

19 October 2021

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

Via electronic lodgement

Dear Sir / Madam

Brambles Limited 2021 AGM – Chairman’s and CEO’s Addresses

In accordance with Listing Rule 3.13.3, I enclose the addresses to be delivered by Mr John Mullen, Chairman and Mr Graham Chipchase, Chief Executive Officer, at the Brambles Limited Virtual Annual General Meeting, commencing at 4.00 pm this afternoon.

Also enclosed are copies of the slides to be used during the presentations at the meeting.

The release of this announcement was authorised by Brambles’ Chairman and Chief Executive Officer under delegated authority from the Board.

Yours faithfully

BRAMBLES LIMITED

Robert Gerrard

Group Company Secretary

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Chair's address

John Mullen, Chair

My name is John Mullen. It is a great privilege as Chair of Brambles to welcome you to the 2021 AGM and to declare the meeting open.

Naturally we would much rather be holding a physical meeting, but this has not been possible again this year. We fervently hope that with the gradual lifting of COVID-19 restrictions this will be the last time we have to hold such a virtual meeting.

Let me now make some comments on the FY21 financial year. I would like to start my address today by saying how proud I am of what Brambles has achieved in FY21 and the critical role it's 12,000 employees have played in keeping global supply chains open and essential goods flowing during another unprecedented year. I am also immensely proud that Brambles continues to rank with the world's very best in respect of sustainability and you will hear more on this from Graham shortly.

Last year I talked about the significant challenges and disruptions across global supply chains since the outbreak of the COVID-19 pandemic. A year on, Brambles continues to respond to unpredictable demand patterns, inflationary cost pressures and unprecedented changes in global supply chain dynamics.

Despite these operating and cost challenges, Brambles delivered a strong FY21 result comprising sales revenue growth of 7%, Underlying Profit growth 8% and a material increase in Free Cash Flow generation. At the same time the business invested in the foundations for the 'Shaping Our Future' transformation programme announced to the market at Brambles' Investor Day on 13 and 14 September.

Before addressing the transformation programme, I think it's important to put the FY21 result in the context of the initiatives undertaken since 2017 to improve the resilience of the business.

Over the past four years, management and our teams around the world have significantly improved commercial terms to better capture the cost-to-serve. They have made investments across the business to improve network productivity and embedded a renewed focus on asset productivity and cash flow generation across the organisation. Collectively, these actions underpinned the Underlying Profit leverage and strong Free Cash Flow generation in FY21.

Shareholder value creation through transformation

As a Board, we acknowledge it's critical for Brambles to build on these foundations and its world-class business model to further strengthen its competitive advantage and identify new sources of growth and efficiency, which will ultimately position the business for long-term success. This has never been more important than it is today, as the business contends with the challenges and complexities created by the COVID-19 pandemic and the rapid pace of change across global supply chains and the retail landscape.

At the same time, we recognise that delivering one financial year's results, which meet the financial commitments we have made to you, our shareholders, is not enough. It is consistent delivery of operating leverage and sustainable Free Cash Flow generation which underpins shareholder value creation over the long term.

These two considerations are at the core of the 'Shaping Our Future' transformation programme.

The Board and our management team are very conscious that while the margins and return on capital generated by Brambles are at high levels compared to many industrial companies, the flow through to cash generation is not where it should be. This is predominantly due to the lack of digital visibility over some 345 million pooling assets moving through Brambles' system and the level of capital expenditure required each year to replace uncompensated lost assets.

This will be addressed by materially reducing uncompensated asset losses through our digitisation investment, and by achieving sufficient pricing to ensure that the full cost of doing business is recovered.

This need to improve cash flow generation is at the core of the new strategy announced at the company's Investor Day, and Graham will touch further on this in his address. I can think of no better way to improve long-term returns for shareholders than by resolving this issue, which has dogged Brambles and the industry for many years.

