Brambles Limited
ABN 89 118 896 021
Level 29, 255 George Street, Sydney
Sydney NSW 2000 Australia
GPO Box 4173 Sydney NSW 2001
Tel +61 2 9256 5222
www.brambles.com

21 September 2026

The Manager - Listings
Australian Securities Exchange Limited
Level 27
39 Martin Place
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir or Madam,

Notice of Meeting 2026 AGM - Correction

Brambles advises that it has become aware of a typographic error in the Explanatory Note to Resolution 9 of its Notice of Annual General Meeting released to the ASX on 3 September 2026.

In the Explanatory Note for Resolution 9, on page 11 in the right hand column, the maximum number of LTI Awards to be made to Mr Chipchase is incorrectly stated to be 155% of his base salary. The correct percentage is 275% of his base salary.

The 275% number is consistent with the maximum target opportunity for Mr Chipchase as stated in Brambles' 2026 Remuneration Report, which is included in its 2026 Annual Report. On page 53 of the Annual Report, the Remuneration Report explains the following proposed changes for Mr Chipchase for FY27 as follows:

> *For the CEO, both fixed and STI remuneration will remain unchanged. To bring the CEO to between median and upper quartile of the UK benchmark, the target LTI opportunity will increase to 165% of fixed pay and the maximum will be at 275%. This will be consistent with our remuneration principles. Additionally, the proposed Total Target Remuneration for the CEO will be comparable to Australian benchmarks, with the reward sitting between median and upper quartile of Australian benchmarks (based on 20 above and 20 below companies using Australian market capitalisation)*

The Notice of Meeting with the above correction is attached and is also available on Brambles' website at brambles.com/annual-general-meetings.

Brambles confirms that this correction ensures the resolution reflects the decision of the Board as outlined in the Remuneration Report and does not affect the Board's recommendation that shareholders vote in favour of the resolution.

Brambles apologises for any confusion caused by this error.

The release of this announcement was authorised by Brambles' Chair.

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

Notice of Annual General Meeting 2026

Brambles

Letter from the Chair

Brambles Limited
ABN 89 118 896 021

Registered Office:
Level 29, 255 George Street
Sydney NSW 2000
Australia

Dear Shareholder,

Enclosed is the Notice of Brambles' 2026 Annual General Meeting (AGM) which will be held on Thursday, 22 October 2026 commencing at 10.00am Australian Eastern Daylight Time. The AGM will be held in person at the Wesley Conference Centre in the Lyceum Room, 220 Pitt Street Sydney NSW 2000. For shareholders that are unable to attend in person, it will be also webcast which can be viewed live at brambles.com/annual-general-meetings. Shareholders will be able to view the AGM and submit questions in writing during the meeting, however will not be able to vote.

Most of the items of business in the Notice will be familiar to you: the motion to adopt the Remuneration Report and the and re-election of Directors.

Additionally, shareholder approval is being sought for:

- The appointment of KPMG as the Company's auditor;
- Amendment to the Brambles Performance Share Plan and the issue of shares under the amended Plan; and
- The issue of shares under the Performance Share Plan or the amended Performance Share Plan (as relevant) to Graham Chipchase (Brambles' CEO and Executive Director).

Full details of these proposals are set out in the Explanatory Notes to this Notice.

Shareholders who cannot attend the meeting in person have the choice of casting "direct votes" or appointing a proxy to cast their votes. Details on how to do this are set out in the "How to Vote" section on pages 17 and 18 of this Notice.

Brambles' Directors believe the proposals set out in this Notice and described in the Explanatory Notes are in the best interests of Brambles' shareholders and unanimously recommend that you vote in favour of the resolutions.

If you plan to attend the AGM, please bring your shareholder voting form to facilitate your registration. As in previous years, voting at the meeting will be conducted via a poll.

Shareholders attending are invited to join the Board for light refreshments at the conclusion of the AGM. The Board looks forward to seeing as many of you as possible on the day.

Yours sincerely

John Mullen
Chair

3 September 2026

Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting (AGM) of the shareholders of Brambles Limited will be held in person at the Wesley Conference Centre in the Lyceum Room, 220 Pitt Street, Sydney NSW 2000 on Thursday, 22 October 2026, commencing at 10.00am Australian Eastern Daylight Time (AEDT) for the purpose of transacting the items of business set out below.

Registration will commence at 9.00am AEDT on 22 October 2026.

In this Notice and Explanatory Notes, Brambles, or the Company, refers to Brambles Limited, Group refers to Brambles Limited and the entities it controlled at the end of, or during, the Year ended 30 June 2026, Brambles' 2026 Annual Report refers to Brambles' 2026 Annual Report which has been posted on the Brambles website at brambles.com/results-centre and 2026 Corporate Governance Statement refers to the 2026 Brambles Corporate Governance Statement, which has been posted on the Brambles website at brambles.com/corporate-governance-overview.

Items of Business

Financial Statements

1. To consider and receive the Financial Report, Directors' Report and Auditors' Report for Brambles and the Group for the year ended 30 June 2026.

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below, all of which will be proposed as ordinary resolutions.

Remuneration Report

2. "To adopt the Remuneration Report for Brambles and the Group for the year ended 30 June 2026."

Please refer to the instructions in the "How to Vote" section on pages 17 and 18 of this Notice for details of how to appoint a proxy for this resolution.

Appointment of Auditor

3. "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."

Re-Election of Directors

The following Directors are to retire by rotation and, being eligible, submit themselves for re-election as a Director of Brambles.

4. "That Mr Kenneth Stanley McCall be re-elected to the Board of Brambles."
5. "That Mr John Patrick Mullen be re-elected to the Board of Brambles."
6. "That Ms Priya Rajagopalan be re-elected to the Board of Brambles."
7. "That Dr Nora Lia Scheinkestel be re-elected to the Board of Brambles."

Share Plans

Amendment to and issue of shares under the Brambles Limited Performance Plan

8. "That the Brambles Limited 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 13."

Participation of Executive Director in the Performance Share Plan or the Amended Performance Share Plan

9. "That the participation by Mr Graham Chipchase until 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 for the purpose of Australian Securities Exchange Listing Rule 10.14."

NOTICE OF ANNUAL GENERAL MEETING continued

Voting Exclusion Statement for Item 2

Brambles will disregard any votes cast on Resolution 2:

- By or on behalf of a member of Brambles' key management personnel,[1] or their closely related parties (as defined in section 9 of the Corporations Act); and
- As a proxy by a member of the key management personnel or their closely related parties.

However, Brambles will not disregard a vote if:

- It is cast by any such person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the shareholder voting form; or
- It is cast by the Chair of the meeting as proxy for a shareholder who is entitled to vote, in accordance with an express authority to vote undirected proxies as the Chair sees fit (even though Resolution 2 is connected with the remuneration of key management personnel).

Please refer to the instructions in the "How to Vote" section of this Notice on pages 17 and 18 for details of how to appoint a proxy for Resolution 2.

Voting Exclusion Statement for Items 8 and 9

Brambles will disregard any votes cast on Resolution 8 by or on behalf of any person who is eligible to participate in the Brambles Performance Share Plan and any of their associates.

Brambles will disregard any votes cast on Resolution 9 by or on behalf of Mr Graham Chipchase and any of his associates.

However, Brambles will not disregard a vote if:

- It is cast by any such person as proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with the directions on the shareholder voting form; or
- It is cast by the Chair of the meeting as proxy or attorney for a shareholder who is entitled to vote on the resolution, in accordance with a direction on the shareholder voting form to vote as the proxy decides; or
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please refer to the instructions in the "How to Vote" section of this Notice on pages 17 and 18 for details of how to appoint a proxy for Resolutions 8 and 9.

