



7 March 2017

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

*via electronic lodgement*

Dear Sir/Madam

**BRAMBLES LIMITED: GRANT OF LONG TERM INCENTIVE SHARE AWARDS TO GRAHAM CHIPCHASE**

Please see the attached announcement relating to the above.

Yours faithfully  
**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

## **Brambles Limited: Grant of Long Term Incentive Share Awards to Graham Chipchase**

**Sydney, 7 March:** As announced to the market on 18 August 2016 and approved by shareholders at the 2016 Annual General Meeting, Brambles' Chief Executive Officer, Graham Chipchase, is entitled to receive an annual grant of long term incentive share awards (LTI Share Awards) under the Brambles 2006 Performance Share Plan (Plan), equal in value to 130% of his base salary.

Brambles advises that LTI Share Awards over 168,432 Brambles shares have been granted to Mr Chipchase after close of trading on 6 March 2017. The performance period for these awards is 1 July 2016 to 30 June 2019 and the performance conditions are the same as those to which the LTI Share Awards granted on 2 September 2016 to all other participants in the Plan were subject. The number of LTI Share Awards granted to Mr Chipchase was pro-rated for the portion of the performance period that he will serve as a Brambles employee (being 30 months from 1 January 2017 to 30 June 2019).

Under the Plan Rules, the Brambles Board has discretion to determine the market value of Brambles shares to be used in calculating the number of LTI Awards to be granted to participants in the Plan. This value is subject to a floor price of the volume weighted average price (VWAP) of Brambles shares in the five trading days up to and including the date of grant of the awards (which was \$9.31).

Ordinarily, the Board would grant LTI Awards to participants in the Plan using a market value equal to the VWAP of Brambles shares for the five trading days up to and including the date of grant. In the case of Mr Chipchase, this would have been \$9.31. In exercising its discretion for Mr Chipchase's grant, however, the Board took into account the share price movements from the day he commenced employment with Brambles (1 January 2017) and up to the day prior to commencing as Brambles Chief Executive Officer (20 February 2017) as well as the terms of Brambles' Remuneration Policy. Having regard to these factors, and with Mr Chipchase's agreement, the Board determined that the market value of Brambles shares for Mr Chipchase's LTI Share Awards should be \$11.40. This reflects the mid-point of the VWAP for the five trading days up to 1 January (being \$12.34) and the VWAP for the five trading days up to 17 February (being \$10.55), rounded to the nearest 10 cents. Brambles' Remuneration Policy is set out on page 18 of the 2016 Annual Report.

In accordance with the Plan Rules, no consideration is payable for the exercise of these awards. The awards will lapse if Mr Chipchase does not exercise them in accordance with their terms on or before 2 September 2022.

LTI Share Awards vest three years from the date of their grant subject to satisfaction of two sets of performance conditions, each with equal weighting. The performance conditions are: a relative total shareholder return metric; and a sales revenue with Brambles Value Added<sup>1</sup> hurdle. Full details of these awards are set out on pages 22 to 24 of the 2016 Annual Report which, together with a copy of the Plan Rules, are on Brambles' website at [www.brambles.com](http://www.brambles.com).

### **Further Information**

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<sup>1</sup> Brambles Value Added is the value generated over and above the cost of the capital used to generate that value. Full details of how BVA is calculated is set out on page 85 of Brambles 2016 Annual Report.