

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Finance Framework

Brambles Limited
6 March 2023

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	<ul style="list-style-type: none">Green Finance Instruments (Green Bonds and Green Loans)
Relevant standards	<ul style="list-style-type: none">Green Bond Principles, as administered by the ICMA (as of June 2021 with June 2022 Appendix 1)Green Loan Principles, as administered by the Loan Market Association (as of February 2021)
Scope of verification	<ul style="list-style-type: none">Brambles Limited Green Finance Framework (as of March 6, 2023)¹Brambles Limited Eligibility Criteria (as of March 6, 2023)
Lifecycle	<ul style="list-style-type: none">Pre-issuance verification
Validity	<ul style="list-style-type: none">As long as there is no material change to the Framework

¹ The SPO has been updated on March 6, 2023, to reflect not-material changes adopted by the Issuer in its Framework. The analysis outcome of the Framework has not changed compared to the SPO delivered in December 2022

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SCOPE OF WORK

Brambles Limited (“the issuer”, “the company” or “Brambles”) commissioned ISS Corporate Solutions (ICS) to assist with its Green Finance Instruments by assessing three core elements to determine the sustainability quality of the instruments:

1. Brambles’ Green Finance Framework (as of March 6, 2023) – benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP) and Loan Market Association’s (LMA) Green Loan Principles (GLP).
2. The Eligibility Criteria – whether the category contributes positively to the UN SDGs and how they perform against proprietary issuance-specific key performance indicators (KPIs) (See Annex 1).
3. Green Finance Instruments link to Brambles’ sustainability strategy – drawing on Brambles’ overall sustainability profile and issuance-specific Use of Proceeds category.

BRAMBLES BUSINESS OVERVIEW

Brambles’ purpose is to connect people with life’s essentials, every day. Brambles' platforms form the invisible backbone of global supply chains, primarily serving the fast-moving consumer goods, fresh produce, beverage, retail, automotive, and general manufacturing industries. Its circular business model facilitates the share and reuse of the world’s largest pool of reusable pallets and containers. This enables Brambles to serve its customers while minimising the impact on the environment and improving the efficiency and safety of supply chains around the world. Brambles operates through the following segments: CHEP Americas, CHEP EMEA, CHEP Asia-Pacific, and Corporate. The CHEP Americas segment comprises North America and Latin America. The CHEP EMEA segment includes the Europe, Middle East, Africa and India. The CHEP Asia-Pacific segment consists of Australia, New Zealand and Asia, excluding India. The Corporate segment includes BXB Digital. The Company was founded by Walter Edwin Bramble in 1875 and is headquartered in Sydney, Australia.

According to ISS ESG industry and sector classification, Brambles has been classified under the commercial support services industry based on its business activity and nature.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ²
Part 1: Alignment with GBP and GLP	The issuer has defined a formal concept for its Green Finance Instruments regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP and GLP.	Aligned
Part 2: Sustainability quality of the Eligibility Criteria	<p>The Green Finance Instruments will (re-)finance the eligible asset category: Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes.</p> <p>The use of proceeds category has a significant contribution to SDG 12 “Responsible Consumption and Production”.</p> <p>The environmental and social risks associated with the use of proceeds category are well managed.</p>	Positive
Part 3: Green Finance Instruments link to issuer’s sustainability strategy	The Use of Proceeds financed through the Green Finance Instruments are consistent with the issuer’s sustainability strategy and material ESG topics for the issuer’s industry. The rationale for issuing Green Finance Instruments is clearly described by the issuer.	Consistent

² ISS ESG’s evaluation is based on the Brambles’ Green Finance Framework (as of March 6, 2023), the eligibility criteria as received on March 6, 2023, and on the ISS ESG Corporate Rating updated on the 31.08.2022 and applicable at the SPO delivery date.

SPO ASSESSMENT

PART I: ALIGNMENT WITH GBP AND GLP

This section evaluates the alignment of the Brambles' Green Finance Framework (as of March 6, 2023) with the GBP and GLP.

