Brambles Limited

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Brambles

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17 May 2022

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

Via electronic lodgement

Dear Sir/Madam

Update on discussions with CVC Capital Partners

Please see the attached announcement relating to the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

17 May 2022
ASX & Media Release

Update on discussions with CVC Capital Partners

Brambles Limited ("**Brambles**") refers to the announcement on 16 May 2022 regarding its preliminary engagement with CVC Capital Partners ("**CVC**") in regard to an unsolicited proposal to acquire all of the shares in Brambles.

Brambles informs the market that CVC has today advised that it will not be putting forward a proposal nor seeking to conduct detailed due diligence at this time due to the current external market volatility. The engagement has therefore concluded earlier today.

As announced yesterday, the Board and management remain focused on implementing the Shaping our Future transformation plan, which builds on the strength of Brambles' sustainable business model to transform the business and unlock value for customers and shareholders. They do so against the backdrop of recent performance improvement, the future potential identified in the transformation plan and the good progress made to date in implementing that plan, as set out recently in our trading update of 21 April 2022. The Board will continue to explore other options for the Company that maximise shareholder value.

The release of this announcement was authorised by a Committee of the Brambles Board.

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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 approximately 12,000 people and owns approximately 355 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 brambles.com

Forward-Looking Statements: Certain statements made in this release are "forward-looking statements" – that is, statements related to future, not past, events. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", and similar expressions are intended to identify forward-looking statements. These forward-looking statements are not historical facts, but rather are based on Brambles' current beliefs, assumptions, expectations, estimates and projections. Forward-looking statements are not guarantees of future performance, as they address matters that are uncertain and subject to known and unknown risks, uncertainties and other factors that are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the views of Brambles only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made – Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or events occurring after the date of this release, except as may be required by law or by any appropriate regulatory authority.