

Annual General Meeting

10 November 2011



Graham Kraehe AO
Chairman



Key areas of focus

- Delivering our near-term objectives
- Making ongoing investments in our future
- Implementing our long-term strategic plan

Delivering on our near-term objectives

- FY11 financial performance in line with our expectations
- Sales revenue and profit up
 - Driven by IFCO acquisition and new business wins
 - Sales revenue up 13% to US\$4.7 billion
 - Operating profit up 12% to US\$809 million
 - Underlying profit up 17% to US\$857 million (up 12% at constant currency)
- Dividends up 1 Australian cent to 26 Australian cents

Investing in our future

- Investment in business development and innovation
- Acquisitions to complement organic growth strategy
- IFCO acquisition positions Brambles as leading global provider of reusable crates to fresh produce sector
 - Complements position in pallet pooling
 - Growth prospects strong

Implementing our long-term strategic plan

- Board actively involved in strategy development
- Straightforward strategy to grow into more customer segments
 - Diversification of product and service
 - Expansion into under-penetrated and new geographies
- Includes investment in RPCs, containers and emerging markets
- Management now focused on implementation

Single focus on pooling solutions

- Intention to divest Recall information management business
- Preparation for sale well-advanced
- Indicative interest from private-equity and strategic buyers high
- Intention to launch formal sale process by end of November
 - Pending continuation of sufficient stability in international debt markets
- Proceeds provide financial flexibility

Sustainability and safety

- Key sustainability topics matrix as part of annual report
- Review of sustainability strategy complete
- Committed to goal of Zero Harm
- Continued rollout of three-year safety strategy
- FY11 safety performance exceeded 15% improvement target

Corporate governance

- Board meetings in key operating regions
- John Mullen resigned February 2011 to take executive position
- Well-advanced in international search for new Non-executive Directors
- Will enhance diversity and breadth of supply-chain logistics expertise
- Tony Froggatt retires by rotation and stands for re-election
- Continued focus on talent development and succession planning

Conclusion

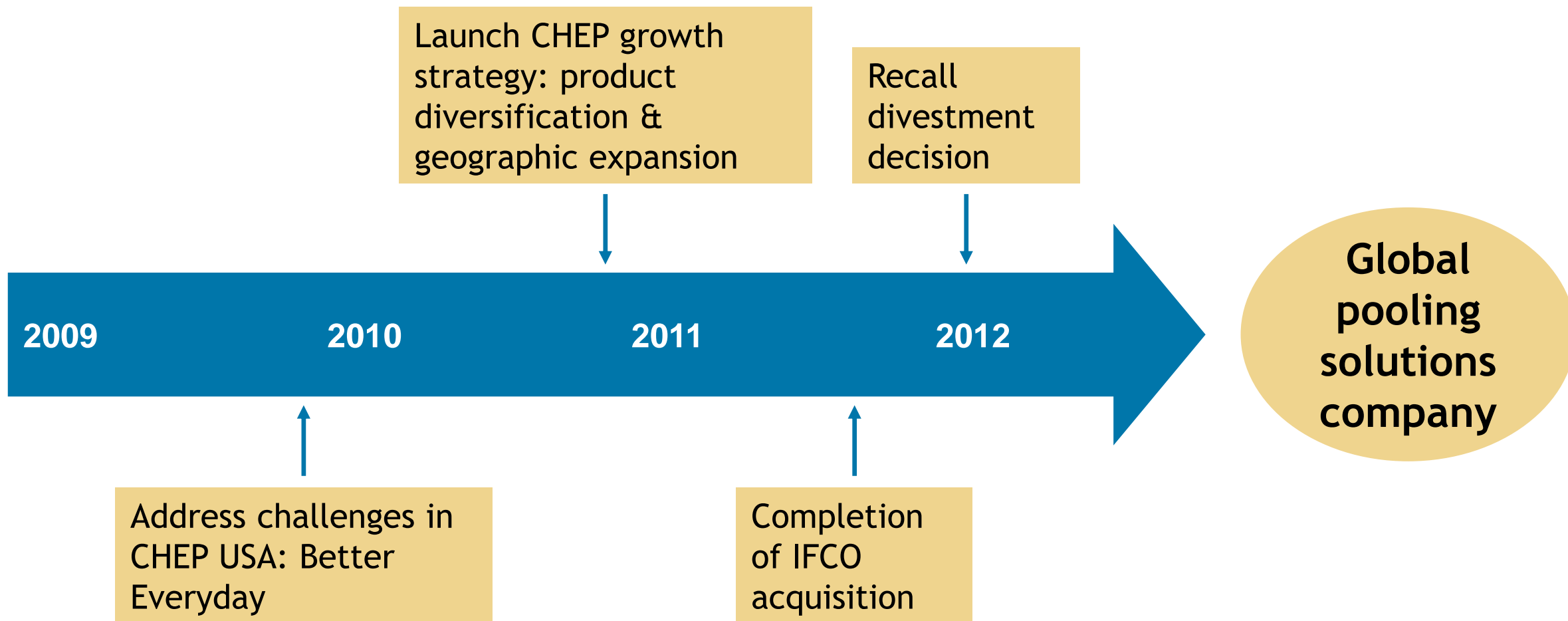
- Brambles in a position of strength
- Strategy allowing continued to deliver sales growth
- On track to deliver FY12 Underlying profit within guidance range of US\$1,040 million to US\$1,100 million¹, at 30 June 2011 FX rates