There are also restrictions on Brambles' Directors and key management personnel voting on Resolutions 2, 8 and 9 under the Corporations Act. These are explained in the "How to Vote" section of this Notice on pages 17 and 18.

Carina Thuaux
Company Secretary

3 September 2026

1 Key management personnel are Brambles' Non-Executive Directors, Executive Director and the other Group executives, referred to on page 64 of Brambles' 2026 Annual Report.

Explanatory Notes

Explanatory Notes on the items of business to be considered at the meeting follow.

Item 1

Financial Statements

The law requires Directors to lay the Financial Report, Directors' Report and Auditors' Report for the last financial year before the Annual General Meeting of shareholders. These reports are in Brambles' 2026 Annual Report. Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, Brambles' 2026 Annual Report or about the management of Brambles generally.

Item 2

Remuneration Report

Section 250R(2) of the *Corporations Act 2001* (Cth) (the Corporations Act) requires a resolution that the Remuneration Report be adopted must be put to the vote at a listed company's annual general meeting. The vote is advisory only and does not bind the Directors or Brambles.

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 51 to 71 of Brambles' 2026 Annual Report. The Remuneration Report sets out Brambles' remuneration policy and reports on the remuneration arrangements in place for its Executive Director, Non-Executive Directors and other key management personnel.

Shareholders will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. Noting that each Director has a personal interest in their own remuneration from Brambles, as described in the Remuneration Report, the Board unanimously recommends the adoption of the Remuneration Report.

Item 3

Appointment of Auditor

PricewaterhouseCoopers has been Brambles' external auditor since 2002. In line with principles of good corporate governance, the Company's Audit & Risk Committee conducted a competitive tender process for Brambles' external auditor. In relation to that process:

- The request for proposal was issued in late February 2025 and was run concurrently with a tender for the Company's internal audit co-source provider.
- Given the Company has global operations in ~60 countries, four firms with the ability to provide appropriate audit coverage were invited to participate in the tender.
- The tender process was comprehensive and included meetings and presentations with management and the Audit & Risk Committee Chair before three of the four firms were invited to present to the Audit & Risk Committee.

Following the completion of that process, the Company announced in August 2025 that it had selected KPMG as its external auditor from the 2027 financial year, subject to receiving shareholder approval at this year's AGM. The reasons that the Company selected KPMG were for the fresh insights that they would bring to the Company's audit and control environment, depth of global expertise, and leveraging technology. None of the Company's Directors has a current or past affiliation with KPMG.

During the tender process, the Company was not aware of any of the circumstances leading to the ongoing investigations into KPMG which became public in March 2026. The Company has closely monitored the evolving matters the subject of those investigations and has sought and received formal assurances from KPMG, including that:

- In KPMG's participation in and response to the tender process for Brambles' external audit services, or in the delivery of any services to Brambles:
  - There has been no unauthorised use or other misuse of the Company's confidential information.
  - There has been no unauthorised use or other misuse of any other company's confidential information.
- No member of the current proposed audit team was involved in the matters under investigation.

Having made these enquiries of KPMG and noting the value that the Company has already received from KPMG during transition activities since August 2025, the Company remains confident that KPMG can deliver the Company's audit with the appropriate skill, independence and integrity. The Board unanimously recommends the appointment of KPMG as the Company's auditor.

The Company has received notice from a shareholder nominating KPMG as the auditor, in accordance with section 328B(1) of the Corporations Act. A copy of this notice is included at Annexure A.

EXPLANATORY NOTES continued

Item 4

Re-election of Director

Ken McCall retires by rotation and offers himself for re-election. The Board carried out a review of Ken's performance as a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. The Board considers that Ken's extensive global operational and logistics experience has been and will continue to be of significant value to Brambles and the Board. Ken has been a Director for six years and two months and is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Page 5 of the 2026 Corporate Governance Statement contains further information on the independence of Directors.

Ken's brief biographical details follow:

Ken McCall
Independent Non-Executive Director
Member of the Audit & Risk and Nominations Committees

Joined Brambles as a Non-Executive Director in July 2020. Ken's background is in global network management, international logistics and supply chain, having held leadership positions including Chief Executive, DHL Express UK & Ireland, from 2008 to 2010, and Managing Director, Networks and Operations, DHL Express Europe, which consolidated his extensive experience of continental Europe. He lived and worked in China during his time with TNT NV, as CEO TNT China, 2004 to 2007, and CEO TNT Asia, Middle East, Africa & Indian Subcontinent, 1996 to 2004. More recently, Ken served as Deputy Group CEO at Europcar Mobility Group from 2016 to 2019, having previously held the roles of Group COO and Group Managing Director for the UK. Ken has more than 10 years' experience as a Non-Executive Director. He served on the board of global fashion retailer SuperDry plc from 2010 to 2016 and was a member of its Audit and Remuneration Committees, and on the Board of Post Office Limited from 2016 to January 2022 at which he was Senior Independent Non-Executive Director, Chair of the Remuneration Committee and a member of the Nominations and Audit, Risk and Compliance Committees. Ken is a member of the Chartered Institute of Transport and Logistics, Singapore.

Item 5

Re-election of Director

John Mullen retires by rotation and offers himself for re-election. The Board carried out a review of John's performance as the Board Chair and a Director of Brambles and, as a result of that review, unanimously recommends his proposed re-election. The Board considers that John's extensive global operational and logistics experience has been and will continue to be of significant value to Brambles and the Board. John has been a Director for six years and 10 months and is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of his objective, unfettered or independent judgement. Page 5 of the 2026 Corporate Governance Statement contains further information on the independence of Directors.

John's brief biographical details follow:

John Mullen
Independent Non-Executive Chair
Chair of the Nominations Committee and member of the Remuneration Committee

Joined Brambles as a Non-Executive Director and Chair-elect in November 2019 and became Chair on 1 July 2020. He is currently a Non Executive Director and Chair of Treasury Wine Estates and Qantas, and a Director of Brookfield Infrastructure Partners LP. He will retire from Brookfield Infrastructure in December 2026. Previously, John was CEO of Asciano, Australia's largest ports and rail operator, from 2011 to 2016. Prior to that, John had a distinguished career with the DHL Group from 1994 to 2009, ultimately becoming global CEO of DHL Express in 2006. Before joining DHL, John spent 10 years with the TNT Group, culminating in the role of CEO of TNT Express Worldwide, which he held from 1990 to 1994. He formerly served as Chair of Telstra and Toll Group and as a director on the boards of Macquarie Airports Corporation, Embarq LLC (USA), Transportes Guipuzcoana (Spain), and Ducros Services Rapides (France). He was also Chair of the US National Foreign Trade Council in Washington from 2008 to 2010. John holds a Bachelor of Science from the University of Surrey.

Item 6

Re-election of Director

Priya Rajagopalan retires by rotation and offers herself for re-election. The Board carried out a review of Priya's performance as a Director of Brambles and, as a result of that review, unanimously recommends her proposed re-election. The Board considers that Priya's detailed knowledge and experience of digital based supply chain product development and marketing has been and will continue to be of significant value to Brambles and the Board. Priya has been a Director for three years and 10 months and is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of her objective, unfettered or independent judgement. Page 5 of the 2026 Corporate Governance Statement contains further information on the independence of Directors.

