



Media Release

22 February 2018

Palisade acquires 100% of the Ross River Solar Farm

Palisade Investment Partners has completed the acquisition of ESCO Pacific's remaining 50% ordinary equity interest in the c.\$225 million Ross River Solar Farm. Palisade now owns 100% of the project, having acquired the initial 50% in December 2016.

It is expected that the 148MW project will be the largest operating single-stage solar farm in Australia. Construction is underway with commissioning scheduled for Q3 2018.

The project is located on a 202-hectare former mango plantation near Townsville and will comprise over 400,000 solar panels. Around 250 jobs are being created during construction.

The renewable energy generated after commissioning will be enough to power over 54,000 homes and abate over 230,000 tonnes of CO2 per year. A long-term power purchase agreement is in place with EnergyAustralia until 2030.

The project is being funded by Palisade's Renewable Energy Fund and three of Palisade's institutional clients, the Clean Energy Finance Corporation, VicSuper and HESTA.

Palisade's Renewable Energy Fund is open to investment. It delivers strong yield from an increasingly diversified portfolio with predominantly contracted revenues. Together with Ross River, the Fund is invested in two operational windfarms, with a generating capacity currently in excess of 375MW. It will continue to invest in renewables projects across the spectrum – from late-stage development through to operational assets – giving investors access to a broad range of opportunities that meet sustainability objectives and generate stable long-term returns.

Palisade Managing Director and CEO, Roger Lloyd, said: "We are excited about this investment which further enhances Palisade's renewables portfolio. Large-scale solar projects provide our investors with stable, long-term returns, while at the same time allowing them to meet sustainability objectives."

For further information, please contact:

Karen Gould

Investment Director, Palisade Investment Partners

karen.gould@palisadepartners.com.au



Artist's impression of the Ross River Solar Farm

About Palisade Investment Partners

Palisade is a specialist infrastructure manager that provides institutional investors with access to Australian infrastructure projects through tailored portfolios and co-mingled funds. Palisade's multi-disciplinary and experienced team focuses on attractive mid-market assets that are essential to the efficient functioning of the communities and economies they serve.

For more information, see: <http://www.palisadepartners.com.au>

About VicSuper

VicSuper is an \$20 billion superannuation fund that is open to the public. It has over 238,000 members and 22,000 participating employers.

About HESTA

HESTA is a \$43 billion superannuation fund with more than 840,000 members who work in health and community services. Its investments in clean energy and energy efficiency are amongst the largest commitments by an Australian superannuation investor to climate change-related solutions.

About the CEFC

The Clean Energy Finance Corporation invests, applying commercial rigour, to increase the flow of finance into the clean energy sector. Our mission is to accelerate Australia's transformation towards a more competitive economy in a carbon constrained world, by acting as a catalyst to increase investment in emissions reduction. We do this through an investment strategy focused on cleaner power solutions, including large and small-scale solar, wind and bioenergy; and a better built environment, with investments to drive more energy efficient property, vehicles, infrastructure, and industry. The CEFC also invests with co-financiers to develop new sources of capital for the clean energy sector, including

climate bonds, equity funds, aggregation facilities and other financial solutions. The CEFC operates under the Clean Energy Finance Corporation Act 2012.

For more information, visit cleanenergyfinancecorp.com.au

About ESCO Pacific

ESCO Pacific is an Australian developer of utility scale solar farms founded in 2015 to capitalise on a narrow window of opportunity to develop renewable energy assets under the recently revised Australian Renewable Energy Target (RET). ESCO Pacific is backed by a group of high net worth investors and managed by an experienced team with relevant and proven track record in delivering utility scale solar to market.

For more information, see: <http://www.escopacific.com.au>

DISCLAIMER

Palisade Investment Partners Limited ('Palisade') ABN 32 124 326 361 is a Corporate Authorised Representative (No. 312944) of Pinnacle Investment Management Limited, an Australian Financial Services Licensee (No. 322140). Information in this communication is general information only. The information is not intended as an asset recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. Any opinions or forecasts reflect the judgment and assumptions of Palisade Investment Partners Limited and its representatives on the basis of information at the date of publication and may later change without notice. While every effort has been made to verify the data in this communication, Palisade Investment Partners Limited does not warrant the accuracy, reliability or completeness of the information. Past performance is not a reliable indicator of future performance. The information provided in this communication is not to be disclosed in whole or part or used by any other party without the prior written consent of Palisade Investment Partners Limited. Palisade Investment Partners Limited and its associates may have interests in financial products, and may receive fees from companies referred to during this communication.