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ANZ Terminals acquires Australian terminals business from GrainCorp

Sydney, Australia – Palisade Investment Partners (**Palisade**) is pleased to announce that ANZ Terminals Pty Limited (**ANZ Terminals**) has reached financial close on the acquisition of GrainCorp Liquid Terminals (Australia) Pty Limited (**GLT**) from GrainCorp Limited. The acquisition of GLT represents a material expansion of ANZ Terminals’ position in the Australian bulk liquids storage industry. Palisade managed investors are collectively the largest shareholder in ANZ Terminals.

Under the transaction, ANZ Terminals will acquire six terminals, which are located at Pinkenba (QLD), Coode Island (VIC), Fremantle (WA), Largs Bay (SA), Devonport (TAS) and North Laverton (VIC). GLT stores and handles edible oils, fats, chemicals and petroleum.

Nick Moen, Chief Executive Officer at ANZ Terminals said, “Bringing our two organisations together creates a truly unique business in the bulk liquid storage and handling industry. Together, we provide our customers with industry-leading capacity and capability to store and handle a range of diversified bulk liquid products across Australia and New Zealand. Our two businesses also share a common focus on the safety of our people and safeguarding the communities and environment where we operate”.

Roger Lloyd, Managing Director and CEO of Palisade said, “The acquisition of GLT enhances Palisade’s existing investment in bulk liquid storage infrastructure and is consistent with Palisade’s approach of accessing attractive investment opportunities through our sector platforms. The benefits of the acquisition to ANZ Terminals include diversification of commodity exposure and customer base, and the addition of a complementary geographic footprint.”

Palisade managed investors include Palisade's Diversified Infrastructure Fund (**PDIF**) and two of Palisade's direct mandate clients. PDIF has provided investors with a total return of 12.7% per annum, including 8.3% of gross income, over the five years to 30 September 2019.

Following the acquisition, the combined ANZ Terminals and GLT group will be rebranded as Quantem Bulk Liquid Storage & Handling.

For further information, please contact:

Alastair Pollock

Investment Director

Palisade Investment Partners

Ph: +61 2 8970 7819

Alastair.pollock@palisadepartners.com.au

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