 Performance Share Plan, as amended in the manner described in the Explanatory Notes accompanying this Notice of Meeting (the **Amended Performance Share Plan**), and the issue of shares under the Amended Performance Share Plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 9."

### Amendments to the Brambles Limited MyShare Plan

5. "That the Brambles Limited MyShare Plan, as amended in the manner described in the Explanatory Notes accompanying this Notice of Meeting (the **Amended MyShare Plan**), and the issue of shares under the Amended MyShare Plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 9."

### Participation of Executive Directors in the Amended Performance Share Plan

6. "That the participation by Mr Thomas Joseph Gorman until 10 November 2014 in the Amended 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."

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7. “That the participation by Mr Gregory John Hayes until 10 November 2014 in the Amended 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 Directors in the Amended MyShare Plan

8. “That the participation by Mr Thomas Joseph Gorman until 10 November 2014 in the Amended 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.”

9. “That the participation by Mr Gregory John Hayes until 10 November 2014 in the Amended 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

Brambles will disregard any votes cast on resolutions 4 to 9 inclusive by:

- Mr Thomas Joseph Gorman;
- Mr Gregory John Hayes; or

- any other Director of Brambles (except a Director who is ineligible to participate in any employee incentive scheme in relation to Brambles<sup>1</sup>), and by any of their associates.

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 by the Chairman of the meeting as proxy for a shareholder who is entitled to vote, in accordance with a direction on the shareholder voting form to vote as the proxy decides.

Please refer to the instructions in the How to Vote section of this Notice on pages 25 to 27.

By order of the Board  
Brambles Limited

Registered Office  
Level 40, Gateway  
1 Macquarie Place  
Sydney NSW 2000



Robert Gerrard  
COMPANY SECRETARY  
9 September 2011

<sup>1</sup> All of Brambles' Non-executive Directors are ineligible to participate in the 2006 Performance Share Plan and MyShare Plan.

# NOTICE OF MEETING - EXPLANATORY NOTES

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

## ITEM 1

### FINANCIAL STATEMENTS

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting (AGM) of shareholders. The 2011 Brambles Annual Report has been posted on the Brambles website at [www.brambles.com/2011annualreport](http://www.brambles.com/2011annualreport). Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the 2011 Annual Report or about the management of Brambles generally.

## ITEM 2

### REMUNERATION REPORT

Section 250R(2) of the Corporations Act 2001 (Cth) (the Act) requires a resolution that the Remuneration Report be adopted 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 40 to 55 of the 2011 Annual Report, which has been posted on the Brambles website. The Remuneration Report sets out Brambles' remuneration policy and reports the remuneration arrangements in place for Executive Directors, Non-executive Directors and certain senior executives whose remuneration arrangements are required to be disclosed.

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

## ITEM 3

### RE-ELECTION OF DIRECTOR

Tony Froggatt retires by rotation and offers himself for re-election. The Board carried out a review of Tony's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. Tony 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. Page 28 of the Annual Report contains further information on the independence of Directors.

Tony's brief biographical details follow:



**TONY FROGGATT**  
INDEPENDENT NON-  
EXECUTIVE DIRECTOR

*Member of the Nominations  
Committee and the  
Remuneration Committee*

Joined Brambles as a Non-executive Director in June 2006. Currently a non-executive director of Billabong International Limited and Coca-Cola Amatil Limited. Previously, he was a non-executive director of AXA Asia Pacific Holdings Limited and was Chief Executive of Scottish & Newcastle plc from May 2003 to October 2007. Tony began his career with the Gillette Company and has held a wide range of sales, marketing and general management positions in many countries with major consumer goods companies including HJ Heinz, Diageo and Seagram. He holds a Bachelor of Laws degree from Queen Mary College, London and an MBA from Columbia Business School, New York. Age 63.

## ITEM 4

### AMENDMENTS TO THE BRAMBLES LIMITED 2006 PERFORMANCE SHARE PLAN

At the Extraordinary General Meeting of the Company held on 9 November 2006, shareholders approved the Brambles Limited 2006 Performance Share Plan and the issue of awards, which are rights to the Company's



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shares (**Awards**), under that plan. At the AGM of the Company held on 25 November 2008, shareholders approved amendments to the 2006 Performance Share Plan and on 18 November 2009, the Board made a minor amendment to that plan. The 2006 Performance Share Plan, together with the above amendments is called the **Performance Share Plan** in these Explanatory Notes.

During the year, the Remuneration Committee (**Committee**) reviewed the terms of the Performance Share Plan. As a result of that review, the Committee recommended that certain amendments be made to the Performance Share Plan. The proposed amendments only affect certain provisions (as detailed below) and all other provisions of the Performance Share Plan remain the same.

