



23 October 2018

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

Via electronic lodgement

Dear Sir / Madam

Brambles Limited 2018 AGM – Chairman's and CEO's Addresses

In accordance with Listing Rule 3.13.3, I enclose the addresses to be delivered by Mr Stephen Johns, Chairman and Mr Graham Chipchase, Chief Executive Officer, at the Brambles Limited Annual General Meeting, to be held in Ballroom 1 at The Westin Hotel, 1 Martin Place, Sydney, commencing at 2.00pm this afternoon.

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

Yours faithfully

BRAMBLES LIMITED

Robert Gerrard
Group Company Secretary

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Chairman's address

Stephen Johns, Chairman

Good afternoon ladies and gentlemen, it is a great privilege to address you today as Brambles' Chairman.

FY18 in Review

Brambles operates major global logistic businesses servicing customers in more than 60 countries with around 610 million pallets, crates and containers and supported by a network of over 850 service centres.

We operate in a challenging environment characterised by increasing competitive intensity, ongoing inflationary pressures and a customer base navigating the challenges of a rapidly evolving retail landscape.

Despite these pressures, management's focus on executing against our strategic priorities delivered strong revenue growth and significant improvements in cash flow generation during the year.

For FY18, in constant currency terms, our sales revenue was US\$5.6 billion, up a healthy 6% on the previous year, and Underlying Profit of US\$997 million was in line with the prior year. Cash Flow from operations was US\$892 million, US\$300 million higher than in FY17.

While Underlying Profit was solid this year, it did not meet our longer-term growth expectations. Our management teams have identified and commenced implementing initiatives which we expect will deliver operating efficiencies and improved profitability over the medium term, particularly in our US pallets business.

The Board declared total dividends for the year of 29.0 Australian cents per share, in line with FY17, which are 30% franked.

Separation of IFCO

In August, when we announced our results for the FY18 year, we also announced our intention to separate our IFCO RPC business through a demerger. However, to ensure optimal shareholder value is achieved, a sale of IFCO will also be evaluated through a dual track process. The Board and Management believe that the separation of IFCO from Brambles will optimise shareholder outcomes and better position both businesses to realise a range of growth and value creating opportunities.

In reaching this decision we have undertaken a strategic review of our portfolio of businesses which assessed the business and operating models, financial and return characteristics, growth outlook and associated capital requirements of both IFCO and CHEP and reached the following conclusions:

- Although both CHEP and IFCO operate pooling models, they are distinct businesses with different financial profiles and customer propositions;
- There is no meaningful operational overlap or customer-related synergy between CHEP and IFCO that would be lost as a result of a separation; and
- IFCO's full value potential is unlikely to be realised under Brambles' current capital allocation strategy which inherently prioritises the higher returning growth opportunities available in CHEP.

Following the proposed separation, Brambles will remain the clear global leader in platform pooling – a highly attractive industry with significant scope for sustained growth, substantial benefits from established scale and highly attractive returns. Brambles will be positioned to continue generating strong revenue growth in its core markets, while also focusing on additional opportunities in emerging markets, first-and-last-mile solutions and BXB Digital's investment in technology and innovation through the supply chain.

IFCO is a strong business and the global leader in RPC pooling with a large addressable market, strong financial profile and clear opportunities to capitalise on growth prospects. It has benefited from substantial investments made under Brambles' ownership and is well positioned for its future as an independent company with a singular focus.

Other corporate actions

During the year we continued to focus strategically on our core businesses and, as a result, we divested CHEP Recycled, our white wood business in the US, and our 50% interest in the Hoover Ferguson Group Oil & Gas containers joint venture.

The proceeds from these divestments, amounting to over US\$250 million, are being used to fund growth and operational investments that will generate attractive shareholder returns in the medium to long-term, particularly our plant automation program in the United States.

Strategy

The fundamentals of our businesses remain strong and our strategy is to focus on the core drivers of value. As a result, Brambles is well-positioned to face challenges and capitalise on opportunities.

We are committed to leveraging our global scale and industry-leading expertise as we collaborate with customers to build the supply chains of the future.

The Company's strategic priorities are detailed in our Annual Report and our CEO, Graham Chipchase, will discuss them in his address.

Sustainability

We are very proud of our Sustainability achievements during the year and our solid progress towards our 2020 sustainability goals.

Starting with safety, the professionalism of our people and deeply-embedded safety culture have helped us to continue to reduce workplace injuries, with an improvement of 29% from FY17.

