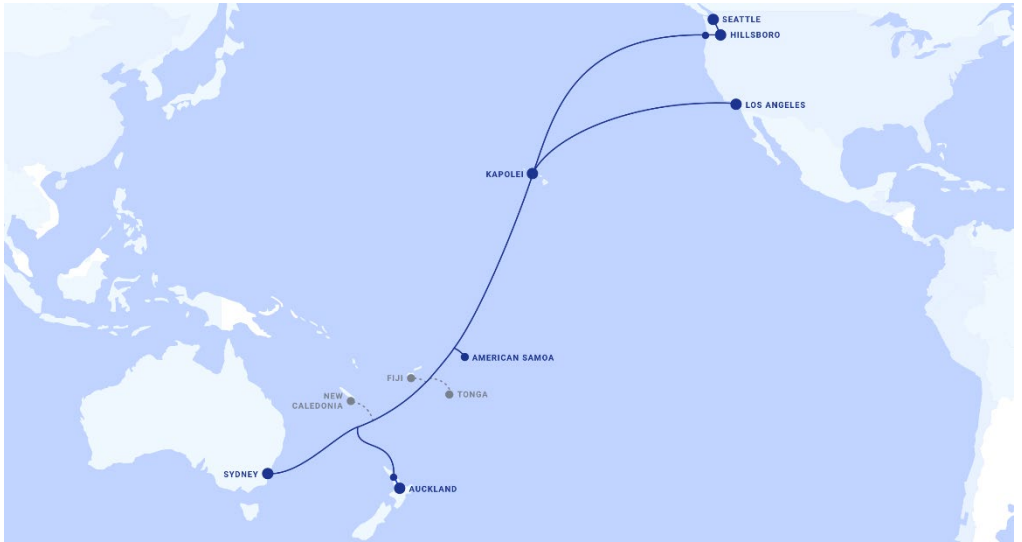


28 JULY 2021

Palisade agrees to the Sale of Hawaiki Submarine Cable to BW Group



Sydney, Australia – Palisade Investment Partners (**Palisade**) is pleased to announce it has agreed to sell its interest in Hawaiki Submarine Cable (**Hawaiki**), alongside other Hawaiki investors, to BW Group Limited, a leading global maritime company.

Hawaiki is a network of submarine cable systems linking Australia, New Zealand, American Samoa, Hawaii and Oregon, on the U.S. West Coast. It provides high bandwidth and low latency internet capacity for content and cloud service providers, Telcos, ISPs, and others.

Palisade has been invested in Hawaiki since July 2018. The sale is expected to deliver a strong return to Palisade-managed investors and reflects the de-risking of the project over the past few years as well as the importance of digital infrastructure assets to the new economy.

Palisade Investment Director, Mike Reynolds, said: “We are proud to have worked with the Hawaiki management team and our fellow shareholders to help finance the delivery of such a critical piece of global digital infrastructure, whilst at the same time generating a compelling

return outcome to our investors. We are confident that the BW Group will be an excellent partner to Hawaiki in the next phase of the asset's development".

The transaction remains subject to a number of regulatory approvals.

The Palisade-managed investors in the asset include Palisade's Diversified Infrastructure Fund (**PDIF**) and two of Palisade's direct investment mandate clients. PDIF has provided investors with a total return of 11.8% per annum, including 8.1% of gross income, over the five years to 30 June 2021.

Palisade remains focused on exploring other opportunities in the digital infrastructure sector, to complement its existing high quality portfolio of assets in the renewables, energy, transport and social infrastructure sectors.

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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 us online:

palisadepartners.com.au



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