A summary of the proposed amendments to the Performance Share Plan (the **Amended Performance Share Plan**), and the reasons for them, are as follows:

- A change in the vesting period for short term incentive (**STI**) Awards from three to two years. Under the Performance Share Plan, both STI Awards and long term incentive (**LTI**) Awards are made. Both these Awards currently have a three year vesting period. This amendment is being proposed to provide a staggered vesting period between STI Awards and LTI Awards, thereby providing for better executive motivation. It is also consistent with the most common practice of ASX Top 50 companies and will balance the longer term vesting practice of Europe with the USA practice of immediate or short term vesting of share based incentives. The vesting period for LTI Awards will remain at three years, subject to satisfaction of the performance conditions to which they are subject;
- Amendment of the provisions of the Performance Share Plan which set out the circumstances in which Participants who leave the employment of a Group company may retain Awards which have been granted to them, but which have not vested (known as the “**good leaver**” provisions). Under the proposed amendments, the good leaver

provisions will apply to all Participants who leave the employment of a Group company for any reason except those who resign or who are terminated for gross misconduct or poor performance. This amendment is being proposed to clarify the application of the current good leaver provisions of the Performance Share Plan; and

- The insertion of a “clawback” clause granting the Board discretion to cancel any Awards granted to a participant in the Performance Share Plan (**Participant**) but which have not vested, 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. The types of conduct which would enable the Board to cancel a Participant’s unvested Awards include any misrepresentation or material misstatement of the Company’s financial position due to error or omission by the Participant, or negligence of the Participant.

A clean copy of the existing Performance Share Plan rules and a marked up copy of the Amended Performance Share Plan rules are on [www.brambles.com](http://www.brambles.com).

Each year, the Company makes annual grants of Awards under the Performance Share Plan. These grants are usually made shortly after the release of the Company’s full-year financial statements. In line with this practice, the Board has approved the grant of Awards for the 2012 financial year and those Awards were made on 6 September 2011 (**2012 Awards**). As the proposed amendments to the Performance Share Plan will not take effect unless and until they are approved by shareholders at the AGM, the 2012 Awards were granted on the following basis:

- the current terms of the Performance Share Plan apply to the 2012 Awards; and
- if the proposed amendments to the Performance Share Plan are approved by shareholders at the AGM, the terms of the 2012 Awards will be deemed to be amended to incorporate those amendments.

# NOTICE OF MEETING - EXPLANATORY NOTES - CONTINUED

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Australian Securities Exchange (ASX) Listing Rule 7.1 requires shareholder approval if a company intends to issue equity securities (which includes the grant of Awards) representing more than 15% of its issued capital in any 12 month period unless an exception applies. The applicable exception is contained in ASX Listing Rule 7.2, exception 9, which applies where shareholder approval of the grant of securities under an employee incentive scheme is obtained within three years before the grant of the securities.

As the proposed amendments to the Performance Share Plan comprise changes to certain of its material terms, shareholder approval is being sought for the amendments and the issue of Awards under the Amended Performance Share Plan. The authority granted by resolution 4 would mean that the Company can grant Awards under the Amended Performance Share Plan without detracting from its ability to otherwise issue shares or other securities up to the limit permitted by the ASX Listing Rules.

ASX Listing Rule 7.2 requires this Notice of Meeting to include the following specified information in relation to the Awards to be granted under the Amended Performance Share Plan:

## **A summary of the terms of the Amended Performance Share Plan**

See Annexure A to these Explanatory Notes.

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

As at 7 September 2011, being the latest practicable day prior the publication of this Notice of Meeting, 9,740,078 Awards have been granted under the current Performance Share Plan. No Awards have been granted under the Amended Performance Share Plan, however 4,545,557 Awards, being the 2012 Awards, will be deemed granted under the Amended Performance Share Plan if and when the proposed amendments are approved by shareholders.

## **A voting exclusion statement**

Please see the Voting Exclusion Statement for Resolutions 4 to 9 in the Notice of Meeting.

Noting the interests of Tom Gorman and Greg Hayes, the independent Directors of the Board unanimously recommend the approval of the amendments to the Performance Share Plan.

## **ITEM 5**

### **AMENDMENTS TO THE BRAMBLES LIMITED MYSHARE PLAN**

The Brambles Limited MyShare Plan (the **MyShare Plan**) is a global employee contribution and matching plan. A summary of the MyShare Plan is set out in Annexure B to these Explanatory Notes. That summary explains the meaning of the terms “**Acquired Shares**”, “**Matching Shares**”, “**Dividend Shares**” and “**matching ratio**” used in this Explanatory Note on item 5.

At the AGM of the Company held on 25 November 2008, shareholders approved the MyShare Plan and the issue of shares under that plan for the purpose of ASX Listing Rule 7.2, exception 9.

During the year, the Committee reviewed the terms of the MyShare Plan. As a result of that review, the Committee recommended that certain amendments be made to the MyShare Plan. The proposed amendments only affect certain provisions (as detailed below) and all other provisions of the MyShare Plan will remain the same.