Delivering the transformation programme, will require upfront investment in FY22 but these investments are expected to deliver sustained Underlying Profit growth in the high-single digits, translating into consistent growth in Free Cash Flow per share, and total shareholder value creation of 10%+ per annum from FY23 onwards, which is a material uplift from our four-year historic run rate.

Graham will outline the initiatives, the investments, and our investor proposition in more detail shortly, but I want to take this opportunity to address the market's reaction to the transformation programme.

Naturally we are disappointed at the fall in the share price since the Investor Day and understand that some investors would have preferred to see improved performance and returns without the need for investment. However, I have met with numerous shareholders since the Investor Day and I have noted broad support for both the strategic direction of the transformation and the need for investment to maintain the long-term sustainability of our company.

We have a rigorous plan in place with detailed milestones to track progress and clear return and value hurdles to ensure disciplined allocation of shareholder funds. We will be providing you with a clear line of sight into our transformation progress including the investments we are making and benefits they are delivering. This will be done through the detailed Scorecard outlined at the Investor Day, which will be updated and reported on every six months.

Lastly, I understand that investors want to see continuity and commitment to see a change of this magnitude delivered, and want to confirm that both I as Chair, the CEO and the broader Brambles organisation are collectively committed to seeing this four-year programme delivered in full, supported by a revitalised and united Board with a number of new directors, all of whom are also committed to the same outcome.

Dividend and Capital Management

Turning to Dividend and Capital Management.

The Board declared total dividends for FY21 of 20.5 US cents per share, with the Australian dollar equivalent of 27.32 Australian cents per share, franked at 30%. This results in a payout ratio for the year of 54%, which is in line with Brambles' dividend policy to target a payout ratio of 45-60% of Underlying Profit after finance costs and tax.

During the year, Brambles continued to return IFCO sale proceeds to shareholders through the on-market share buy-back programme. To date, Brambles has bought back and cancelled 168 million shares for a total consideration of A\$1.9 billion. This brings total proceeds returned to shareholder since 2019 to A\$2.3 billion, representing 82% of the A\$2.8 billion capital management programme announced to shareholders following the sale of IFCO. Brambles expects to complete this programme in FY22.

Remuneration

I will now address executive remuneration.

I would like to start by outlining our remuneration policy. A key underpinning of our policy is the intention to set remuneration at levels that attract, retain, and motivate high calibre and talented employees.

The overarching structure of our executive remuneration is fundamentally designed to align executive rewards with the creation of shareholder value.

Essentially, executive pay has two components: fixed remuneration, which comprises approximately 25% of the total potential remuneration outcomes, and at-risk remuneration, which comprises 75% of potential outcomes.

At risk remuneration, in turn, has two elements.

The first is short-term incentives, half of which are received in cash and the other half in deferred share awards, which vest two years from the date of grant. The second is long-term incentive share rights, which vest three years from the date of grant. Both short- and long-term incentive outcomes depend on the achievement of financial objectives and, in the case of short-term incentives, personal objectives.

An additional objective of our remuneration policy is to align executive rewards with our Code of Conduct and shared values. As a part of its assessment of 2021 remuneration outcomes, the Remuneration Committee carried out an assessment of any behavioural events or incidents which occurred during the year which might warrant adjustments to all or part of an executive's incentive-based remuneration. I am pleased to report that no such incidents or events were identified through that process.

Looking ahead, during 2022 the Board will consider whether any changes to the long-term incentive plan are necessary to ensure executive incentives are aligned to the objectives of the accelerated Shaping Our Future transformation I outlined earlier. Detailed consultation with our stakeholders will be undertaken and any changes to the plan to implement that alignment will be put to you, our shareholders at next year's AGM.

In conclusion, in an extremely challenging environment, I believe that Brambles' remuneration strategy is appropriate and that it continues to support our business strategy and rewards executives for the creation of shareholder value.

For those shareholders seeking more information regarding the performance conditions of our short- and long-term incentive plans, and performance against those conditions in FY21, these are set out in detail in the remuneration report on pages 45 to 64 of our FY21 Annual Report.