Priya's brief biographical details follow:

Priya Rajagopalan
Independent Non-Executive Director
Member of the Audit & Risk and Nominations Committees

Joined Brambles as a Non-Executive Director in November 2022. Priya is currently President, Product, Technology and Operations for FourKites, a leading logistics technology firm based in Chicago, USA, which provides real time supply chain orchestration and visibility solutions to its global customers. Priya was a founding product leader of FourKites and has led its product and sales growth strategies since 2016. She has over two decades of experience in product management, marketing and strategy, most recently in digital platforms for global supply chains. Previously, she held a number of product management roles for the Metadata Business Group of TiVo (previously Rovi) and Flexera Software. Priya holds a Bachelor of Mathematics from the University of Madras and an MBA from the Kellogg School of Management at Northwestern University.

Item 7

Re-election of Director

Nora Scheinkestel retires by rotation and offers herself for re-election. The Board carried out a review of Nora's performance as a Director of Brambles and, as a result of that review, unanimously recommends her proposed re-election. The Board considers that Nora's breadth and depth of business experience along with a deep understanding of risk management and governance has been and will continue to be of significant value to Brambles and the Board. Nora has been a Director for six years and three months and is considered by the Board to be independent in character and judgement and free from any business or other relationship which could interfere, or appear to interfere, with the exercise of her objective, unfettered or independent judgement. Page 5 of the 2026 Corporate Governance Statement contains further information on the independence of Directors.

Nora's brief biographical details follow:

Nora Scheinkestel
Independent Non-Executive Director
Chair of the Audit & Risk Committee and member of the Nominations Committee

Joined Brambles as a Non-Executive Director in June 2020 and became Chair of the Audit & Risk Committee on 20 August 2020. Nora is currently a Non-Executive Director of Origin Energy and Qantas. She is an experienced company director with 30 years' experience as a Non-Executive Chair and Director of companies in a wide range of industry sectors and in companies undergoing major technological and cultural transformation in response to profound market disruptions. A former banking executive, Nora has extensive financial and risk management expertise, including having chaired the audit and risk committees of a number of listed companies. She is a published author, a former Associate Professor in the Melbourne Business School at Melbourne University and is a former member of the Takeovers Panel. She was awarded a centenary medal for services to Australian society in business leadership. Nora holds a Doctor of Philosophy and a Bachelor of Law (Hons) from the University of Melbourne and is a Fellow of the Australian Institute of Company Directors.

EXPLANATORY NOTES continued

Item 8

Amendment to and issue of shares under the Brambles Limited Performance Share Plan

At the Extraordinary General Meeting of the Company held on 9 November 2006, shareholders approved the Brambles Limited Performance Share Plan. At the Annual General Meetings of the Company held on 25 November 2008, 10 November 2011, 18 October 2017, 10 October 2019 and 24 October 2024, shareholders approved amendments to the Performance Share Plan. Amendments to the Performance Share Plan were made in August 2014 in accordance with rule 15.3(a) of that plan, and in August 2020 and April 2024 in accordance with rule 16.3(a) (which allows the Board to make minor alterations). The Board also introduced a new performance condition in August 2026 in accordance with rule 16.3(b) as well as consequential amendments (see **New Performance Conditions** below). The Performance Share Plan together with the above amendments is called the **Performance Share Plan** in these Explanatory Notes.

Under the Performance Share Plan, the Board may grant to Brambles senior executives short-term incentive (STI) Awards and long-term incentive (LTI) Awards.

During the Year, the Board Remuneration Committee conducted its annual review of the Company's remuneration structure and policy. As a result of that review, the Remuneration Committee recommended to the Board, and the Board approved, the New Performance Conditions and, subject to obtaining shareholder approval, an amendment to the Individual Limit of the Performance Share Plan. In this note, the Performance Share Plan incorporating the proposed Individual Limit amendment is called the **Amended Performance Share Plan**.

In terms of the LTI Award Performance Conditions, the Board approved a change to the performance conditions to which LTI Awards granted after 30 June 2026 are subject (the **New Performance Conditions**) to better align executive incentives with the key drivers of long-term value creation as set out in the Company's Investor Value Proposition as the Company enters its next phase of growth. The New Performance Conditions are as follows:

- 40% of the LTI Awards will continue to be measured by a relative total shareholder return (**TSR**) condition, and will continue to be divided into two tranches:
  - One fifth of the LTI Awards will be measured against ASX100 companies (excluding metal and miners). 50% of this tranche of LTI Awards will vest if the Company's relative TSR performance over the period of three years commencing from the end of the financial year preceding the date of grant of the relevant Award (or such other period as the Board determines) (**Performance Period**) equals the TSR of the 50th percentile ranked ASX100 company (excluding metal and miners). 100% of this tranche of LTI Awards will vest if the Company's TSR performance is equal to or greater than the 75th percentile ranked ASX100 company (excluding metal and miners). If the Company's TSR performance is between these two levels, the LTI Award will vest on a pro rata straight line basis; and
  - One fifth of the LTI Awards will be measured against the 50 companies either side of Brambles' rolling 12 month average market capitalization on the MSCI World Industrials Index (**MSCI Basket**). 50% of this tranche of LTI Awards will vest if the Company's relative TSR performance over the Performance Period equals the TSR of the 50th percentile ranked MSCI Basket company. 100% of this tranche will vest if the Company's relative TSR performance is equal to or greater than the TSR of the 75th percentile ranked MSCI Basket company. If the Company's TSR performance is between these two levels, the LTI Award will vest on a pro rata straight line basis; and
- The other 60% of the LTI Awards will be measured against a new Total Value Creation (**TVC**) metric. TVC will be measured based on the three-year constant currency compound annual growth rate (**CAGR**) in diluted earnings per share (**Diluted EPS**)[2] (Continuing Operations) together with the dividend yield, based on a 12-month volume weighted average price. Capital discipline will remain a core element of the framework with a 20% return on capital invested (**ROCI**) being achieved over the Performance Period underpinning any vesting of the TVC component. This is to ensure that vesting outcomes continue to reflect disciplined capital allocation and investment decisions.

2 Diluted EPS is calculated as net profit attributable to members of the Company, divided by the weighted average number of ordinary shares, performance share rights and MyShare matching conditional rights.

A summary of the proposed Individual Limit amendment to the Performance Share Plan and the reasons for it are as follows:

- Individual Limit: Currently, the Performance Share Plan provides that the maximum value of all Awards (including LTI Awards and STI Awards) that may be granted to an eligible employee in a given financial year is three and a half times that employee's base salary for the financial year. Under the proposed amendment, the maximum value of all Awards (including LTI Awards and STI Awards) would be four times that employee's base salary for the financial year.
- The reason why this change is being proposed: To enable the Company to remain flexible in a competitive market for talent, and to support the planned use of LTI Awards as a means of rebalancing executive pay in line with relevant UK market benchmark.

A clean copy of the Performance Share Plan rules as at 24 October 2024 and a marked up copy of the Amended Performance Share Plan rules (including the LTI Award Performance Condition amendment approved by the Board in August 2026) are available on Brambles' website at www.brambles.com/charters-related-documents.

Each year, the Company makes annual grants of Awards under the Performance Share Plan. The Board will consider the grant of Awards for the 2026 financial year and those Awards will be made after the meeting (**2026 Awards**).

Australian Securities Exchange (**ASX**) Listing Rule 7.1 requires shareholder approval if a company intends to issue equity securities (which includes the grant of Awards) representing more than 15% of its issued capital in any 12 month period unless an exception applies. The applicable exception is contained in ASX Listing Rule 7.2, exception 13, which applies where shareholder approval of the grant of securities under an employee incentive scheme is obtained within three years before the grant of securities.