A summary of the proposed amendments to the MyShare Plan (**Amended MyShare Plan**) and the reasons for them are as follows:

- Amendment of the provisions of the MyShare Plan which set out the circumstances in which participants in the MyShare Plan (**MyShare Participants**) who leave the employment of a Group company may retain the Matching Shares which have been issued to them under the plan (known as the “**good leaver**” provisions). Under the proposed amendments, the good leaver provisions will apply to all MyShare Participants who leave the employment of a Group company for any reason except those who resign or are terminated for gross misconduct or poor performance. This amendment is being proposed to clarify the application of the

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current good leaver provisions of the MyShare Plan; and

- Provision of a discretion to the Board to increase the maximum matching ratio from 1:1 to 2:1 for the first A\$1,000 annual MyShare Participant contribution to the MyShare Plan, and a matching ratio of 1:1 for all contributions thereafter. When the MyShare Plan was introduced in 2008, one of the objectives was to increase the proportion of employees who hold shares in the Company. This amendment is being proposed to help encourage higher levels of participation in the MyShare Plan from Brambles' general employee population. It is the Board's intention that it not exercise this discretion in favour of Executive Directors who participate in the MyShare Plan.

A clean copy of the existing MyShare Plan rules and a marked up copy of the Amended MyShare Plan rules are available on [www.brambles.com](http://www.brambles.com).

ASX Listing Rule 7.1 requires shareholder approval if a company intends to issue equity securities (which includes the issue of Acquired Shares, Dividend Shares and Matching Shares (collectively, **Shares**) representing more than 15% of its issued capital in any 12 month period, unless an exception applies. The applicable exception is contained in ASX Listing Rule 7.2, exception 9, which applies where shareholder approval of the issue of securities under an employee incentive scheme is obtained within three years before the issue of the securities.

As the proposed amendments to the MyShare Plan comprise changes to certain of its material terms, shareholder approval is being sought for the amendments and the issue of Shares under the Amended MyShare Plan. The authority granted by resolution 5 would mean that the Company can issue Shares under the Amended MyShare Plan without detracting from its ability to otherwise issue shares or other securities up to the limit permitted by the ASX Listing Rules.

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

### **A summary of the terms of the Amended MyShare Plan**

See Annexure B to these Explanatory Notes.

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

As at 7 September 2011, being the latest practicable day prior to the publication of this Notice of Meeting, 44,951 Dividend Shares and 533,814 Matching Shares have been issued under the current MyShare Plan. (In addition, 1,485,674 Acquired Shares have been purchased on-market.) No Acquired Shares, Dividend Shares or Matching Shares have yet been issued under the Amended MyShare Plan.

### **A voting exclusion statement**

Please see the Voting Exclusion Statement for Resolutions 4 to 9 in the Notice of Meeting.

Noting the interests of Tom Gorman and Greg Hayes, the independent Directors of the Board unanimously recommend the approval of the amendments to the MyShare Plan.

## **ITEMS 6 AND 7**

### **PARTICIPATION OF EXECUTIVE DIRECTORS IN THE AMENDED PERFORMANCE SHARE PLAN**

At the 18 November 2010 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for grants of Awards under the Performance Share Plan to Tom Gorman and Greg Hayes, each an Executive Director, until 18 November 2013. Approval for the purposes of ASX Listing Rule 10.14 is only available if there has been no change to the material terms of the plan.

As the Company wishes to amend the Performance Share Plan (as described in item 4 above), a fresh shareholder approval is being sought for the issue of Awards to Tom Gorman and Greg Hayes under the Amended Performance Share Plan, if approval of the amendments to the Performance Share Plan under resolution 4 is obtained.

ASX Listing Rule 10.14 requires shareholder approval for an issue of securities (which includes the grant of Awards) to a director under an employee incentive scheme.

# NOTICE OF MEETING - EXPLANATORY NOTES - CONTINUED

Shareholder approval is therefore being sought under this rule.

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the Awards to be granted to Tom Gorman and Greg Hayes under the Amended Performance Share Plan:

(a) The maximum number of securities that may be acquired by Tom Gorman and Greg Hayes including the formula (if one is used) for calculating the number of securities to be issued - the number of Awards that will be granted to Tom Gorman and Greg Hayes each year under the terms of their service agreements will be a specified percentage of their total fixed remuneration<sup>2</sup> (being a fixed annual amount within which the relevant executive has flexibility as to the mix of cash and benefits) or base salary (as applicable) 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 (the **Formula**).

The number of Awards to be granted to Tom Gorman and Greg Hayes will be determined in accordance with the Formula at the time of the relevant grant. Depending on the actual performance against annual targets, the face value of STI Awards made to Tom Gorman and Greg Hayes will be determined using the numbers in the following table (expressed as a percentage of their total fixed remuneration or base salary):

STI Awards <sup>1</sup> : Performance Against Annual Targets	2012 Awards <sup>2</sup> T J Gorman % of total fixed remuneration	2013 Awards <sup>3</sup> onwards T J Gorman % of base salary	2012 Awards onwards G J Hayes % of base salary
Threshold	24	35	35
Target	45	60	60
Maximum	67	90	90

1 STI Awards are short term incentive Awards, which are subject to a time performance condition.

LTI Awards are long term incentive Awards, which are subject to a time performance condition and are measured half and half against the performance conditions set out below:

- half of the LTI Awards are measured on relative total shareholder return performance; and
- the other half of the LTI Awards are measured on a combination of sales revenue compound annual growth rate with a Brambles Value Added (BVA) hurdle. BVA represents the value generated by a business over and above the cost of capital used to generate that value, as advised by the Board for each financial year.

