

Media Release
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PALISADE AND HAWAIIKI SIGN STRATEGIC PARTNERSHIP

Sydney, Australia and Auckland, New Zealand - 13 September 2018 -- Palisade Investment Partners (**Palisade**) and Hawaiki Submarine Cable Limited Partnership (**Hawaiki**), today announced that they have signed binding agreements to become equity partners, with Palisade acquiring a significant ownership interest in the Hawaiki cable.

The Hawaiki cable was commissioned on 20 July 2018 and is the fastest and largest link between the United States, Australia and New Zealand, with over 43 Terabits of capacity. The cable will support the rapid growth in demand for data transport, with the total volume of data downloaded by Australian Internet users increasing by approximately 50% per annum over the past five years.¹

The Hawaiki cable, which is carrier neutral, will significantly enhance connectivity in Australia, New Zealand, the Pacific Islands and the United States. Its network design includes several branching units to expand to additional Pacific Island countries.

Hawaiki has entered into capacity contracts with a number of users to date, including Amazon Web Services. The cable was constructed and laid by TE SubCom, a leader in undersea communications technology.

Palisade will join a number of high profile existing investors in the project, including Remi Galasso, the founder and CEO of Hawaiki, Sir Eion Edgar, Malcolm Dick and Greg Tomlinson.

The transaction will also allow Palisade and Hawaiki to jointly explore investment in future data infrastructure developments.

Palisade Managing Director and CEO, Roger Lloyd, said: "We are delighted to partner with Hawaiki and its shareholders on this transaction. It is a key part of Palisade's strategy to seek exposure to the data infrastructure sector, which we believe offers substantial opportunities as our dependency on data and global connectivity continually increases."

"This transaction has been structured to support Hawaiki's growth and deliver an attractive risk/return profile for our investors, and provides substantial diversification benefits relative to the existing assets in our investors' portfolios."

¹ Source: Australian Bureau of Statistics, released September 2017

Hawaiki's Chief Executive Officer Remi Galasso said, "Our partnership with Palisade marks a cornerstone of our development plan to provide greater connectivity and diversity to the Pacific region on a carrier-neutral basis. The Hawaiki cable, which started commercial service in July, is a critical piece of infrastructure supporting sharply rising demand for data, and we are pleased to work with Palisade to further expand Hawaiki's network and assets."

Palisade is acquiring the interest in Hawaiki on behalf of two direct investment mandate clients and Palisade's Diversified Infrastructure Fund (**PDIF**). As at 30 June 2018, PDIF has generated a 5-year total return of 13.5% per annum, with a 12 month return of 14.5%, including an 8.2% and 7.5% yield respectively.

The parties will be seeking required regulatory approvals in the United States.

Palisade was advised by Venture Advisory and DLA Piper on the transaction. Hawaiki was advised by Natixis and Missingham Law.

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About Palisade Investment Partners

Palisade is a specialist, independent 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, visit: <http://palisadepartners.com.au/>

About Hawaiki Submarine Cable LP

Hawaiki Submarine Cable LP, headquartered in Auckland, New Zealand, is the owner and developer of the Hawaiki submarine cable system (Hawaiki). Hawaiki is a carrier-neutral submarine cable linking Australia, New Zealand, Hawaii and Oregon, on the U.S. west coast. For more information, visit www.hawaikicable.co.nz.