



Media Release
For immediate release

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**GLOBAL RENEWABLES ANNOUNCES SUCCESSFUL
COMPLETION OF SALE PROCESS**

Global Renewables (GRL), an innovative leader in the Australian waste recovery sector, today announced the successful completion of a sale process for the business.

As a result of the process, leading Australian mid-market private equity group Ironbridge has successfully sold its investment in GRL, which will now be owned by funds managed by specialist, independent infrastructure manager, Palisade Investment Partners. The terms of the transaction remain confidential.

David Singh, founding shareholder and CEO since 2008, commented: "I am delighted to welcome Palisade as a long-term investor in GRL. The business has grown and developed with the support of Ironbridge since 2010, enabling GRL to implement a number of strategic initiatives to deliver consistent operational enhancement, improved financial performance and record levels of waste diverted from landfill. The relationship with Ironbridge has been very successful and we now look forward to working with Palisade to grow the business to the next stage of its development by leveraging GRL's culture of continual process refinement and improvement."

Ironbridge Joint Chief Executive and Founding Partner, Neil Broekhuizen said that Ironbridge was very happy with its investment in GRL. "We have supported David and his management team across several capital investments which have increased plant capacity and materially increased profitability since 2010. We are confident that we are delivering a robust business to the next owners and pleased that we have delivered strong returns for our investors. We wish David and Palisade continued success."

Palisade Director Roger Lloyd commented, "With a strong cashflow profile and quality management team, GRL is a great addition to our expanding infrastructure portfolio. We are excited by the opportunity of working closely with David and his team in growing the business and developing further opportunities in the waste sector."

Fort Street Advisers acted as financial adviser to the Board of GRL on the transaction.

Grant Samuel acted as financial adviser to Palisade Investment Partners.



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About Global Renewables

GRL owns and operates one of the largest and most efficient alternative waste treatment facilities in the Southern Hemisphere. The facility is located at Eastern Creek, west of Sydney and processes approximately 220,000 tonnes of municipal waste per year. The GRL waste treatment process reduces the amount of waste disposed of at landfill and the subsequent release of carbon into the atmosphere.

For further information on GRL, please visit our website:

www.globalrenewables.com.au

About Ironbridge

Ironbridge advises funds that invest in private equity investment opportunities in Australia and New Zealand with enterprise values of between A\$50 million and A\$250 million. Ironbridge specialises in the healthcare, financial services and outsourced services sectors and has had a strong focus on waste management with GRL being the second exit in the sector, following the sale of Envirowaste for NZ\$501m earlier this year.

Ironbridge has a large and well resourced advisory team with a broad range of operational and investment experience including over 100 years of direct private equity experience. Ironbridge Funds have a combined A\$1.5 billion of committed capital with an investor base drawn from over 40 leading global institutions.

For further information on Ironbridge, please visit our website:

www.ironbridge.com.au

About Palisade Investment Partners

Palisade is an independent Australian infrastructure manager that provides dedicated and professional asset management services to the wholesale superannuation market and other institutional investors.

Palisade's investment philosophy is to acquire quality Australian infrastructure assets and hold them for the long term. Palisade currently manages approximately \$1 billion in Australian infrastructure equity investments across a portfolio of 15 assets.

For further information on Palisade, please visit our website:

www.palisadepartners.com.au

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