2 With effect from 1 October 2011, Tom Gorman will move from a total fixed remuneration package to a base salary package. Of the 2012 Awards granted to Tom Gorman on 6 September 2011, the STI Awards were calculated by reference to his total fixed remuneration in the 2011 financial year and the LTI Awards were calculated by reference to his base salary.

3 Awards for the 2013 financial year.

The face value of LTI Awards<sup>1</sup> made to Tom Gorman<sup>2</sup> and Greg Hayes will be 130% of base salary for the 2012 Awards onwards. As noted in the explanatory note for item 4, the 2012 Awards were granted on 6 September 2011 on the following basis:

- the current terms of the Performance Share Plan apply to the 2012 Awards; and
- if the proposed amendments to the Performance Share Plan are approved by shareholders at the AGM, the terms of the 2012 Awards will be deemed to be amended to incorporate those amendments.

The number of 2012 Awards granted to Tom Gorman and Greg Hayes are shown in the table in section (c) below.

(b) The price (including a statement whether the price will be, or will be based on, the market price) or the formula for calculating the price for each security to be acquired under the Amended Performance Share Plan - see the Formula set out above which is based on the market price of the Company's shares. The volume weighted average price used to calculate the number of 2012 Awards was A\$6.6281. Tom Gorman and Greg Hayes are not required to pay anything for the grant of an Award unless the Board determines otherwise.

(c) The names of all directors and their associates who received securities under the Performance Share Plan since the last approval, the number of securities received and the acquisition price for each security - Tom Gorman and Greg Hayes have acquired securities under the Performance Share Plan as follows:



Director	Type of Awards	Date of grant	Number of share rights
T J Gorman	STI	24/11/2010	116,569
T J Gorman	LTI	24/11/2010	328,902
G J Hayes	STI	24/11/2010	58,879
G J Hayes	LTI	24/11/2010	270,262
T J Gorman	STI	06/09/2011	151,305
T J Gorman	LTI	06/09/2011	392,268
G J Hayes	STI	06/09/2011	150,221
G J Hayes	LTI	06/09/2011	274,588

No consideration was payable for any of the above Awards.

- (d) The names of all directors and their associates entitled to participate in the Amended Performance Share Plan - Tom Gorman and Greg Hayes are the only Directors currently entitled to participate in the Amended Performance Share Plan.
- (e) A voting exclusion statement - see Voting Exclusion Statement for Resolutions 4 to 9 in the Notice of Meeting. You should also read the instructions in the How to Vote section of this Notice on pages 25 to 27.
- (f) The terms of any loan in relation to the acquisition of the securities - this is not applicable.
- (g) Details of any securities issued under the Amended Performance Share Plan will be published in each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14.

Any Directors or their associates, other than Tom Gorman and Greg Hayes, who become entitled to participate in the Amended Performance Share Plan after the approval of resolutions 6 and 7 may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

Noting the interests of Tom Gorman and Greg Hayes, their participation in the Amended 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 Amended Performance Share Plan may be issued to Tom Gorman and Greg Hayes until 10 November 2014.

## ITEMS 8 AND 9

### PARTICIPATION OF EXECUTIVE DIRECTORS IN THE AMENDED MYSHARE PLAN

At the 18 November 2010 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for the issue of Shares under the MyShare Plan to Tom Gorman and Greg Hayes, each an Executive Director, until 18 November 2013. Approval for the purposes of ASX Listing Rule 10.14 is only available if there has been no change to the material terms of the plan.

As the Company wishes to amend the MyShare Plan (as described in item 5), a fresh shareholder approval is being sought for the issue of Shares to Tom Gorman and Greg Hayes under the Amended MyShare Plan, if approval of the amendments to the MyShare Plan under resolution 5 is obtained.

ASX Listing Rule 10.14 requires shareholder approval for an issue of securities to a director under an employee incentive scheme. Shareholder approval is therefore being sought under this rule.

ASX Listing Rule 10.15A requires the following specified information to be disclosed in relation to the Shares to be issued to Tom Gorman and Greg Hayes under the Amended MyShare Plan:

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

$$(A\$5,000/12)/MP$$
 where MP is the market price of Brambles shares acquired on the ASX on the last trading day of the relevant month during

# NOTICE OF MEETING - EXPLANATORY NOTES - CONTINUED

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 the relevant Executive Director contributes the maximum amount of A\$5,000 for that year, that the market price (i.e. MP in the MyShare Formula) of Brambles shares on the last trading day of each month of that year is A\$6.61, (being the closing price of those shares on 7 September 2011, the latest practicable day prior the publication of this Notice of Meeting) and that the matching ratio is 1:1 (it is not the Board's intention to exercise its discretion to set the matching ratio at 2:1 for the for the first A\$1,000 of contributions for Executive Directors who participate in the plan).  
 Monthly contribution = A\$5,000/12 = A\$416.67

