

Company: Brambles Limited (BXB)

Date: 22 October 2026

Time: 10:00 AEDT

[START OF TRANSCRIPT]

John Mullen: I think there are still a few people coming in, but it's 10:00, so I think we should get started. So, my name is John Mullen, and it is a great privilege, as Chair of Brambles, to welcome you to the 2026 AGM and to declare the meeting open. There are copies of the notice of meeting and of the minutes of our last AGM in the registration area. Our Company Secretary has advised me that there is a quorum for the meeting, and so I propose to take the notice of meeting as read. Thank you.

I'll start by introducing your directors, and I'll then take you through the process for asking questions. After that, I'll present my address before handing over to our Chief Executive Officer, Graham Chipchase. When Graham concludes his address, Maxine Brenner, the Chair of our Remuneration Committee, will speak to you about our remuneration policy. Then, when Maxine finishes, I will take you through the voting procedure and then answer questions from shareholders. Following that, I will then move to the formal part of the meeting.

So, let me now introduce your Board. So, joining me here today, from my far left, is Kendra Banks; Maxine Brenner, Chair of our Remuneration Committee; and Graham Chipchase, our CEO. On my far right is Vik Bansal; Nora Scheinkestel, Chair of our Audit and Risk Committee; and Robert Gerrard, our acting Company Secretary. Our overseas directors are attending by video today. They are on the screen behind me, in the middle of the night for the US, I think, so thank you. Elizabeth Fagan and Ken McCall join from the UK, and Priya Rajagopalan, Tony Palmer, and Jim Miller from the United States. Also with us today, sitting in the front row, are Eliza Penny and Natalie Maxwell from PwC, our external auditors for the 2026 financial year.

Housekeeping, please see on the screen the evacuation map for the Wesley Conference Centre. There are no planned evacuation tests scheduled for today, but in the event of any alarms or emergencies, all attendees should follow the instructions of the Wesley Centre supervisors and staff. They are fully trained to manage any such situations and ensure everybody's safety.

We are webcasting this meeting for the benefit of shareholders who could not attend in person, and we will retain an archived version of the webcast on our website. There are two ways to ask a question today. If you are attending in person, you can ask a question from the floor. If you'd like to do that, at the relevant time, please approach the microphone, show your orange voting card or purple non-voting shareholder card, and give the attendant your name. When the attendant announces you to the meeting, you may ask your question. If you're unable to get to a microphone, then please raise your hand, and an attendant will bring a microphone to you.

If you're a shareholder viewing our webcast, you can ask a question by selecting the blue hand icon at the top right-hand side of the webcast window. This function is available now, and questions can be submitted at any time. However, you will not be able to vote on any of the items of the business via the webcast.

Although you may start submitting questions via the webcast any time from now, I will not answer the questions until the relevant time in the meeting. The Company secretary will read out questions verbatim on your behalf, although questions may be moderated, and if we receive multiple questions on the same topic, amalgamated together. We appreciate the time that it takes to type in questions.

If we move on in the agenda before you have submitted your question, we will answer it at the end of the meeting.

As I mentioned earlier, Eliza Penny from PwC is in attendance, and available if any shareholder wishes to ask her any questions about the conduct of PwC's audit, their audit report, the Company's accounting policies or the auditor's independence. You can ask Eliza a question using the procedures which I just outlined.

We will be holding a poll on all of the resolutions before this meeting. Any shareholders attending the meeting in person, and who wish to leave early, may place their completed voting cards in the ballot boxes by the exit doors, and I'll explain the voting procedure when we reach the formal part of the meeting. So, I'll now open the poll and turn to my address.

So, the 2026 fiscal year demonstrated strength and financial resilience of Brambles, as the business navigated increasingly challenging operating conditions. It also reinforced the importance of Brambles' strategic direction and the value of the investments that we have made in recent years to strengthen the fundamentals of the business.

Over the course of the year, Brambles continued to win new customers in all regions, improve the safety of its operations, and progress the strategic initiatives that are enhancing the customer experience, strengthening network performance, and supporting long-term value creation. At the same time, management responded decisively to the short-term challenges that emerged in the US business during the fourth quarter, placing customers at the centre of every decision. The Board remained closely engaged as the business navigated these challenges, and we're confident management has the right plans in place to strengthen the resilience of our US network for the long term.

Despite these short-term challenges, though, total value creation for the year was 9%. So, Brambles remains a highly profitable and cash-generative business, with the capacity to continue investing in future growth opportunities while delivering attractive returns to shareholders. We remain confident that the challenges in our US business will be resolved by the end of the first half of fiscal year '27, with an expected return to value creation in line with our investor value proposition from the second half of fiscal year '27.

Over the past five years, we've invested approximately US\$1.5 billion across the Group to strengthen Brambles' competitive position by improving the way it serves customers, reducing the capital intensity of the business, and enhancing the efficiency and sustainability of its operations. These investments have also built the digital capabilities that are unlocking new sources of value across customer supply networks and Brambles' own operations.

The Brambles of the Future strategy, launched last year, builds on these foundations to connect and illuminate global supply networks, making them more resilient and regenerative. The Board firmly supports the disciplined investments being made through the Brambles of the Future strategy to enhance the customer experience, strengthen network resilience, and expand digital capabilities. These investments are critical to driving a step change in innovation, and further extending Brambles' long-term competitive advantage and the role that it plays in shaping the next phase of pooling.

Serialisation+ is one strategic initiative that has the potential to strengthen all aspects of Brambles' business while delivering benefits to all stakeholders. By uniquely identifying every pallet, it provides greater visibility across supply networks and generates rich operational insights that Brambles can use to improve the efficiency and sustainability of its operations while delivering additional value for its customers.

The progress with Serialisation+ during fiscal year '26 has been particularly encouraging. In Chile, the rollout of the Effortless Service Offer to all customers has eliminated the administrative burden of declarations and physical audits, enabling more seamless and efficient interactions. This has significantly improved the customer experience, as evidenced by the nine-point increase in the Net Promoter Score in Chile during fiscal year '26. It's also demonstrated clear revenue benefits, with Serialisation+ contributing to 15 net new business wins in fiscal year '26, while greater visibility of pallet movements has highlighted opportunities to improve network productivity, asset efficiency, and other cost savings, as well as additional revenue streams.

The Board believes that Serialisation+ will become an important long-term differentiator for Brambles. Before deciding on a potential rollout in North America, we need to assess the customer response to dynamic pricing and opportunities to use Serialisation+ data to improve damage rates, dwell times, and other drivers of the cost-to-serve for our customers. These learnings from Chile, together with the work underway to optimise the technology and economics in North America, will inform our decision, which we expect to make during the third quarter of fiscal '27.

The strategic investments that we're making for the future are supported by the structural improvements we have made to the financial profile of the business through transformation. Today, Brambles generates higher and more stable cash flows, operates with greater capital efficiency, and has a strong balance sheet. Together, these provide the financial flexibility to reinvest in the business and deliver attractive returns to shareholders. This financial strength allowed us to return approximately US\$1.2 billion to shareholders during the year, including increased dividends and the US\$509 million in on-market share buybacks. Importantly, these returns were delivered alongside increased investments to support our customers in the US, and progress strategic initiatives across the Group.

In May 2026, the Board announced an additional \$400 million share buyback, and this reflects our confidence in the underlying strength of Brambles, the resilience of its cash flows, and our disciplined approach to allocating capital between reinvestment and shareholder returns. To date, we have completed \$218 million of this buyback, and the Board will consider future opportunities for additional capital returns in accordance with our capital allocation framework, which is outlined in Brambles' 2026 annual report.

So, as Brambles enters its next phase of growth, it's important that the remuneration framework supports the attraction, retention, and motivation of leadership talent across the organisation. Executive remuneration must also remain closely aligned with Brambles' strategic objectives and the creation of long-term shareholder value. During fiscal year '26, the Remuneration Committee undertook a comprehensive review of the remuneration framework, to ensure that it remains fit for purpose and supports these objectives. Following extensive consultation with shareholders and other stakeholders, the Board approved a number of changes designed to strengthen the alignment between executive remuneration, Brambles' investor value proposition, and the way that the business intends to create value over the long term.

The existing remuneration framework has served Brambles well. It has supported improved returns and reinforced capital discipline across the business over many years. However, the Board believes that the new structure is better suited to balancing sustainable earnings growth, disciplined investment for the future, and sustainable shareholder value creation. The Chair of the Remuneration Committee will shortly provide further details of the review, the proposed changes, and the remuneration-related resolutions that shareholders will be asked to consider today.