As the proposed Individual Limit amendment to the Performance Share Plan comprises changes to material terms, shareholder approval is being sought for the amendment and the issue of Awards under the Amended Performance Share Plan. The authority granted by Resolution 7 would mean that the Company can grant Awards under the Amended Performance Share Plan without detracting from its ability to issue shares or other securities up to the limit permitted by the ASX Listing Rules. If Resolution 7 is not passed, the Performance Share Plan will remain effective (including the amendments made within the ambit of the Board's discretion under the Performance Share Plan rules) and the Company may still grant Awards under the Performance Share Plan. Shareholder approval for the Company to grant Awards under the Performance Share Plan without detracting from its ability to issue shares or other securities up to the limit permitted by the ASX Listing Rules was obtained at the Annual General Meeting held on 24 October 2024.

ASX Listing Rule 7.2, exception 13 requires this Notice of Meeting to include the following specified information in relation to Awards to be granted under the Amended Performance Share Plan:

- A summary of the terms of the Amended Performance Share Plan – See Annexure B to these Explanatory Notes.
- The number of securities issued under the Amended Performance Share Plan since the date of last approval – No Awards have been granted under the Amended Performance Share Plan. As at 21 August 2026, being the latest practicable day prior to the publication of this Notice of Meeting, 4,939,795 Awards had been granted under the current Performance Share Plan since 24 October 2024, being the date of last approval.
- The maximum number of equity securities proposed to be issued under the scheme following the approval – Under the Amended Performance Share Plan rules, the number of equity securities which may be granted under the plan, together with the number of equity securities granted under all of Brambles' employee share plans, may not exceed 5% of Brambles' issued share capital.
- The maximum number of equity securities that may be issued under Listing Rule 7.2, exception 13(b) is 66,785,611, being 5% of Brambles' issued share capital as at 21 August 2026 (being the latest practicable date before this Notice of Meeting). For the purposes of exception 13, if Brambles' issued capital has increased as at the start of the day the offer is made, issues in excess of 66,785,611 will require compliance with Listing Rule 7.1 (or its exceptions).
- A voting exclusion statement – See the Voting Exclusion Statement for Resolutions 8 and 9 in this Notice of Meeting. You should also read the instructions in the "How to Vote" section of this Notice on pages 17 and 18.

Noting Mr Graham Chipchase's interests, the independent Directors of the Board unanimously recommend the approval of the amendment to the Performance Share Plan and the issue of shares under the Amended Performance Share Plan for all purposes including under Listing Rule 7.2, exception 13.

EXPLANATORY NOTES continued

Item 9

Participation of Executive Director in the Performance Share Plan or the Amended Performance Share Plan

At the 23 October 2025 AGM, Brambles obtained shareholder approval under ASX Listing Rule 10.14 for grants of short-term and long-term share awards (Awards) under the Performance Share Plan to Mr Graham Chipchase, an Executive Director, until the 2026 AGM.

ASX Listing Rule 10.14 requires shareholder approval for the acquisition of securities under an employee incentive scheme by:

1. a Director;
2. an associate of a Director; or
3. a person whose relationship with the entity or a person referred to in (1) or (2) is such that, in ASX's opinion, the acquisition should be approved by security holders.

As the Company wishes to amend the Performance Share Plan (as described in Item 8 above), shareholder approval under ASX Listing Rule 10.14 is being sought for the issue of shares to Mr Chipchase under:

- the Amended Performance Share Plan, if approval of the amendment to the Performance Share Plan under Resolution 8 is obtained; or
- the existing Performance Share Plan if approval of the amendments to the Performance Share Plan under Resolution 8 is not obtained.

If shareholder approval is not obtained, the Board would consider alternative short and long term deferred remuneration arrangements for Mr Chipchase. These could include, subject to the achievement of the performance and service conditions described in this Explanatory Note, Mr Chipchase receiving a cash payment at the end of the performance period for the applicable Awards, equivalent in value to the Awards he would have received had shareholder approval been obtained.

ASX Listing Rule 10.15 requires the following specified information to be disclosed in relation to the Awards to be granted to Mr Chipchase under the Amended Performance Share Plan or the Performance Share Plan, as the case may be. Unless otherwise stated, the specified information below applies to both the Amended Performance Share Plan and the Performance Share Plan:

a. Which category in ASX Listing Rules 10.14.1 – 10.14.3 Mr Chipchase fall within and why – Mr Chipchase falls within ASX Listing Rule 10.14.1 as he is Director of the Company.

b. The number and class of securities proposed to be issued to Mr Chipchase under the Performance Share Plan – Two types of annual Awards will be granted to Mr Chipchase under the Amended Performance Share Plan or the Performance Share Plan, as the case may be:

- Short-term incentive Awards (STI Awards), which will vest two years from the date they are granted subject to Mr Chipchase being an employee of the Group at the end of that two-year period; and
- Long-term incentive awards (LTI Awards), which will vest three years from the date they are granted subject to Mr Chipchase being an employee of the Group at the end of that three-year period and the requisite performance conditions being met. LTI Awards will be measured against the following three performance conditions:
  - In relation to the Amended Performance Share Plan:
    - One fifth of the LTI Awards will be measured on relative total shareholder return performance as against an ASX 100 comparator group (excluding metals and miners);
    - One fifth of the LTI Awards will be measured on relative total shareholder return performance as against the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index; and
    - The remaining three fifths of the LTI Awards will be measured based on the three-year constant currency CAGR in Diluted EPS (Continuing Operations) together with the dividend yield, underpinned by a 20% ROCI hurdle to ensure continued disciplined capital allocation and investment decisions.
  - In relation to the Performance Share Plan:
    - One quarter of the LTI Awards will be measured on relative total shareholder return performance as against an ASX 100 comparator group;
    - One quarter of the LTI Awards will be measured on relative total shareholder return performance as against the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index; and
    - The remaining half of the LTI Awards will be measured against the achievement of sales revenue targets with three-year performance hurdles set on a compound annual growth rate (CAGR) basis. The sales revenue CAGR targets are underpinned by a return on capital invested (ROCI) hurdle to maintain quality of earnings.

Each year, the Board's Remuneration Committee sets annual STI Award performance objectives for various financial metrics and personal objectives at a "threshold" (the minimum necessary to qualify for the awards), "target" (when the performance target is met) and "maximum" (when targets have been significantly exceeded and the award has reached its upper limit). At the end of each year, the Board's Remuneration Committee will assess the achievement of those metrics and objectives and whether threshold, target or maximum performance has been achieved for each of them. Details of the financial and personal objectives and the achievement of those objectives for the year ended 30 June 2026 are set out on pages 60 to 62 of Brambles' 2026 Annual Report.

The number of STI Awards that will be granted to Mr Chipchase under the terms of his service agreement will be the specified percentage of his base salary (being £1,289,045) set out in the table below based on whether threshold, target or maximum performance is achieved in the relevant year, divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant at the time of the grant (the **STI Formula**).

STI Awards: Performance Against Annual Targets	Graham Chipchase % of base salary
Threshold	35
Target	60
Maximum	90

Page 60 of Brambles' 2026 Annual Report provides details of Mr Chipchase's FY26 objectives and their weighting and page 61 shows the achievement of those objectives at both threshold, target or maximum (as the case may be) and as a percentage of base salary for the year ended 30 June 2026. The total percentage of base salary for the achievement of those objectives was 74%, half of which (being 37%) is allocated to STI Awards.