Number of Acquired Shares for MyShare Plan year = A\$416.67/A\$6.61 x 12 = 756

Number of Matching Shares for MyShare Plan year = 756

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

- (b) The price (including a statement whether the price will be, or will be based on, the market price) or the formula for calculating the price for each security to be acquired under the Amended MyShare Plan - see the MyShare Formula set out above which is based on the market price of the Company's shares.
- (c) The names of all directors and their associates who received securities under the MyShare Plan since the last approval, the number of securities received and the acquisition price for each security - Tom Gorman has acquired Shares under the MyShare Plan as follows:

Type of Security	Number of Shares or Rights	Acquisition Price (A\$)
Acquired Shares	61	6.81
Acquired Shares	59	7.09
Acquired Shares	58	7.16
Acquired Shares	59	7.03
Acquired Shares	59	7.08
Matching Shares	659	0.00
Dividend Shares	28	6.70
Acquired Shares	61	6.82
Acquired Shares	57	7.31
Acquired Shares	59	7.12
Acquired Shares	60	6.93
Acquired Shares	63	6.63
Matching Share Rights awarded	596	Nil

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

- (d) The names of all directors and their associates entitled to participate in the Amended MyShare Plan - Tom Gorman and Greg Hayes are the only Directors currently entitled to participate.
- (e) A voting exclusion statement - see Voting Exclusion Statement for Resolutions 4 to 9 in the Notice of Meeting.
- (f) The terms of any loan in relation to the acquisition of the securities - this is not applicable.
- (g) Details of any securities issued under the Amended 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, other than Tom Gorman and Greg Hayes, who become entitled to participate in the Amended MyShare Plan after the approval of Resolutions 8 and 9 may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

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Noting the interests of Tom Gorman and Greg Hayes, their participation in the Amended MyShare Plan, being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board. If approved, securities may only be issued to Tom Gorman and Greg Hayes until 10 November 2014.

# NOTICE OF MEETING - ANNEXURE A

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## SUMMARY OF THE AMENDED PERFORMANCE SHARE PLAN

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

- (a) STI Awards - under which participants who receive a cash annual employment bonus 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 a cash bonus; and
- (b) 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 (**Company**) 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 ( <b>Employer Group</b> ) 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.
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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.
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Limits on awards to any one person	<p>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 times their total fixed remuneration. However, the Remuneration Committee of Brambles Limited may increase this limit to three times total fixed remuneration in exceptional circumstances.</p> <p>For all participants, the number of Brambles Limited shares subject to awards each year will be a specified percentage of their respective total fixed remuneration 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.</p> <p>The limit on individual participation will be calculated on the same basis as that used to calculate the number of shares subject to an award.</p>
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STI Awards	Participants who receive a cash annual employment bonus 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 a cash bonus. An STI Award normally only vests two years after grant and if the participant is still employed in the Employer Group.
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## 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 (**performance period**), 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.

Half of the LTI Awards will be measured by the following relative total shareholder return (**TSR**) performance condition over the performance period: 40% of LTI Awards will vest if Brambles Limited's relative TSR performance over the performance period equals the TSR of the median ranked ASX100 company; 100% of the LTI Award will vest for outperformance of the TSR of the median ranked ASX100 company by 25% over the performance period; and if Brambles Limited's TSR performance is between these two levels, the LTI Award will vest on a pro-rata straight line basis. 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.

The performance condition for the other half of the LTI Awards will be 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 are underpinned by Brambles Value Added (**BVA**) hurdles to ensure quality of earnings is maintained at a strong level. BVA represents the value generated by a business over and above the cost of capital used to generate that value, as advised by the Board for each financial year.

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## 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 (unless the Board determines otherwise within 60 days of the employee leaving employment). In such cases, STI Awards will vest in full at the end of the relevant two year vesting period 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).

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## Overall limits

No award shall be granted under the Amended 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

# NOTICE OF MEETING - ANNEXURE A - CONTINUED

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Limited shares which:

(a) may be issued under any other outstanding award granted under the Amended Performance Share Plan and all other employee incentive schemes; and

(b) have been issued in the previous five years under the Amended Performance Share Plan or under any other employee share scheme (including employee incentive schemes of Brambles Industries Limited and Brambles Industries plc),

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 03/184).

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Change of control	<p>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.</p> <p>Alternatively, awards may be exchanged for equivalent awards over shares in an acquiring company subject to the consent of that company.</p>
Variations of capital	<p>If there is a variation in Brambles Limited's 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 listing rules of the ASX).</p>
Other terms	<ul style="list-style-type: none"><li>• An employee is not required to pay anything for the grant of an award unless the Board of Brambles Limited decides otherwise.</li><li>• The Board may cancel any Award which has been granted but which has not vested 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.</li><li>• Benefits under the Amended 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.</li><li>• Employees have no interest in, and will not receive any dividends on shares subject to awards until they vest and, if relevant, are exercised. (Recipients of phantom awards can only ever receive a cash amount, and cannot obtain the underlying shares in any circumstances.)</li><li>• Shares allotted to satisfy awards will rank equally with other shares of the same class in issue on the date of allotment except for rights arising before such allotment. Application will be made for shares to be quoted on the ASX.</li></ul>

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- No awards may be granted more than ten years after the last approval of the Amended 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.