Before closing, I would like to briefly touch on Board composition. The stewardship of Brambles and the support of its long-term strategic direction are among the Board's most important responsibilities. This requires a Board with the right mix of skills, experience, and perspectives to support management and provide effective governance. The Board renewal process undertaken over recent years has strengthened the Board's collective capabilities, and positions it well to support the next phase of Brambles' growth and value creation.

This breadth of experience has been particularly important in a year when the business has had to address short-term challenges without losing momentum on key strategic priorities. The Board maintained focus on both, ensuring near-term challenges were effectively addressed, while continuing to oversee the investments and initiatives essential to Brambles' long-term success. As I've outlined today, Fiscal '26 demonstrated both the resilience of Brambles and the importance of the investments that we've made to strengthen the business and position it for future success.

On behalf of the Board, I wish to thank our people for their continued dedication and commitment, and to our customers for their ongoing partnership and trust, and I'd also like to thank our shareholders for your continued support. Your confidence in Brambles allows us to pursue our strategy with conviction, and maintain focus on delivering sustainable value over the long term.

With that, I will now hand over to our Chief Executive Officer, Graham Chipchase.

Graham Chipchase: Thanks, John. Good morning, everyone. FY26 was a year of continued progress for Brambles, underpinned by resilient financial performance, disciplined execution of our strategy, and ongoing investment in the customer and digital capabilities that will support Brambles in the long term. These achievements reflect the commitment of our people, whose focus on customers and our strategic priorities enabled us to keep growing the business, while responding swiftly and decisively to the challenges that emerged in the US.

As we outlined in our May trading update and FY26 results, the repair capacity constraints that emerged in parts of our US service centre network did not arise from one single issue. Rather, it was the convergence of several factors that reduced repair throughput in our network from the fourth quarter, and affected our ability to fully meet customer demand and onboard new business.

Our immediate priority was to improve pallet availability and restore service for customers. We acted quickly, by increasing pallet relocations and running extra shifts and overtime across our network. We also purchased 1.3 million new pallets in the fourth quarter of FY26, and a further 1.4 million in the first quarter of FY27 to support customer demand. We remain on track to purchase a total of 2 million pallets in the first half of FY27. Together, these actions have improved service levels, with no lost customer orders due to repair capacity constraints since mid-June 2026.

At the same time, we're taking steps to strengthen the resilience of our US network for the long term. Throughout FY27 and FY28, we will increase repair capacity across our US network by approximately 20%, diversify our subcontractor base to reduce concentration risk, and establish a specialist response team that can be deployed to manage any future disruptions.

So, far, we have increased underlying repair capacity in the US network by 3% compared with April 2026 levels, supported by the addition of approximately 40 repair benches across our network, and other initiatives to increase repair capacity at existing repair service centres in the first quarter. We have plans in place to add further repair bench networks to the network, and open six new repair service centres in the second half of FY27, followed by a further two in FY28.

To date, the benefit of this additional repair capacity has been absorbed by inefficiencies at service centres that were affected by subcontractor turnover. During the first quarter, two of these service

centres transitioned to new management, and we have plans in place to transition the remaining affected service centres by the end of FY27. We remain on track to resolve the repair capacity constraints by the end of the first half of FY27, in line with our original expectations.

The developments in our US business have highlighted the importance of the network modernisation initiatives underway across the Group, focused on strengthening resilience, supporting our service and quality commitments to customers, and underpinning our growth ambitions. Across our markets, customer and retailer supply chains are evolving, with increasing use of automation throughout their operations. As a result, customers need pallets that are consistently repaired to high standards, making quality an important differentiator for Brambles and a source of competitive advantage.

To ensure we are meeting customers' needs, we are lifting the repair consistency of our pallets through enhanced and more frequent quality audits. Additionally, we are accelerating the rollout of automated end-of-line inspection equipment, and introducing new quality measures that capture actionable insights from customers about their pallet quality experience.

Another central part of our modernisation agenda is strengthening the key operating capabilities that underpin the agility of our network. This includes leveraging data, AI, and our digital insights to improve how we plan, collect, and redistribute pallets across the network. We are also revising our strategic approach to subcontractors, moving towards value-sharing partnerships that better support our safety, quality and productivity priorities, while allowing us to serve customers more effectively and reliably.

As we continue to focus on quality and safety, and as competition for labour increases, our Service Centre of the Future programme will support the move towards a touchless repair process. Beyond quality benefits, this has the potential to improve resilience, safety, and efficiency and reshape how our network operates. During FY26, we began work at a dedicated facility in Texas, where we will develop, test, and refine the modular technologies and processes that can be scaled across the network in the next three years. This is an important step towards our goal of having the first touchless plant operational within five years.

More broadly, we made meaningful progress across our Brambles of the Future strategy, investing in initiatives that improve the customer experience, strengthen operational performance, expand our digital capability, and support our sustainability ambitions. Across the Group, we improved the customer experience by simplifying their interactions with us, as well as investing in product quality and service performance. With the exception of the US, these efforts helped lift our Net Promoter Score and collection metrics while maintaining best-in-class delivery performance across the Group.

As part of our work to illuminate supply networks, we further developed our portfolio of digital customer solutions. These tools provide customers and retailers with supply chain insights to help protect product quality, improve promotional execution, and make more informed operational decisions.

Operational excellence also remained a priority. We achieved a 10% improvement in safety performance, to deliver our best year on record, while continuing to [maintain focus] on initiatives that support asset control and operational productivity, both essential to delivering a more reliable and efficient pooling model.

FY26 also saw us launch Brambles' 2030 Sustainability Programme, building on our achievements to date and marking the next phase of our ambition to create regenerative supply networks. We have made early and encouraging progress against our targets, as we bed down the strategy and measurement frameworks that will support our delivery. This included initiating regeneration

activities across approximately 10,000 hectares, through a partnership with WildTrust in South Africa, as part of our five-year target to regenerate two hectares of land for every hectare required for our timber needs.

Looking at our financial performance for FY26, the result was in line with our revised guidance in May and reflected earnings growth, margin expansion, and strong free cash flow generation. Our sales revenue increased by 2% on a constant currency basis. This included volume growth of 1%, reflecting strong net new business growth of 3%, which more than offset a 2% decline in like-for-like volumes as a result of weaker consumer demand in the US and Europe.

Underlying profit increased 4% at constant currency, and included a US\$90 million adverse impact from the US repair capacity constraints. Excluding this impact, underlying profit growth was 11%, reflecting disciplined cost-to-serve recovery, as well as benefits from our ongoing efficiency and cost management initiatives.

We also delivered free cash flow before dividends of more than US\$1 billion for the second consecutive year. This supported a 16% increase in total dividends to US\$0.4615 per share, representing a dividend yield of 3%. Combined with EPS growth of 6%, this delivered total value creation for shareholders of 9% in FY26.

Finally, our return on capital invested increased 0.4 percentage points to a constant currency of 22.6%, reflecting our disciplined approach to capital allocation and focus on productivity improvements.

Looking ahead to FY27, we expect to continue delivering earnings growth and strong free cash flow generation, after including the additional costs and investments we are making to resolve the repair capacity constraints in our US business. Our financial guidance for FY27 remains unchanged, with expected sales revenue growth of 2% to 4%, and underlying profit growth of 2% to 6% on a constant currency basis, while free cash flow before dividends is expected to be between US\$800 million to US\$950 million.

We have also reconfirmed our FY28 target to expand the underlying profit margin by at least three percentage points on the FY24 baseline. This reflects the short-term nature of the US challenges, our confidence in the recovery actions underway, and the expected benefits from continued investment in productivity, digital capability, and customer experience. These financial outcomes are dependent on a number of factors, including prevailing macroeconomic conditions, customer demand, the price of lumber, and other key inputs, as well as the efficiency of global supply chains and movements in FX rates.

In summary, our achievements in FY26 showed the underlying strength and financial resilience of our business, and reaffirmed the strategic direction Brambles is taking. We acted decisively to address the challenges that emerged in the US, while continuing to invest to strengthen our network, improve the way we serve customers, and support sustainable value creation over the long term. We remain confident in our strategic direction and the progress we are making to build the Brambles of the Future.

Thank you. I will now hand over to Maxine Brenner, Chair of the Remuneration Committee.

Maxine Brenner: Thank you, Graham, and good morning, everyone. At Brambles, our remuneration framework is designed to attract, retain, and motivate high-calibre leaders and talent across the organisation, while ensuring their interests remain closely aligned with sustainable shareholder value creation. In doing so, it seeks to align executive remuneration to the delivery of Brambles' strategic

objectives and expected behaviours, in line with our Code of Conduct, shared values and risk appetite.