Board Renewal

Lastly, I will now turn to Board renewal. In line with our Board renewal plan, Tony Froggatt and Tahira Hassan will retire at the conclusion of today's AGM after 16 years' and 10 years' service, respectively. Both Tony and Tahira have made outstanding contributions to Brambles throughout their time on the Board and we thank them deeply for their service. Brambles is a first-class company, and we expect to be able to recruit two first-class directors to succeed Tony and Tahira.

Conclusion

On behalf of the Board, I would like to thank our management team and our employees for their hard work and dedication during the year, our customers without whom there would be no Brambles, and you, our shareholders for your continued support for our company.

Thank you again and let me now hand over to our Chief Executive Officer, Graham Chipchase in London.

CEO's address

Graham Chipchase, CEO

Good afternoon ladies and gentlemen.

Firstly, I'd like to acknowledge the exceptional efforts of our teams around the world.

They have overcome unprecedented challenges to keep supply chains functioning effectively, while delivering on our financial commitments and setting the foundations for our transformation ambitions.

FY21 highlights

We delivered a strong FY21 result despite numerous challenges associated with COVID-19, Brexit and inflationary pressures across our key inputs of lumber, transport, and labour.

Sales revenue increased 7% at constant currency, driven by volume and price realisation across our global pallets business, and the recovery in our Automotive business which was severely impacted by the outbreak of the COVID-19 pandemic in the prior year.

Underlying Profit growth of 8% was ahead of guidance and in line with our commitment to deliver operating leverage in the year. This performance reflected price realisation, supply-chain efficiencies and included the benefits of cycling automotive shutdowns in the prior year, one-off site compensation and surcharge income related to increased lumber costs.

During the year, we successfully completed our three-year US automation and lumber programmes, which combined with pricing and surcharge cost recovery mechanisms, have supported the US margin improvement of approximately 1 percentage point.

We also reported another material improvement in cash flow generation with positive Free Cash Flow after dividends of over US\$340 million, or US\$126 million after adjusting for US\$215 million timing benefits, largely related to delayed pallet purchases.

Our balance sheet also remained strong with net debt within our investment grade ratings and overall Return on Capital Invested remained well above cost of capital at 17.8%.

Pioneering regenerative supply chains

I am very proud of Brambles' leading position in sustainability, our achievements in FY21 and our ambitions for the future.

As one of the most sustainable companies in the world, we recognise it is our responsibility to drive sustainability across global supply chains. This is why, last year, we announced our intention to pioneer regenerative supply chains and launched our ambitious 2025 Sustainability targets.

Twelve months into this journey, we have taken the first critical step towards becoming a regenerative business by becoming a carbon-neutral company in our own operations in all regions.

Whilst this is a great achievement, we recognise that the real challenge lies in the activities of our whole supply chain and we have started collaborative actions with customers, suppliers, and external organisations to that end.

During the year, our people have ranked Brambles as a Top Employer in 17 countries across four regions, illustrating our commitment to our people and to create an inclusive and rewarding work environment.

We remain committed to our sustainability leadership position and supporting our customers to contribute to a more regenerative and net-positive future.

While our FY21 performance was strong, our operating landscape is changing rapidly.

Operating landscape

As economies and societies around the world return to a new normal, we are adapting to the complexities created by the COVID-19 pandemic. Ongoing disruptions to global trade and shortages in lumber, labour and transport are introducing costs and challenges across customer supply chains and our own operations.

We have seen an acceleration in the shift to e-commerce as retailers increase their omni-channel offering to meet consumer demands and changes in how they want to shop for their everyday essentials. This shift is increasing the level of automation across retail and manufacturing supply chains as customers look to reduce costs across their operations.

There is also an increasing focus on the sustainability of goods and supply chains. Customers want a supply chain partner they can trust. Someone who can help them operate more efficiently and reduce the environmental footprint of their operations. They want better tracking of their goods and end-to-end visibility across their supply chains.

As the global leader in sustainable logistics, Brambles is uniquely positioned to help customers navigate this rapidly changing landscape. To do this we have set the ambition to transform our business and reinvent pooling for the supply chains of tomorrow.