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Amendment

The Remuneration Committee of Brambles Limited may amend the Amended Performance Share Plan at any time, but amendments to the main terms of the Amended 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 to 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 Remuneration Committee 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.

# NOTICE OF MEETING - ANNEXURE B

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## SUMMARY OF THE AMENDED MYSHARE PLAN

The Amended MyShare Plan is a global employee share plan. The objectives in offering the Amended 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 Amended 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 (**Matching 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\$5,000. The Board has set this limit at A\$5,000. 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 an Amended MyShare Plan year on the last trading day of each month. A summary of the terms of the Amended MyShare Plan is in the table below.

Key Question	Summary of relevant terms of the Amended MyShare Plan
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.
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\$5,000 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 Matching Shares?	Participants must meet two conditions ( <b>Matching Conditions</b> ) before they can receive Matching Shares: Hold the Acquired Shares for a two year period (or such other period specified by the Board) from the first allocation date; and Still be employed by Brambles at the end of the two year period (or such other period specified by the Board). The Board has discretion to set the ratio of Matching Shares to Acquired Shares (called the <b>matching ratio</b> ). The maximum matching ratio is 2:1 for the first A\$1,000 contributed to MyShare annually, and 1:1 thereafter.



What are Dividend Shares?	Participants may invest any post-tax dividends in respect of Acquired Shares to acquire additional shares, called Dividend Shares. There are no Matching Shares in relation to Dividend Shares.
Does the MyShare Plan make provision for the allocation of Matching 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 Matching Shares. Participants who cease to be employed for any other reason are treated as <b>good leavers</b> under the rules of the MyShare Plan, and may retain entitlements to Matching Shares on existing Acquired Shares.
What are the terms of the Acquired Shares, Dividend Shares and Matching 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 Matching Shares after the Matching Conditions in respect of the Matching Shares have been satisfied.
Are there any restrictions on a participant's ability to deal with the Acquired Shares, Dividend Shares and Matching 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 Matching 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 Matching Shares.
How will shares obtained under the MyShare Plan be held?	The MyShare Plan may operate with an Employee Share Ownership Plan Trust ( <b>Plan Trust</b> ). 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 Matching 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 Matching Shares. The trustee may then transfer any shares it holds under the Plan Trust to a participant in satisfaction of their entitlement to receive Matching 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 Matching 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 Matching Shares to Acquired Shares) without shareholder approval.

## NOTICE OF MEETING - ANNEXURE B - CONTINUED

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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 ASIC Class Order 03/184.

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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 Matching Shares.

# HOW TO VOTE

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## VOTING METHODS

Ordinary shareholders can vote in one of the following ways:

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

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

## VOTING DEADLINE

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

- complete their electronic instructions on [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- complete and return their shareholder voting forms to:
  - Brambles' share registry, by hand to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 or by using the enclosed reply paid pre-addressed envelope;
  - the facsimile number +61 (0)2 9287 0309; or
  - Brambles' registered office, at Level 40, Gateway, 1 Macquarie Place, Sydney NSW 2000,

so that they are received by 2.00 pm (AEDT) on Tuesday, 8 November 2011 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting. Shareholder voting forms received after this time will be invalid.

## VOTING IN PERSON

Shareholders who plan to attend the meeting are asked to arrive at the venue by 1.30 pm if possible, so that their shareholding may be checked against the share register and attendance noted. Shareholders attending in person must register their attendance on arrival.

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

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

## DIRECT VOTING

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

# HOW TO VOTE - CONTINUED

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To lodge direct votes, shareholders should either:

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

For direct votes to be effective, they must be lodged as specified in the Voting Deadline section on page 25.

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

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

## PROXY VOTING

To appoint a proxy, shareholders should either:

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

For proxy appointments to be effective, they must be lodged as specified in the Voting Deadline section on page 25.

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

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. If a shareholder is entitled to cast two or more votes at the meeting, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of the shareholder’s votes. Fractions of votes will be disregarded. If a member appoints two proxies, neither proxy is entitled to vote on a show of hands.

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

A proxy need not be a shareholder.

Under amendments to the Corporations Act 2001 (Cth) which took effect on 1 August 2011 (the **New Legislation**), there will be some changes to the way in which proxy votes are processed:

### DIRECTED PROXY VOTES

If you appoint someone other than the Chairman of the meeting as your proxy and give them voting instructions, the new legislation 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, 4, 6 and 7, if a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. Should any resolution, other than



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

If you wish to appoint a Director (other than the Chairman) or other member of Brambles' key management personnel or their closely related parties as your proxy, you must specify how they should vote on resolutions 2, 4, 6 and 7 by completing the "For", "Against" or "Abstain" boxes on the shareholder voting form. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions. The Chairman will be able to exercise your vote on your behalf on resolutions 4, 6 and 7 as he sees fit, if you appoint the Chairman as your proxy in accordance with Step 1b of the shareholder voting form, but do not direct him how to vote (in which case the Chairman will vote in favour of each of those items). If you appoint the Chairman as your proxy in relation to resolution 2, but do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution on the shareholder voting form, you will be directing the Chairman to vote in favour of resolution 2. If you wish to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on resolution 2, you should specify this by completing the "Against" or "Abstain" boxes on the shareholder voting form.

