



3 September 2024

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

*Via electronic lodgement*

Dear Sir or Madam

**Brambles Limited: 2024 Annual General Meeting**

Brambles' 2024 Annual General Meeting (AGM) will be held at The Hyde Park Ballroom, Doltone House, 3/181 Elizabeth St, Sydney NSW 2000 on Thursday 24 October 2024 commencing at 2.00pm.

Enclosed is the AGM notification letter dated 3 September 2024 to shareholders and a copy of Brambles' 2024 Notice of Annual General Meeting and pro forma proxy form.

The release of this announcement was authorised by a Special Committee of the Board of Brambles Limited.

Yours faithfully

**Brambles Limited**

**Carina Thuaux**

Group Company Secretary

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Your Voting Access Code:

3 September 2024

Dear Shareholder

### **Brambles Limited 2024 Annual General Meeting**

Brambles will hold its 2024 Annual General Meeting (AGM) on Thursday 24 October 2024 at 2.00pm Australian Eastern Daylight Time (AEDT). The AGM will be held at:

Doltone House Hyde Park  
3/181 Elizabeth Street  
Sydney NSW 2000

If you attend the meeting, you will be able to ask questions and vote on AGM resolutions during the meeting.

Registration will commence at 1.00pm AEDT on 24 October 2024. Please bring your enclosed Shareholder Voting Form to the meeting to facilitate your registration.

### **Notice Of Meeting**

The Notice of Meeting was released online on 3 September 2024. You can view and download the Notice of Meeting at [brambles.com/annual-general-meetings](https://brambles.com/annual-general-meetings).

If you would like a hard copy of the Notice of Meeting, please contact our share registry, Boardroom, on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside Australia).

### **Webcast**

If you are unable to attend in person, you can view a webcast of the AGM at <https://brambles.com/annual-general-meetings>. Shareholders will be able to view the AGM and submit questions in writing.

### **Voting at the AGM**

If you attend the AGM in person, you can vote on the AGM resolutions during the meeting.

You can also submit a direct vote prior to the AGM or appoint a proxy to attend the AGM (either in person or online) and vote on your behalf by either:

- (a) visiting [www.votingonline.com.au/bxbagm2024](https://www.votingonline.com.au/bxbagm2024) and following the prompts and instructions. You will need your Voting Access Code to hand, which is set out at the top of this letter; or
- (b) completing and returning the enclosed Shareholder Voting Form in the envelope provided.

Further details on how to do this are in the "How to Vote" section on pages 14 and 15 of the Notice of Meeting.

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If you wish to appoint a proxy or submit a direct vote using a hard copy of a Shareholder Voting Form, please contact Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside Australia) to obtain a form.

I encourage you to cast your direct vote or appoint a proxy, which you can do from 3 September 2024 to the deadline of 2.00pm on 22 October 2024.

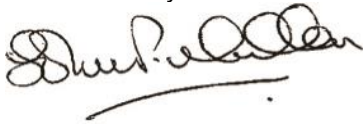
**Submitting Questions in advance of the AGM**

You may submit a question in advance of the AGM by using the online facility provided by Boardroom at [www.votingonline.com.au/bxbagm2024](http://www.votingonline.com.au/bxbagm2024) and following the prompts and instructions.

If you wish to ask a question prior to the AGM using a hard copy of a Shareholder Question Form, please contact Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside Australia) to obtain a form.

On behalf of the Board, thank you for your continuing support of Brambles and I look forward to welcoming you to our AGM on 24 October.

Yours sincerely,



**John P Mullen**  
**Chairman**

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# Advancing the world's supply networks

**Brambles**



# Letter from the Chair

## Brambles

Brambles Limited  
ABN 89 118 896 021

Registered Office:  
Level 29  
255 George Street  
Sydney NSW 2000  
Australia

Dear Shareholder,

Enclosed is the Notice of Brambles' 2024 Annual General Meeting (AGM) which will be held on Thursday, 24 October 2024 commencing at 2.00pm Australian Eastern Daylight Time. The AGM will be held at Doltone House Hyde Park, 3/181 Elizabeth Street, Sydney NSW 2000. For shareholders that are unable to attend in person, it will be also webcast which can be viewed live at [brambles.com/annual-general-meetings](https://brambles.com/annual-general-meetings). Shareholders will be able to view the AGM and submit questions in writing.

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

Additionally, shareholder approval is being sought for:

- An amendment to the Performance Share Plan and the issue of shares under the amended Plan;
- The issue of shares under the Performance Share Plan or the amended Performance Share Plan (as relevant) to Graham Chipchase (Brambles' CEO and Executive Director); and
- For the Brambles Limited MyShare Plan and the issue of shares under that Plan.

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

As announced on 21 August 2024, Scott Perkins will retire as a Director at the conclusion of the 2024 AGM. On behalf of the Board and Brambles, we extend our gratitude for his significant contributions to the Company and wish him success in his future endeavours.

Shareholders who cannot attend the meeting in person have the choice of casting "direct votes" or appointing a proxy to cast their votes. Details on how to do this are set out in the "How to Vote" section on pages 14 and 15 of this Notice.

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

If you plan to attend the AGM in person, please bring your shareholder voting form to facilitate your registration. As in previous years, voting at the meeting will be conducted via a poll.

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

Yours sincerely



**John Mullen**  
Chair

3 September 2024



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# Notice of Annual General Meeting

Notice is given that the 2024 Annual General Meeting (AGM) of the shareholders of Brambles Limited will be held at Doltone House Hyde Park, 3/181 Elizabeth Street, Sydney NSW 2000 on Thursday, 24 October 2024, commencing at 2.00pm Australian Eastern Daylight Time (AEDT) for the purpose of transacting the items of business set out below.