¹ Includes full 12-month contribution from Recall

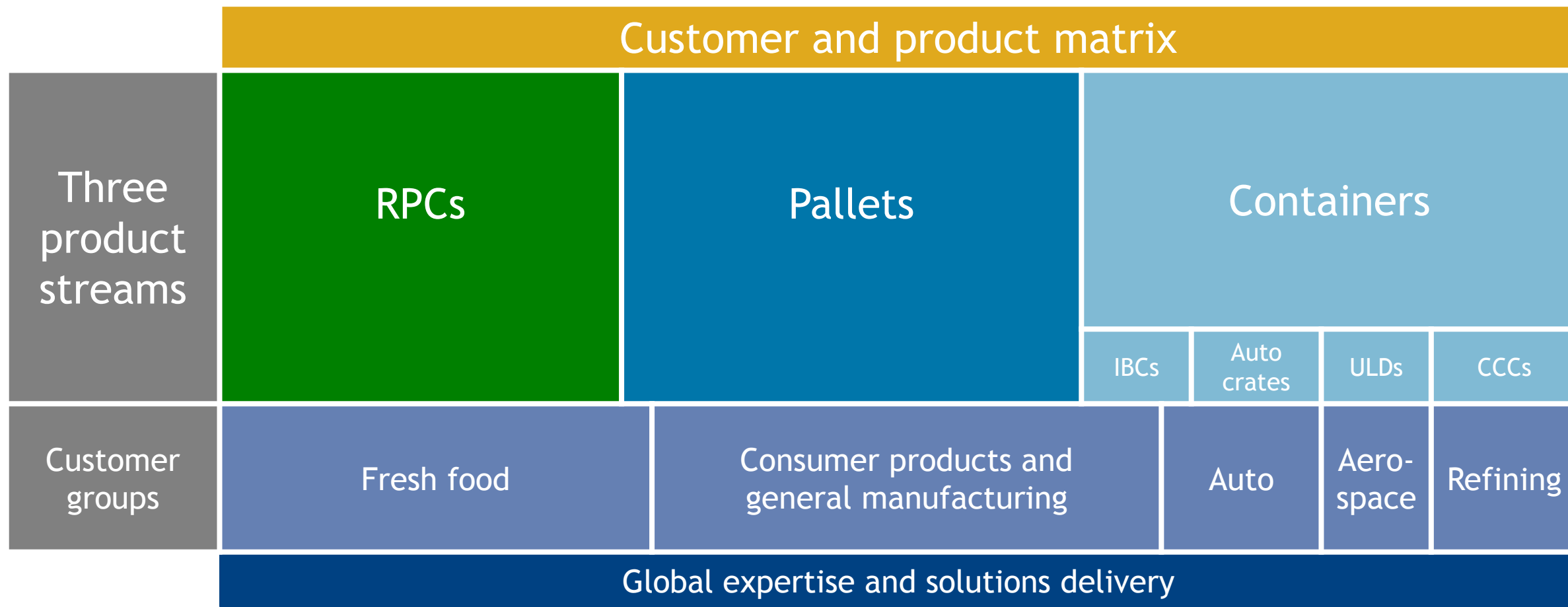
Tom Gorman
Chief Executive Officer



Delivering our strategy



Global pooling solutions company



Strategic momentum: Pallets

- Integration of IFCO Pallet Management Services in USA
- Continued rollout of Total Account Management in CHEP USA
- Expansion into under-penetrated regions of Western Europe
- Growth in under-penetrated regions
- Customer wins in FY12 to date include Waitrose, Home Retail Group, Lactalis, Nivea, Casbega