## **USING POWERS OF ATTORNEY**

If a shareholder has appointed one or more attorneys to attend and vote at the meeting, or if the shareholder voting form is signed by one or more attorneys, the power of attorney (or a certified copy of the power of attorney) must be received by Brambles' share registry or at Brambles' registered office, using one of the addresses or the fax number in the Voting Deadline section on page 25 by no later than 2.00 pm (AEDT) on Tuesday, 8 November 2011 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting, unless the power of attorney has been previously lodged for notation with Brambles' share registry. The attorney(s) must declare that a notice of revocation of appointment has not been received.

## **REVOCATIONS OF PROXIES**

Any revocations of proxies (including online proxies) or powers of attorney must be received by Brambles' share registry or at Brambles' registered office, using one of the addresses or the fax number in the Voting Deadline section on page 25, before the commencement of the meeting, or at the registration desk for the 2011 AGM at the Wesley Conference Centre from 1.00 pm (AEDT) on the day of the meeting until the commencement of the meeting.

## **SHAREHOLDERS WHO ARE ENTITLED TO VOTE**

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of Brambles ordinary shares for the purposes of the meeting will be those registered holders of Brambles ordinary shares at 7.00 pm (AEDT) on Tuesday, 8 November 2011.

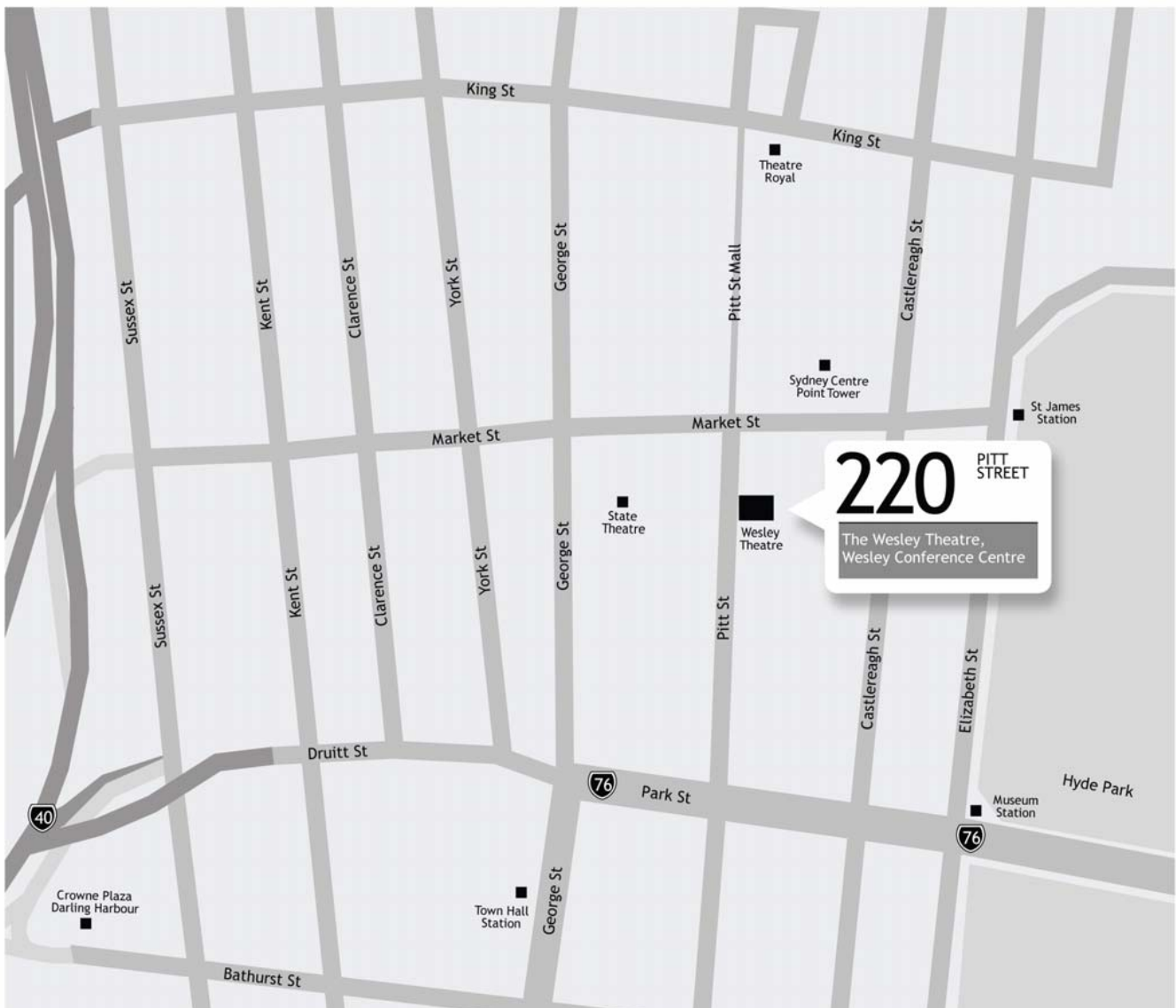
# DIRECTIONS TO THE ANNUAL GENERAL MEETING