The framework combines fixed remuneration with an at-risk component that is variable and directly linked to Brambles' performance. At-risk remuneration comprises two elements. The first is the short-term incentive, half of which is received in cash, with the other half being received in deferred share awards, which vest two years from the date of grant. The second is the long-term incentive share rights that vest three years from the date of grant, subject to performance conditions, followed by a further 12-month holding period. Half of the LTIs are linked to financial performance conditions, with the remainder assessed against Brambles' relative total shareholder return performance versus two external indices.

As John mentioned, during F26, the Remuneration Committee undertook a comprehensive review of Brambles' remuneration structure. Following this review, the Board approved changes to executive remuneration from F27, the most material of which is an updated LTI framework. Central to the revised framework is the adoption of a total value creation or TVC measure that is more closely aligned with Brambles' investor value proposition. The TVC measure will combine diluted earnings per share growth with dividend yield over a three-year period, creating a clear link between executive reward outcomes and key drivers of shareholder returns.

Delivering Brambles' investor value proposition over the three-year period will achieve at least threshold performance. To achieve maximum vesting will require sustained performance over the vesting period that is likely to reflect stronger-than-market earnings growth and superior shareholder returns.

The Board's decision to replace the existing sales growth and ROCI matrix for the LTI award does not diminish the important role it played in improving returns and reinforcing capital discipline. Importantly, capital discipline remains a core element of the framework, with a minimum 20% ROCI required for any vesting of the TVC component of the LTI. This ensures that vesting outcomes continue to reflect disciplined capital allocation and investment decisions. Under the revised LTI structure, 60% of the award will be linked to TVC and 40% to relative total shareholder returns. This component will continue to be measured over a three-year period, with performance assessed equally against two external indices.

In line with general market practice in the UK, the post-vesting holding lock on LTI awards granted from F27 onwards will be increased to two years. As part of the annual remuneration review, the Remuneration Committee also undertook a benchmarking exercise for executive leadership team roles, to ensure remuneration remains competitive and supports the Company's objectives. Given the majority of Brambles' executives are based in the UK, the Remuneration Committee considered the UK market to be the most appropriate benchmark.

Brambles' remuneration philosophy is to position target remuneration at the medium level of the appropriate comparator group of companies, with an opportunity for remuneration to reach the upper quartile, where there is outstanding performance and proven capability. We believe this philosophy remains appropriate, and continues to drive a high-performance culture.

The benchmarking exercise confirmed that the majority of the ELT are remunerated competitively against the UK market, and the remuneration packages for those ELT members will remain unchanged. However, the CEO's remuneration was positioned between the lower quartile and median of the comparator group, while the CFO's remuneration was below the lower quartile. The Board has therefore proposed changes to their remuneration arrangements.

For the CEO, both fixed and STI remuneration will remain unchanged, while the target LTI opportunity will increase to 165% of fixed pay, and the maximum will be at 275%. This will position the CEO between the median and upper quartile of the UK benchmark, consistent with Brambles' remuneration philosophy. Additionally, this will also position the CEO between median and upper quartile against the Australian benchmark.

For the CFO, fixed remuneration will be increased by 15%, effective January 2027, followed by a further increase of 5.5% in F28. The STI will remain unchanged, while the LTI opportunity will increase to 120% of base pay at target and 200% at maximum. These changes will position the CFO's target total remuneration at the median of the UK benchmark, and between median and upper quartile against the Australian benchmark.

Turning to the F26 remuneration outcomes. Reflecting Brambles' F26 performance, including the financial impacts of the US repair capacity constraints, The annual STI outcomes for executive key management personnel ranged from 29% to 68% of target. These outcomes were primarily driven by performance against cash flow from operations and personal objectives, as underlying profit for the Group and most regions was below target.

Strong total shareholder return performance against two external indices resulted in 45.5% the LTI opportunity vesting, while there was no vesting under the sales growth and ROCI matrix.

As part of its review of F26 remuneration outcomes, the Remuneration Committee also carried out its annual assessment of any behavioural events or incidents which occurred during the year that 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 this process. For more information on our remuneration strategy and the changes being implemented for F27, please refer to the remuneration report on pages 51 to 71 of our 2026 annual report. The remuneration report and the changes to Brambles' limited performance plan proposed will be subject to shareholder approval later in the meeting. Thank you.

John Mullen: Great. Thank you very much, Maxine. So, I'll now take you through how to vote. If you're entitled to vote, you will have been given an orange voting card. You can vote on each resolution by placing a cross in the for, against, or abstain box for the resolution.

Ladies and gentlemen, before moving to the formal part of the meeting, I'll now answer questions from shareholders. I'll start by responding to the questions raised by shareholders prior to the meeting.

This year, we received one question on the actions being taken on the repair capacity constraint issues that we faced in the US business. A comprehensive plan was outlined at the FY26 results that provides a pathway to resolve the repair capacity issues by the end of the first half '27. Many of these actions were also outlined by Graham, and so I believe that this question has been answered.

I remind you that only shareholders or their proxies or company representatives that are attending here in person are entitled to speak at this meeting. To maximise the opportunity for all shareholders, I request that you ask only one question at a time. For our shareholders viewing the meeting via webcast, I remind you that you can ask a question by clicking on the blue hand icon, the top right-hand corner of the webcast window.

I'll answer questions in the following order: first, from those attending the meeting in person, and second, those asking questions via the webcast. So, with that, are there any general questions in the room?

Moderator: Mr Chairman, we have a question from a shareholder, Mr [William Prentice].

William Prentice: (Shareholder) I've got a few questions, but I'll only ask one.

John Mullen: I'm sure there'll be time.

William Prentice: (Shareholder) The first question's on the share buyback. I know it's probably in your report here somewhere, but what criteria do you use to determine whether you'll give shareholders back in the form of cash, or you'll go back in the market and buy it? The reason I ask that is that you - there's probably something in here that tells me that, but reports are a couple of hundred pages long, and I don't have the time. But it implies that when you go and buy it in the market, you feel it's good buying in the market, otherwise you wouldn't buy it.

John Mullen: No.

William Prentice: (Shareholder) Because you're converting one asset, let's say \$1 billion or whatever it is, and buying that, so that the shareholding - the value of the Company goes down \$1 billion, but you are saying - well, that \$1 billion that we're buying there is actually worth \$1.5 billion.

John Mullen: Yes.

William Prentice: (Shareholder) So, what criteria do you use, and how do you determine whether it's been successful? Because in a lot of cases, they say when you do a share buyback, it will reduce the number of shares, which will make them scarcer, and the price should go up. I'm not really a big fan of share buybacks, because I think they've got to be done properly. For example, if you're doing a share buyback at \$50, you'd say no, that's way too high. But you must have a criteria which says \$18 is really good buying. But I prefer to get the cash, and then for you not to make the judgment on investing that sort of money for the shareholders, so they can go out and determine how they deploy the cash. [Unclear].

John Mullen: No, that's a good question. Let me have a go at answering it. So, obviously, what dictates all of the action is how much cash the business generates. So, there's a big focus on cash generation over the last few years, because without available free cash flow, you can't do any of these things. Then, you have to balance how much we need to invest in the business from that free cash flow, then how much is left after that to distribute to shareholders. There are several ways of doing that. There's the dividend every year, and we try to maintain a sustained, steady dividend growth, which you see in cash. You can also do buybacks, as you just mentioned, which I think is the most effective way, because you are reducing the number of shares on issue, as you said, and as a result, the EPS is going up for all those shares that remain.

You can also do a one-off special return, which happens sometimes. The trouble with that is, once it's gone, it's gone. There's no sustained benefit, whereas the share buyback is a sustained benefit, as the EPS is going up. Normally, the one-off specials are done if you maybe have a big sale of a part of the business or something like that. It's not usually done just in an ordinary run-of-the-mill year. But those are decisions that we have to make as a Board, and we have to balance up all of those different computing components and reach a decision what we think is best.

William Prentice: (Shareholder) One sort of variable in that is actually the share price.

John Mullen: Oh, yes, sorry. Okay, so, yes.

William Prentice: (Shareholder) My question is, you've done share buybacks. Has it worked? Has the share price gone up? Your EPS, in theory, should go up, and therefore, your share price should go up based on [a month].

John Mullen: Yes.

William Prentice: (Shareholder) Is it working?

John Mullen: Yes.

William Prentice: (Shareholder) Because sometimes, you might buy that share back at a value that is too high. A lot of time, companies do share buybacks probably at the wrong time, when they are generating a lot of cash, where their share price may be somewhat inflated because they are doing very, very well. It's probably unlikely that a company does a share buyback when they're doing poorly, which is probably one of the better times to do it, if you've got a good outlook.