Registration will commence at 1.00pm AEDT on 24 October 2024.

In this Notice and Explanatory Notes, Brambles, or the Company, refers to Brambles Limited, Group refers to Brambles Limited and the entities it controlled at the end of, or during, the Year ended 30 June 2024, Brambles' 2024 Annual Report refers to Brambles' 2024 Annual Report which has been posted on the Brambles website at [brambles.com/results-centre](https://brambles.com/results-centre) and 2024 Corporate Governance Statement refers to the 2024 Brambles Corporate Governance Statement, which has been posted on the Brambles website at [brambles.com/corporate-governance-overview](https://brambles.com/corporate-governance-overview).

## Items of Business

### Financial Statements

1. To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2024.

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 2024."

Please refer to the instructions in the "How to Vote" section on pages 14 and 15 of this Notice 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 herself for re-election as a Director of Brambles.

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

## Share Plans

### Amendments to and issue of shares under the Brambles Limited Performance Share Plan

4. "That the Brambles Limited 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 13."

### Participation of Executive Director in the Performance Share Plan or the Amended Performance Share Plan

5. "That the participation by Mr Graham Chipchase until the 2025 Annual General Meeting in the:
  - (a) Brambles Limited Performance Share Plan (if approval to the amendments to the Performance Share Plan under Resolution 4 is not obtained); or
  - (b) the Amended Performance Share Plan (if approval to the amendments to the Performance Share Plan under Resolution 4 is obtained), 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."

### Issue of Shares under the Brambles Limited MyShare Plan

6. "That the Brambles Limited MyShare Plan (the **MyShare Plan**), and the issue of shares under the MyShare Plan, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 7.2, exception 13."

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**NOTICE OF ANNUAL GENERAL MEETING** continued**Voting Exclusion Statement for Item 2**

Brambles will disregard any votes cast on Resolution 2:

- By or on behalf of a member of Brambles' key management personnel<sup>1</sup>, or their closely related parties (as defined in section 9 of the Corporations Act); and
- As a proxy by a member of the key management personnel or their closely related parties.

However, Brambles will not disregard a vote if:

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

Please refer to the instructions in the "How to Vote" section of this Notice on pages 14 and 15 for details of how to appoint a proxy for Resolution 2.

**Voting Exclusion Statement for Items 4 to 6**

Brambles will disregard any votes cast on Resolution 4 by or on behalf of any person who is eligible to participate in the Brambles Performance Share Plan and any of their associates.

Brambles will disregard any votes cast on Resolution 5 by or on behalf of Mr Graham Chipchase and any of his associates.

Brambles will disregard any votes cast on Resolution 6 by or on behalf of any person who is eligible to participate in the Brambles MyShare Plan and any of their associates.

However, Brambles will not disregard a vote if:

- It is cast by any such person as proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with the directions on the shareholder voting form; or
- It is cast by the Chair of the meeting as proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with a direction on the shareholder voting form to vote as the proxy decides; or
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please refer to the instructions in the "How to Vote" section of this Notice on pages 14 and 15 for details of how to appoint a proxy for Resolutions 4 to 6.

There are also restrictions on Brambles' Directors and key management personnel voting on Resolutions 2 and 4 to 6 under the Corporations Act. These are explained in the "How to Vote" section of this Notice on pages 14 and 15.



**Carina Thuaux**  
Company Secretary  
3 September 2024

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<sup>1</sup> Key management personnel are Brambles' Non-Executive Directors, Executive Director and the other Group executives, referred to on page 67 of Brambles' 2024 Annual Report.

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

## Item 1

### Financial Statements

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting of shareholders. These reports are in Brambles' 2024 Annual Report. Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, Brambles' 2024 Annual Report or about the management of Brambles generally.

## Item 2

### Remuneration Report

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

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 54 to 76 of Brambles' 2024 Annual Report. The Remuneration Report sets out Brambles' remuneration policy and reports on the remuneration arrangements in place for its Executive Directors, Non-Executive Directors and other key management personnel.

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

## Item 3

### Re-election of Director

Elizabeth Fagan retires by rotation and offers herself for re-election. The Board carried out a review of Elizabeth's performance as a Director of Brambles and, as a result of that review, unanimously recommends her proposed re-election. The Board considers that Elizabeth's detailed knowledge and experience of the retail sector has been and will continue to be of significant value to Brambles and the Board. Elizabeth has been a Director for six years and three months and is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of her objective, unfettered or independent judgement. Page 5 of the 2024 Corporate Governance Statement contains further information on the independence of Directors.

Elizabeth's brief biographical details follow:



#### Elizabeth Fagan CBE

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

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



# Explanatory Notes

## Item 4

### Amendments to and issue of shares under the Brambles Limited Performance Share Plan

At the Extraordinary General Meeting of the Company held on 9 November 2006, shareholders approved the Brambles Limited Performance Share Plan. At the Annual General Meetings of the Company held on 25 November 2008, 10 November 2011, 18 October 2017 and 10 October 2019, shareholders approved amendments to the Performance Share Plan. Amendments to the Performance Share Plan were made in August 2014 in accordance with rule 15.3(a) of that plan, and in August 2020 and April 2024 in accordance with rule 16.3(a) of those plans (which allow the Board to make minor alterations). The Performance Share Plan together with the above amendments is called the **Performance Share Plan** in these Explanatory Notes.

