

## Brambles 2025 AGM Report

|                        |                                                                                                                          |
|------------------------|--------------------------------------------------------------------------------------------------------------------------|
| <b>ASX code</b>        | BXB                                                                                                                      |
| <b>Meeting date</b>    | Thursday, 23 October 2025                                                                                                |
| <b>Type of meeting</b> | Physical (webcast)                                                                                                       |
| <b>Monitor</b>         | Don Adams with Michael Batchelor                                                                                         |
| <b>Pre AGM-meeting</b> | Online with Chair John Mullen, NED Maxine Brenner (Chair of Remuneration Committee) and Suk Hee Lee (Investor Relations) |

### Meeting Statistics

|                                              |                                            |
|----------------------------------------------|--------------------------------------------|
| <b>Number of holdings represented by ASA</b> | 180                                        |
| <b>Number of shares represented by ASA</b>   | 769,470                                    |
| <b>Value of shares represented by ASA</b>    | \$19m                                      |
| <b>Total number attending meeting</b>        | 38 shareholders and proxies, 26 guests     |
| <b>Market capitalisation</b>                 | \$33.7bn                                   |
| <b>ASA open proxies voted</b>                | ASA voted in favour of all the resolutions |

*Monitor Shareholding: The individual involved in the preparation of this AGM Report has no shareholding in this company.*

### A short meeting with few questions

The meeting started with an address from the Chair. Since the CEO was unable to attend the AGM for family reasons, the Chair spoke for the CEO as well. Mr Mullen reviewed past and likely future financial performance as well as sustainability and the longer-term program to change the way Brambles does business. Maxine Brenner also gave a short address on remuneration policy. The full text of these addresses was released to the ASX and also may be found at <https://www.brambles.com/investor-centre>.

The ASA asked a question about the workload of Mr Mullen who is also the Chair of Qantas and TWE. We asked about his reported comment that the 14% vote last week against his re-election to the TWE board was “box ticking” or did he think that there is a real issue here. He gave a quite serious response which boiled down to the fact that he could not leave the TWE position until the new CEO has settled in. He had told us in the past that the TWE position would be the one he would give up.

We also asked about the certification of timber used to construct pallets and were told that Brambles uses both global certifiers, PEFC and FSC, where they are available in the roughly 60 countries in which Brambles operates. Brambles ranks highly in sustainability globally with its circular ‘share, repair, and reuse’ business model.

The only other questions related to Brambles' "Serialisation +" program. The aim of this program. Is the digital recognition of each pallet, mainly through placing barcodes or QR codes on each pallet. They sometimes use GPS trackers, but since each tracker costs about \$80 and a pallet costs only about \$20, it would be uneconomic to put a tracker on each pallet. They put the tracker enabled pallets into customers who may be losing a significant number of pallets so they can find the source of the leakage.

Brambles has completed Serialisation + in Chile with all pallets in that country now with digital identity. We were told that they found a larger number of pallets than they had in the books mainly because accounting estimation of losses had been conservatively high. They are rolling out this digitisation program to all countries over the next few years.

The rest of the meeting proceeded smoothly with only a small number of votes against the four resolutions related to remuneration. Three new directors were elected and two more were re-elected to the Board. There were just over 6% votes against the election of Vika Bansal and the re-election of James Miller.

Maxine Brenner was elected to the Board but with a 21% vote against her. She attributed that to the fact that she had recently left the Qantas board.

The meeting concluded at 3:00 pm after just one hour.

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