

11 November 2024

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

Via electronic lodgement

Dear Sir / Madam

Brambles announces the sale of its CHEP India business to LEAP India Private Limited

Please see the attached announcement relating to the above.

The release of this announcement was authorised by Brambles' Board of Directors.

Yours faithfully
Brambles Limited

Carina Thuaux
Company Secretary

For personal use only

Brambles announces the sale of its CHEP India business to LEAP India Private Limited

Sydney, 11 November 2024: Brambles today announced that it has entered into a binding agreement to divest its CHEP India business to LEAP India Private Limited, a leading Indian returnable packaging services provider, for an enterprise value of INR 7,150 million (~US\$85 million). The transaction is expected to be completed by the end of the first quarter of 2025.

Brambles' CEO Graham Chipchase said: "Brambles entered the Indian market more than a decade ago and has made good progress in establishing many of the fundamental elements that support both customer and shareholder value creation from pooling in the future. However, creating meaningful value from further investment in CHEP India, requires a long-term timeframe. The consolidation of CHEP India into LEAP's existing equipment pooling operations provides opportunities for efficiencies and a strengthened customer offering in this market over the long term.

"Accordingly, this transaction reflects our disciplined approach to capital allocation and recognises the outstanding work the CHEP team in India have done in establishing a strong foundation and a valuable business in what is a large but complex and still early-stage market for pooling services.

"We will continue to review the development and investment attractiveness of what is a large geopolitically important market in India over the long term as part of our regular strategic reviews."

The operating results of CHEP India will be recognised within discontinued operations in Brambles' accounts for the financial year ending 30 June 2025 (FY25). Subject to final closing adjustments and after transactions costs and taxes, Brambles expects to recognise a profit on sale of approximately US\$25 million, which will be treated as a Significant Item. Cash proceeds from the transaction of approximately US\$75 million will be used to reduce outstanding debt.

The transaction does not impact the FY25 outlook provided with the release of the FY24 results.

Further Information

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Brambles Limited (ASX: BXB) Under the CHEP brand Brambles helps move more goods to more people, in more places than any other organisation on earth. Its pallets, crates and containers form the invisible backbone of the global supply chain and the world's biggest brands trust Brambles to help them transport their goods more efficiently, sustainably and safely. As pioneers of the sharing economy, Brambles created one of the world's most sustainable logistics businesses through the share and reuse of its platforms 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. The Group employs more than 13,000 people and owns approximately 347 million pallets, crates and containers through a network of more than 750 service centres. Brambles operates in approximately 60 countries with its largest operations in North America and Western Europe. For further information, please visit www.brambles.com