We continue to leverage our industry-leading expertise to help customers reduce costs and deliver on their own sustainability commitments. During the year, the use of our share and reuse business model saved 1.7 million trees and eliminated more than 2.6 million tonnes of carbon emissions and 1.4 million tonnes of waste from supply chains around the world. We also collaborated with over 258 customers through our unique transport optimisation programmes saving 62.7 million kilometres and over 53,700 tonnes of carbon emissions.

Looking to our own supply chain, we are pleased with our progress towards our 2020 target of 100% of global timber coming from certified sources. Certified sources are forests that are under the globally recognised management standards which prevent deforestation and include controls to protect biodiversity and human rights. In FY18, the percentage of timber procured from certified sources increased by 2.1 percentage points to 99.4%. Our approach to sourcing certified sustainable wood places Brambles in the top 3% of companies addressing deforestation issues worldwide.

Brambles' business model, sustainability program and strong approach to corporate governance are consistently recognised as best practice by leading ratings institutions that benchmark our performance in these areas against other globally listed companies. In FY18, Brambles continued to perform well amongst reputable investor sustainability surveys.

Further information on our performance against our 2020 Sustainability Goals is available on Brambles' website and in Brambles' 2018 Sustainability Review which was published on 27 September 2018. Copies of this Review are also available in the foyer.

Board

In light of my intention to step down as Chairman at the end of my current term, the Nominations Committee has formed a Sub-Committee, chaired by Tony Froggatt, to conduct the process to select candidates for the Board to consider as my successor. As part of that process an external professional search firm has been engaged. We are on track to select a successor and facilitate a smooth transition well in advance of my retirement in 2020.

As part of the ongoing Board renewal process, Elizabeth Fagan joined the Brambles Board as a Non-Executive Director on 1 June 2018. Elizabeth who stands for election today, has extensive knowledge and experience in the international retail sector developed over a 30-year career. For the past 12 years, she has worked in senior executive positions at Boots UK & Ireland where most recently she held the position of Managing Director until her retirement from this role in September. She is now the Non-Executive Chairman of Boots UK & Ireland. Given the importance of the retail sector to Brambles, Ms. Fagan is an ideal addition to the Brambles Board.

Carolyn Kay will be retiring from the Board at today's AGM. Carolyn has served as a Non-Executive Director for 12 years and, on behalf of the Board, I thank her for her valuable contribution to Brambles.

Conclusion

To conclude, I would like to thank our management team and all of our employees for their efforts and ongoing commitment during the year, and you, our shareholders, for your attendance at this year's AGM and for your ongoing support for Brambles.

CEO's address

Graham Chipchase, CEO

Good afternoon ladies and gentlemen.

Our vision and strategy

At Brambles our purpose is to connect people with life's essentials, every day.

As pioneers of the sharing economy, we have created one of the world's most sustainable logistics businesses through the share and reuse of our products.

We move more goods to more people in more places than anyone else and that's something we're very proud of because it allows us to make a real contribution to a smarter, more sustainable future.

Our ambition is to be the global leader in platform pooling solutions with number one market share in every region in which we operate. We aim to lead the industry in customer service, innovation and sustainability, creating new areas of value by solving customer and retailer challenges in the supply chain.

Within this context, we are committed to striking the right balance between growing and investing in our business and delivering superior shareholder returns over the long term.

Operating and competitive landscape

Before addressing our results for FY18 and the first-quarter trading update for FY19, I believe it is important to outline the dynamic and challenging nature of the operating conditions we faced during FY18 and the first three months of FY19.

Since the beginning of FY18, we have experienced significant input-cost inflation, particularly in our US and European pallet businesses. At the same time, our customers are increasingly turning to us to deliver additional cost savings and efficiencies in their supply chains.

We have also actively defended ourselves against increasing competition and, in most regions, have had to offset structurally higher network costs. This included investing in innovation and digital, enhancing our service offering, improving our asset quality and delivering additional organisational and operational efficiencies.

FY18 financial performance

Looking at our financial performance, in FY18 we delivered constant-currency **sales revenue** growth of 6% reflecting ongoing expansion with new and existing customers in key CHEP pallet and IFCO markets, as well as price realisation in US pallets, emerging markets and IFCO North America.

Underlying Profit remained in line with the prior year despite inflationary cost pressures, direct cost challenges in CHEP Americas and the adverse impact of RPC and automotive contract losses in CHEP Australia, which we announced to the market in 2016. These contract losses as well as lower margins in CHEP Americas also impacted our Return on Capital Invested metric, which declined 0.9 percentage points to 16.1%.

