AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

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A good year for this global company

Company/ASX Code	Brambles/BXB
AGM time and date	2:00pm on Thursday, 23 October
Location	Marble Room, Paradox Hotel, 27 O'Connell St, Sydney NSW 2000
Registry	Boardroom
Type of meeting	In person, webcast but no online voting
Monitor	Don Adams and Michael Batchelor
Pre-AGM Meeting	Online with Chair John Mullen, NED Maxine Brenner (Chair of Remuneration Committee) and Suk Hee Lee (Investor Relations)

Monitor Shareholding: The individuals (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

1. How we intend to vote

No.	Resolution description	
2	Adopt the Remuneration Report	For
3	Elect Mr Vikas Bansal to the Board	For
4	Elect Ms Maxine Nicole Brenner to the Board	For
5	Elect Mr Anthony John Palmer to the Board	For
6	Re-elect Ms Kendra Fowler Banks to the Board	For
7	Re-elect Mr James Richard Miller to the Board	For
8	Amend and issue shares under the Brambles Limited MyShare Plan	For
9	Approve participation of Executive Director Mr Graham Chipchase in the Brambles Limited Performance Share Plan	For
10	Approve participation of Executive Director Mr Graham Chipchase in the Brambles Limited MyShare Plan	For

2. Summary of Issues and Voting Intentions for AGM

- We have voiced our concerns with the Remuneration Report in the past and have even voted against it. Since it is slightly improved on last year when we voted for it, we are taking the borderline decision to vote for it again this year.

- Brambles is the largest pallet and container pooling company in the world and has achieved great results again in FY 2025. It has achieved this by innovative and proactive management with initiatives such as “Shaping Our Future” and “Serialisation +” coupled with high levels of sustainability and governance.

3. Matters Considered

Accounts and reports

In FY 2025 Brambles continued the stellar performance we remarked upon last year. Sales revenue was up by 3%, underlying profit by 10% and return on capital invested increased to 21.9%. The share price shot up on the announcement of the results leading to a “please explain” from the ASX, to which Brambles replied showing that the results were consistent with guidance that they had given.

We asked what gave Brambles such market strength given that pallet pooling could be seen to have few barriers to entry. John Mullen pointed to their size and universal locations as a key competitive advantage coupled with advances they are making in pallet tracking using digital techniques.

We also asked about the possible impact of tariff wars on their business. This is not a major concern since the bulk of the business is internal to each country with relatively little exposure to international trade.

Financial performance

(As at FYE)	**2025**	**2024**	**2023**	**2022**	**2021**
NPAT (US$m)	896.0	779.9	713.2	593.3	522.6
UP (EBIT) (US$m)	1371.8	1258.0	1067.0	930.0	874.6
Share price (A$)	23.42	14.53	14.41	10.71	11.44
Dividend (AU cents)[1]	62.2	52.0	39.5	32.3	27.3
Simple TSR (%)[2]	65.5	4.4	38.2	(3.6)	7.7
EPS (US cents)	64.8	56.1	51.4	41.9	35.4
CEO total remuneration, actual (US $m)	8.41	5.86	4.68	5.17	5.40

1. Brambles now declares dividends in US dollar. These data are the amounts paid to Australian shareholders.
2. TSR is calculated from the movement in closing share price over the financial year plus dividends declared divided by the closing share price for the preceding year.

Governance and culture

There is a significant issue concerning the workload of John Mullen. He is the Chair of three significant ASX companies – Brambles, Qantas and Treasury Wine Estates (TWE), a load which exceeds the ASA guidelines of a maximum of two chair roles. The ASA broached this question with him in 2024 in each of these companies, voting against his re-election to the TWE board. This year he told us that he copes well with the workload and that it is a lot less than the load he had when he was a CEO. Maxine Brenner spoke up for him saying that he is a "great chair" and runs the board very well.

During FY 2025 the board had four new members. With the departure of Scott Perkins this brought the size of the board from 9 to 12 members. One of the new directors, Cameron McIntyre, is leaving as he has accepted a CEO position elsewhere and is not standing for election at the AGM. John Mullen said that such a large board is justified for a company with the global range of Brambles.

Sustainability/ESG

Brambles has an excellent sustainability policy and has won major awards. All the timber used is sustainably harvested and they plant two trees for every tree used to make pallets. The practice of pooling pallets leads to a "Circular Share and Reuse Model". When questioned, Brambles confirmed it audits the certification process and was confident that it was securing plantation timber.

We asked about modern slavery and, in that context, they told us that they have a policy of paying a "living wage" rather than the statutory minimum wage for their employees in each of the countries that they operate.

4. Rationale for Voting Intentions

Resolution 2 – That the Remuneration Report for the year ended 30 June 2025 be adopted (For)

ASA has previously raised concerns about remuneration outcomes at Brambles, particularly around stretch targets and clarity of disclosures. This year, improvements have been made, with stronger alignment between performance and reward, and clearer reporting of variable pay outcomes. While concerns remain about complexity and overall pay levels, ASA supports the resolution on balance but will continue to monitor remuneration structures to ensure fairness and transparency.