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**THE WESLEY THEATRE, WESLEY CONFERENCE CENTRE,  
220 PITT STREET, SYDNEY NSW 2000 ON  
10 NOVEMBER 2011 AT 2.00 PM (AEDT).**

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

If you have any questions about the location of the AGM please call Brambles Limited on +61 (0)2 9256 5222 (during business hours).



# Contact Information

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## REGISTERED OFFICE

The global headquarters of Brambles is at its registered office in Sydney, Australia:

Level 40, Gateway,  
1 Macquarie Place  
Sydney NSW 2000  
Australia  
ACN 118 896 021

Telephone: 61 (0) 2 9256 5222  
Facsimile: 61 (0) 2 9256 5299  
Email: [info@brambles.com](mailto:info@brambles.com)  
Website: [www.brambles.com](http://www.brambles.com)

## Investor & Analyst Queries

Telephone: 61 (0) 2 9256 5238  
Email: [investorrelations@brambles.com](mailto:investorrelations@brambles.com)

## BRAMBLES BUSINESS UNITS

CHEP Americas  
8517 South Park Circle,  
Orlando FL 32819-9040  
United States of America  
Telephone: 1 407 370 2437  
Facsimile: 1 407 363 5354  
Email: [chep\\_americas@chep.com](mailto:chep_americas@chep.com)  
Website: [www.chep.com](http://www.chep.com)

CHEP Europe, Middle East & Africa  
Weybridge Business Park  
Addlestone Road, Addlestone  
Surrey KT15 2UP  
United Kingdom  
Telephone: 44 (0) 1932 850 085  
Facsimile: 44 (0) 1932 850 144  
Email: [info.emea@chep.com](mailto:info.emea@chep.com)  
Website: [www.chep.com](http://www.chep.com)

CHEP Asia-Pacific  
Level 6, Building C  
11 Talavera Road  
North Ryde NSW 2113  
Australia  
Telephone: 61 (0) 2 9856 2437  
Email: [ap.marketing@chep.com](mailto:ap.marketing@chep.com)  
Website: [www.chep.com](http://www.chep.com)

IFCO Systems  
Evert van de Beekstraat 310  
1118 CX Schiphol Centrum  
Netherlands  
Telephone: 31 20 654 1854  
Fax: 31 20 654 1801  
Email: [ifco.communication@ifco.de](mailto:ifco.communication@ifco.de)  
Website: [www.ifco.com](http://www.ifco.com)

## Recall

One Recall Center  
180 Technology Parkway  
Norcross, GA 30092  
United States of America  
Telephone: 1 770 776 1000  
Fax: 1 770 776 1001  
Email: [recall.communications@recall.com](mailto:recall.communications@recall.com)  
Website: [www.recall.com](http://www.recall.com)

## SHARE REGISTRY

Online access to shareholding information is available to investors through the Link Market Services website.

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000  
Australia  
Locked Bag A14  
Sydney South NSW 1235  
Australia

Telephone: 1300 883 073 (freecall within Australia)  
61 (0) 2 8280 7143 (from outside Australia)  
Facsimile: 61 (0) 2 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## SHARE RIGHTS REGISTRY

Employees or former employees of Brambles who have queries about the following interests:

- performance share rights under the 2004 or 2006 share plans;
  - matching share rights under MyShare; or
  - shares acquired under MyShare or other share interests held through Computershare Nominees CI Limited,
- may contact one of the following registries:

### Until 6 November 2011:

Computershare Plan Managers Pty Limited  
Attention: Brambles Employee Share Plans  
GPO Box 658  
Melbourne VIC 3001  
Australia  
Telephone: 1800 133 976 (within Australia)  
61 (0) 3 9415 4659 (from outside Australia)  
Facsimile: 61 (0) 3 9473 2458  
Email: [BramblesSharePlans@computershare.com.au](mailto:BramblesSharePlans@computershare.com.au)  
Website: [www.computershare.com/brambles](http://www.computershare.com/brambles)

### From 7 November 2011 onwards:

Boardroom Pty Limited  
Attention: Brambles Employee Share Plans  
GPO Box 3993  
Sydney NSW 2001  
Australia  
Telephone: 1300 737 760 (within Australia)  
61 (0) 2 9290 9600 (from outside Australia)  
Facsimile: 1300 653 459 (within Australia)  
61 (0) 2 9279 0644 (from outside Australia)  
Email: [bramblesesp@boardroomlimited.com.au](mailto:bramblesesp@boardroomlimited.com.au)  
Website: [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)



# Brambles

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