

News release from Vestas Asia Pacific

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Vestas to deliver 112 MW turnkey solution for Palisade's Granville Harbour Wind Farm, will power more than 46,000 Tasmanian households

Australian-based Palisade Investment Partners Limited (Palisade) has placed a 112 MW turnkey order with Vestas for the Granville Harbour Wind Farm in Tasmania, Australia. Vestas has developed a solution with Palisade that is customised to Tasmania's excellent wind conditions, and that will provide low-cost renewable energy that can power more than 46,000 local homes. The project supports both Tasmania's ambitious target to be self-sufficient with renewable energy and Tasmania's role within the National Electricity Market as a key source of renewable energy to mainland Australia.

Leveraging Vestas' extensive experience from more than 100 turnkey projects globally, the order includes civil and electrical works, supply and commissioning of 31 V126-3.6 MW turbines as well as a 25-year Active Output Management 5000 (AOM 5000) service agreement. With its 137-meter-tall towers, the project will host the tallest turbines in Tasmania, which will maximise annual energy production, reduce the cost of energy and deliver the best business case for Palisade.

"Vestas is a trusted partner with a proven track record in the market", said Roger Lloyd, Palisade Managing Director and CEO, "they offer the optimal product for the project, and a service solution at a competitive cost of energy".

"Our local experience and extensive project and product expertise has been key in securing this order. Together with Palisade we have found the perfect solution for the Granville Harbour project, which is Vestas' fifth project in Tasmania. This project underlines how Vestas, as the dominant renewable energy player in the state, supports the government's ambitious goal to make Tasmania self-sufficient on renewable energy by 2022", said Vestas Asia Pacific President Clive Turton.

The 25-year AOM 5000 service agreement is a full-scope service package to maximise energy production for the lifetime of the project. With a yield-based availability guarantee, Vestas will provide the customer with long-term business case certainty. Commercial operations at Granville Harbour are scheduled to commence in the fourth quarter of 2019.

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. Palisade acquired 100 percent of Westcoast Wind in February 2018.

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About Vestas

Vestas is the energy industry's global partner on sustainable energy solutions. We design, manufacture, install, and service wind turbines across the globe, and with 92 GW of wind turbines in 79 countries, we have installed more wind power than anyone else. Through our industry-leading smart data capabilities and unparalleled 78 GW of wind turbines under service, we use data to interpret, forecast, and exploit wind resources and deliver best-in-class wind power solutions. Together with our customers, Vestas' more than 23,900 employees are bringing the world sustainable energy solutions to power a bright future.

We invite you to learn more about Vestas by visiting our website at www.vestas.com and following us on our social media channels:

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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: <http://palisadepartners.com.au/>