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Palisade forms strategic partnership for H2OzBus Project

Sydney, Australia – Palisade Investment Partners (**Palisade**) is pleased to announce it has joined with strategic partners to establish the H2OzBus Project, leveraging its strong leadership in renewable energy and transportation infrastructure and reputation for investing in high quality and sustainable projects. Palisade believes hydrogen will contribute significantly to the future of renewable energy and fuels and sees the public transportation system playing an integral role in the initial development of the hydrogen industry.

Palisade has joined forces with Transit Systems, ITM Power, BOC Limited and Ballard Power Systems and (**Consortium**), by signing a memorandum of understanding as a further step in evaluating and demonstrating the concept of hydrogen fuel cell electric buses for use in public bus transport in Australia.

The Consortium will collaborate on a project to further investigate deploying an initial 100 hydrogen fuel cell electric buses in cities across Australia in Phase 1, with the intention to use this as a seed for more widespread roll-out. Use of hydrogen fuel cell electric buses for public transport has alignment to ARENA's (Australian Renewable Energy Agency) key investment priorities in Accelerating Hydrogen and Decarbonising Industry.

The first phase of the Project is a concept development phase that will focus on infrastructure requirements and detailed plans for use of hydrogen fuel cell electric buses on bus routes in up to 10 central hub locations across Australia where interest and demand for fuel cell buses has already been identified.

The Consortium is leveraging the strengths of each partner as they work towards agreement on feasibility, scope and funding of the next phase of the Project. The key expertise that each partner in the Consortium brings to the Project and their proposed roles in the Project are: ITM Power and BOC will provide the hydrogen production and refuelling infrastructure; Ballard Power Systems will supply the fuel cell system to be integrated into the electric buses supplied by supporting bus manufacturers; Transit Systems will maintain and operate the vehicles as part of their daily urban transit operations (or within a strategically located project

managed by Transit Systems); Palisade will assist in providing funding and strategic financial oversight for the Project.

Roger Lloyd, Managing Director & CEO of Palisade Investment Partners said:

“Palisade believes green hydrogen will play an important role in the further decarbonisation of our economy, providing an alternate fuel source and an energy storage mechanism. We are an active investor in renewable energy and transportation and are delighted to work with industry leading partners and the Government on the H2OzBus project”.

Clint Feuerherdt, CEO SeaLink Travel Group said: “The establishment of the H2OzBus group demonstrates our commitment to innovation and showcases the network and capabilities of our globally recognised transport group. It seeks to provide a “turn-key” solution to generate a “zero emission” outcome in public transport. We are proud to work alongside our Government partners and agencies, as well as industry partners to ensure that our solutions continue to set the benchmark for what is possible”.

Dr Neil Thompson, Managing Director of ITM Power Pty Ltd, commented:

“H2OzBus is an exciting project which builds on the international partnerships that have been developed in recent years by ITM Power in the fuel cell electric bus markets across the UK and France. This project provides the first application in Australia of our new 2MW PEM module that has been developed as a result of the REFHYNE project in Germany with Shell and represents a significant scale-up from our sub-1MW foundation projects for Toyota Australia and BOC Australia”.

Vesna Olles, Director for Strategy & Business Development, BOC said: “BOC is committed to developing a future Australian transport industry significantly powered by hydrogen. As part of Linde plc, a global leader in hydrogen and hydrogen refuelling technology, BOC will share its technical expertise to scale-up Australian hydrogen supply for the innovative new national bus fleet. Integrating hydrogen in light transport and rolling out hydrogen refuelling infrastructure in major cities is one of the key priorities outlined in the Federal Government’s National Hydrogen Strategy. We look forward to working with all parties involved in the H2OzBus project”.

Randy MacEwen, President & CEO of Ballard Power Systems, said: “Formation of this new H2OzBus Project to address zero-emission public transit needs in Australia, will provide bus operators with an alternative electric bus option with no compromise on performance and operation. Use cases requiring extended range, air conditioning and rapid refuelling are an ideal fit for our fuel cell systems, which have been proven through more than 30-million kilometres of on-road experience to date”.

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About Palisade Investment Partners

Palisade is a specialist, independent infrastructure manager that provides institutional and wholesale 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 further information, visit: <https://palisadepartners.com.au/>

About Transit Systems and SeaLink Travel Group Limited (ASX:SLK)

Transit Systems is a wholly owned subsidiary of SeaLink Travel Group Limited (SeaLink). SeaLink is Australia’s largest integrated land and marine, tourism and public transport service provider with established international operations in London and Singapore. It is one of Australia’s most experienced and diverse multi-modal transport businesses, boasting performance-driven capabilities across ferry, bus and light rail. SeaLink is made up of Australian marine and tourism operations and Transit Systems’ domestic and international public bus and light rail transport operations. SeaLink moves more than 360 million customers per year, has over 8,700 employees and operates approximately 3,400 buses and 80 ferries. Visit www.sealinktravelgroup.com.au

About ITM Power plc

ITM Power plc manufactures integrated hydrogen energy solutions for grid balancing, energy storage and the production of renewable hydrogen for transport, renewable heat and chemicals. With a focus on delivering renewable hydrogen to large scale industrial projects worldwide, ITM Power operates hydrogen refueling stations for buses, trucks, trains and ships, as well as operating a 10MW electrolyser at Shell's Rhineland refinery. ITM Power leases the world's largest electrolyser factory in Sheffield with a capacity of 1GW (1,000MW) per annum in July 2019. Customers and partners include Sumitomo, Ørsted, National Grid, Cadent, Northern Gas Networks, Gasunie, RWE, Engie, BOC Linde, Toyota, Honda, Hyundai and Anglo American among others. www.itm-power.com

About Ballard Power Systems

Ballard Power Systems' (NASDAQ: BLDP; TSX: BLDP) vision is to deliver fuel cell power for a sustainable planet. Ballard zero-emission PEM fuel cells are enabling electrification of mobility, including buses, commercial trucks, trains, marine vessels, passenger cars, forklift trucks and UAVs. To learn more about Ballard, please visit www.ballard.com

About BOC

BOC, a subsidiary of Linde plc, supplies compressed and bulk gases, chemicals and equipment across the South Pacific region. Linde is a leading global industrial gases and engineering company with 2019 sales of US\$28 billion. We live our mission of making our world more productive every day by providing high-quality solutions, technologies and services which are making our customers more successful and helping to sustain and protect our planet. The company serves a variety of end markets including chemicals & refining, food & beverage, electronics, healthcare, manufacturing and primary metals. Linde's industrial gases are used in countless applications, from life-saving oxygen for hospitals to high-purity & specialty gases for electronics manufacturing, hydrogen for clean fuels and much more. Linde also delivers state-of-the-art gas processing solutions to support customer expansion, efficiency improvements and emissions reductions. Information about BOC can be found here: <https://www.boc-limited.com.au/>