Under the Performance Share Plan, the Board may grant to Brambles senior executives short-term incentive (STI) Awards and long-term incentive (LTI) Awards.

During the Year, the Board Remuneration Committee conducted its annual review of the Company's remuneration structure and policy. As a result of that review, the Remuneration Committee recommended to the Board, and the Board approved, certain amendments to the terms of the Performance Share Plan. One of those proposed amendments was approved subject to obtaining shareholder approval.

A summary of the proposed amendment to the Performance Share Plan (the **Amended Performance Share Plan**) and the reasons for it is as follows:

- Proposed amendment: Currently, the Performance Share Plan provides that the maximum value of all Awards (including LTI Awards and STI Awards) that may be granted to an eligible employee in a given financial year is two and a half times that employee's base salary for the financial year, or three times that employee's base salary for the financial year if the Board determines in its discretion that there are exceptional circumstances. Under the proposed amendment, the maximum value of all Awards (including LTI Awards and STI Awards) would be increased to three and a half times of the relevant employee's base salary, and there would be no Board discretion beyond this maximum value; and
- The reason why this change is being proposed: Last year Brambles increased the LTI Award component of executive pay in lieu of base salary increases for two years. It is proposing this amendment to enable Brambles to be flexible in a competitive market for talent and the planned continued use of LTI Awards as a means of rebalancing executive pay in line with the geographies in which Brambles operates. There is no current intention to further increase the LTI Award component of executive pay.

A clean copy of the existing Performance Share Plan rules and a marked up copy of the Amended Performance Share Plan rules are available on Brambles' website at [www.brambles.com/charters-related-documents](http://www.brambles.com/charters-related-documents).

Each year, the Company makes annual grants of Awards under the Performance Share Plan. The Board will consider the grant of Awards for the 2025 financial year and those Awards will be made after the meeting (2025 Awards).

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 13, which applies where shareholder approval of the grant of securities under an employee incentive scheme is obtained within three years before the grant of securities.

As the proposed amendment to the Performance Share Plan comprises changes to certain of its material terms, shareholder approval is being sought for the amendment 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 issue shares or other securities up to the limit permitted by the ASX Listing Rules. If Resolution 4 is not passed, the Performance Share Plan will remain effective and the Company may still grant Awards under the Performance Share Plan. Shareholder approval for the Company to grant Awards under the Performance Share Plan without detracting from its ability to issue shares or other securities up to the limit permitted by the ASX Listing Rules was obtained at the Annual General Meeting held on 18 October 2022.

ASX Listing Rule 7.2 requires this Notice of Meeting to include the following specified information in relation to 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 Performance Share Plan since the date of last approval – As at 23 August 2024, being the latest practicable day prior to the publication of this Notice of Meeting, 7,164,895 Awards had been granted under the current Performance Share Plan since 18 October 2022, being the date of last approval. No Awards have been granted under the Amended Performance Share Plan.
- The maximum number of equity securities proposed to be issued under the scheme following the approval – Under the Amended Performance Share Plan rules, the number of equity securities which may be granted under the plan, together with the number of equity securities granted under all of Brambles' employee share plans, may not exceed 5% of Brambles' issued share capital.
- A voting exclusion statement – See the Voting Exclusion Statement for Resolutions 4 to 6 in this Notice of Meeting. You should also read the instruction in the "How to Vote" section of this Notice on pages 14 and 15.

Noting Mr Graham Chipchase's interests, the independent Directors of the Board unanimously recommend the approval of the amendments to the Performance Share Plan and the issue of shares under the Amended Performance Share Plan.

## Item 5

### Participation of Executive Director in the Performance Share Plan or the Amended Performance Share Plan

At the 12 October 2023 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for grants of short-term and long-term share awards (Awards) under the Performance Share Plan to Mr Graham Chipchase, an Executive Director, until the 2024 AGM.

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

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

As the Company wishes to amend the Performance Share Plan (as described in Item 4 above), shareholder approval under ASX Listing Rule 10.14 is being sought for the issue of shares to Mr Chipchase under:

- the Amended Performance Share Plan, if approval of the amendments to the Performance Share Plan under Resolution 4 is obtained; or
- the existing Performance Share Plan if approval of the amendments to the Performance Share Plan under Resolution 4 is not obtained.

If shareholder approval is not obtained, the Board would consider alternative short and long term deferred remuneration arrangements for Mr Chipchase. These could include, subject to the achievement of the performance and service conditions described in this Explanatory Note, Mr Chipchase receiving a cash payment at the end of the performance period for the applicable Awards, equivalent in value to the Awards he would have received had shareholder approval been obtained.

ASX Listing Rule 10.15 requires the following specified information to be disclosed in relation to the Awards to be granted to Mr Chipchase under the Amended Performance Share Plan or the Performance Share Plan, as the case may be. Unless otherwise stated, the specified information below applies to both the Amended Performance Share Plan and the Performance Share Plan:

- a. Which category in ASX Listing Rules 10.14.1 – 10.14.3 Mr Chipchase fall within and why – Mr Chipchase falls within ASX Listing Rule 10.14.1 as he is Director of the Company.
- b. The number and class of securities proposed to be issued to Mr Chipchase under the Performance Share Plan - Two types of annual Awards will be granted to Mr Chipchase under the Amended Performance Share Plan or the Performance Share Plan, as the case may be:
  - Short-term incentive Awards (STI Awards), which will vest two years from the date they are granted subject to Mr Chipchase being an employee of the Group at the end of that two-year period; and

- Long-term incentive awards (LTI Awards), which will vest three years from the date they are granted subject to Mr Chipchase being an employee of the Group at the end of that three-year period and the requisite performance conditions being met. LTI Awards will be measured against the following three performance conditions:
  - One quarter of the LTI Awards will be measured on relative total shareholder return performance as against an ASX 100 comparator group;
  - One quarter of the LTI Awards will be measured on relative total shareholder return performance as against the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index; and
  - The remaining half of the LTI Awards will be measured against the achievement of sales revenue targets with three-year performance hurdles set on a compound annual growth rate (CAGR) basis. The sales revenue CAGR targets are underpinned by a return on capital invested (ROCI) hurdles to maintain quality of earnings.