GBP AND GLP	ALIGNMENT	OPINION
1. Use of Proceeds	✓	<p>The Use of Proceeds description provided by Brambles' Green Finance Framework as aligned with the GBP and GLP.</p> <p>The issuer's green category aligns with the eligible category as proposed by the GBP and GLP. Criteria are defined in a clear and transparent manner. The issuer has defined a two-year allocation period and commits to report on allocation per project category, and environmental benefits are described.</p> <p>The issuer also defines a look-back period of 3 years for refinancing eligible capital and operating expenditures, in line with best market practice</p>
2. Process for Project Evaluation and Selection	✓	<p>The Process for Project Evaluation and Selection description provided by Brambles' Green Finance Framework as aligned with the GBP and GLP.</p> <p>The assets/investments selection process is defined, and ESG risks associated with the eligible category are identified before the financing as well as managed through an appropriate process. Moreover, the assets/investments selected show alignment with the sustainability strategy of the issuer.</p> <p>The issuer clearly defines responsibilities and involves various stakeholders in the process of project evaluation and selection, and is transparent about it, which is in line with best market practice.</p>
3. Management of Proceeds	✓	<p>The Management of Proceeds proposed by Brambles' Green Finance Framework is aligned with the GBP and GLP.</p> <p>The net proceeds collected will be equal to the amount allocated to eligible assets/investments. The net proceeds are tracked in an appropriate manner. The net proceeds are managed on an aggregated basis for multiple Green Bonds (portfolio approach). Moreover, the issuer</p>

		discloses the temporary investment instruments for unallocated proceeds.
4. Reporting	✓	<p>The allocation and impact reporting proposed by Brambles' Green Finance Framework is aligned with the GBP and GLP.</p> <p>The issuer commits to disclose the allocation of proceeds transparently and to report in an appropriate frequency. The reporting will be publicly available on the issuer's website. Brambles explains the level of expected reporting and the type of information that will be reported. Moreover, the issuer commits to report annually until the proceeds have been fully allocated.</p> <p>The issuer structures and defines the monitoring and reporting process, also discloses roles and responsibilities in this process, in line with best market practice</p>

PART II: SUSTAINABILITY QUALITY OF THE ISSUANCE

A. CONTRIBUTION OF THE GREEN FINANCE INSTRUMENTS TO THE UN SDGs³

Companies can contribute to the achievement of the SDGs by providing specific services/products which help address global sustainability challenges, and by being responsible corporate actors, working to minimize negative externalities in their operations along the entire value chain.


Products and services

The assessment of UoP category for (re)financing products and services is based on a variety of internal and external sources, such as the ISS ESG SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an issuer's products or services on the UN SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the ICMA Green and/or Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP category for (re)financing specific products and services is displayed on 5-point scale (see Annex 1 for methodology):

Significant Obstruction	Limited Obstruction	No Net Impact	Limited Contribution	Significant Contribution
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Each of the Green Finance Instruments' Use of Proceeds category has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
<p>Eco-efficient and/or Circular Economy adapted Products, Production Technologies and Processes</p> <ul style="list-style-type: none"> ▪ <i>Assets used in circular economy business model including but not limited to⁴:</i> <ul style="list-style-type: none"> • reusable timber and plastic pallets, crates and containers • equipment used to maintain the share and reuse assets • projects for automated inspection, sorting and repair of pallets • other assets which support the functioning of the Circular Economy business model including forestry assets.⁵ ▪ <i>Capital and operating expenditures related to equipment used in circular economy business model which facilitates the 'share and reuse'</i> 	Significant Contribution	

³ The impact of the UoP category on UN Social Development Goals is assessed with proprietary ISS ESG methodology and may therefore differ from the issuer's description in the framework.

⁴ The review is limited to the examples of projects spelled out in the Framework

⁵ Including but not limited to biological assets such as Brambles' owned forests in South Africa that provide timber for the maintenance of timber pallet pool, IT hardware, fixtures and fittings, transportation and office equipment

reusable timber and plastic pallets and containers⁵.

B. MANAGEMENT OF ENVIRONMENTAL & SOCIAL RISKS ASSOCIATED WITH THE ELIGIBILITY CRITERIA

Eco-efficient and/or Circular Economy adapted Products, Production Technologies and Processes

The table below evaluates the Eligibility Criteria against issuance-specific KPIs. The assets to be financed under this framework are located across Brambles' global footprint.

ASSESSMENT AGAINST KPI

Community dialogue

- ✓ Brambles has measures in place to systematically ensure that community dialogue is an integral part of the planning process for assets financed under this framework. Brambles will engage with the local community stakeholders—including those from indigenous or other at-risk populations—to understand the local community's views and respect their rights when doing business.

Brambles has a hotline number to report any concerns, provide suggestions, feedback or to ask questions about the policies and procedures.