Our **cash flow** generation improved significantly during the year as Cash Flow from Operations increased by US\$300.9 million and we delivered positive Free Cash Flow after dividends for the first time since FY15.

Profit after tax from continuing operations was US\$773.5 million, up 67% at constant-currency, driven by the higher operating profit and a one-off, non-cash benefit to income tax expense of US\$127.9 million associated with the lowering of the US tax rate from 35% to 21%, effective 1 January 2018.

Our **balance sheet** remains strong, as reflected in our two key financial ratios - net debt to EBITDA of 1.46 times and EBITDA interest cover of 15.0 times. Both metrics remain within the Company's policy and well within the levels required by our banking covenants.

We continue to have significant headroom in our undrawn credit facilities and maintain our solid investment-grade rating of BBB+ from Standard & Poor's and Baa1 from Moody's. Our successful €500 million European medium-term note issue in October 2017 highlights our ability to access capital markets and issue long-term debt at attractive interest rates to high quality investors.

1Q19 trading update

Turning to our trading update for the first quarter of the 2019 fiscal year.

We delivered constant-currency sales revenue growth of 6% which is in line with our expectation for annual mid-single digit revenue growth. Revenue momentum was strong across all segments as new and existing customers continue to recognise the benefits of our inherently sustainable share and reuse logistics solutions.

As previously outlined, we continue to face ongoing input-cost inflation and other cost pressures in major markets. During the quarter, we were able to offset approximately two-thirds of the inflationary cost increases through a number of pricing actions which included surcharges, indexation and contractual price increases. In addition to pricing actions, we continue to look to our own operations for further opportunities to reduce costs.

Given the challenging cost environment and the combination of higher compensations and lower costs in 1H18, Underlying Profit in 1H19 is expected to be broadly in line with the prior corresponding period, on a constant-currency basis. We expected to return to constant-currency Underlying Profit growth in 2H19 as a result of increased pricing growth, a higher cost base in the prior comparative period and the delivery of cost efficiencies across the Group.

Notwithstanding the current cost environment, our global automation and procurement programmes remain on track and are expected to deliver margin benefits over the medium term.

Separation of IFCO

As you heard from Stephen, our decision to separate IFCO is in line with our strategic priorities. As separate entities, both Brambles and IFCO will have a greater focus on their distinct strategic agendas and increased flexibility to pursue growth opportunities. For shareholders, a separation provides focused investments in two world-class, global businesses that are being positioned for long-term success.

Investor value proposition

Our investor value proposition remains largely unchanged.

Many of you will be familiar with our 'virtuous circle' value proposition. We're able to achieve superior operational efficiencies thanks to our network advantage of scale, density and unrivalled expertise. These operational efficiencies generate cash flow which we either reinvest in the business to fund growth, innovation and the development of our people, or we return to you, our shareholders.

Our aim is to deliver sustainable growth and returns well in excess of the cost of capital. This includes delivering through the cycle:

- Sales revenue growth in the mid-single digits;
- Underlying Profit growth in excess of sales revenue growth through the cycle;
- Strong Return on Capital Invested; and
- Cash generation to fund growth, innovation and shareholder returns.

Sustainability

More than ever, our customers are being asked to meet changing patterns of demand. Consumers want things faster, cheaper and more targeted – while at the same time expecting businesses to shrink the environmental impact of their operations. As the leader in sustainable supply chains, we are uniquely

positioned to help our customers navigate this evolving landscape by delivering innovative solutions that reduce both their costs and environmental footprint.

Sustainability is a core part of our strategy and corporate culture, and it is essential to our purpose. It defines not just how we do things, but who we are. Stephen has shared some of the impressive results of our sustainability efforts, and we're very proud to be globally recognised as a leader in Environmental, Social and Governance programmes. This recognition includes being part of the Carbon Disclosure Project Forest A List, second place in the Dow Jones Sustainability Index for the 'Commercial & Professional Services' industry and being a constituent of the FTSE4Good index for the fifth-consecutive-year.

Focus on the core drivers of value

Delivering against our five strategic priorities is critical to maintaining our industry-leading position, remaining the partner of choice for customers, while delivering sustainable growth and attractive returns for shareholders over the long term.

In FY18, we strengthened our network advantage by funding growth in our core pooling businesses and innovation initiatives. By divesting CHEP Recycled and our interest in the HFG joint venture, we further focused our portfolio and generated proceeds to fund opportunities in high-returning businesses. Through BXB Digital, we took promising steps towards identifying the role technology can play in improving our own operational efficiency and providing richer insights for our customers. We've also focused on attracting and developing the best people in our industry, and providing them with a culture of safety, agility and innovation.

