

PALISADE ASSET MANAGEMENT ASSET MANAGEMENT POLICY

Palisade Asset Management (PAM) is a wholly owned subsidiary of Palisade Investment Partners Limited (PIPL), who invest in infrastructure assets in order to achieve consistent long term returns for its investors.

PIPL's objectives are to:

- Protect the capital invested
- Produce long term, sustainable cash flow returns; and
- Operate according to its Environmental, Social and Governance standards

PAM was established in 2015 by PIPL to manage certain types of infrastructure assets and to extract additional value from those assets by providing best in class asset management services and through achieving economies of scale across multiple assets.

PAM's suite of assets includes electrical generation, renewables – solar and wind, gas transportation and rural livestock exchanges. For these assets and for other assets that enter the PAM portfolio – the Asset Management process is consistent with the PAM Safety Management System, Risk Management System, and Environmental Social Governance (ESG) policy.

Asset Management at PAM represents an ongoing commitment to safely optimizing the operation, maintenance and life of the assets, with a view to maximisation of earned value, while complying with all regulatory requirements. Implemented to full effect, Asset Management facilitates a clear understanding of key risk controls, preventative actions and opportunities, whilst ensuring that all occupational health & safety, environmental, legal, financial and asset performance requirements are met.

The Objectives of this Policy are to:

- Continually improve whole of life asset value
- Meet regulatory requirements and obligations
- Understand and manage our risk profile; and
- Apply a consistent Asset Management framework to all assets managed by PAM

This Policy is supported by PAM's Asset Management Framework, which defines the minimum documentation levels required for all PAM assets. The respective asset General Managers shall develop and maintain a suite of supporting documents specified in the framework to document short, medium and long term management of the asset. These documents together will adequately consider external influences, risks and integrity of the plant, and will facilitate continual improvement in asset management and asset management performance.

Through the application of this Policy, PAM personnel shall together ensure the long-term cost-effective viability of the asset and thereby ensure reliable return on investment that meets the expectations of our stakeholders.

The International Standard ISO 55000 Asset Management System will be used as the guide when developing PAM's Asset Management System.

Lindsay Ward
CEO
Palisade Asset Management