Shaping Our Future transformation programme

With this ambition in mind, we are transforming our business through the Shaping Our Future programme we outlined at our recent Investor Day.

The programme builds on the strength of our sustainable business model and the improvements made across our business over the past four years, through a twin-track approach.

Track one looks at optimising our existing business, largely through tried and tested asset efficiency and network productivity initiatives, which have been instrumental to the resilience of our business to date. We have also identified opportunities to streamline processes and build technological foundations to make our organisation simpler, more efficient and effective.

Track two focuses on building the Brambles of the future by accelerating the digital transformation of our business, improving the customer experience, and identifying new sources of customer value to further strengthen our competitive advantage.

By embedding advanced data analytics capabilities across our organisation, we will leverage the vast amount of data we have today to provide our teams with the tools and insights they need to improve asset efficiency and make better commercial decisions.

We will also be deploying various forms of asset digitisation technologies to gain better visibility of the end-to-end flows of our pallets and goods through the supply chain. We believe this will provide insights to identify and enable us to address sources of loss and inefficiencies across supply chains, unlocking significant value for us and for our customers.

Specifically, we will be deploying smart asset trials in Canada and the UK, which in conjunction with advanced data analytics, will be used to develop our future operating model with the objective of optimising supply chains to deliver benefits to our customers, retailers and shareholders.

Transformation outcomes

Through transformation, we will strengthen the long-term sustainability of our business and unlock significant operational and asset efficiencies, which will allow us to deliver strong financial returns to you, our shareholders.

From FY23, revenue growth is expected to be in the mid-single digits, driven by pricing and volume growth across all regions. Underlying Profit growth is expected to be in the high-single digits, with consistent delivery of operating leverage while Free Cash Flow is expected to fully fund capital expenditure and dividends from FY23. We anticipate a progressive improvement in the level of excess Free Cash Flow we generate over the next four years as the asset efficiency and pricing benefits enabled by Digital Transformation investments are realised.

Transformation investments

Implementing our transformation programme will involve non-recurring short-term costs in FY22 and FY23 and ongoing investments in transformation initiatives over the next four years.

As John mentioned, the investment profile of our transformation programme has been a key focus for shareholders and market participants. I want to take this opportunity to clarify the shape and nature of our ongoing transformation investments, which are critical to improving both pricing and asset efficiency, leading to an improvement in cash returns over the course of the transformation.

Over the next four years, we will be investing approximately US\$400 million into largely proven service centre automation and pallet durability initiatives, which add capacity to our service centre network and reduce the repair burden across our pallet pool. This represents approximately US\$25 million of additional per annum investment over and above the annual average of approximately US\$75 million invested in similar supply chain initiatives over the past three years. Based on our experience, these investments are expected to generate attractive returns and are the types of investments you would expect us to make to support growth, improve the ongoing efficiency of our operations and strengthen our competitive advantage.

Our digital transformation will require capital and operating cost investments of approximately US\$620 million over the next four years, of which US\$180 million will be spent in FY22 and FY23 to build out data analytics capabilities and tools across the organisation as well as confirming proof-of-concepts for asset digitisation, including the trials in UK and Canada.

The balance of the digital transformation investments of US\$440 million in FY24 and FY25 includes capital and operating costs associated with scaling asset digitisation, developing digitally enabled customer solutions and the infrastructure required to support these initiatives. These investments will be heavily stage-gated and dependent on the successful outcome of the trials we will be undertaking in FY22 and FY23. I want to assure shareholders that we will only commit to these increased FY24 and FY25 investments where value creation is clear, and returns meet our strict capital allocation criteria.

The investment in data analytics and digital investments will be an enabler to delivering the forecast 30% reduction in uncompensated pallet losses by the end of FY25. This is the equivalent of eliminating the need to purchase 8 million pallets in FY25 or saving more than US\$150 million in pooling capital expenditure with the expectation of further potential improvements beyond FY25.