Each year, the Board's Remuneration Committee sets annual STI Award performance objectives for various financial metrics and personal objectives at a "threshold" (the minimum necessary to qualify for the awards), "target" (when the performance target is met) and "maximum" (when targets have been significantly exceeded and the award has reached its upper limit). At the end of each year, the Remuneration Committee will assess the achievement of those metrics and objectives and whether threshold, target or maximum performance has been achieved for each of them. Details of the financial and personal objectives and the achievement of those objectives for the year ended 30 June 2024 are set out on pages 62 and 63 of Brambles' 2024 Annual Report.

The number of STI Awards that will be granted to Mr Chipchase under the terms of his service agreement will be the specified percentage of his base salary (being £1,251,500 for Mr Chipchase) set out in the table below based on whether threshold, target or maximum performance is achieved in the relevant year, divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant at the time of the grant (the **STI Formula**).

<b>STI Awards: Performance Against Annual Targets</b>	<b>Graham Chipchase % of base salary</b>
Threshold	35
Target	60
Maximum	90

Page 62 of Brambles' 2024 Annual Report provides details of Mr Chipchase's FY24 objectives and their weighting and page 63 shows the achievement of those objectives at both threshold, target or maximum (as the case may be) and as a percentage of base salary for the year ended 30 June 2024. The total percentage of base salary for the achievement of those objectives was 180%, half of which (being 90%) is allocated to STI Awards.

## EXPLANATORY NOTES continued

In addition, there is a performance modifier that is applied to Mr Chipchase's STI outcome, which incorporates Brambles' performance against published sustainability targets, and Brambles' health and safety performance, and includes a discretion for the Board Chair to increase or decrease the application of the modifier based on his assessment of Mr Chipchase's performance against the behaviours in Brambles' leadership framework. The performance modifier operates in accordance with the following table (the **Performance Modifier**):

Performance Modifier Outcome	Board Chair Discretion		
5 or 6/6	0.8	1.1	1.2
3 or 4/6	0.8	1.0	1.1
1 or 2/6	0.8	0.9	1.0

Pages 62 and 63 of Brambles' 2024 Annual Report provides details of the performance modifier elements and their achievement, and page 63 shows the outcome of the Board Chair's assessment of whether to exercise his discretion to adjust Mr Chipchase's STI outcome. Applying the Performance Modifier, Mr Chipchase's STI outcome was multiplied by 1.0.

Applying the STI Formula, the number of STI Awards to be granted to Mr Chipchase will be his base salary, as outlined above, multiplied by 90% and divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant, expected to be on or around 6 November 2024.

Under the Amended Performance Share Plan or the Performance Share Plan, as the case may be, for STI Awards granted for the 2025 financial year, if Brambles declares a dividend in the period commencing from the day on which the STI Award is granted and ending on the day the STI Award vests and the underlying shares are issued (**Relevant Dividend**), Mr Chipchase will be entitled to receive the following number of Brambles shares (**Divided Equivalent Shares**) in respect of each Relevant Dividend (**DE Formula**):

Dividend Equivalent Shares = (RD Amount x N) / VWAP where:  
 RD Amount = the amount per share of the Relevant Dividend;  
 N = the number of STI Awards to which the Relevant Dividend relates and granted to Mr Chipchase; and

VWAP = the volume weighted average price for the Company's shares for the five trading days up to and including the date of issue of the Dividend Equivalent Shares.

The number of LTI Awards made to Mr Chipchase will be 155% of his base salary divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant at the time of the grant (the **LTI Formula**). The LTI Awards to be granted for the 2025 financial year will have a three year performance period commencing 1 July 2024 and ending 30 June 2027. The vesting matrix for the sales revenue CAGR targets and ROCI performance condition component of those awards is as follows:

Vesting	ROCI		
<b>June 24 Rates</b>			
<b>Sales Revenue CAGR</b>	20.0%	21.5%	23.0%
5%	-%	20%	40%
6%	20%	40%	60%
7%	40%	60%	80%
8%	60%	80%	100%
9%	80%	100%	100%

The sales revenue CAGR and ROCI targets in the above matrix were set by the Remuneration Committee having regard to the Company's Remuneration Policy (outlined in Section 2 of the Remuneration Report, which is on page 55 of Brambles' 2024 Annual Report) as well as Brambles' three-year plan for its strategic priorities and financial objectives. The vesting schedule is not intended to be and should not be relied on by current or potential Brambles shareholders as forecasts of future performance.

