

Media Release
12 July 2018



PALISADE REACHES FINANCIAL CLOSE OF GRANVILLE HARBOUR WIND FARM

Palisade Investment Partners (**Palisade**) is pleased to announce that the \$280 million Granville Harbour Wind Farm (**the Project**) has reached financial close. Construction will now commence on the 112 megawatt wind farm which is located on a 1,200 hectare cattle farm on the west coast of Tasmania at Granville Harbour.

The Project was initially developed by Westcoast Wind who undertook long term wind monitoring at the Granville Harbour site and secured necessary Local, State and Federal planning approvals for the Project. Palisade acquired 100% of Westcoast Wind in February 2018.

Palisade and Westcoast Wind negotiated a long-term PPA for the Project with Hydro Tasmania in September 2017. Palisade then completed project development including finalising the agreements with TasNetworks for the Project's connection to the electricity grid as well as raising senior debt from Australia and New Zealand Banking Group, MUFG Bank and Westpac Banking Corporation.

Global renewable energy provider Vestas will supply, commission and service the Project, featuring 31 Vestas V126-3.6MW wind turbines. Commercial operations are scheduled to commence in Q4, 2019.

Palisade Managing Director and CEO, Roger Lloyd, said: "Granville Harbour Wind Farm demonstrates Palisade's hands-on approach to renewables investment and further diversifies our renewable energy portfolio. Palisade's involvement through the development phase to financial close enables us to maximise risk-adjusted returns for our investors."

The Project will be funded through equity commitments from Palisade's Renewable Energy Fund (**PREF**) and the Clean Energy Finance Corporation (**CEFC**). Granville Harbour Wind Farm will be fourth asset in the PREF portfolio, alongside operating wind farms Hallett Wind Farm and Waterloo Wind Farm, and Ross River Solar Farm which is currently under construction. The addition of Granville Harbour Wind Farm will also see the total generation capacity of the PREF portfolio reach 50% of Palisade's 1GW target, with the energy generated from the portfolio enough to power over 200,000 homes and abate 645,000 tonnes of CO₂ per year.

PREF is currently open to new commitments, with Suncorp the latest investor to commit to the fund. Suncorp will join other institutional investors including the CEFC, who in addition to a \$100 million direct mandate with Palisade to invest in renewable energy, has also provided a

\$75 million cornerstone commitment to PREF. PREF's total return since inception to 30 June 2018 was 15.7% per annum, with a 12 month return of 16.2%.

For further information, please contact:

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Key advisers

Advisers on the Project included:

- Grant Samuel as financial adviser
- King & Wood Mallesons as borrower's legal counsel
- Allen & Overy as lenders' legal counsel
- Ekistica as owners' engineer
- Advisian as lenders' technical adviser

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 CEFC

The CEFC is a specialist clean energy financier, investing with commercial rigour to increase the flow of finance into renewable energy, energy efficiency and low emissions technologies. We invest in projects with the strongest potential for decarbonisation, including low carbon electricity, such as solar, wind, battery storage and bioenergy; ambitious energy efficiency, such as property, infrastructure, manufacturing and agribusiness; and electrification and fuel switching, such as vehicles and biofuels.

For more information, visit <https://www.cefc.com.au/>

About Suncorp

Suncorp Group Limited is a trusted provider of financial services and solutions, helping customers to make good choices and take positive action to improve their financial wellbeing. Since 1902, we have created value for stakeholders while being a responsible and resilient business. Today, we are a top 20 ASX-listed company with \$97 billion in assets. We employ approximately 13,400 people and serve close to nine million customers across Australia and New Zealand. In August 2017, the Suncorp Board endorsed its Responsible Investment Policy, which integrates environmental, social and governance considerations into our investment practices.

For more information, visit <http://www.suncorpgroup.com.au/>