Conclusion

Brambles is a strong business with a proven and inherently sustainable business model offering superior shareholder returns. The scale and density of our network means we can be faster and more responsive to our customers' changing needs. I'm proud to lead Brambles' high-performance team as we continue to deliver superior value for customers and investors over the long-term.

Brambles

Annual General Meeting

23 October 2018



Stephen Johns
Chairman

Brambles

A poll is being held on all resolutions at this meeting. If leaving early, place completed voting cards in the ballot boxes by the exit doors.





Stephen Johns

Chairman



Graham Chipchase

Chief Executive Officer

Brambles

Annual General Meeting

23 October 2018



Tony Froggatt
Chairman of the Remuneration
Committee

Brambles

What I will cover

- Brambles' executive remuneration structure
- Outcomes for FY18, including share vesting
- MyShare employee share ownership scheme

Executive remuneration policy

- Objectives
 - Attract and retain high-calibre executives
 - Incentivise executives to achieve challenging performance levels
 - Reward successful business strategy implementation
 - Align executive rewards with creation of shareholder value

Senior executive remuneration structure

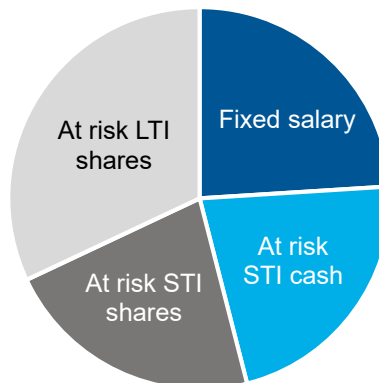
At risk remuneration (76%)

At risk LTI shares (32%)

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

At risk STI shares (22%)

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



Fixed remuneration (24%)

Salary

Superannuation, car, healthcare, etc.

At risk cash (22%)

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

FY18 remuneration outcomes

- Modest salary increases for senior executives
- Short-term incentives and deferred share awards reflecting company performance
- Long Term incentives (LTIs) partially vested at 25%
- No increase to Non-Executive Director fees
- Review of our remuneration strategy in 2018 has recommended no changes to our remuneration policy and structure
- The Board has set increased LTI targets for FY19-21

MyShare update

- Brambles strongly committed to employee share ownership
- Since initial launch in 2008, more than 4,300 employees in 40 countries have elected to participate
- MyShare employees now own 3.73 million Brambles shares

Final comments – remuneration

- Brambles remuneration strategy supports the business strategy
- No proposed changes in 2019
- Our remuneration policy is designed to reward executives for the creation of shareholder value

Brambles

Annual General Meeting

23 October 2018



How to ask a question

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

Brambles

Annual General Meeting

23 October 2018



Voting procedure

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

POLL VOTING			
In a poll, please mark a box below to indicate your voting intention.			
RESOLUTIONS	FOR	AGAINST	ABSTAIN*
2 Remuneration Report	☐	☐	☐
3 Election of Director Elizabeth Fagan	☐	☐	☐
4 Re-election of Director Scott Redvers Perkins	☐	☐	☐
5 Participation of Graham Chipchase in the Performance Share Plan	☐	☐	☐
6 Participation of Nessa O'Sullivan in the Performance Share Plan	☐	☐	☐

*If you mark the Abstain box for a particular item, your abstention will not be counted in computing the required majority on the Poll

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 2018.

Item 2

As an ordinary resolution

To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2018.

Proxies and direct votes received

Item 2

To adopt the Remuneration Report

	For	Discretionary	Against	Abstain
Proxy votes	1,099,398,721	2,362,559	37,609,092	2,698,513
Direct votes	25,065,561	-	1,506,258	-
Total	1,124,464,282	2,362,559	39,115,350	2,698,513

Mark your voting card

Item 2

To adopt the Remuneration Report

POLL VOTING			
In a poll, please mark a box below to indicate your voting intention.			
RESOLUTIONS	FOR	AGAINST	ABSTAIN*
2 Remuneration Report	☐	☐	☐
3 Election of Director Elizabeth Fagan	☐	☐	☐
4 Re-election of Director Scott Redvers Perkins	☐	☐	☐
5 Participation of Graham Chipchase in the Performance Share Plan	☐	☐	☐
6 Participation of Nessa O'Sullivan in the Performance Share Plan	☐	☐	☐

*If you mark the Abstain box for a particular item, your abstention will not be counted in computing the required majority on the Poll



Election of Elizabeth Fagan

Item 3

As an ordinary resolution

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

Proxies and direct votes received

Item 3

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

	For	Discretionary	Against	Abstain
Proxy votes	1,121,212,464	2,412,896	17,557,294	947,151
Direct votes	26,142,630	-	333,982	-
Total	1,147,355,094	2,412,896	17,891,276	947,151

Mark your voting card

Item 3

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

POLL VOTING

In a poll, please mark a box below to indicate your voting intention.