- c. If the person is a director under ASX Listing Rule 10.14.1 or a person whose relationship with the entity or a director is such that, in ASX's opinion, the acquisition should be approved by security holders under ASX Listing Rule 10.14.3, details (including the amount) of the director's or person's current total remuneration package – The remuneration package of Mr Chipchase comprises the following elements:
- Fixed Remuneration comprising base salary, superannuation and other benefits (being annual medical assessments, company car benefits and tax support);
  - At Risk Remuneration comprising:
    - Participation in the executive short-term incentive plan under which they are eligible to receive an annual cash bonus and a grant of STI Awards under the Performance Share Plan in the manner described in paragraph (b) of this Explanatory Note; and
    - Participation in the long-term incentive plan under which he is eligible to receive an annual grant of LTI Awards under the Amended Performance Share Plan or the Performance Share Plan, as the case may be, in the manner described in paragraph (b) of this Explanatory Note.

Details of this package, its elements and the operation of the At Risk Remuneration are set out in section 3 of Brambles' 2024 Remuneration Report on pages 56 to 61 of Brambles' 2024 Annual Report.

The amount of Mr Chipchase's remuneration package will vary each year depending on whether and if so to what extent STI Awards and LTI Awards vest in the applicable year. For the year ended 30 June 2024, the actual remuneration received by Mr Chipchase was US\$5.856 million. Further details on his actual remuneration are set out in section 4.4 of Brambles' 2024 Remuneration Report on page 66 of Brambles' 2024 Annual Report.

d. The number of securities that have previously been issued to Mr Chipchase under the Performance Share Plan and the average acquisition price for those securities – The following Securities have been received by Mr Chipchase under the Performance Share Plan since it was last approved by shareholders on 12 October 2023:

Type of Security	Date of grant	No. Securities	Acquisition Price (A\$)
<b>Graham Chipchase</b>			
STI Share Rights	6/11/2023	150,415	Nil
LTI Share Rights	6/11/2023	277,548	Nil
Dividend Equivalent Shares	27/10/2023	7,357	\$14.2013

No Securities have been received by Mr Chipchase under the Amended Performance Share Plan.

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

- A summary of the material terms of the Amended Performance Share Plan and the Performance Share Plan including a summary of the material terms of the securities – see Annexure A;
- An explanation of why STI Awards and LTI Awards are being used – Under his remuneration package, Mr Chipchase is eligible to participate in the short- term and long-term incentive plans referred to in paragraphs (b) and (c) of this Explanatory Note. Those plans include the grant of STI Awards and LTI Awards under the Performance Share Plan. STI Awards and LTI Awards comprise share rights which are, in turn, an option to subscribe for or acquire fully paid ordinary shares in Brambles subject to the performance conditions to which they are subject being satisfied.
- The use of share rights in the Performance Share Plan is to align executive remuneration with the creation of shareholder value so that participants in the Performance Share Plan only receive the underlying Brambles fully paid ordinary shares to which the share rights relate if the performance conditions to which vesting of the share rights is subject are satisfied; and
- The value the Company attributes to the STI Awards and LTI Awards and its basis – Under the terms of the Performance Share Plan, no consideration is payable on the grant and, if they vest, the exercise of STI Awards and LTI Awards. Awards granted under the Performance Share Plan are accounted for at the fair value at grant date in accordance with the relevant accounting standard AASB 2: Share-based payment. The fair value takes into account the underlying share price, risk free interest rate, volatility of the underlying share price and expected dividends. The fair value of the STI Awards and LTI Awards are expensed in the Brambles' Income Statement over the applicable performance period.

f. The date or dates on or by which the securities will be issued to Mr Chipchase under the Performance Share Plan – Securities are expected to be issued to Mr Chipchase on or around 6 November 2024 and in any event before the 2025 Annual General Meeting.

g. The price at which the securities will be issued to Mr Chipchase under the Performance Share Plan – See the STI Formula, the LTI Formula and the DE Formula set out in paragraph (b) of this Explanatory Note, each of which are based on the market price of the Company's shares.

h. A summary of the material terms of the Performance Share Plan – See Annexure A.

i. The terms of any loan in relation to the acquisition of the securities – This is not applicable.

j. Details of any securities issued under the Performance Share Plan will be published in each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14. Any Directors or their associates may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

k. A voting exclusion statement – see the Voting Exclusion Statement for Resolutions 4 to 6 in this Notice of Meeting. You should also read the instructions in the "How to Vote" section of this Notice on pages 14 and 15.

Mr Chipchase's participation in the Amended Performance Share Plan or the Performance Share Plan (as relevant), being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board.

If approved, Awards under the Performance Share Plan may be issued to Mr Chipchase until the 2025 Annual General Meeting.

## Item 6

### Issue of shares under the Brambles Limited MyShare Plan

The Brambles Limited 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", "Matched Shares" and "Dividend Shares" used in this Explanatory Note on item 6.

At the Annual General Meeting 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, at that time, ASX Listing Rule 7.2, exception 9. At the Annual General Meeting of the Company held on 10 November 2011, shareholders approved amendments to the Brambles Limited 2008 MyShare Plan. The 2008 MyShare Plan together with the above amendments is called the **MyShare Plan** in these Explanatory Notes.

A copy of the MyShare Plan rules is available on [brambles.com/corporate-governance/charters-and-related-documents](https://brambles.com/corporate-governance/charters-and-related-documents).

**EXPLANATORY NOTES** continued

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 Matched 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 13, 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.

Shareholder approval is being sought for the issue of Shares under the MyShare Plan. The authority granted by Resolution 6 would mean that the Company can issue Shares under the MyShare Plan without detracting from its ability to otherwise issue shares or other securities up to the limit permitted by the ASX Listing Rules. If Resolution 6 is not passed, any issue of Shares under the MyShare Plan will count towards the limit permitted by the ASX Listing Rules, which will detract from the Company's ability to issue shares or other securities under ASX Listing Rule 7.1 for 12 months following the issue.