The last point I want to clarify before moving to our first-quarter trading performance is around plastic pallets. We understand investors' concerns about the potential dilution of returns from the introduction of plastic pallets into Costco's US supply chain. I want to reiterate that our intention is to find a solution where the needs of both Costco and our manufacturing customers can be met, while Brambles maintains the level of return required if such an investment is made. If this is not possible, we will not proceed with the investment.

First-quarter trading update

Turning to our first-quarter trading update which we announced to the market this morning. We generated sales revenue of US\$1,292.1 million during the first three months of this fiscal year, representing a 9% increase on the prior corresponding period in constant-currency terms.

This strong growth was driven by roll-over pricing benefits from the prior year and ongoing commercial discipline to recover inflation and other cost-to-serve increases in all regions. Our volumes were in line with the prior corresponding period as net new business growth of 2%, primarily in the European pallets and Australian RPC businesses, was offset by lower like-for-like volumes in North America largely due to pallet availability constraints.

FY22 outlook

As part of the quarterly trading update, we also provided our financial outlook for FY22.

Following a strong first-quarter revenue performance, we now expect FY22 revenue growth to be between 5-7% at constant FX rates, with the moderation from 9% growth in the first quarter due to stronger FY21 revenue comparatives for the balance of this fiscal year.

As highlighted, FY22 is a year of transformation investment. In this context, Underlying Profit growth is expected to be between 1-2% at constant FX rates and will include approximately US\$50 million of short-term transformation costs. Excluding these short-term transformation costs, Underlying Profit growth is expected to be between 6-7%.

Free Cash Flow is expected to be an outflow of approximately US\$200 million, including the reversal of US\$215 million of timing benefits largely relating to deferred pallet purchases in FY21. The FY22 Free Cash Flow outcome is, however, dependent on a number of factors which are currently material unknowns to the full-year outlook and subject to change during the year, including lumber prices, sawmill capacity and efficiency of global supply chains, which are likely to impact both unit pallet prices as well as overall pallet supply by market.

Finally, dividends are expected to be in line with our policy to pay out between 45-60% of Underlying Profit after finance costs and tax in US dollar terms.

Conclusion

I'd like to conclude by stating that Brambles is an inherently resilient, high performing and sustainable company. We are committed to transforming our business and increasing our world-leading position in global supply chains, to benefit our people, our customers, and you, our shareholders.

Thank you.

I will now hand back over to John in Sydney.

Brambles



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Graham Chipchase



Nessa O'Sullivan

3



George Zoghbi



Tony Froggatt

Brambles

4



Nora Scheinkestel

Brambles

5



Elizabeth Fagan



Ken McCall

Brambles

6



Tahira Hassan

Brambles



Jim Miller

Brambles

Brambles



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How to ask a question

Any shareholder or appointed proxy is eligible to ask questions.

Text 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.

964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic.

Select the "Messaging" 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.

964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic.

Received

Brambles

How to ask a question

Any shareholder or appointed proxy is eligible to ask questions.

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 right. 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. When you hear your name called you may ask your question.

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

Brambles

A poll is being held on all resolutions at this meeting

Brambles

Voting procedure during the meeting

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.

Brambles

The Chair's address

The CEO's address

Brambles



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Voting procedure during the meeting

Discretionary proxy votes given to Chairman will be cast in favour of each item of business.

Brambles

Item 1 Financial Statements

To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2021.

Brambles

Item 2 Remuneration Report

As an ordinary resolution

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

Brambles

Proxies and direct votes received

Item 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
Proxy votes	955,591,642	2,467,684	45,637,024	11,508,582
Direct votes	15,849,736	-	652,153	19,793
Total	971,441,378	2,467,684	46,289,177	11,528,375
	95.22%	0.24%	4.54%	

Brambles

Cast your vote

Item 2: To adopt the Remuneration Report

Cast your vote for Item 2 on your smartphone, tablet, or computer:

- Press the option corresponding with the way in which you wish to vote
- Once the option has been selected, the vote will change colour

Brambles

Item 3 Re-election of Elizabeth Fagan

As an ordinary resolution

That Ms Elizabeth Fagan be re-elected to the Board of Brambles.