John Mullen: It's absolutely a better time. Yes, so, no, good. So, a good point. I forgot to mention, obviously, if we do a share buyback, you assess the value of the shares at the time. If you think you're buying them cheaper than the long-term total value of the Company, then you buy them. If the share price is already at what one thinks is a high level, and represents real value, then you wouldn't. So, you're absolutely right. That's why, actually, contrary to what you said, when times are bad for a company and the share price is down, that is the time to buy back.

William Prentice: (Shareholder) It's probably at a time when the Company doesn't have any cash, so it can't do it, but...

John Mullen: Well, that's true. But equally, and to your point about, is it working, you can't draw a linear line - yes, you can when the EPS is going up, and EPS increasing should flow through to share price.

William Prentice: (Shareholder) So, how do you...

John Mullen: But things happen, as well, ups and downs, and so you can never pin exact amount to each decision.

William Prentice: (Shareholder) Right. So, how do you determine, we're not going to buy shares at \$25, but we'll buy at \$18, or we'll buy it at \$30, or whatever. You must come to a point where you say, we'll buy if the share price is below a certain amount...

John Mullen: Exactly what we do.

William Prentice: (Shareholder) ...and it probably has to be quite fluid, too, because I should imagine that business changes, circumstances changes, and those sorts of things. So, how do you determine that price?

John Mullen: Well, that's exactly what we do. We have the eagle eye of our CFO, who's sitting in the front over there.

William Prentice: (Shareholder) There he is.

John Mullen: He and the CEO need to sign off that we are buying at what we believe is value additive to the Company.

William Prentice: (Shareholder) So, do they have some sort of spreadsheets that they work out and do all that sort of stuff...

John Mullen: More than you can imagine.

William Prentice: (Shareholder) ...like Excel spreadsheets or something?

John Mullen: No, no.

William Prentice: (Shareholder) Oh, okay. There should be share analysts or something like that, like buy [unclear]...

John Mullen: He sleeps with a spreadsheet under his pillow every night.

William Prentice: (Shareholder) Well, actually, I was speaking to one of the other guys from finance, and I just said, I expect them to eat, sleep Brambles.

John Mullen: We all do. We all do.

William Prentice: (Shareholder) We expect that of you.

John Mullen: Of course.

William Prentice: (Shareholder) Okay, I've got some further questions, but I'll let other people ask.

John Mullen: Is there anybody else out there? No?

Unidentified Participant: [Unclear].

John Mullen: Oh, sorry. Yes. Let's - can we get a microphone there?

Unidentified Participant: Thank you. You forecast the efficiency level to increase. What's happening with the staff levels?

John Mullen: With the staff levels?

Unidentified Participant: Mm-hm.

John Mullen: I can't remember exactly what percentage it would have moved. Minimal, yes, a couple of percent, pretty constant.

Unidentified Participant: No loss?

John Mullen: Well, there are always losses. There are programs, there are efficiencies.

Unidentified Participant: No forecast loss?

John Mullen: Loss of personnel?

Unidentified Participant: Mm-hm.

John Mullen: No, I can't say that. There may well be. There haven't been any substantial losses to date, and we're not planning any substantial losses at the moment, but you never know where the world takes you. Yes, please.

William Prentice: (Shareholder) I realise that Brambles operates largely overseas, and there is a certain percentage of the dividend that is franked.

John Mullen: Yes.

William Prentice: (Shareholder) Can you give an idea of the proportion of the dividend that will be fully franked going into the future, and whether the Board has considered a way to maximise franking credits to Australian shareholders?

John Mullen: [Unclear]. What percentage are we at?

Joaquin Gil: 15%.

John Mullen: 15%? Yes, it's low because, obviously, as you've said, 93% or [92%] of our revenues are overseas. So, by definition, that's the deciding factor.

William Prentice: (Shareholder) Yes. The second part of the question, though, is have you guys examined ways that you could somehow stream those franking credits to Australian shareholders, like, for example, in buybacks, for example, or - do you know what I mean, where...

John Mullen: I'd say we maximise tax efficiency, but I don't think we go beyond that. [Unclear].

William Prentice: (Shareholder) Well, that is tax efficiency.

Joaquin Gil: Yes, the issue is more our mix of earnings. So, we're not really able to do that. The Australian business is very successful, but it's very well-established, and so some of our other markets are growing faster than Australia. So, while we always bear in mind what we can do on franking credits, it really is a split of how profits are generated across the Group.

William Prentice: (Shareholder) Could you, for example - and I'm not an expert, and you're the expert. You've got the eagle eye. Could you, for example, say, well, we'll do a share buyback that favours Australia? It's open to everyone, but it might be that when the buyback comes back - with a lot of the buybacks in the past, there's a capital portion and there's a dividend portion in a buyback. So, [two specific] - when you go back to the shareholders, you're doing the buyback in the market at the moment, but can you do it generally to shareholders, whoever want to participate in it? Normally, the participants in that may get their amounts paid in the form of dividends, and I know you only have 15% available, but for some super funds, things like that, that's very a tax efficient way to do it.

Joaquin Gil: Yes, the only way we could do that would be a capital return.

William Prentice: (Shareholder) Yes.

Joaquin Gil: If we did a capital return, the issue is, that isn't very tax-effective for us. So, companies that tend to do that is more about where you have a lot of franking credit. So, we have looked at it. As John, I think, outlined, we always look at what are the options, invest first in the business, but then if we return to shareholders, what is the best way to do it?

William Prentice: (Shareholder) Well, with a capital return there, that's at the discretion of the shareholder, isn't it?

Joaquin Gil: It is to opt in, but what we don't think is it's - as John talked about, it's about creating long-term value, as opposed to just returning money to shareholders.

William Prentice: (Shareholder) Well, you are returning money to shareholders in the sense of a share buyback on the - so, I don't really understand the difference, to tell you the truth.

Joaquin Gil: So, I think the difference is if - as we buy back on shares, and if you're still an existing shareholder, then for example, your dividend per share is going up, because there are less shares in the market...

William Prentice: (Shareholder) Yes.

Joaquin Gil: ...whereas in essence, if we gave you a capital return, you would just have that money, but it doesn't improve your long-term outlook, in terms of the dividends you may get per share.

William Prentice: (Shareholder) Well, but that's a decision I make as a shareholder, whether I want to be a long-term holder in the Company, and so I've got a decision here. Do I want to be a long-term - because I might say I think BHP's got a better outlook than Brambles.

Joaquin Gil: Yes, and you're exactly right. One of the things we have spent a lot of time is talking to shareholders about how would they like their returns, as well, in terms of what they would like. That's

one of the things why we have a mix of dividends and share buybacks, because there's a mixed view across the market about what shareholders would prefer?

William Prentice: (Shareholder) Which shareholders do you talk to? The big ones?

Joaquin Gil: [Abroad] - no, no, look, to be honest, every shareholder that I meet, I always ask that question, because people have preferences, just like we chat about the business. We think this is the best way to create long-term value for Brambles, but I'm really open to having a chat, and if there's a different view, that would be great.

William Prentice: (Shareholder) Oh, okay. I just thought there's some pretty smart people out there, smarter than me, that work a lot of these things out, too, you know what I mean? But then, you've got a government that will probably say, we don't want advantages to anyone that's getting a dividend. So, that's my question. I'll let this gentleman ask his question.

John Mullen: Thank you.

Moderator: Mr Chairman, we have a question from shareholder [Muhamad Qasim].

Muhamad Qasim: (Shareholder) Thank you very much. I'd like to congratulate Graham Chipchase for doing a good job...

John Mullen: Hear, hear. Thank you.

Muhamad Qasim: (Shareholder) ...and continuing to improve the Company, et cetera, et cetera. My interest is a couple of things. First is, President Trump announced that companies domiciled overseas are likely to be paying a higher amount of tax. Are there any provisions or any steps being taken by Brambles to offset - I mean, part domiciled in the United States, so it's considered as a local company, rather than as an overseas company, and therefore subject to higher tax rates?

John Mullen: I think I know the answer, but I'd rather you go, in case I get it wrong.

Joaquin Gil: Sorry, hi. Some of those provisions that you're talking about, in terms of the administration, relate to companies who pay very low tax in the US. So, we pay above that threshold at the moment, in terms of the US. But it's one of the things we look at. Like the other gentleman's question, we're always looking at tax changes in the market and what's the right strategy for Brambles.

Muhamad Qasim: (Shareholder) So, [has there been a shift]? [Unclear].

