

9 January 2018

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

*Via electronic lodgement*

Dear Sir/Madam

**Brambles announces sale of its recycled whitewood pallets business in North America for an enterprise value of US\$115 million**

Please see the attached announcement relating to the above.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Company Secretary

## Brambles announces sale of its recycled whitewood pallets business in North America for an enterprise value of US\$115 million

**Sydney – 9 January 2018:** On 11 August 2017, Brambles announced its decision to divest CHEP Recycled, its non-core North American recycled whitewood pallet business. CHEP Recycled provides a network of pallet management services in the USA and Canada supplying and recycling over 90 million, primarily whitewood, pallets annually.

Brambles today announces that it has entered into an agreement to sell the CHEP Recycled business to Grey Mountain Partners for an enterprise value of US\$115 million. The cash proceeds will be subject to final adjustments on closing for balance sheet items. The transaction is subject to standard regulatory approval and is expected to be completed within 45 days.

CHEP Recycled currently manages 161 plants and total pallet management (TPM) sites, of which 73 sites service the CHEP Recycled business. Those 73 sites, together with approximately 2,400 employees, are included in the sale and will transfer to Grey Mountain Partners on completion.

The balance, 88 plants and TPM sites that service the CHEP USA pooled pallets business, will be retained by Brambles together with approximately 1,600 employees. These 88 service centres will continue to form part of the core operations of the CHEP USA pooled pallets business and to be reported within the CHEP Americas segment.

### Accounting implications

CHEP Recycled was classified as "held for sale" and recognised in discontinued operations in Brambles' FY17 accounts, which were published on 21 August 2017.

Brambles expects that the net proceeds of the sale of CHEP Recycled will be in line with the carrying value of that business.

### For further information, please contact:

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**Brambles Limited** (ASX:BXB) is a supply-chain logistics company operating primarily through the CHEP and IFCO brands. Brambles enhances performance for customers by helping them transport goods through their supply chains more efficiently, sustainably and safely. The Group's primary activity is the provision of reusable unit-load equipment such as pallets, crates and containers for shared use by multiple participants throughout the supply chain, under a model known as "pooling". Brambles primarily serves the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries, counting many of the world's best-known brands among its customers. The Group also operates specialist container logistics business serving the automotive sector. Brambles operates in more than 60 countries, with its largest operations in North America and Western Europe. Brambles employs approximately 14,000 people and owns approximately 590 million pallets, crates and containers through a network of more than 850 service centres. For further information, please visit [www.brambles.com](http://www.brambles.com).

**Grey Mountain Partners** Grey Mountain Partners is a Boulder, Colorado-based private equity firm that focuses on partnering with management to create lasting value through operational improvements and strategic growth initiatives. Grey Mountain invests in middle-market companies across a wide range of industries, manages approximately \$700 million of assets, and is currently investing from its third fund, which was raised in 2013. For further information, please visit [www.greymountain.com](http://www.greymountain.com)