In addition, there is a performance modifier that is applied to Mr Chipchase's STI outcome, which incorporates Brambles' performance against published sustainability targets and Brambles' health and safety performance, and includes a discretion for the Board Chair to increase or decrease the application of the modifier based on his assessment of Mr Chipchase's performance against the behaviours in Brambles' leadership framework. The performance modifier operates in accordance with the following table (the **Performance Modifier**):

Performance Modifier Outcome	← Board Chair Discretion →		
5 or 6/6	0.8	1.1	1.2
3 or 4/6	0.8	1.0	1.1
1 or 2/6	0.8	0.9	1.0

Page 61 of Brambles' 2026 Annual Report provides details of the performance modifier elements and their achievement, and page 61 shows the outcome of the Board Chair's assessment of whether to exercise his discretion to adjust Mr Chipchase's STI outcome. Applying the Performance Modifier, Mr Chipchase's STI outcome was multiplied by 1.0.

Applying the STI Formula, the number of STI Awards to be granted to Mr Chipchase will be his base salary, as outlined above, multiplied by 37% and divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant, expected to be on or around 6 November 2026.

Under the Amended Performance Share Plan or the Performance Share Plan, as the case may be, for STI Awards granted for the 2026 financial year, if Brambles declares a dividend in the period commencing from the day on which the STI Award is granted and ending on the day the STI Award vests and the underlying shares are issued (**Relevant Dividend**), Mr Chipchase will be entitled to receive the following number of Brambles shares (**Divided Equivalent Shares**) in respect of each Relevant Dividend (**DE Formula**):

Dividend Equivalent Shares = (RD Amount x N) / VWAP where:

RD Amount = the amount per share of the Relevant Dividend;

N = the number of STI Awards to which the Relevant Dividend relates and granted to Mr Chipchase; and

VWAP = the volume weighted average price for the Company's shares for the five trading days up to and including the date of issue of the Dividend Equivalent Shares.

The number of LTI Awards made to Mr Chipchase will be 275% of his base salary divided by the volume weighted average price for the Company's shares for the five trading days up to and including the date of grant at the time of the grant (the **LTI Formula**).

The LTI Awards to be granted for the 2026 financial year will have a three year performance period commencing 1 July 2026 and ending 30 June 2029. The vesting schedule for the TVC performance condition component of those awards is as follows:

	Threshold	Target	Maximum
Assessment Targets (Diluted EPS (Continuing Operations) Growth & Dividend Yield)	10%	14%	17%
Payout %	7.5%	60%	100%

These targets were set by the Board's Remuneration Committee having regard to the Company's Remuneration Policy (outlined in section 2.1 of the Remuneration Report, which is on pages 52 to 54 of Brambles' 2026 Annual Report) as well as the Company's Investor Value Proposition. The vesting schedule is not intended to be and should not be relied on by current or potential Brambles shareholders as forecasts of future performance.

c. If the person is a director under ASX Listing Rule 10.14.1 or a person whose relationship with the entity or a director is such that, in ASX's opinion, the acquisition should be approved by security holders under ASX Listing Rule 10.14.3, details (including the amount) of the director's or person's current total remuneration package – The remuneration package of Mr Chipchase comprises the following elements:

- Fixed Remuneration comprising base salary, superannuation and other benefits (being annual medical assessments, company car benefits and tax support);

EXPLANATORY NOTES continued

- At Risk Remuneration comprising:
  - Participation in the executive short-term incentive plan under which he is eligible to receive an annual cash bonus and a grant of STI Awards under the Amended Performance Share Plan or the Performance Share Plan, as the case may be, in the manner described in paragraph (b) of this Explanatory Note; and
  - Participation in the long-term incentive plan under which he is eligible to receive an annual grant of LTI Awards under the Amended Performance Share Plan or the Performance Share Plan, as the case may be, in the manner described in paragraph (b) of this Explanatory Note.

Details of this package, its elements and the operation of the At Risk Remuneration are set out in section 3 of Brambles' 2026 Remuneration Report on pages 54 to 57 of Brambles' 2026 Annual Report.

The amount of Mr Chipchase's remuneration package will vary each year depending on whether and if so to what extent STI Awards and LTI Awards vest in the applicable year. For the year ended 30 June 2026, the actual remuneration received by Mr Chipchase was US$9.07 million. Further details on his actual remuneration are set out in section 4.4 of Brambles' 2026 Remuneration Report on page 63 of Brambles' 2026 Annual Report.

d. The number of securities that have previously been issued to Mr Chipchase under the Performance Share Plan and the average acquisition price for those securities – The following Securities have been received by Mr Chipchase under the Performance Share Plan since it was last approved by shareholders on 23 October 2025:

Type of Security	Date of grant	No. Securities	Acquisition Price (A$)
Graham Chipchase			
STI Share Rights	6/11/2025	78,855	Nil
LTI Share Rights	6/11/2025	165,520	Nil
Dividend Equivalent Shares	7/11/2025	7,095	$24.2149 per share

No Securities have been received by Mr Chipchase under the Amended Performance Share Plan.

e. As the STI Awards and LTI Awards are not fully paid ordinary shares:

- A summary of the material terms of the Amended Performance Share Plan and the Performance Share Plan including a summary of the material terms of the securities – see Annexure B;
- An explanation of why STI Awards and LTI Awards are being used – Under his remuneration package, Mr Chipchase is eligible to participate in the short- term and long-term incentive plans referred to in paragraphs (b) and (c) of this Explanatory Note. Those plans include the grant of STI Awards and LTI Awards under the Performance Share Plan. STI Awards and LTI Awards comprise share rights which are, in turn, an option to subscribe for or acquire fully paid ordinary shares in Brambles subject to the performance conditions to which they are subject being satisfied;
- The use of share rights in the Performance Share Plan is to align executive remuneration with the creation of shareholder value so that participants in the Performance Share Plan only receive the underlying Brambles fully paid ordinary shares to which the share rights relate if the performance conditions to which vesting of the share rights is subject are satisfied; and
- The value the Company attributes to the STI Awards and LTI Awards and its basis – Under the terms of the Performance Share Plan, no consideration is payable on the grant and, if they vest, the exercise of STI Awards and LTI Awards. Awards granted under the Performance Share Plan are accounted for at the fair value at grant date in accordance with the relevant accounting standard AASB 2: Share-based payment. The fair value takes into account the underlying share price, risk free interest rate, volatility of the underlying share price and expected dividends. The fair value of the STI Awards and LTI Awards are expensed in the Brambles' Income Statement over the applicable performance period.

f. The date or dates on or by which the securities will be issued to Mr Chipchase under the Performance Share Plan – Securities are expected to be issued to Mr Chipchase on or around 6 November 2026 and in any event before the 2027 Annual General Meeting.

g. The price at which the securities will be issued to Mr Chipchase under the Performance Share Plan – See the STI Formula, the LTI Formula and the DE Formula set out in paragraph (b) of this Explanatory Note, each of which are based on the market price of the Company's shares.

h. A summary of the material terms of the Performance Share Plan – See Annexure B.

i. The terms of any loan in relation to the acquisition of the securities – This is not applicable.

j. Details of any securities issued under the Performance Share Plan will be published in each Annual Report of Brambles relating to a period in which securities have been issued, with a statement that approval for issue of the securities was obtained under ASX Listing Rule 10.14. Any Directors or their associates may not participate until shareholder approval of their participation is obtained under ASX Listing Rule 10.14.

k. A voting exclusion statement – see the Voting Exclusion Statement for Resolutions 8 and 9 in this Notice of Meeting. You should also read the instructions in the "How to Vote" section of this Notice on pages 17 and 18.