Joaquin Gil: No, I think as you can see, even despite the US repair capacity challenges, we are generating strong profit growth in the US, so hence, we're paying the right proportion of tax in the US. Thank you.

Muhamad Qasim: (Shareholder) I have another question. I know you're buying back shares, et cetera, et cetera. But as a shareholder, over the years, I have participated in dividend reinvestment schemes. Although it might seem odd that you're buying back shares, there are some companies have allowed people to participate in the dividend reinvestment program at the same time they're buying back shares. Can that provision be restored? Because I have an interest - if I have confidence in the Company, I'd like to be able to reinvest in the Company that I have faith in, and I see it's good value. But there might be times I'm paying a higher rate, but the other times are lower. So, it averages out, the lower [DERP] price, et cetera, et cetera. Is that likely that you might restore the dividend reinvestment program?

John Mullen: We've done quite a few, I think, over the years. So, we look at it regularly. I don't think we have anything on the drawing board right now.

Muhamad Qasim: (Shareholder) It's about three years since...

John Mullen: But we review it annually.

Muhamad Qasim: (Shareholder) I think it's about three years since you stopped the...

John Mullen: Yes, about right.

Muhamad Qasim: (Shareholder) ...dividend reinvestment programs.

John Mullen: Yes.

Muhamad Qasim: (Shareholder) So, what - are you saying that that is [considered] ongoing...

John Mullen: We'll continue to look at it. It's an option...

Muhamad Qasim: (Shareholder) Oh, okay.

John Mullen: ...and we discuss it every year.

Muhamad Qasim: (Shareholder) Thank you.

John Mullen: Pleasure. I should say, as an aside, that it's thanks to the management's really hard work over the last few years that the Company has become highly cash-generative, so we could even have these discussions. Because I remember only a few years ago, we struggled to pay the dividend without borrowing, so it's an incredible change from those days. It's all credit to the team.

William Prentice: (Shareholder) Sorry, I'm back again.

John Mullen: You might as well move in.

William Prentice: (Shareholder) If you've got a spare bedroom, that's what the Prime Minister says, that you should let out your room. But first of all, I want to say Ken McCall, who's in the UK...

John Mullen: Yes.

William Prentice: (Shareholder) ...I'm sorry he's not here. I always have a good chat with him about things that are Scottish, given our common background, but I hope he's still awake there in the middle of the night.

John Mullen: Yes, he's online.

William Prentice: (Shareholder) Is he?

John Mullen: Yes, [propping his eyes open].

William Prentice: (Shareholder) It's not a cardboard cutout or anything?

John Mullen: No, no, no, they're all online back in their home countries.

William Prentice: (Shareholder) So, anyway, [I'll do this].

John Mullen: Six cups of coffee.

William Prentice: (Shareholder) I'll do two questions, then.

John Mullen: There he is.

William Prentice: (Shareholder) Hi, Ken. How are you?

John Mullen: He's even wearing a tie. I didn't know you had one, Ken.

William Prentice: (Shareholder) I'm missing you, Ken. I always enjoy it. First of all, I just want to say that at this time of year, a lot of companies are having their AGMs at the same time. You're on at the

same time as BHP, Bapcor, quite a - ASX is another one. So, it's only just - I know it's very hard to book places, get them, but do you guys look at how you can maybe better arrange it, so that if I want to go to BHP, I can, if I want to go to ASX, I can, and...

John Mullen: It's a really good question and we do try, but of course, you don't know what dates other companies are choosing. We always try and avoid being on a day when CBA or BHP or something is reporting, because that attracts more interest, perhaps, than ours does. We do try to do that, but unfortunately, as you say, there are a lot of companies reporting at the moment, so to get a clear day is almost impossible.

William Prentice: (Shareholder) This one is just more a general observation question. Sometimes I go around and I think the biggest asset you guys have got is that word, CHEP, because it's almost like the Rolls-Royce of pallets, if I can put it that way. It has a great brand name and so forth. But sometimes I go around and I see, for example, Bunnings, just as an example. They've got Bunnings on their pallets, and a few other companies like that. Those pallets, are they - belong to Bunnings or are they really a CHEP pallet?

John Mullen: No, they're a cheap - what we call whitewood. It would be a cheap, less durable pallet than a Brambles pallet that they manufacture and own - well, have manufactured for them, and they own them themselves. They tend to use them - generalising now, but they tend to use them for just moving product around in their own facilities. So, it's rare that they would use those pallets for a full distribution. They tend to use Brambles pallets.

William Prentice: (Shareholder) Oh, okay. So, they're less quality. They're the...

John Mullen: Usually, yes.

William Prentice: (Shareholder) Yes, they're the sort of like...

John Mullen: I don't know the exact pallet you're referring to, but...

William Prentice: (Shareholder) They're like sort of...

John Mullen: ...that's quite common, particularly common in the United States. It's more so than here.

William Prentice: (Shareholder) They're sort of like the Toyota of the pallets.

John Mullen: Well, I'm not sure about that.

William Prentice: (Shareholder) There is another question, but I don't think I'll - oh, can I just ask this? Because Brambles has got a great history. I think it goes back to Morpeth or something like that. I can't remember. The Bramble brothers or whatever.

John Mullen: Yes, it goes back. Walter Bramble in the Hunter Valley.

William Prentice: (Shareholder) In the Hunter Valley, yes. I think I've visited. I think they were in cartage to begin with or something like that.

John Mullen: That's right. There's still a Brambles Way and signposts of Brambles right from the very early days.

William Prentice: (Shareholder) Yes, there's been some very - directors, one is you, of course, but there have been some very famous people that have been on the Board. I was just trying to think of the guy. I can't think of him now.

John Mullen: Really famous, hm?

William Prentice: (Shareholder) Yes, really famous. Well, my mind is going, but I'm just wondering whether you'd actually - and some companies do it, do a history, like put out a book to shareholders of the history of Brambles, of how it started, because it's one of the really great Australian - well, I'm not sure if it's Australian anymore, but one of the great success stories in Australia, and I think it's something worth preserving [unclear].

John Mullen: It is, absolutely. I don't know if we've done a book. We've certainly got a lot of historical material, and it's a strange coincidence you ask. I got invited last year to open the Newcastle show, agricultural show, because it was absolutely nothing about animals or anything like that. So, I had to wander around and nod wisely at one cow after another. But the reason for that was because it was held in the Walter Bramble's area of the old showground there, where Walter Bramble's original buildings and warehouses were. In the actual clubhouse, they've got the list of presidents, and Walter Bramble's up there. So, it was quite a good day. I learned a lot about history, a hell of a lot about cows and goats, as well.

William Prentice: (Shareholder) How they relate to Brambles, yes.

John Mullen: They all look the same, is the problem.

William Prentice: (Shareholder) I think that's about it. I did have another question, but I think I might not ask it, if that's okay.

John Mullen: That sounds good.

William Prentice: (Shareholder) No, no. That's all right.

Moderator: We have another question from Mr Qasim.

Muhamad Qasim: (Shareholder) Thanks very much. Mr Chipchase did mention in his address and talked about the price of lumber.

William Prentice: (Shareholder) Yes.

Muhamad Qasim: (Shareholder) Now, Brambles' traditional bits are made from timber, but in recent times, I've been to Woolworths, and they used to have these metal trolleys. Now, they have these recycled plastic or soft plastic, and it mentions it, you are pushing 250 milk bottles or something. Now, has any move been undertaken or considered compared to the production of pallets made in timber, as opposed to other potential materials that may be offering a better and reduced price, as well as maintenance costs are reduced, et cetera, et cetera?

John Mullen: I'll have a quick go at that, and then Graham can interject [if he wants]. So, I'll answer it in two parts. One, we don't only move pallets. We also move containers, obviously, plastic, particularly in Europe. So, that's already part of our business, but that's not a full plastic pallet. We do do some plastic pallets, but that's a small amount.

As for the material, that's a fascinating part of working at Brambles. So, we've been lucky enough with the Board to go to a test track, whatever we call it, in the United States, where it's a laboratory working on all those different options of blended wood with other materials, like just the one front board being of a different material - not metal, usually, but all different composite metals to strengthen and to extend the life of the pallets. It's complicated, because it's not just a strong pallet. You also have fire retardant rules, et cetera, in a lot of countries, which are quite stringent, and that can cost more than the whole pallet itself, blending it in with the fire retardant. So, it's quite a complicated and sophisticated operation.

Muhamad Qasim: (Shareholder) All right. Thanks very much.

John Mullen: Pleasure. You don't want to give that last one a go?

William Prentice: (Shareholder) I don't want to upset you, [mate].

John Mullen: Okay.

Unidentified Participant: Perhaps you speak for all of us here.