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 MyShare Plan:

- A summary of the terms of the MyShare Plan – See Annexure B to these Explanatory Notes.
- The number of securities issued under the MyShare Plan since the date of last approval – As at 23 August 2024, being the latest practicable day prior to the publication of this Notice of Meeting, 400,235 Dividend Shares and 3,640,937 Matched Shares have been issued under the MyShare Plan since 8 October 2020, being the date of last approval. (In addition, 4,473,946 Acquired Shares and 58,081 Dividend Shares have been purchased on-market).
- The maximum number of equity securities proposed to be issued under the scheme following the approval – Under the MyShare Plan rules, the number of equity securities which may be granted under the plan, together with the number of equity securities granted under all of Brambles' employee share plans, may not exceed 5% of Brambles' issued share capital.
- A voting exclusion statement – See the Voting Exclusion Statement for Resolutions 4 to 6 in this Notice of Meeting. You should also read the instruction in the "How to Vote" section of this Notice on pages 14 and 15.

## Annexure A – Summary of the Amended Performance Share Plan and the Performance Share Plan

The information below applies to both the Amended Performance Share Plan and the Performance Share Plan unless otherwise stated.

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

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

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

### Eligibility

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

### Timing of grants

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

### Limits on awards to any one person

Under the Amended Performance Share Plan, 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 three and a half times their base salary.

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

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

### STI Awards

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

### LTI Awards

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

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

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

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

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

### Leaving employment

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

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

### Overall limits

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

- May be issued under any other outstanding award granted under the Performance Share Plan and all other employee incentive schemes; and
- Have been issued in the previous five years under the Performance Share Plan or under any other employee incentive schemes, to exceed 5% of the ordinary share capital of Brambles Limited at the time of the grant, after taking account of awards and issues which may be excluded for the purpose of calculating that 5% limit. This limit is included to take advantage of certain regulatory exemptions in Australia (and reflects the limit in Division 1A of Part 7.12 of the Corporations Act).

### Change of control

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

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

### Variations of capital

If there is a variation in Brambles Limited share capital (such as a bonus or rights issue) or if a transaction occurs which would affect the value of awards (for example, a demerger),

**EXPLANATORY NOTES** continued

the Remuneration Committee of Brambles Limited may adjust the number and/or description of shares subject to awards to reflect the variation or transaction in such manner as it considers is appropriate (and subject to the ASX Listing Rules).

**Other terms**

- An employee is not required to pay anything for the grant of an award unless the Board of Brambles Limited decides otherwise.
- The Board may cancel any Award which has been granted but which has not vested in a number of circumstances, including:
  - If the Board reasonably considers that the Participant has engaged or participated in conduct which adversely affects, or is likely to adversely affect, the Company's financial position or reputation;
  - To protect the financial soundness of the Company;
  - To respond to unforeseen or exceptional events; and
  - As a result of any other subsequent or adverse development following the grant of an Award.
- The Board has discretion to determine that vested awards may be settled in either cash or shares.
- Benefits under the Performance Share Plan will not count for the purposes of an employee's pension or superannuation rights and cannot be transferred, assigned or otherwise disposed of.
- Recipients of phantom awards can only ever receive a cash amount, and cannot obtain the underlying shares in any circumstances.
- Shares allotted to satisfy awards will rank equally with other shares of the same class in issue on the date of allotment except for rights arising before such allotment. Applications will be made for shares to be quoted on the ASX.
- No awards may be granted more than ten years after the last approval of the Performance Share Plan by Shareholders.
- Awards may be satisfied by the issue of new shares, the transfer of existing shares or, where a phantom award has been made, in cash.
- Awards will always lapse, at the latest, six years after grant.

**Amendment**

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

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

## Annexure B – Summary of the MyShare Plan

The MyShare Plan is a global employee share plan. The objectives in offering the MyShare Plan to employees are to:

- Increase the proportion of employees who hold shares in Brambles;
- Assist in the retention of employees; and
- Leverage the Brambles identity in its business, and align the interests of Brambles' employees with those of its shareholders.

Under the MyShare Plan, employees may acquire ordinary shares at a price determined by the Board (Acquired Shares) which they must hold for a two-year period. If they hold the shares and remain employed at the end of that two-year period, Brambles will match the number of shares they hold by issuing or transferring to them the same number of shares which they held for the qualifying period at no additional cost to the employee (Matched Shares). Employees may elect to reinvest the dividends payable on their Acquired Shares to purchase more shares in Brambles (Dividend Shares). The Board has discretion to set an annual limit on the annual value of Acquired Shares that participants may purchase up to a maximum of A\$6,000. The Board has set this limit at A\$6,000. The Board has discretion to determine the price at which Acquired Shares will be purchased. The Board has determined that Acquired Shares will be purchased on-market each month during a MyShare Plan year on the last trading day of each month.

A summary of the terms of the MyShare Plan is set out below.

### Which employees are eligible to participate in the MyShare plan?

All permanent full-time and part-time employees and Executive Directors of Brambles are eligible to participate in the MyShare Plan.

### Will all eligible participants receive the same offer?

Yes, except where differences are required under the laws or practices of the country in which a participant resides or is employed.

### Is there a limit on the number of shares that participants may purchase?

Yes. The Board will have discretion to set an annual limit on the annual value of Acquired Shares that participants may purchase under the MyShare Plan up to a maximum of A\$6,000 per annum.

### **What is the purchase price for the Acquired Shares?**

The Board will have discretion to determine the price (if any) at which the Acquired Shares will be offered and how payment can be made. Acquired Shares may be new shares issued by the Company or shares purchased on-market.

