



15 February 2018

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

Via electronic lodgement

Dear Sir/Madam

Brambles Limited Announces Completion of its Recycled Whitewood Pallets Business in North America

Please see the attached announcement relating to the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

Brambles announces completion of the sale of its recycled whitewood pallets business in North America

Sydney – 15 February 2018: Brambles refers to its announcement on 9 January 2018 that it had entered into an agreement to sell its non-core North American recycled whitewood pallet business, CHEP Recycled, to Grey Mountain Partners for an enterprise value of US\$115 million.

Brambles announces today that, following the necessary regulatory approvals, the completion of the sale took place on 14 February 2018 in New York.

Proceeds of the sale were broadly in line with carrying value of the CHEP Recycled business. The related cash inflow will be reported in Brambles' full-year results for the 2018 financial year in August 2018.

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.

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 US\$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