William Prentice: (Shareholder) Well, I'll ask it, then, and it's not meant to be nasty or anything like that.

John Mullen: That's good.

William Prentice: (Shareholder) It's regarding the Chair of the Remuneration Committee, and I'll try and make it relevant to Brambles, but I know that she was on the chair of Qantas, and there's a lot of criticism regarding that. So, I'm just wondering, is there any lessons learned, let's say, from the Qantas here that she's applying to Brambles in a positive way?

John Mullen: Well, I can firstly say Maxine is an outstanding director.

William Prentice: (Shareholder) [Unclear].

John Mullen: She is extremely well thought of around our Board, and I've known her for many years in other places, too. I hold her in the highest esteem, and we're very lucky to have her. There are lessons from every part of your life, aren't there? I've certainly learnt an awful lot more from difficult times and disasters than I ever have from good times. I think to have been involved in a company that's had some challenges is good for you.

William Prentice: (Shareholder) Yes.

John Mullen: You learn. I've learnt from - I think there's not one of us here who hasn't had something similar in their career, and I think it's character-building. So, to the contrary, I have absolutely no concerns whatsoever about Maxine's contribution.

William Prentice: (Shareholder) Is there anything that could be applied to Brambles from those past - because you're a product of all your past experiences, good, bad, whatever, good, bad, ugly.

John Mullen: But you're right. That's the purpose of the Board. Everyone here has got a different background, brings something different to the discussion. On any one topic, there'll be two or three people who have been there before, and their career is somewhere else, and the others haven't, but the next topic, it's the other way around. So, that's, I think, what - I consider us very lucky to have the Board we have. We've got a fantastic mixture of people from all different shapes and sizes of our industry, from suppliers to customers, to technology, to the rest. We have vigorous debates about things, and I think we - I learn something every meeting that I didn't know before from somebody, and I'm sure Maxine does, as well.

William Prentice: (Shareholder) Okay. I didn't want to upset anyone or anything like that.

John Mullen: No, no. No. She's tough.

Moderator: Another question from Mr Qasim.

Muhamad Qasim: (Shareholder) Thanks very much. As I think everybody would know, or should I say - start with a preamble. Auditors are here, and there's recent revelations, and I think a pretty poor reflection on some of the four consultancies that have traditionally been. Now, does Brambles review appointments in light of what has been happening? I'm not saying that everybody in those

companies have engaged in highly unethical behaviour. I think there are a lot of innocent, hardworking people who've suffered as a consequence.

I raise this question particularly because one of the persons, I think it was Ms [Laurie] of KPMG, she's supposed to have worked for the consulting firm for about 20 years, and she happens to be a graduate from my alma mater. I said, well, you've been there 20 years. You're supposed to be upholding not only the company that you work for, but also the university that educated you. Where were your consideration of ethical concerns when you were behaving in the way that you did? Does the Company review and look at these developments and say, yes, we are reviewing this, and this is the decision that we've arrived at, and the reasons that you're...

John Mullen: Yes, so, firstly - and it's not for me to speak on behalf of the four majors, but I would agree with you that I think to apply the lessons of a few people, and to assume that across 140,000 people or whatever in those big consultancies, I think the actions of a few do not reflect the character of the organisation or the remainder of the employees. So, to us, and all of them, everyone's had their problems. Most of us have been in the Company with a problem from time to time, as well. So, provided it's not a systemic issue affecting the whole thing, then we're not so concerned.

But specifically to your answer, your question, you may know we're actually in audit transition at the moment. So, our PwC colleagues are here in the front, to whom I would like to say a heartfelt thank you for everything you've done for us for many years, a first-class service. So, we did go to tender, and we have KPMG coming in straight after this AGM, to take on that role. So, yes, we do review the performance contribution of our auditors.

Obviously, with the events that happened at KPMG, we did a number of things. We firstly made sure that none of the people going to be working on our audit were involved in any of the things that took place. We also made sure that no Brambles information has found its way into places that it shouldn't have done. I have met myself - and so have a couple of my colleagues. I've met with the global CEO, I've met with the Australian CEO, and I've met with the Australian head of audit in person, and asked and explored the plans that they are implementing to make sure that those things don't happen again. Last but not least, we went back and we revisited the decision that we took, to say would we change that decision in the light of the news that had come out? We decided we wouldn't. So, we have complete confidence in PwC, we have had all this time, and we do in KPMG, as well.

Muhamad Qasim: (Shareholder) Thank you.

John Mullen: I hope that helps.

Muhamad Qasim: (Shareholder) Thanks very much.

John Mullen: Okay, so I think, do we move to the webcast? Have we got any questions?

Moderator: We have one comment and one question from shareholder Mr [Jackson White]. Mr White's comment is, I like the share buyback. So, we do have some shareholders that are supporting us on that.

John Mullen: That's great.

Moderator: More importantly, Mr White's question is, quote, the business has committed substantial capital towards digital transformation and smart pallet deployments. What proportion of the pallet pool is currently digitised, and how much measurable margin expansion or operating cost reduction has this initiative generated to date versus initial guidance, unquote?

John Mullen: Well, I think you heard in the speeches earlier that it's only a small percentage at this stage. But the whole of the pool in Chile, which is what, 4 million pallets, [3 million] pallets - three,

yes, have been serialised, and have been - digital identification, and the benefits are substantial. The big gain, of course, comes when you roll it out to the large markets like the US. I think you heard from Graham as to when that decision will be made.

I think the future is very exciting. Just in the small trial market of Chile, firstly, if you think of the process of a CHEP pallet, it's still pretty manual. You order 100 pallets. I trundle around in the truck, and you come out, and you count them, and I count them, and then you put them into a spreadsheet. Then, that's fine if it's 100, but if it's a million, there's a lot of spreadsheets. Then, six months later, we come back and do an audit. Now, you've lost 20% of them, and then we send you a bill. You don't like that. So, the whole thing creates friction with customers.

In this digital world now, that goes completely. There is an electronic interchange, electronic monitoring of what that customer's pallet profiles are. So, that's a huge plus for the customer. Then, from our perspective, we then start to know customer A, we get the pallets back in 90 days in good condition. Customer B, they come back in 120 days and there's more damage or losses or whatever. So, now we can selectively price, or sit with that customer and explain where the problem is arising and get them to fix the problem. So, there's a direct cost and efficiency benefit to us there.

I think, like our friend Ken there, I come from a logistics background, where when I started, there was no track and trace. You just said, well, if you deliver it on time, you don't need to track it. Then, now, today you can't be in the business without every package being tracked, and I think the pallet industry is going to go the same way. I would bet if we sit in here - this room again in a few years' time, everybody will do it, or you won't be in business. So, it's important that we lead that initiative, and the team are doing some fantastic stuff in putting us at the forefront of that technology.

Moderator: No other questions.

John Mullen: Wow. Okay. So, we will then now turn to the items of business. So, items 2 to 9 on the agenda will be proposed as ordinary resolutions. As stated in the notice of meeting, I'll be casting any discretionary proxy votes that have been given to me in favour of each of the items of business. The proxy and direct vote position for each resolution will be shown on the screen. I remind you that if you are attending here today, cast your vote by marking your orange voting card. We will announce the poll results to the ASX later today, and also post them on our website. Steve Hodkin of BoardRoom has been appointed returning officer.

The first item of business is to consider and receive the financial report, directors' report and the auditor's report for Brambles and the Group for the year ended 30 June 2026. There's no vote on this item, but are there any questions for item 1 from the floor? I think not. Robert, are there any questions from the webcast?

Moderator: No questions.

John Mullen: Thank you. Item 2, ask shareholders to adopt the remuneration report for Brambles and the Group for the year ended 30 June 2026. Are there any questions for item 2 from the floor? I take that as no. Robert, any from the webcast?

Moderator: No questions.

John Mullen: Thank you. The resolution and the direct vote and proxy position are now on the screen. Please now cast your vote for item 2.

Item 3 asks that KPMG be appointed as auditor of the Company, subject to the Australian Securities and Investments Commission consenting to the resignation of PricewaterhouseCoopers as auditor of the Company. The notice of meeting sets out the reasons why we decided to put our external auditor

out to tender in February 2025, the process which we went through and the reasons which, subject to receiving your approval, led to the selection of KPMG to be our external auditor from the 2027 financial year.

I think I've already mentioned, but I will just confirm again. So, during the tender process, we were not aware of any of the circumstances relating to the ongoing investigations into KPMG, which became public in March of this year. The notice of meeting explains the actions we took since then, and the assurances that we received from KPMG and why, notwithstanding those matters, we remain confident that KPMG can deliver our audit with appropriate skill, independence, and integrity.