Strategic momentum: RPCs

- Combination of IFCO and CHEP RPC businesses under IFCO leadership
- RPCs now 13% of annualised sales revenue, up from 4%
- Sales revenue expected to grow at least 15% per year in FY12 and FY13
- Strong trend for retailer adoption in developed markets
- Expansion into emerging markets: Latin America, Central & Eastern Europe
- Innovative products gaining traction with major retailers

Strategic momentum: Containers

- Automotive
 - Establishment of business in USA: Bobcat and other contracts
 - Continued expansion in China: new Mazda 3 with CFAM
- Aerospace
 - Small acquisitions provide repair network to support pooling operation
 - Consolidation under CHEP Aerospace Solutions brand
- Bulk goods
 - Strong growth for CAPS: key FY12 contracts with Unilever, Dr Pepper Snapple
- Combined sales revenue to double in both FY12 and FY13 in growth focus areas

Strategic momentum: emerging markets

- Latin America, Central & Eastern Europe, Middle East & Africa, Asia
- Particular opportunity for Pallets segment
- Expect sales revenue growth of at least 15% in each of FY12 and FY13
- Recent expansion into seven new Central & Eastern European countries
- Colgate-Palmolive contract in Turkey
- Key customer wins in Latin America in FY12 to date: PepsiCo, La Costeña, Unilever, Danone

Strong growth drivers

- Principle sources of sales growth not reliant on economic recovery
 - Expansion in under-served or unserved segments
 - New business wins from expanding existing products, services and geographies
- Key advantage for Brambles at time of subdued economic conditions
- Organic growth capex over FY12 and FY13 of US\$550 million for specific growth projects in addition to normal capex

Recall divestment process

- Recall a strong business but pooling more appealing
- Proceeds will support initiatives with 20%-plus return on capital profile
- Regardless of sale timing, we have sufficient funds to support growth

Conclusion

- Trading update: continued growth despite challenging economic conditions
- Sales revenue of US\$1.4 billion, up 32% (up 27% at constant currency)
 - Up 9% excluding acquisitions (up 4% at constant currency)
- Main drivers: IFCO acquisition and new business growth in emerging markets
- CHEP, IFCO and Recall operating brands performing strongly
- Enviable market positions, customer relationships and intellectual property
- Strong financial position to support growth plans

Annual General Meeting

10 November 2011



Luke Mayhew
Chairman of the
Remuneration
Committee



Executive Remuneration Policy

Objectives:

- Attract and retain high-calibre executives
- Reinforce business strategy
- Motivate executives to achieve challenging performance levels
- Reward success
- Align executive rewards with creation of shareholder value

Executive Director remuneration structure

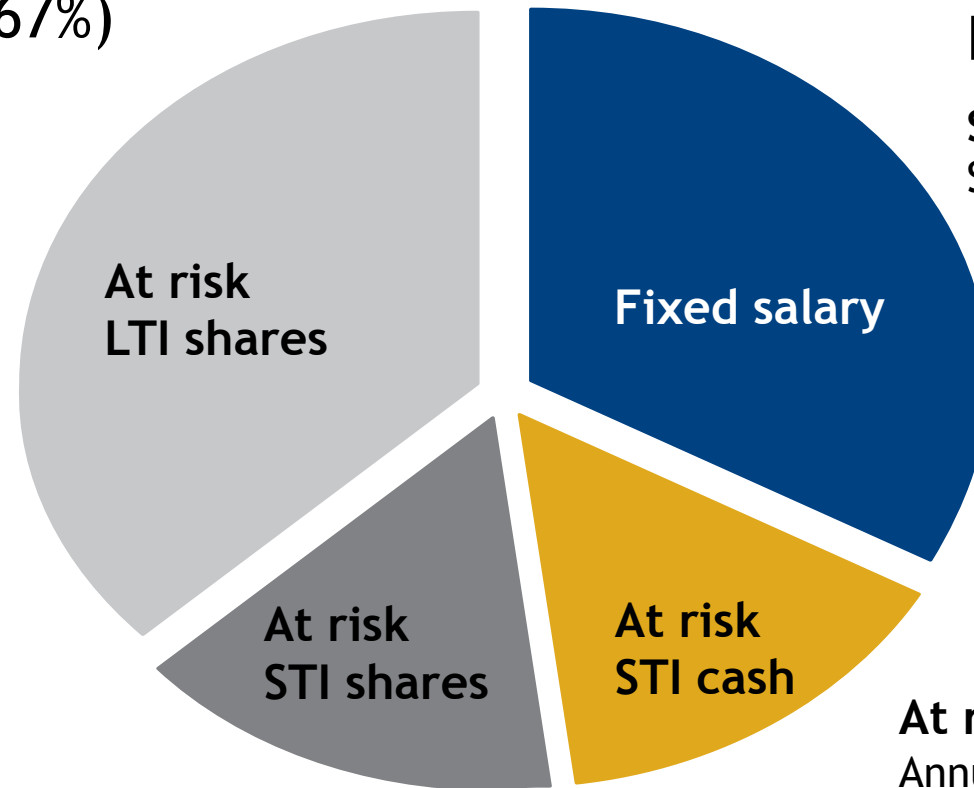
At risk remuneration (67%)

