

PALISADE ASSET MANAGEMENT RISK 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 its 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 recognizes that risk is inherent to its business and that effective management of risk is critical to delivering on the overall objectives of PIPL and its investors. Risk management is a key responsibility of all PAM employees and is an integral part of PAM's processes, including strategic planning and all project and change management processes.

The objective of PAM's risk management system is to provide a consistent process for the recognition and management of risks across all PAM managed assets. This key objective is achieved by:

- Applying a structured risk management framework across all PAM managed assets which establishes common risk management understanding, language and methodology
- Identifying, assessing, monitoring and reporting risks to provide management and the Board(s) with the assurance that risks are being effectively identified and managed
- Ensuring risk management practices consider impacts across health and safety, finance, reputation and environment
- Understanding our exposure to risk and applying this to our decision making; and
- Embedding risk management into our critical business activities and processes

This Policy is supported by PAM's Risk Management Framework, which sets out the roles, responsibilities and relationships between PAM and the individual assets and projects that it manages.

The International Standard ISO 31000 Risk Management will be used as the guide when developing PAM's Risk Management System.

L.J. Ward.

Lindsay Ward
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