RESOLUTIONS	FOR	AGAINST	ABSTAIN*
2 Remuneration Report	☐	☐	☐
3 Election of Director Elizabeth Fagan	☐	☐	☐
4 Re-election of Director Scott Redvers Perkins	☐	☐	☐
5 Participation of Graham Chipchase in the Performance Share Plan	☐	☐	☐
6 Participation of Nessa O'Sullivan in the Performance Share Plan	☐	☐	☐

*If you mark the Abstain box for a particular item, your abstention will not be counted in computing the required majority on the Poll



Re-election of Scott Redvers Perkins

Item 4

As an ordinary resolution

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

Proxies and direct votes received

Item 4

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

	For	Discretionary	Against	Abstain
Proxy votes	1,120,945,363	2,403,662	17,828,625	953,155
Direct votes	26,165,617	-	305,347	-
Total	1,147,109,980	2,403,662	18,133,972	953,155

Mark your voting card

Item 4

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

POLL VOTING			
In a poll, please mark a box below to indicate your voting intention.			
RESOLUTIONS	FOR	AGAINST	ABSTAIN*
2 Remuneration Report	☐	☐	☐
3 Election of Director Elizabeth Fagan	☐	☐	☐
4 Re-election of Director Scott Redvers Perkins	☐	☐	☐
5 Participation of Graham Chipchase in the Performance Share Plan	☐	☐	☐
6 Participation of Nessa O'Sullivan in the Performance Share Plan	☐	☐	☐

*If you mark the Abstain box for a particular item, your abstention will not be counted in computing the required majority on the Poll

Item 5

As an ordinary resolution

That the participation by Mr Graham Chipchase until the 2019 Annual General Meeting 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

Item 5

Participation of Graham Chipchase, Executive Director, in the Amended Performance Share Plan.

	For	Discretionary	Against	Abstain
Proxy votes	982,719,213	2,365,007	152,132,228	4,913,357
Direct votes	24,503,356	-	2,077,975	-
Total	1,007,222,569	2,365,007	154,210,203	4,913,357

Mark your voting card

Item 5

Participation of Executive Director in the Amended Performance Share Plan.

POLL VOTING			
In a poll, please mark a box below to indicate your voting intention.			
RESOLUTIONS	FOR	AGAINST	ABSTAIN*
2 Remuneration Report	☐	☐	☐
3 Election of Director Elizabeth Fagan	☐	☐	☐
4 Re-election of Director Scott Redvers Perkins	☐	☐	☐
5 Participation of Graham Chipchase in the Performance Share Plan	☐	☐	☐
6 Participation of Nessa O'Sullivan in the Performance Share Plan	☐	☐	☐

*If you mark the Abstain box for a particular item, your abstention will not be counted in computing the required majority on the Poll

Item 6

As an ordinary resolution

That the participation by Ms Nessa O'Sullivan until the 2019 Annual General Meeting 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

Item 6

Participation of Nessa O'Sullivan, Executive Director, in the Amended Performance Share Plan.

	For	Discretionary	Against	Abstain
Proxy votes	982,461,570	2,645,537	152,100,756	4,921,942
Direct votes	24,447,636	-	2,016,778	-
Total	1,006,909,206	2,645,537	154,117,534	4,921,942

Mark your voting card

Item 6

Participation of Executive Director in the Amended Performance Share Plan.

POLL VOTING			
In a poll, please mark a box below to indicate your voting intention.			
RESOLUTIONS	FOR	AGAINST	ABSTAIN*
2 Remuneration Report	☐	☐	☐
3 Election of Director Elizabeth Fagan	☐	☐	☐
4 Re-election of Director Scott Redvers Perkins	☐	☐	☐
5 Participation of Graham Chipchase in the Performance Share Plan	☐	☐	☐
6 Participation of Nessa O'Sullivan in the Performance Share Plan	☐	☐	☐

*If you mark the Abstain box for a particular item, your abstention will not be counted in computing the required majority on the Poll



Please deposit your
voting cards at the exit



The poll has now closed

Brambles

Annual General Meeting

23 October 2018



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