Since we issued the notice, Brambles' management, the Chair of the Audit and Risk Committee, and myself, as you heard, have had ongoing dialogue with KPMG, most recently just last Tuesday, to receive assurance from them on the following matters. Firstly, no new information has come to light showing there has been unauthorised use or misuse of either Brambles' confidential information by KPMG, or of other companies' confidential information in the Brambles external audit tender process, or that any member of the current proposed audit team was involved in the matters under investigation, and secondly, that the action plan which KPMG is implementing to respond to the relevant circumstances remains on track, and that there are no new issues which have arisen relating to those circumstances. I can report that we have received all of those assurances, and also report that ASIC has consented to PricewaterhouseCoopers resigning as Brambles' auditor.

Are there any questions for this item from the floor? I would say not. Robert, any from the webcast?

Moderator: No questions on the webcast.

John Mullen: Thank you. The resolution and direct vote and proxy position are now on the screen, so please now cast your vote for item 3.

Item 4 asks that Mr Kenneth Stanley McCall be re-elected to the Board of Brambles. Ken's biographical details are set out in both the notice of meeting and the annual report, and I now invite Ken to speak briefly on his election.

Ken McCall: Thank you, John. Good afternoon, ladies and gentlemen. It's been an honour to have served on the Board of Brambles for the past six years, and to have been a member of the team responsible for the transformation journey towards Brambles of the Future. During this period, I have also served as a member of the Audit and Risk Committee, a role which has become ever more critical in these uncertain times. Looking forward, my global supply chain leadership and operational networks management through TNT and DHL centred on the geographies of Asia, including China, Middle East, Indian subcontinent, and Europe, and those will continue to be helpful to Brambles. Indeed, in total, I have spent 20 plus years of my executive career living and working based in many of those markets. This, I believe, will continue to be of value to the challenges and opportunities faced by Brambles.

Presently, there is no doubting that AI, robotics, automation, and the new digital world is and will be critical to the Brambles of the Future. However, I believe it is also of the utmost importance that your Board has a balance of strategic, digital, geographical, and operational skills that truly represent the global company we are. It is on that basis that I can play a role as a member of this global Brambles team.

I am very proud to be an independent non-executive director of Brambles, and if re-elected, will continue to perform my role in the best interests of shareholders. Thank you.

John Mullen: Thank you, Ken. So, are there any questions for item 4 from the floor? I take it [that's a] no. So, Robert, any questions on the webcast?

Moderator: No questions.

John Mullen: None, thank you. The resolution and direct vote and proxy position are now on the screen, so please now cast your vote for item 4.

Item 5 is my own re-election as a director. If you are online and have any questions on this item, please submit your questions now, if you have not already done so. Before I hand over to Nora Scheinkestel to chair the meeting for this item, I would like to speak to you on my re-election.

I am very pleased to stand for re-election today as a director and the Chairman of Brambles. During my career, I have lived and worked in Asia, Africa, the United States, and Europe, as well, obviously, as here in Australia. I spent most of my executive career in the logistics industry, TNT in Australia and Europe. The last four of those years, I was CEO of TNT Express Worldwide, based in the Netherlands. I then spent 15 years at DHL Express, one of the world's largest express logistic companies, with revenues of over 30 billion, operating in over 220 countries and territories, and with about 140,000 employees. I held roles including CEO of Asia-Pacific, CEO of the Americas, and finally, global CEO based in Europe. I eventually returned to Australia and spent six years as CEO of Asciano, Australia's largest rail and port logistics company.

Since my executive roles, I was chairman of Telstra for seven years, and I'm currently also chairman of Qantas and Treasury Wine Estates. So, I really hope that my background and experience are relevant and helpful in fulfilling my role at Brambles.

Now, I'm aware that some observers consider that my workload is too high, and I should therefore not continue as a director of Brambles, and I'd like to address this issue now. Firstly, I would comment that I find my workload very manageable, but I nonetheless continue to steadily reduce other obligations, including retiring from Brookfield Infrastructure at the end of this year. I understand that it's difficult, sometimes, from an external perspective to judge whether my workload is interfering with the discharge of my responsibilities, unless one takes the trouble to actually inquire as to what actually is my workload, the contribution that I make to the Board, or the rigorous process by which the annual performance of all directors, including myself, is assessed.

I do not believe that any external commentator can point to an example of where my other commitments are affecting my performance, availability, or contribution to Brambles. But without such inquiry, some observers simply revert to guidelines as a proxy instead. I accept the guidelines can serve a useful role, but I would have thought that actual performance and merit should surely be the main criteria in assessing the key issue of how one is actually performing.

Lastly, as Chair, it's my job to review the performance of my fellow directors, just as they judge me. If one of my colleagues is doing a good job, then I believe that it is in shareholders' interest that this director is re-elected, irrespective of how many boards he or she sits on. Conversely, if a director is not doing a good job, then they should not be on our board, irrespective of whether this is their only board or they sit on many. Now, this applies equally to myself, and I would earnestly hope, therefore, that I, too, be similarly judged on performance and merit. It is disappointing that that is not always the case with some observers.

Anyway, said my bit. To close, this is a truly wonderful Company, with a great Board, great management, great employees, and a very bright future ahead. I am deeply committed to Brambles. If I'm re-elected, I will continue to work with my fellow directors and management to help steward

the Company through its next chapter of transformation and growth. I really thank you so much for your support today.

I'll now hand the chair to Nora.

Nora Scheinkestel: Thank you, John. Good morning, ladies and gentlemen. John's biographical details are set out in both the notice of meeting and the annual report. Are there any questions for item 5 from the floor? No. Robert, are there any from the webcast?

Moderator: There are no questions on the webcast.

Nora Scheinkestel: The resolution and direct vote and proxy position are now on the screen. Please now cast your vote for item 5. I'll now hand the chair back to John.

John Mullen: Great, and I'm still Chairman. So, item 6 asks that Ms Priya Rajagopalan be re-elected to the Board of Brambles. Priya's biographical details are set out in both the notice of meeting and the annual report. I think we are going to hear from Priya.

Priya Rajagopalan: Thank you, John, and good afternoon, ladies and gentlemen. It has been a privilege to serve on the Brambles Board since November 2022, including as a member of the Audit and Risk Committee and the Nominations Committee. I'm pleased to put myself forward for re-election today. I currently serve as president of product, technology and operations at FourKites, a Chicago-headquartered company that began in supply chain visibility and now leads an AI-driven orchestration.

Joaquin Gil: I joined FourKites in 2016 as the founding product leader. Along the way, I have been recognised as a top 25 software product executive by *The Software Report*, and as a *Supply & Demand Chain Executive Pros to Know* honouree. Today, FourKites connects more than 1,600 global businesses and 1.1 million carriers and suppliers, helping many of the world's largest brands move from reactive tracking toward autonomous operations.

My career has been built entirely in enterprise software, spanning B2B technology firms from venture-backed startups to large public companies. Before FourKites, I held product leadership roles at TiVo, and as a management consultant, I advised leadership teams at firms such as Hewlett-Packard, Emerson, and 3M. I hold an MBA from the Kellogg School of Management at Northwestern University and a degree in mathematics from the University of Madras. Since joining the Board, I have brought my experience in digital transformation and customer-focused product innovation built over two decades in global B2B technology to Brambles' own transformation program.

I believe strengthening our digital foundation, from the data that underpins our network to the way we serve customers will be central to this next phase of our journey. If re-elected, I look forward to continuing to support the Board and the management team in advancing our digital, customer, and sustainability priorities on behalf of all Brambles shareholders. Thank you.

John Mullen: Thank you, Priya. Are there any questions for item 6 from the floor? Yes.

William Prentice: (Shareholder) I just had a general question...

John Mullen: Yes.

William Prentice: (Shareholder) ...not for this re-election of the director. But can you put up how the votes came out before we've given - because I noticed, for example, there's a lot of votes against you, but I think you're a fine man, but can we put that sort of information up before [it gives] all the information regarding of how many...

Unidentified Participant: [Before the]...

William Prentice: (Shareholder) Before the...

John Mullen: Before the meeting starts?

William Prentice: (Shareholder) You'll ask questions, and then that'll be that, and you'll show what the number of votes are for or against, and things like that, prior to...

John Mullen: That was shown [by me], wasn't it?

William Prentice: (Shareholder) Was that before the questions?

John Mullen: Yes, well...

William Prentice: (Shareholder) I might [give one].

John Mullen: ...there were no questions, but I gave my little bit, and then...

William Prentice: (Shareholder) For example, we're asking questions now, and there may be something on there that may be of interest on the way the votes...