Resolution 3 – That Mr Vikas Bansal be elected to the Board of Brambles (For)

Mr Bansal brings strong industrial leadership experience, including his current role as CEO/MD of Boral (he has stated that he intends to retire early 2026), and experience at Cleanaway, Infrabuild and Valmont Industries. He also serves as Chair of LGI, Chair-elect of Orica and NED of Washington H. Soul Pattinson. While his portfolio raises workload concerns, his skills in transformation and sustainability are highly relevant to Brambles.

ASA supports his election but notes that his multiple roles and current Boral commitments should be closely monitored.

Resolution 4 – That Ms Maxine Nicole Brenner be elected to the Board of Brambles (For)

Ms Brenner has over 20 years' board experience and currently serves as NED of Origin Energy, Telstra, and Woolworths, as well as a Council Member at UNSW. Her governance, legal and advisory expertise are valuable to Brambles. However, holding three major ASX directorships plus a university governance role presents workload risks. ASA supports her election but encourages the Board to monitor director time commitments.

Resolution 5 – That Mr Anthony John Palmer be elected to the Board of Brambles (For)

Mr Palmer has extensive consumer goods leadership experience with Kellogg, Coca-Cola and Kimberly-Clark, and previously served as NED of Hershey Company (ended May 2025). He currently has no other listed directorships. ASA supports his election given his clear capacity and relevant skills in marketing, global supply chains, and brand management.

Resolution 6 – That Ms Kendra Fowler Banks be re-elected to the Board of Brambles (For)

Ms Banks has been a Brambles director since 2022 and is currently CFO of SEEK. Her experience in retail, digital and financial management provides valuable expertise. She holds no other directorships, ensuring capacity to contribute. ASA supports her re-election but notes the need to balance her demanding CFO role with board duties.

Resolution 7 – That Mr James Richard Miller be re-elected to the Board of Brambles (For)

Mr Miller brings deep supply chain and digital technology experience. He is currently Chair of LivePerson, and NED at The RealReal and ServiceExpress. While this represents a substantial overseas workload, his expertise continues to add value to Brambles. ASA supports his re-election but highlights concern over multiple US-based commitments that may affect availability.

Resolution 8 – That the Brambles Limited MyShare Plan be amended and that the grant of shares under the plan be approved for the purposes of ASX Listing Rule 7.2 Exception 13(b) (For)

The MyShare Plan is Brambles' employee share ownership scheme, designed to improve staff engagement and alignment with shareholders. The proposed amendments are administrative and ensure ongoing compliance with ASX rules. ASA supports the resolution, as the plan remains reasonable in cost and purpose, and broad-based participation supports long-term value creation.

Resolution 9 – That approval is given for the participation of Mr Graham Chipchase, Executive Director, in the Brambles Limited Performance Share Plan (For)

This resolution seeks shareholder approval for the Managing Director's participation in the long-term incentive (LTI) plan. The structure is aligned with market practice, with performance hurdles tied to total shareholder return and return on capital metrics. ASA supports this resolution as it links reward to long-term performance, although we note that ongoing scrutiny is needed to ensure vesting levels remain appropriate.

Resolution 10 – That approval is given for the participation of Mr Graham Chipchase, Executive Director, in the Brambles Limited MyShare Plan (For)

This resolution extends eligibility for the MyShare Plan to the Managing Director, consistent with broad-based employee participation. ASA supports this resolution, as executive participation in the same plan as employees fosters alignment and reinforces Brambles' culture of shared ownership.

Appendix 1
Remuneration framework detail

CEO rem. Framework for FY25	Target US$m	% of Total	Max. Opportunity US$m	% of Total
Fixed Remuneration	1,627[1]	34%	1,627[1]	23%
STI - Cash	976	20%	1,464	21%
STI - Equity	976	20%	1,464	21%
LTI	1,261[2]	26%	2,522	36%
Total	4,840	100%	7,077	100%

NOTES:

1. This is the reported FY25 Base Salary of GBP 1.251.5m converted to USD at GBP 1 = USD 1.300. The GBP salary has increased by 3% for FY26 to GBP 1,289m. The STI and LTI target and maximum opportunities are based on this figure, but the total reported cash salary and allowances paid in FY25 was USD 1.895m.
2. This is 50% of the maximum LTI achievable. We report it at the entry level for the TSR LTI component but the CAGR of Sales and ROCI component has a more complicated matrix structure.

We have criticised remuneration policy in the past and, in some years, even voted against the Remuneration Report. We will vote for the remuneration report this year since policy is substantially unchanged from last year when we voted for it.

There were minor changes to STI compared to last year:

1. The “gender diversity” component is changing to a broader range of people metrics including engagement, representation and fair pay.
2. Safety will be measured by the industry standard LTIFR instead of Brambles own metric.
3. Regional CEOs and the COO have a new metric (5% of personal objectives) for safety in subcontracted operations.

We criticised the unchanged LTI structure on the grounds that the vesting period was too short and that the relative TSR targets are too soft. Maxine Brenner rebutted this argument by saying that they had surveyed remuneration policy of comparable companies and found that Brambles is in line with most. Unfortunately, our experience in pushing the ASA objectives for LTI structure in other companies supports her argument, Brambles does have a policy in line with market practice.