Site selection and biodiversity management

- ✓ Brambles has policies and measures in place systematically ensuring the underlying assets provide for the protection of natural habitat and wildlife. Brambles has implemented a rigorous timber procurement system that includes a strong preference for certified source timber and timber carrying chain of custody certification, certification to the Forest Stewardship Council® (FSC®-C104794) standard or Program for the Endorsement of Forest Certification (PEFC/07-32-233), as well as the conduct of internal due diligence to ensure that lumber sourcing does not contribute to deforestation.

Regular environmental audits will be conducted to evaluate compliance with Environmental Regulations and the implementation effectiveness of the policy. Also, Brambles' management will be responsible for conducting environmental due diligence before committing to any property acquisition, including a lease.

All Brambles' existing facilities have undergone Environmental Impact assessments (EIA) at the planning stage. Also, all assets that are financed under this framework will be located in existing facilities. No further EIA is required.

- ✓ Managers are required to develop an environmental risk management "site plan" for all sites under their control. Regular environmental audits will be conducted to evaluate compliance with Environmental Regulations and implementation of this policy and before committing to any acquisition of property, including a lease.

Labor, health and safety

- ✓ Brambles' Health and Safety Management system is aligned to the International Standard ISO 45001, systematically ensuring that assets financed under this framework provide for high labour and health and safety standards for own employees and volunteers.
- ✓ Brambles has a Health and Safety policy⁶ and Health and safety management system in place, which systematically ensures there is a high operational safety standard for all assets financed under this framework.

Environmental aspects of operation

- ✓ Brambles has an Environmental Policy⁷ in place, with a formal commitment to working towards “Zero Harm” to environmental damage. Brambles has asked all its employees to take a pro-active approach to environmental risk management, which includes complying with all relevant environmental laws and regulations, minimise the generation of emissions and waste per unit output; sets environmental performance targets and publicly reporting against those targets, develop a site base environmental risk management plan for all sites and conduct regular environmental audits to evaluate compliance in order to ensure that, assets financed are fulfilling high environmental standards and requirements at operation (e.g. protect flora, fauna, terrestrial and waterways ecosystems, strict control of air emissions, etc.)
- ✓ Brambles' Climate Positive commitments has created the systems for an organisation-wide LCA with carbon as the key indicator. In 2021, Brambles used peer-reviewed life cycle assessment (LCA) studies to quantify the significantly higher environmental performance of the circular model over common single-use alternatives⁸.
- ✓ Brambles LCAs cover mainly GHG emissions and waste generation, but hazardous substances and energy use are not explicitly covered. Moreover, the LCAs cover all relevant life cycle phases from cradle to grave (raw material extraction, materials processing, manufacture, distribution, use, repair and/or maintenance, and disposal or recycling). They are carried out in accordance with ISO 14040/14044.
- ✓ Brambles has measures in place systematically ensuring that assets financed are continuously reused and avoid landfill at end-of-life. During FY 2022, 74% of their sites achieved zero waste sent into landfill, and by 2025 they aim to divert 100% from landfill into secondary uses that maintain or slow the release of carbon.

⁶ Brambles, 2020, Health and Safety Policy - https://www.brambles.com/Content/cms/Code-of-Conduct/English/Health-and-Safety-Policy_English.pdf

⁷ Brambles, 2020, Environmental Policy - https://www.brambles.com/Content/cms/Code-of-Conduct/English/Environmental-Policy_English.pdf

⁸ Brambles, 2021, Sustainability Review 2021 - https://www.brambles.com/Content/cms/sustainability-2021/documents/Brambles_Sustainability_Review_2021.pdf

PART III: LINKING THE TRANSACTION(S) TO BRAMBLES' ESG PROFILE

A. CONSISTENCY OF GREEN FINANCE INSTRUMENTS WITH BRAMBLES' SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the issuer

Brambles' sustainability strategy organises the Group's sustainability activities and goals under three broad programmes, which after a number of stakeholder consultations, the programmes has been evolved and named as: Business Positive; Planet Positive; and Communities Positive.

For Planet Positive - Brambles' states its commitment to be nature-positive by restoring forests, going beyond zero waste, and drawing down more carbon than we produce, ultimately becoming a regenerative, nature-positive business.

For Business Positive - Brambles will pioneer regenerative supply chains by improving our circular model every year, increasing the environmental benefits in our customers' supply chains.

For Communities Positive - Brambles' states its commitment on building resilience, promoting circularity and accounting for the connections between society, the economy and nature.

Brambles has also announced its commitment to achieving net-zero greenhouse gas (GHG) emissions by 2040. The company's pledge to a 1.5°C climate future was an essential driving force behind its five-year sustainability targets published in 2020. With this new roadmap to net-zero emissions, Brambles is bringing that deadline forward by ten years.