At risk LTI shares (37%)

Vesting over three years;
performance hurdles for shares
related to TSR and sales
revenue/BVA

At risk STI shares (15%)

Deferred for three years to
provide retention and ensure
continued alignment with
shareholders



Fixed remuneration (33%)

Salary

Superannuation, car, healthcare, etc

Fixed salary

At risk
LTI shares

At risk
STI shares

At risk
STI cash

At risk cash (15%)

Annual cash bonus, based on
achieving BVA, NPAT, cash flow and
personal objectives

Remuneration outcomes and decisions

- Modest salary increases for senior executives and Non-executive Directors for the 2011 financial year
- Short-term bonus and deferred share awards reflected company performance
- Long-term incentives vested at 29% in the 2011 financial year

Remuneration Policy - proposed changes

1. Providing the Board discretion to “claw back” unvested share awards in the event of serious misconduct
2. Change in vesting period for STI awards from three years to two years
3. Bringing “good leaver” provisions into line with market practice

MyShare - further progress

- 25% of employees in 25 countries have elected to participate
- First matching shares allocated in March 2011
- 10 new countries will be included in 2012
- Proposed change: flexibility, on occasion, to increase the ratio of matching to acquired shares

Annual General Meeting

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How to ask a question

- Go to a designated microphone
- Show your pink voting card or blue non-voting card
- Give the attendant your name
- Wait until you have been introduced to the meeting

Annual General Meeting

10 November 2011



Voting procedure

POLL VOTING

Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To approve participation by Mr Thomas Joseph Gorman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 1

To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2011.

Item 2

“To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2011.”

Proxies and direct votes received

Resolution 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
Proxy votes	1,069,977,612*	1,894,173	5,760,524	2,075,031
Direct votes	6,870,864	N/A	2,152,628	243,350
TOTAL	1,076,848,476	1,894,173	7,913,152	2,318,381

*Includes 3,076,055 votes directed to the Chairman and deemed to be voted in favour of resolution 2

Mark your voting card

Resolution 2

To adopt the Remuneration Report

For Against Abstain

POLL VOTING			
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes			
	For	Against	Abstain
Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To re-elect Mr Anthony Grant Froggett to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 7 To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 9 To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Re-election of
Mr Anthony Grant
Froggatt



Item 3

As an ordinary resolution

“That Mr Anthony Grant Froggatt be re-elected to the Board of Brambles.”

Proxies and direct votes received

Resolution 3

To re-elect Mr Anthony Grant Froggatt to the Board of Brambles

	For	Discretionary	Against	Abstain
Proxy votes	1,069,844,403	5,059,035*	1,016,082	3,908,402
Direct votes	8,699,826	N/A	374,822	141,813
TOTAL	1,078,544,229	5,059,035*	1,390,904	4,050,215

*Includes 3,121,272 votes directed to the Chairman

Mark your voting card

Resolution 3

To re-elect Mr Anthony Grant Froggatt to the Board of Brambles

For Against Abstain

POLL VOTING

Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To approve participation by Mr Thomas Joseph Gorman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Amendments to Share Plans

Item 4

As an ordinary resolution

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

Proxies and direct votes received

Resolution 4

Amendments to the Brambles 2006 Performance Share Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,066,774,628	5,002,726*	3,983,640	4,066,928
Direct votes	6,994,092	N/A	2,081,751	191,544
TOTAL	1,073,768,720	5,002,726*	6,065,391	4,258,472

*Includes 3,082,953 votes directed to the Chairman

Mark your voting card

Resolution 4

Amendments to the Brambles 2006 Performance Share Plan

For Against Abstain

POLL VOTING

Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To approve participation by Mr Thomas Joseph Gorman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 5