Mr Chipchase's participation in the Amended Performance Share Plan or the Performance Share Plan (as relevant), being consistent with the participation of other senior executives of Brambles in that plan, is unanimously recommended to shareholders by the independent Directors of the Board.

If approved, Awards under the Amended Performance Share Plan or the Performance Share Plan (as relevant) may be issued to Mr Chipchase until the 2027 Annual General Meeting.

Annexure A –
Nomination of KPMG as auditor of Brambles Limited

Carina Thuaux
Company Secretary
Brambles Limited
Level 29, 255 George St
Sydney NSW 2000

27 May 2026

Dear Carina,

Notice of nomination of KPMG as auditor of Brambles Limited

Pursuant to Section 328B(1) of the Corporations Act 2001, I Nora Scheinkestel, being a member of Brambles Limited, hereby give you notice of the nomination of KPMG of Level 38, International Towers Three, 300 Barangaroo Ave, Barangaroo NSW 2000 as auditor of Brambles Limited.

Yours sincerely

Nora Scheinkestel

EXPLANATORY NOTES continued

Annexure B – Summary of the Amended Performance Share Plan and the Performance Share Plan

The information below applies to both the Amended Performance Share Plan and the Performance Share Plan unless otherwise stated.

Awards are rights to Brambles Limited Shares. Two types of awards can be made under the Performance Share Plan:

1. STI Awards – under which participants who receive a cash annual employment bonus ("STI Cash Award") in respect of a financial year may also receive a bonus in the form of an award over Brambles Limited Shares. STI Awards may also be granted to employees who do not ordinarily receive an STI Cash Award; and
2. LTI Awards – which are long-term incentives, the vesting of which is subject to performance conditions. The Board or a committee appointed by the Board (for example, the Board's Remuneration Committee) will determine the number of shares subject to an LTI Award.

When the Board or the Remuneration Committee makes an award, it will determine whether the award will take the form of a conditional right, a share right and/or a phantom award. A share right, once vested, must be exercised in order for the holder to become unconditionally entitled to the underlying shares. Once a conditional right vests, the holder is unconditionally entitled to the underlying shares without taking any further action. Recipients of phantom awards can only ever receive a cash amount, and cannot obtain the underlying shares in any circumstances.

Eligibility

The Board of Brambles Limited may determine who is eligible to participate in the Performance Share Plan, being any employee of Brambles Limited or its subsidiaries or relevant joint venture companies ("Employer Group"). The Board may not make an Award to a person who is within six months of the date on which they are bound to cease employment under the terms of their contract of employment or has given or been given notice terminating their employment. In practice it is intended that the plan will generally be extended to the most senior executives in the Group.

Timing of grants

Awards will normally only be granted within 42 days after the announcement by Brambles Limited of its results for any period, or at other times in exceptional circumstances. The Performance Share Plan rules also permit Awards to be granted in the period of 6 weeks beginning with the date on which the Performance Share Plan or any amendment to the Performance Share Plan is approved by the Company in general meeting.

Limits on awards to any one person

Under the Amended Performance Share Plan, the maximum value of Brambles Limited Shares subject to STI Awards and LTI Awards made to any person in any financial year, shall not be more than four times their base salary.

Under the Performance Share Plan, the market value of Brambles Limited Shares subject to STI Awards and LTI Awards made to any person in any financial year, shall not be more than three and a half times their base salary.

For the purposes of limits, the value of an Award is the market value of the Brambles Limited Shares to which it relates, being not less than: (a) where Shares of the same class are not quoted on the ASX, the market value as determined by the Board immediately prior to the Award Date; or (b) where Shares of the same class are quoted on the ASX, the volume weighted average price of those Shares during the 5 trading days up to and including the Award Date.

STI Awards

Participants who receive an STI Cash Award in respect of a financial year may also receive a bonus in the form of an award over Brambles Limited Shares (the latter being in the form of an STI Award). STI Awards may also be granted to employees who do not ordinarily receive an STI Cash Award. An STI Award normally only vests two years after grant and if the participant is still employed in the Employer Group, subject to the Performance Share Plan's leaver provisions (see below). Upon vesting, participants are entitled to acquire ordinary shares in Brambles Limited equal to the number of STI Awards which vest. Where provided for in the terms of the relevant STI Award, participants who receive an STI Award will also be entitled to receive payments in respect of the dividends paid by Brambles Limited in certain circumstances. These payments will be by way of either cash or shares.

LTI Awards

The Board of Brambles Limited may grant any eligible employee an LTI Award. An LTI Award normally only vests three years after grant, to the extent that the performance condition is met and if the employee is still employed in the Employer Group, subject to the Performance Share Plan's leaver provisions (see below). LTI Awards which have not vested at the end of the performance period will lapse. Upon vesting, participants are entitled to acquire ordinary shares in Brambles Limited equal to the number of LTI Awards which vest.

The percentage of Brambles Limited Shares subject to an LTI Award which vest will be determined in accordance with the Performance Share Plan rules and performance conditions.

The vesting of LTI Awards under the Amended Performance Share Plan is subject to the following performance conditions:

- One fifth of the LTI Awards will be subject to a vesting condition measured on relative total shareholder return performance as against an ASX 100 comparator group (excluding metals and miners);
- One fifth of the LTI Awards will be subject to a vesting condition measured on relative total shareholder return performance as against the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index; and
- The remaining three fifths of the LTI awards will be subject to a vesting condition based on the three-year constant currency CAGR in Diluted EPS (Continuing Operations) together with the dividend yield, underpinned by a 20% ROCI hurdle to ensure continued disciplined capital allocation and investment decisions.

The vesting of LTI Awards under the Performance Share Plan is subject to the following performance conditions:

- One quarter of the LTI Awards will be subject to a vesting condition based on the total shareholder return (TSR) of Brambles Limited compared to the TSR of the companies in the S&P/ASX100; and
- One quarter of the LTI Awards will be subject to a vesting condition based on the TSR of Brambles Limited compared to the 50 companies either side of Brambles' rolling 12 month average market capitalisation on the MSCI World Industrials Index; and
- Half of the LTI awards will be subject to a vesting condition based on the achievement of sales revenue targets with three year performance hurdles set on a compound annual growth rate basis. The sales revenue growth elements will be underpinned by return on capital invested hurdles to ensure quality of earnings is maintained at a strong level.

The TSR calculations will be based on average daily closing share prices in the three months immediately preceding the start and the three months immediately preceding the end of the performance period.

Leaving employment

An unvested award will only lapse if the employee is an 'other leaver' as defined in the Performance Share Plan rules and subject to the broader leaver provisions, which generally means in circumstances other than by mutual agreement, including: resignation, summary dismissal, gross misconduct or poor performance, or where the Board otherwise determines in its discretion that the employee is not leaving by mutual agreement. In all other cases, the employee will be presumed to have left employment by mutual agreement and an unvested award will not lapse unless the Board determines otherwise within 60 days of the employee leaving employment. In such cases, STI Awards will continue in effect until they vest (unless a portion is deemed to vest early to satisfy any tax liability that might arise upon the employee leaving employment) and other awards will continue in effect until the end of the performance period and will vest to the extent the performance condition is then satisfied and in accordance with the Performance Share Plan rules. The number of Brambles Limited Shares in respect of which LTI Awards will vest will be reduced in these circumstances to reflect the portion of the performance period during which the employee was in employment.