Brambles

Proxies and direct votes received

Item 3

That Ms Elizabeth Fagan be re-elected to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	981,029,439	2,490,737	27,784,214	4,187,630
Direct votes	16,396,639	-	66,511	58,532
Total	997,426,078	2,490,737	27,850,725	4,246,162
	97.05%	0.24%	2.71%	

Brambles

Cast your vote

Item 3: That Ms Elizabeth Fagan be re-elected to the Board of Brambles

Cast your vote for Item 3 on your smartphone, tablet, or computer:

- Press the option corresponding with the way in which you wish to vote
- Once the option has been selected, the vote will change colour

Brambles

Item 4 Re-election of Director

As an ordinary resolution

That Mr Scott Perkins be re-elected to the Board of Brambles.



Brambles

Proxies and direct votes received

Item 4

That Mr Scott Perkins be re-elected to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	974,517,031	2,492,183	34,064,143	4,418,663
Direct votes	16,393,672	-	73,298	54,712
Total	990,910,703	2,492,183	34,137,441	4,473,375
	96.44%	0.24%	3.32%	

Brambles

Cast your vote

Item 4: That Mr Scott Perkins be re-elected to the Board of Brambles

Cast your vote for Item 4 on your smartphone, tablet, or computer:

- Press the option corresponding with the way in which you wish to vote
- Once the option has been selected, the vote will change colour

Brambles

Item 5

Participation of Graham Chipchase in the Performance Share Plan

As an ordinary resolution

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.

Brambles

Proxies and direct votes received

Item 5

Participation of Graham Chipchase in the Performance Share Plan

	For	Discretionary	Against	Abstain
Proxy votes	969,457,147	2,474,459	30,926,032	12,356,219
Direct votes	15,822,148	-	683,614	15,920
Total	985,279,295	2,474,459	31,609,646	12,372,139
	96.66%	0.24%	3.10%	

Brambles

Cast your vote

Item 5: Participation of Graham Chipchase in the Performance Share Plan

Cast your vote for Item 5 on your smartphone, tablet, or computer:

- Press the option corresponding with the way in which you wish to vote
- Once the option has been selected, the vote will change colour

Brambles

Item 6 Participation of Nessa O'Sullivan in the Performance Share Plan

As an ordinary resolution

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.

Brambles

Proxies and direct votes received

Item 6

Participation of Nessa O'Sullivan in the Performance Share Plan

	For	Discretionary	Against	Abstain
Proxy votes	968,036,740	2,472,909	32,390,850	12,304,433
Direct votes	15,817,398	-	690,464	13,820
Total	983,854,138	2,472,909	33,081,314	12,318,253
	96.51%	0.24%	3.25%	

Brambles

Cast your vote

Item 6: Participation of Nessa O'Sullivan in the Performance Share Plan

Cast your vote for Item 6 on your smartphone, tablet, or computer:

- Press the option corresponding with the way in which you wish to vote
- Once the option has been selected, the vote will change colour

Brambles

Item 7 Extension of on-market share buy-backs

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.

Brambles

Proxies and direct votes received

Item 7

Extension of on-market share buy-backs

	For	Discretionary	Against	Abstain
Proxy votes	988,403,849	2,519,777	20,276,730	4,291,664
Direct votes	16,351,628	-	147,425	22,629
Total	1,004,755,477	2,519,777	20,424,155	4,314,293
	97.76%	0.25%	1.99%	

Brambles

Cast your vote

Item 7: Extension of on-market share buy-backs

Cast your vote for Item 7 on your smartphone, tablet, or computer:

- Press the option corresponding with the way in which you wish to vote
- Once the option has been selected, the vote will change colour

Brambles

Please submit your votes
online now

Brambles

The poll has now closed

Brambles

Brambles



**Annual General
Meeting 2021**

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The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "will", "should", and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

Past performance cannot be relied on as a guide to future performance.

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