As an ordinary resolution

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

Proxies and direct votes received

Resolution 5

Amendments to the Brambles MyShare Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,065,080,619	5,013,283*	5,653,258	4,080,762
Direct votes	7,222,752	N/A	1,858,006	187,996
TOTAL	1,072,303,371	5,013,283*	7,511,264	4,268,758

*Includes 3,089,820 votes directed to the Chairman

Mark your voting card

Resolution 5

Amendments to the Brambles MyShare Plan

For Against Abstain

POLL VOTING

Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes

	For	Against	Abstain
Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To re-elect Mr Anthony Grant Froggatt to the Board of Brambles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Amendments to the Brambles 2006 Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Amendments to the Brambles MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To approve participation by Mr Thomas Joseph Gorman in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 To approve participation by Mr Gregory John Hayes in the amended Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Participation of
Executive Directors
in Amended
Performance Share
Plan**

Item 6

As an ordinary resolution

“That the participation by Mr Thomas Joseph Gorman until 10 November 2014 in the Amended Performance Share Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14.”

Proxies and direct votes received

Resolution 6

To approve participation by Mr Thomas Joseph Gorman in the Amended Performance Share Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,064,584,112	5,154,693*	6,159,295	3,929,822
Direct votes	6,712,919	N/A	2,252,818	208,753
TOTAL	1,071,297,031	5,154,693*	8,412,113	4,138,575

*Includes 3,235,926 votes directed to the Chairman

Mark your voting card

Resolution 6

To approve participation by Mr Thomas Joseph Gorman in the Amended Performance Share Plan

For Against Abstain

POLL VOTING			
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes			
	For	Against	Abstain
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Resolution 8 To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 7

As an ordinary resolution

“That the participation by Mr Gregory John Hayes until 10 November 2014 in the Amended Performance Share Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14.”

Proxies and direct votes received

Resolution 7

To approve participation by Mr Gregory John Hayes in the Amended Performance Share Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,064,573,458	5,149,958*	6,165,660	3,938,846
Direct votes	6,687,670	N/A	2,269,117	217,723
TOTAL	1,071,261,128	5,149,958*	8,434,777	4,156,569

*Includes 3,231,191 votes directed to the Chairman

Mark your voting card

Resolution 7

To approve participation by Mr Gregory John Hayes in the Amended Performance Share Plan

For Against Abstain

POLL VOTING			
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes			
	For	Against	Abstain
Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 9 To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Participation of
Executive Directors
in Amended MyShare
Plan**

Item 8

As an ordinary resolution

“That the participation by Mr Thomas Joseph Gorman until 10 November 2014 in the Amended MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14.”

Proxies and direct votes received

Resolution 8

To approve participation by Mr Thomas Joseph Gorman in the Amended MyShare Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,064,171,625	5,158,459*	6,532,318	3,965,520
Direct votes	6,778,546	N/A	2,177,859	218,085
TOTAL	1,070,950,171	5,158,459*	8,710,177	4,183,605

*Includes 3,239,692 votes directed to the Chairman

Mark your voting card

Resolution 8

To approve participation by Mr Thomas Joseph Gorman in the Amended Performance Share Plan

For Against Abstain

POLL VOTING			
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes			
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Resolution 8 To approve participation by Mr Thomas Joseph Gorman in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 To approve participation by Mr Gregory John Hayes in the amended MyShare Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 9

As an ordinary resolution

“That the participation by Mr Gregory John Hayes until 10 November 2014 in the Amended MyShare Plan in the manner set out in the Explanatory Notes accompanying this Notice of Meeting, be approved for all purposes, including for the purpose of Australian Securities Exchange Listing Rule 10.14.”

Proxies and direct votes received

Resolution 9

To approve participation by Mr Gregory John Hayes in the Amended MyShare Plan

	For	Discretionary	Against	Abstain
Proxy votes	1,064,169,653	5,161,721*	6,526,549	3,969,999
Direct votes	6,778,453	N/A	2,152,098	214,985
TOTAL	1,070,948,106	5,161,721*	8,678,647	4,184,984

*Includes 3,242,954 votes directed to the Chairman

Mark your voting card

Resolution 9

To approve participation by Mr Gregory John Hayes in the Amended MyShare Plan

For Against Abstain

POLL VOTING			
Please mark the appropriate box below. Where votes are to be cast in different ways, the number of votes should be marked in the appropriate boxes			
	For	Against	Abstain
Resolution 2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Annual General Meeting

10 November 2011



Please deposit
voting cards at exit

The poll has
now closed

Disclosure statement

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These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions.

Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made.

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