In all other cases where the employee leaves employment, vested share rights remain exercisable up to and including the first anniversary of the leaving date, and the Brambles Limited Shares underlying a vested conditional right will be transferred to the employee as soon as possible (even where the employee has left before the transfer occurs).

Overall limits

No award shall be granted under the Performance Share Plan if it would cause the number of Brambles Limited Shares which may be issued under that award, when aggregated with the number of Brambles Limited Shares which:

a. May be issued under any other outstanding award granted under the Performance Share Plan and all other employee incentive schemes; and

b. Have been issued in the previous five years under the Performance Share Plan or under any other employee incentive schemes, to exceed 5% of the ordinary share capital of Brambles Limited at the time of the grant, after taking account of awards and issues which may be excluded for the purpose of calculating that 5% limit. This limit is included to take advantage of certain regulatory exemptions in Australia (and reflects the limit in Division 1A of Part 7.12 of the Corporations Act).

Change of control

If there is a takeover or reconstruction or similar transaction affecting the Brambles Group, awards may vest early. The Board of Brambles Limited, acting fairly and reasonably, will decide the extent to which awards will vest, having regard to the length of time between the start of the performance period and the relevant event and the extent to which the performance conditions have been met up to that point, and the portion of the performance period during which the employee was employed.

Alternatively, awards may be exchanged for equivalent awards over shares in an acquiring company subject to the consent of that company.

Variations of capital

If there is a variation in Brambles Limited share capital (such as a bonus or rights issue) or if a transaction occurs which would affect the value of awards (for example, a demerger), the Board of Brambles Limited may adjust the number and/or description of shares subject to awards to reflect the variation or transaction in such manner as it considers is appropriate (and subject to the ASX Listing Rules).

EXPLANATORY NOTES continued

Other terms

- An employee is not required to pay anything for the grant of an award unless the Board of Brambles Limited decides otherwise.
- The Board may cancel any Award which has been granted but which has not vested in a number of circumstances, including but not limited to:
  - If the Board reasonably considers that the Participant has engaged or participated in conduct which adversely affects, or is likely to adversely affect, the Company's financial position or reputation (in which case, depending on the particular circumstances, vested Awards held by a Participant may also lapse);
  - To protect the financial soundness of the Company;
  - To respond to unforeseen or exceptional events; and
  - As a result of any other subsequent or adverse development following the grant of an Award.
- The Board has discretion to determine that vested awards may be settled in either cash or shares.
- Benefits under the Performance Share Plan will not count for the purposes of an employee's pension or superannuation rights and cannot be transferred, assigned or otherwise disposed of except as permitted by the Performance Share Plan.
- Recipients of phantom awards can only ever receive a cash amount, and cannot obtain the underlying shares in any circumstances.
- Shares allotted to satisfy awards will rank equally with other shares of the same class in issue on the date of allotment except for rights arising before such allotment. Applications will be made for shares to be quoted on the ASX.
- Awards may be satisfied by the issue of new shares, the transfer of existing shares or, where a phantom award has been made, in cash.
- Awards will always lapse, at the latest, six years after grant.

Amendment

The Board of Brambles Limited may alter the Performance Share Plan in any way and at any time subject to the following and the ASX Listing Rules:

- Shareholder approval is required before the Board may make any amendment to specified provisions of the Plan that are to the advantage of Participants. The specific provisions requiring shareholder approval in this way relate to: the Board's decision to make an Award and the terms under which Awards are granted remaining consistent with the rules of the Plan; the Board's decision regarding the exercise price of share rights on the award date; individual and plan limits on Awards; the vesting of Awards and treatment of performance conditions; the exercise of Share Rights; the treatment of Awards on a takeover, reconstruction or winding up; and the adjustment of Awards on a variation of capital.
- The approval of Brambles Limited Shareholders will not be required in the above circumstances and more generally for:
  - any minor alteration to benefit the administration of the plan, or any alteration to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Employer Group or participants;
  - any alteration relating solely to the performance condition or to an objective special term specified by the Board;
  - in respect of Awards that have been granted, any amendment to the terms of any performance conditions or any objective special term if an event occurs which causes the Board to reasonably consider that the performance condition or objective special term will not achieve its original purpose without amendment, provided that the amended performance condition is not materially easier to satisfy, taking account of all relevant circumstances.

How to vote

Voting methods

Ordinary shareholders can vote in one of the following ways:

- By attending the meeting in person and voting, either in person, by attorney or, in the case of corporate shareholders, by corporate representative (see the 'Voting in Person' section below for further details);
- By lodging a direct vote electronically by visiting www.votingonline.com.au/bxbagm2026 or by using a shareholder voting form (see the 'Direct Voting Prior to the Meeting' section below for further details); or
- By appointing a proxy to attend and vote at the meeting on their behalf electronically by visiting www.votingonline.com.au/bxbagm2026 or by using a shareholder voting form (see the 'Proxy Voting' section below for further details).

Voting on the items set out in this Notice will be conducted on a poll.

Voting deadline

Shareholders who wish to cast a direct vote or appoint a proxy to attend and vote at the meeting on their behalf, must either:

- Complete their electronic instructions on www.votingonline.com.au/bxbagm2026; or
- Complete and return a shareholder voting form to Brambles' share registry:
  - Either by post or hand to Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000; or
  - The facsimile number +61 2 9290 9655,

by 10.00am AEDT on Tuesday, 20 October 2026 or, if the meeting is adjourned, at least 48 hours before its resumption in relation to the adjourned part of the meeting.

Direct votes or proxy appointments received after this time will be invalid.

Voting in person

Shareholders who plan to attend the meeting are asked to arrive at the venue by 9.00am AEDT if possible, so that their shareholding may be checked against the share register and attendance noted. Shareholders attending in person must register their attendance on arrival.

Where more than one joint shareholder votes, the vote of the shareholder whose name appears first in Brambles' share register shall be accepted to the exclusion of the others.

To vote in person at the meeting, a company which is a shareholder may appoint an individual to act as its representative. The representative should bring to the meeting a letter or certificate evidencing their appointment. A form of certificate may be obtained from Brambles' share registry at www.investorserve.com.au (see the "Investor Services", "Forms" section – under the "General" heading), by calling 1300 883 073 (if in Australia) or +61 2 9290 9600 (if outside Australia) or from Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000.

Direct voting prior to the meeting

Shareholders have the choice of casting "direct votes" in advance of the AGM as an alternative to appointing a proxy to cast their votes. If you cast a direct vote prior to the AGM you may still attend the meeting in person. If you attend the meeting in person, your direct vote will not be cancelled unless you cast a direct vote live during the meeting.

To lodge direct votes, shareholders should either:

- Visit www.votingonline.com.au/bxbagm2026, go to the "Vote Online" section and follow the prompts and instructions (shareholders will need their Voting Access Code (VAC) to hand which is located on the AGM notification letter dated 3 September 2026 from the Chair); or
- Use a shareholder voting form. Shareholders who have elected to receive their shareholder communications in hard copy can use the shareholder voting form enclosed with this Notice. Shareholders who have not elected to receive their shareholder communications in hard copy and wish to cast a direct vote using a hard copy of a shareholder voting form can obtain a form by contacting Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia).

For direct votes to be effective, they must be lodged as specified in the Voting Deadline section on this page.

If a shareholder is entitled to cast two or more votes at the meeting, the shareholder may specify the proportion or number of direct votes that they wish to cast "For", "Against" or specify that they will "Abstain" from voting on an item. Fractions of votes will be disregarded.