### **How does a participant pay for the Acquired Shares?**

Participants must pay for their Acquired Shares using their own funds (post-tax).

### **How does a participant become entitled to the Matched Shares?**

Participants must meet two conditions (Matching Conditions) before they can receive Matched Shares.

- Hold the acquired Shares for a two-year period (or such other period specified by the Board) from the first allocation date; and
- Still be employed by Brambles at the end of the two-year period (or such other period specified by the Board).

The maximum ratio of Matched Shares to Acquired Shares (called the matching ratio) is 2:1 for the first A\$1,000 contributed to MyShare annually, and 1:1 thereafter. The current matching ratio is 1:1 for all contributions.

### **What are “Dividend Shares”?**

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

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

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

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

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

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

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

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

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

### **How will shares obtained under the MyShare Plan be held?**

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

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

### **How can the MyShare Plan be amended?**

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

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

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

The limit on the number of new shares that may be issued under the MyShare Plan and any other employee share plan is 5% of the shares on issue in accordance with Division 1A of Part 7.12 of the Corporations Act.

### **What happens if there is a change of control of Brambles?**

If there is a change of control of Brambles, the Board may determine that the Matching Conditions are satisfied in respect of some or all Matched Shares.



# How to vote

## Voting methods

Ordinary shareholders can vote in one of the following ways:

By attending the meeting in person and voting, either in person, by attorney or, in the case of corporate shareholders, by corporate representative (see the 'Voting in Person' section below for further details);

- By lodging a direct vote electronically by visiting [www.votingonline.com.au/bxbagm2024](http://www.votingonline.com.au/bxbagm2024) or by using a shareholder voting form (see the 'Direct Voting Prior to the Meeting' section below for further details); or
- By appointing a proxy to attend and vote at the meeting on their behalf electronically by visiting [www.votingonline.com.au/bxbagm2024](http://www.votingonline.com.au/bxbagm2024) or by using a shareholder voting form (see the 'Proxy Voting' section below for further details).

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

## Voting deadline

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

- Complete their electronic instructions on [www.votingonline.com.au/bxbagm2024](http://www.votingonline.com.au/bxbagm2024); or
- Complete and return a shareholder voting form to Brambles' share registry:
- Either by post or hand to Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000; or
- The facsimile number +61 2 9290 9655, by 2.00pm AEDT on Tuesday, 22 October 2024 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting.

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

## Voting in person

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

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

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

## Direct voting prior to the meeting

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

To lodge direct votes, shareholders should either:

- Visit [www.votingonline.com.au/bxbagm2024](http://www.votingonline.com.au/bxbagm2024), go to the "Vote Online" section and follow the prompts and instructions (shareholders will need their Voting Access Code (VAC) to hand which is located on the AGM notification letter dated 3 September 2024 from the Chair); or
- Use a shareholder voting form. Shareholders who have elected to receive their shareholder communications in hard copy can use the shareholder voting form enclosed with this Notice. Shareholders who have not elected to receive their shareholder communications in hard copy and wish to cast a direct vote using a hard copy of a shareholder voting form can obtain a form by contacting Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia).

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

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

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

## Proxy voting

To appoint a proxy, shareholders should either:

- Visit [www.votingonline.com.au/bxbagm2024](http://www.votingonline.com.au/bxbagm2024), go to the "Vote Online" section and follow the prompts and instructions (shareholders will need their Voting Access Code (VAC) to hand which is located on the AGM notification letter dated 3 September 2024 from the Chair); or
- Use a shareholder voting form. Shareholders who have elected to receive their shareholder communications in hard copy can use the shareholder voting form enclosed with this Notice. Shareholders who have not elected to receive their shareholder communications in hard copy and wish to appoint a proxy using a hard copy of a shareholder voting form can obtain a form by contacting Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia).

For proxy appointments to be effective, they must be completed by the time specified in the Voting Deadline section on page 14.

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

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

A proxy need not be a shareholder.

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

### Directed Proxy Votes

If you appoint someone other than the Chair of the meeting as your proxy and give them voting instructions, the Corporations Act provides that the Chair of the meeting must cast those proxy votes on your behalf if your nominated proxy does not do so.

### Undirected Proxy Votes

Shareholders are encouraged to consider how they wish to direct their proxies to vote. Other than members of Brambles' key management personnel or their closely related parties voting as a proxy on Resolutions 2 and 4 to 6, if a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.

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

If you wish to appoint a Director (other than the Chair) or other member of Brambles' key management personnel or their closely related parties as your proxy, you must specify how they should vote on Resolutions 2 and 4 to 6 by completing the "For", "Against" or "Abstain" boxes when appointing a proxy. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions.

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

If you appoint the Chair as your proxy in relation to Resolutions 2 and 4 to 6 but do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution, you expressly authorise the Chair of the meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Brambles key management personnel. The Chair intends to vote undirected proxies in favour of Resolutions 2 and 4 to 6. If you wish to appoint the Chair as proxy with a direction to vote against, or to abstain from voting on Resolutions 2 and 4 to 6, you should specify this by completing the "Against" or "Abstain" boxes at [www.votingonline.com.au/bxbagm2024](http://www.votingonline.com.au/bxbagm2024) or on the shareholder voting form.

### Revocations of proxies

Any revocations of proxies must be made at [www.votingonline.com.au/bxbagm2024](http://www.votingonline.com.au/bxbagm2024) or, if you use a hard copy shareholder voting form, must be received by Brambles' share registry or at Brambles' registered office, using one of the addresses or the fax number in the Voting Deadline section on page 14, before the commencement of the meeting.