Rationale for issuance

By issuing Green Finance Instruments, Brambles intends to align its funding strategy with its mission, sustainability strategy, and objectives and contribute to diversifying its investor base and broaden the dialogue with existing investors. As Brambles believes that Green Finance Instruments are an effective tool to channel investments to assets that have demonstrated environmental benefits and thereby contribute to the achievement of the SDGs.

Opinion: *The Use of Proceeds financed through the green finance instruments are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing green finance instruments is clearly described by the issuer.*

B. BRAMBLES' BUSINESS EXPOSURE TO ESG RISKS

This section aims to provide an overall level of information on the ESG risks to which the issuer is exposed through its business activities, providing additional context to the issuance assessed in the present report.

ESG risks associated with the Issuer's industry

The issuer is classified in the Commercial Support Services industry, as per ISS ESG's sector classification. Key challenges faced by companies in terms of sustainability management in this sector are displayed in the table below. Please note, that this is not a company-specific assessment but areas that are of particular relevance for companies within this industry.

ESG KEY ISSUES IN THE INDUSTRY
Socially responsible service provision
Environmental impacts of services and supplies
Business ethics and government relations
Fair, safe and non-discriminatory working conditions


ESG performance of the Issuer

Leveraging ISS ESG's Corporate Rating research, further information about the issuer's ESG performance can be found on ISS ESG Gateway at: <https://www.issgovernance.com/esg/iss-esg-gateway/>.

Please note that the consistency between the issuance subject to this report and the issuer's sustainability strategy is further detailed in Part III.B of the report.

Sustainability impact of products and services portfolio

Leveraging ISS ESG's Sustainability Solutions Assessment methodology, ISS ESG assessed the contribution of the issuer's current products and services portfolio to the Sustainable Development Goals defined by the United Nations (UN SDGs). This analysis is limited to the evaluation of final product characteristics and does not include practices along the issuer's production process.

PRODUCT/SERVICES PORTFOLIO	ASSOCIATED PERCENTAGE OF REVENUE ⁹	DIRECTION OF IMPACT	UN SDGS
Optimizing material use	100% ¹⁰	CONTRIBUTION	

⁹ Percentages presented in this table are not cumulative.

¹⁰ Brambles is considered as a Pure Player given 100% of its revenue with positive contribution to SDG 12.

Breaches of international norms and ESG controversies

At issuer level

At the date of publication, ISS ESG has not identified any severe controversy in which the issuer would be involved.

At industry level

Based on a review of controversies over a 2-year period, the top three issues that have been reported against companies within the Commercial Support Services sector are as follows: Failure to respect union rights, failure to respect the right to privacy and failure to respect the right not to be subjected to torture/ inhumane treatment.

Please note, that this is not a company-specific assessment but areas that can be of particular relevance for companies within that industry.

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ANNEX 1: Methodology

Green KPIs

The Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Brambles' Green Finance Instruments.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks.

Environmental and social risks assessment methodology

The Environmental and social risks assessment evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment "no or limited information is available" either indicates that no information was made available or that the information provided did not fulfil the requirements of the Green Bond KPIs.

The evaluation was carried out using information and documents provided on a confidential basis by Brambles (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, the extent to which Brambles' Green Finance Instruments contributes to related SDGs.

ANNEX 2: ISS ESG Corporate Rating Methodology

ISS ESG Corporate Rating provides relevant and forward-looking environmental, social, and governance (ESG) data and performance assessments.

For more information, please visit:

<https://www.issgovernance.com/file/publications/methodology/Corporate-Rating-Methodology.pdf>

ANNEX 3: Quality management processes

SCOPE

Brambles commissioned ICS to compile a Green Finance Instruments SPO. The Second Party Opinion process includes verifying whether the Green Finance Framework aligns with the GBP and GLP and to assess the sustainability credentials of its Green Finance Instruments, as well as the issuer's sustainability strategy.

CRITERIA

Relevant Standards for this Second Party Opinion

- GBP and GLP
- Key Performance Indicators relevant for Use of Proceeds category selected by the issuer

ISSUER'S RESPONSIBILITY

Brambles' responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risks management at the Framework level

ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and social bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Green Finance Instruments to be issued by Brambles based on ISS ESG methodology and in line with the ICMA GBP and GLP.

The engagement with Brambles took place from August to December 2022.

ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

We assess alignment with external principles (e.g. the ICMA Green / Social Bond Principles), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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