If a shareholder specifies that they will "Abstain" from voting on an item, the shares that are the subject of the direct vote will not be counted in calculating the required majority.

HOW TO VOTE continued

Proxy voting

To appoint a proxy, shareholders should either:

- Visit www.votingonline.com.au/bxbagm2026, go to the "Vote Online" section and follow the prompts and instructions (shareholders will need their Voting Access Code (VAC) to hand which is located on the AGM notification letter dated 3 September 2026 from the Chair); or
- Use a shareholder voting form. Shareholders who have elected to receive their shareholder communications in hard copy can use the shareholder voting form enclosed with this Notice. Shareholders who have not elected to receive their shareholder communications in hard copy and wish to appoint a proxy using a hard copy of a shareholder voting form can obtain a form by contacting Boardroom on 1300 883 073 (within Australia) or +61 2 9290 9600 (outside of Australia).

For proxy appointments to be effective, they must be completed by the time specified in the Voting Deadline section page 17.

If a shareholder is entitled to cast two or more votes at the meeting, the shareholder may specify the proportion or number of votes that they wish their proxy to cast "For", "Against" or specify that their proxy will "Abstain" from voting on an item. Fractions of votes will be disregarded.

If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf, and on a poll, the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.

A proxy need not be a shareholder.

The Corporations Act provides the following for the processing of proxy votes.

Directed Proxy Votes

If you appoint someone other than the Chair of the meeting as your proxy and give them voting instructions, the Corporations Act provides that the Chair of the meeting must cast those proxy votes on your behalf if your nominated proxy does not do so.

Undirected Proxy Votes

Shareholders are encouraged to consider how they wish to direct their proxies to vote. Other than members of Brambles' key management personnel or their closely related parties voting as a proxy on Resolutions 2, 8 and 9 if a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.

Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.

If you wish to appoint a Director (other than the Chair) or other member of Brambles' key management personnel or their closely related parties as your proxy, you must specify how they should vote on Resolutions 2, 8 and 9 by completing the "For", "Against" or "Abstain" boxes when appointing a proxy. If you do not do that, your proxy will not be able to exercise your vote on your behalf for those resolutions.

The Chair will be able to exercise your vote on your behalf on Resolutions 3 to 7 as he sees fit if you appoint the Chair as your proxy but do not direct him how to vote (in which case the Chair will vote in favour of that item).

If you appoint the Chair as your proxy in relation to Resolutions 2, 8 or 9 but do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution, you expressly authorise the Chair of the meeting to exercise your proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Brambles key management personnel. The Chair intends to vote undirected proxies in favour of Resolutions 2, 8 and 9. If you wish to appoint the Chair as proxy with a direction to vote against, or to abstain from voting on Resolutions 2, 8 or 9 you should specify this by completing the "Against" or "Abstain" boxes at www.votingonline.com.au/bxbagm2026 or on the shareholder voting form.

Revocations of proxies

Any revocations of proxies must be made at www.votingonline.com.au/bxbagm2026 or, if you use a hard copy shareholder voting form, must be received by Brambles' share registry or at Brambles' registered office, using one of the addresses or the fax number in the Voting Deadline section on page 17, before the commencement of the meeting.

Shareholders who are entitled to vote

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the holders of Brambles ordinary shares for the purposes of the meeting will be those registered holders of Brambles ordinary shares at 7.00pm AEDT on Tuesday, 20 October 2026.

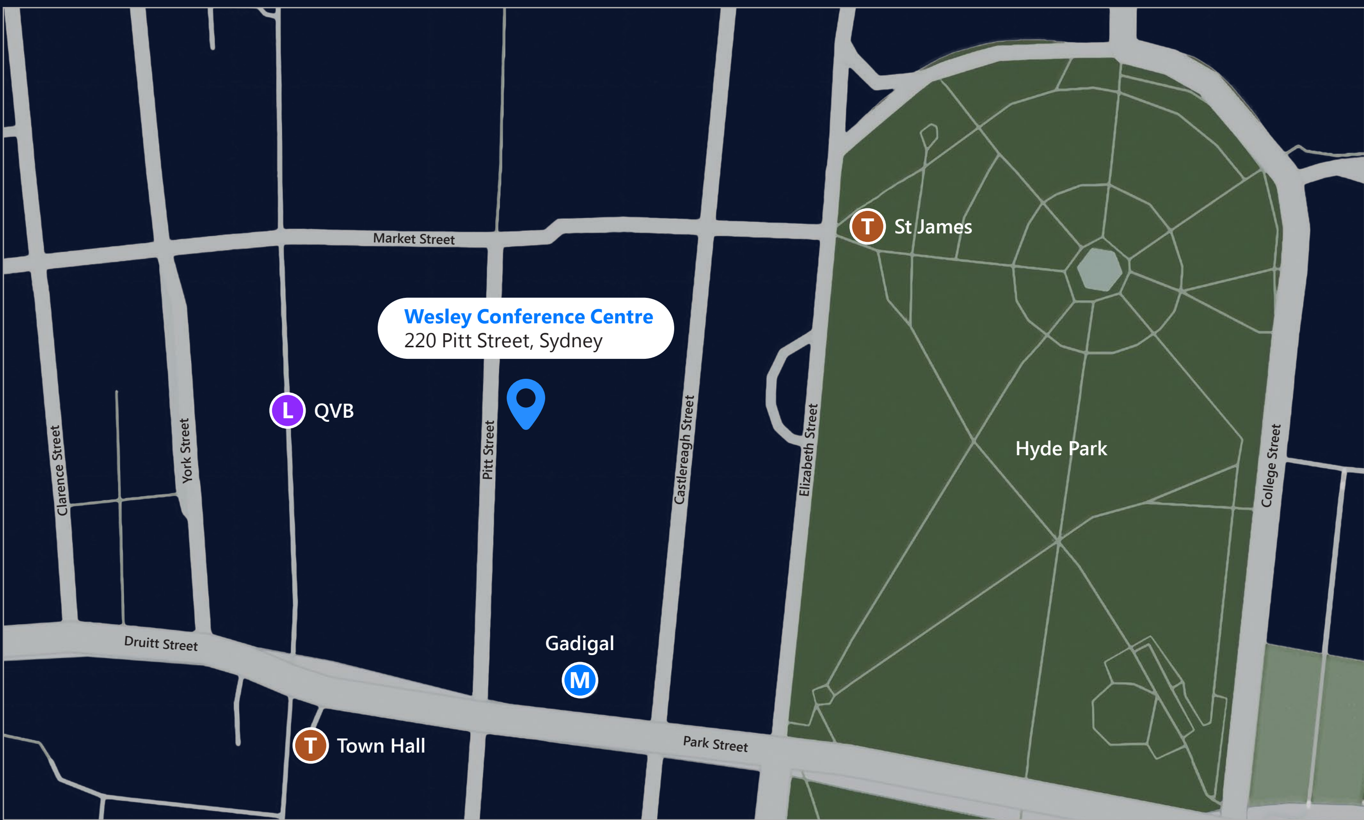
Brambles' 2026 Annual General Meeting (AGM) will be held on Thursday, 22 October 2026, commencing at 10.00am AEDT, at the Lyceum Room, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000.

To participate in person

Shareholders can attend the AGM in person at:

Lyceum Room, Wesley Conference Centre
220 Pitt Street
Sydney NSW 2000

Registration will commence at 9.00am. Please bring your shareholder voting form to facilitate your registration.



View the annual review FY26 online: brambles.com/ar2026 brambles.com