### Shareholders who are entitled to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of Brambles ordinary shares for the purposes of the meeting will be those registered holders of Brambles ordinary shares at 7.00pm AEDT on Tuesday, 22 October 2024.

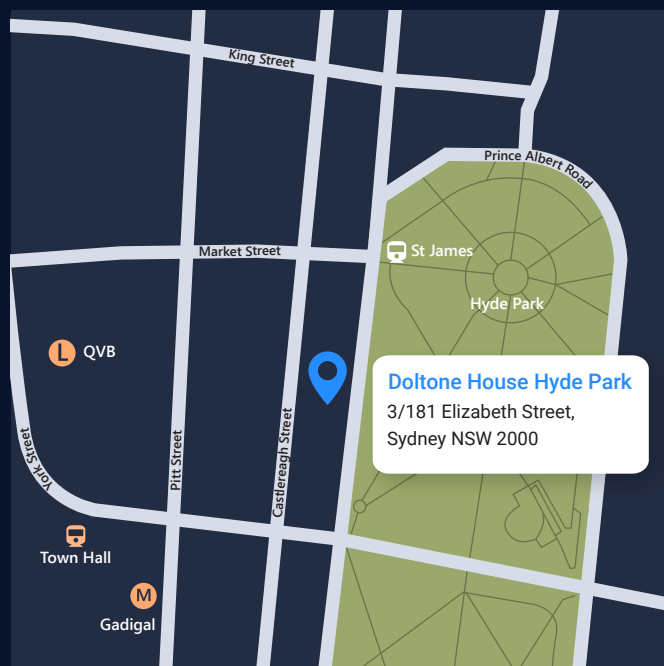
Brambles' 2024 Annual General Meeting (AGM) will be held on Thursday, 24 October 2024, commencing at 2.00pm Australian Eastern Daylight Time, at Doltone House Hyde Park, 3/181 Elizabeth Street, Sydney NSW 2000.

### To participate in person

Shareholders can attend the AGM in person at:

Doltone House Hyde Park  
3/181 Elizabeth Street  
Sydney NSW 2000

Registration will commence at 1.00pm.  
Please bring your shareholder voting form to facilitate your registration.



View the annual review FY24 online → [brambles.com/ar2024](https://brambles.com/ar2024)

[brambles.com](https://brambles.com)

For personal use only

## All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 883 073  
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## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received **before 2:00pm (AEDT) on Tuesday 22 October 2024.**

### 💻 TO VOTE ONLINE

### 📱 BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/bxbagm2024>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR  
Code using  
smartphone  
QR Reader  
App

### 📄 TO VOTE BY COMPLETING THE NOTICE OF DIRECTION AND VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

#### SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1. If you complete both the boxes in Section 1 and 2, your vote may be passed to the Chair of the Meeting as your proxy.

#### SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Section 2. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chair of the Meeting will be your proxy by default. A proxy need not be a Securityholder of the company. Do not write the name of the issuer company or the registered Securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two forms. On each form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together in the same envelope if sending by post.

#### SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

#### Direct Voting

Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If you mark the "abstain" box for an item, your vote for that item will be invalid. If no direction is given on a resolution, your vote may be passed to the Chair of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chair's decision as to whether a direct vote is valid is final and conclusive.

#### Voting by Proxy

If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities, your vote on that resolution will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Company's securities registry.

#### SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. **Please indicate the office held by signing in the appropriate place.**

#### LODGE MENT

Notice of Direction and Voting form (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEDT) on Tuesday, 22 October 2024**. Any form received after that time will not be valid for the scheduled meeting.

Forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/bxbagm2024>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

**VOTING FORM**

**SECTION 1: DIRECT VOTING**

I/We being a Securityholder/s of **Brambles Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at **Doltone House Hyde Park, 3/181 Elizabeth Street, Sydney NSW 2000 on Thursday 24 October 2024 at 2:00pm (AEDT)** (Meeting) and at any adjournment of that Meeting.

(To cast a vote, you should mark either "For" or "Against" for each item in Section 3 below.)

**SECTION 2: APPOINTMENT OF PROXY**

I/We being a Securityholder/s of **Brambles Limited** (Company) and entitled to attend and vote at the Annual General Meeting of the Company to be held at **Doltone House Hyde Park, 3/181 Elizabeth Street, Sydney NSW 2000 on Thursday 24 October 2024 at 2:00pm (AEDT)** (Meeting) and at any adjournment of that Meeting hereby appoint:

the Chair of the Meeting (mark box)

**OR** (if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below)

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting, to act on my/our behalf and to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit.

**Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters:**

If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of resolutions 2, 4, 5 and 6, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of those resolutions even though resolutions 2, 4, 5 and 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including resolutions 2, 4, 5 and 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on a resolution, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**SECTION 3: VOTING DIRECTIONS**

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions included with this Voting Form before marking any boxes.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 5	Participation of Executive Director in the Performance Share Plan or the Amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Re-election of Director – Ms Elizabeth Fagan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 6	Issue of Shares under the Brambles Limited MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Amendments to and issue of shares under the Brambles Limited Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

\* If you have appointed a proxy and you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called. If you are direct voting and you mark the Abstain box for an item, your vote for that item will not be counted in calculating the required majority if a poll is called.

**STEP 4 SIGNATURE OF SECURITYHOLDERS**

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary / Sole Director (no Company Secretary)

Director

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024

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