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| <b>Company</b> | Brambles Limited                           |
| <b>Code</b>    | BXB  |
| <b>Meeting</b> | AGM  |
| <b>Date</b>    | 8 October 2020                             |
| <b>Venue</b>   | Virtual online meeting                     |
| <b>Monitor</b> | Roger Ashley assisted by Chandra Agnihotri |

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| <b>Number attendees at meeting</b>           | 90 attendees:<br>Proxyholders: 1 (2019: 5)<br>Shareholders: 29 (2019: 33)<br>Visitors: 69 (2019: 23) |
| <b>Number of holdings represented by ASA</b> | 84   |
| <b>Value of proxies</b>                      | \$4.0m, the equivalent of the 12 <sup>th</sup> largest shareholder                                   |
| <b>Number of shares represented by ASA</b>   | \$0.38m  |
| <b>Market capitalisation</b>                 | \$16.1 bn.   |
| <b>Were proxies voted?</b>                   | Yes, on a poll   |
| <b>Pre AGM Meeting?</b>                      | Yes with Chair John Mullen and Robert Gerrard<br>VP Legal & Secretariat                              |

### **A solid result in an uncertain world**

This was an uneventful virtual meeting if measured by interaction in the form of questions raised and votes in favour of each of the eleven resolutions.

All resolutions except two were approved by more than 98% of the votes cast (including the remuneration report which the ASA voted against), the exceptions being the election of Dr. Nora Scheinkestel and Ms. Tahira Hassan as directors which garnered 94% and 96% of the votes cast respectively.

The impact of COVID-19 was minimal on the company's results overall with Sales revenue of US\$4.7 billion increasing by 6% in constant-currency terms on the previous year. Underlying Profit of

US\$795.0 million increased 4% at constant-currency, reflecting a one-percentage point margin improvement in the US business, significant operational improvements in Latin America, and the ongoing resilience of businesses across Europe and the Asia-Pacific region. Strong volume growth and price realisation in the pallet business more than offset declines in the Automotive container and Kegstar businesses. Overall Return on Capital remains strong.

Looking forward, revenues in July were up by 4% and the full year outlook is for sales and profit growth to be flat to +5%. A 20-21 guidance will be released in November. The full Chairman's and CEO's presentations are available [here](#).

The ASA raised three of the only four questions submitted prior to or during the AGM. One question related to the underwhelming underlying profit Compound Annual Growth Rate (CAGR) of 1% over the past five years which on the evidence of current results appears to be on an upward trend.

The second of the ASA's questions related to the impact of COVID-19 on the company's employees and the fact that neither Board members nor senior executives had taken any cut in remuneration. The response was that there had been little impact on employment levels and, if there were any significant negative impact from the virus, remuneration would be addressed accordingly.

The final input from the ASA was to outline the reasons for voting against the remuneration report. We were reassured to hear that the Board had decided to make no discretionary adjustments to incentive hurdles to accommodate the impact of the virus or for any other reason and that, while not being a specific commitment, the Board would continue to review its incentive structure. In this respect we had previously indicated that an ASA vote in favour of the remuneration report was close to being a possibility.