[Over speaking]

John Mullen: Well, you can ask a question from before or ongoing or ahead, so the floor is yours. Any questions?

William Prentice: (Shareholder) Oh, that's all right.

[Over speaking]

William Prentice: (Shareholder) Oh, is it? Oh, okay.

Unidentified Participant: [Do you want to]?

William Prentice: (Shareholder) Okay, sorry.

John Mullen: That's all right. No problems. No problems. Great. Robert, any questions on the webcast?

Moderator: No, no questions.

John Mullen: None? Okay, thank you very much. The resolution and direct vote and proxy position are now shown on the screen. So, please now cast your vote for item 6.

Item 7 asks that Dr Nora Lia Scheinkestel be re-elected to the Board of Brambles. Nora's biographical details are set out in both the notice of meeting and the annual report, and I would now invite Nora to speak briefly on her re-election.

Nora Scheinkestel: Thanks, John. Good morning again. I've now been on the Board for six years. I joined during the pandemic, and have seen Brambles undergo a significant transformation since that time. The early part of my tenure, while we were in that COVID phase, was focused on trying to service our customers as best we could, while the world experienced massively disrupted supply chains, severe lumber shortages, and radical changes in our markets.

We managed through that, but quickly realised that, in fact, a more fundamental transformation was required. There was much we could do to improve how we operated and serviced our customers, and I think that the better outcomes that we have today in customer experience metrics and operational excellence demonstrate the progress that we have achieved. Our work in sustainability, embodied in our circular business model, which is helping build regenerative supply networks, is now recognised internationally, and the use of data-driven insights and adoption of smart and efficient technology is

allowing us to develop solutions for both our customers and our own business, in turn unlocking value for our shareholders.

As a non-executive director and Chair of the Audit and Risk Committee, I don't claim credit for all these wonderful achievements. Mine is an influencing role, helping management deliver on our commitments. As part of the Board, we work with our management team, monitoring performance, challenging their thinking, and bringing to the table the benefit of our experience. As Chair of the Audit and Risk Committee, I have the privilege of working more closely with the teams in the finance and risk areas, helping them anticipate issues, sharing relevant experiences, or connecting them with peers in other companies and industries.

Of late, I've been called a member of the old girls' club. It's actually quite reassuring to know that today, there are enough women in senior roles in business to actually merit this accusation. That certainly wasn't the case when I began as a non-executive director over 30 years ago. There are benefits of being an old girl, and having done more than a few rounds in senior positions in industry. In fact, I've worked as part of the leadership group of some of Australia's largest companies, as well as others in different stages of development, in almost every sector of our economy, and through myriad economic crises and cycles.

I have a wealth of experience to share with my board and management colleagues. I've been part of the leadership teams that have steered many of those companies through difficult and challenging times, and have turned around organisations whose markets have been profoundly disrupted. I've had a front row seat to the digital transformation of our economy, and I'm both excited, but also alert to the benefit and challenges that this is bringing. Like many companies, at Brambles, we haven't always got it right. But we have achieved much for the benefit of all our key stakeholders during the last six years, and I think we stand on the threshold of really unlocking the vision of creating the supply networks of the future.

I do believe that this old girl has quite a lot to contribute to help us deliver that vision and the value that will come from that for our people, our customers, our communities, and our shareholders. Thank you for your consideration of my re-election.

John Mullen: Great. Thank you, Nora. Are there any questions for item 7 from the floor? Yes, we have one question.

Moderator: Question from Mr Qasim.

Muhamad Qasim: (Shareholder) Thank you. I'm happy to endorse this nomination, because I believe it's the world of ideas, rather than the gender, that it should be considered. In previous years, misogyny has ruled, and the old boys' club has gone on forever and ever. So, I'm quite happy to support - I can't exactly pronounce the surname - Nora's appointment to the Board. Thank you.

John Mullen: That's wonderful. [Unclear].

Muhamad Qasim: (Shareholder) But just a general question, perhaps [later]. Artificial intelligence has been as the saviour or enhancing. Is there a program in place where the Board is being instructed by someone, either at a university or in an advanced position, to engage, to explain, and perhaps reinforce the itsy-bitsies that matter in helping transform its application, et cetera, et cetera? Because I think ongoing learning is a very important and crucial fact of life. While we might be happy to write the cliches, et cetera, et cetera, is there a program that you continue to engage outside people to instruct or advise, or to encourage, et cetera, et cetera, sow the seeds of learning?

John Mullen: Yes, so, I think it's a very topical question, and back in the good old days of the boys' club that Nora was referring to, the Board would have one person who was the tech director. Whenever there's anything a little bit technical, then we'd all look at [Joe or Mary], who would answer the question. Today, every director has to be across technology, not necessarily deep domain experts. We have a couple of those on the Board.

But all of us need to have a reasonable understanding, and that requires frequent updates, and particularly with the speed of progress of AI, I'd say there isn't a board meeting now that takes place without some component of the changes that AI is bringing that aren't talked about. We have both internal - we've got some extremely smart people running that area internally, but we also have regular interactions with external advisers who help train us, and many of us, on top of that, do individual coaching - not coaching, but sessions with - I've certainly done several, to try and keep pace with the speed of technology change.

Muhamad Qasim: (Shareholder) Just a related question. While artificial intelligence is advanced, are there measures being taken to increase education in cybersecurity, for example? Because artificial intelligence, one of the worrying developments has been that even governments, or the creators of these artificial intelligence platforms, did not know that they could hack into places, as we've learned regularly. So, is there a program on that front?

John Mullen: Very much so. I guess it's human nature, with every positive new technology that comes out, 85%, 90% of it is for human good, but there's always 10% or 15% from the dark side who will use it for the wrong purposes. Obviously cyber - the risks of cyber today go up every day, and again, that's on the Board all the time, raised on the Board all the time, and I know Graham and his management team put a lot of effort into trying to keep us ahead.

It's almost to the point these days, I think, where you are going to get penetrated at some stage. It's just the millions of attacks. It's how well you've built your defences internally, so that the damage done is very light, rather than allowing it to spread through the whole organisation and bring yourself to your knees. Touch wood, while we've had many, many attacks, we haven't had any major dramas.

But the other complexity, I think, is that increasingly, it's not necessarily your own systems. It's someone to whom you are linked, a big supplier that runs technology for you, or runs Salesforce platforms or whatever it is. It's not just protecting your own data banks. It's stopping entry through of somebody else, as well. It's complicated, and it's changing and updating daily.

Muhamad Qasim: (Shareholder) Thanks very much.

John Mullen: Very good. Robert, any questions from the webcast?

Moderator: No questions.

John Mullen: Fantastic. The resolution and direct vote and proxy position are now on the screen. So, please now cast your vote for item 7.

Item 8 asks shareholders to approve that the Brambles Limited performance share plan, as amended in the manner described in the explanatory memorandum accompanying the 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. Are there any questions for item 8 from the floor? I take that as a no. Robert, any from the webcast?

Moderator: No questions.

John Mullen: The resolution and direct vote and proxy position are now on the screen. Again, please now cast your vote for item 8.

Item 9 asks shareholders to approve the participation by Mr Graham Chipchase in the 2027 annual general meeting in the (a) Brambles Limited performance share plan, if approval to the amendment to the performance share plan under resolution 8 is not obtained, or (b) the amended performance share plan, if approval to the amendment to the performance share plan under resolution 8 is obtained, in the manner set out in the explanatory notes accompanying this notice of meeting, be approved for all purposes, including the purposes of Australian Securities Exchange listing rule 10.14. As announced to the ASX on 21 September, if this resolution is passed, the maximum number of LTI awards which Mr Chipchase will be granted will be 275% of his base salary, divided by the volume weighted average price of Brambles shares for the five trading days up to the date of grant. If you understood all that, you're doing well.

Are there any questions for item 9 on the floor? No. Robert, any questions from the webcast?

Moderator: No questions.

John Mullen: The resolution, direct vote, and proxy position are now on the screen, and please now cast your vote for item 9, as well.

Are there any further questions from the floor? No. Robert, any further questions from the webcast?

Moderator: No other questions.

John Mullen: Well, ladies and gentlemen, that concludes our discussion on the items of business. Please remember to place your voting cards in the boxes beside the exits. The poll will remain open for another 10 minutes, and when the poll closes, you'll be notified on the screen behind me. We will announce the results of the poll to the ASX later today.

Before I close, may I say a big thank you to the audiovisual team for keeping us all on, and to the [teleprompt] team, thank you, fantastic. With that, I now declare the AGM closed. Thank you.

[END OF TRANSCRIPT]