

PRESS RELEASE

Perth WA: Thursday 23 April 2020

PACIFIC ENERGY REFRESHES BOARD AND SHARPENS RENEWABLES FOCUS

Following the acquisition of Pacific Energy Limited (ASX: PEA) by alternatives asset manager QIC in November 2019, several changes have been made to the Board to reflect the Company's new ownership and strategy.

Non-executive board members Ross Israel, QIC's Brisbane-based Head of Global Infrastructure and Stephen Cake, a Sydney-based executive with deep international experience in the energy sector, were appointed immediately following the acquisition. Cliff Lawrenson remains independent non-executive chairman and Jamie Cullen remains Chief Executive Officer.

In addition, the Company has now appointed Perth-based infrastructure executive Ms Megan McCracken to the board as an independent non-executive director. Mr Lawrenson said Ms McCracken's experience complements the strengths of the existing board extremely well as the Company continues its push into renewable energy solutions.

"Our recent board appointments add considerable leadership skills and resource sector experience which will be most valuable in a growing company seeking to diversify into the renewable energy space," Mr Lawrenson said.

"We now look forward to drawing on Megan's skill set as we embark upon our recently awarded high-profile project to supply cleaner and cheaper electricity to the town of Esperance. We are delighted and excited to be part of Esperance's future in this way."

In January 2020, regional electricity provider Horizon Power awarded Pacific Energy subsidiary, Contract Power Group, a 20-year power purchase agreement to build, own and operate a state of the art microgrid power facility, reducing the carbon footprint of power to Esperance by almost 50% per annum.

A new renewables hub will be constructed as part of the project, which will include two 4.3MW wind turbines, a new 4MW solar farm comprising more than 10,000 solar panels and a battery energy storage system, all integrated with a high-efficiency gas power station.

Notes to editors:

- Brisbane-based QIC, formerly known as Queensland Investment Corporation, is a global diversified alternatives investment manager with over A\$83 billion in assets under management and over 1,000 staff. Contact QIC manager communications and content Sara Bradford re QIC on S.Bradford@qic.com and +61 7 3020 7260.
- QIC acquired former ASX-listed Pacific Energy Ltd (ASX: PEA) in November 2019, valuing the company at \$A470 million.
- Esperance is a town in the Goldfields-Esperance region of Western Australia, on the Southern Ocean coastline approximately 720 kilometres from the state capital, Perth. Contract Power will supply the town's electricity from January 2022, with construction due to begin in September 2020.

Pacific Energy CEO Jamie Cullen is available for media comment on +61 419 838 814.

For other Pacific Energy media inquiries contact Vanessa Gould +61 400 213 016 or communications@pacificenergy.com.au

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PACIFIC ENERGY'S NEW NON-EXECUTIVE DIRECTORS:



Ross Israel

Ross co-founded QIC Global Infrastructure in early 2006 and leads an international team actively managing 19 direct investments. He is also a member of QIC's Executive Committee Management and the QIC Global Infrastructure Investment Committee.

Ross is a director of U.S. infrastructure business Generate Capital, and an alternate director of CampusParc, which manages The Ohio State University parking system in the U.S.

Ross has over 28 years of experience in the field of corporate finance and funds management with specialist skills in infrastructure, asset management, capital raisings and M&A.

Prior to QIC, Ross was with AMP Capital from 2000 to 2005 where he was co-lead and COO of Diversified Utility and Energy Trusts (DUET) which was listed on the ASX in August 2004. He has also worked for ABN AMRO, BZW and with Ernst & Young. Ross holds a Bachelor of Commerce and Bachelor of Law from the University of Queensland.



Stephen Cake

Stephen is an experienced corporate executive, having spent more than 30 years working in a broad range of international businesses. Until August 2017, Stephen headed global acquisitions and strategy for Energy Developments Limited (EDL) where he worked for 7 years. Prior to EDL, he was M+A director for International Power plc – a UK based FTSE 30 global power generation business, where Stephen held roles in London and Melbourne.

Stephen previously worked for an emerging markets power sector business. He qualified as a lawyer in the UK and spent 15 years in private and public practice, including 5 years in the Sultanate of Oman. He has an extensive acquisitions track record, together with strategy development and implementation.

Stephen now consults, ad hoc, to Queensland Investment Corporation (QIC). He was formerly a NED at Epic Energy in South Australia, a gas transmission pipeline company also owned by funds advised by QIC. Stephen is chairman of Fighting Chance, a Sydney based not for profit organization which designs, builds and scales social enterprises which move the dial for Australians with disability.



Megan McCracken

Megan is owner of management consultancy Pleiades Global and has sat on several industry bodies, including the Australian Logistics Council. In her most recent infrastructure role, Megan was general manager for safety, people and corporate affairs for Arc Infrastructure, formerly Brookfield Rail.

Megan has been based in Perth, Melbourne and Sydney in senior roles with Hamersley Iron, Rio Tinto Limited, and energy services company Dalkia Environmental Solutions, now French multinational Veolia.

With tertiary qualifications in employee relations, politics, linguistics and business, Megan is a strong advocate for workplace diversity, and is national chair of the National Association of Women in Operations (NAWO).

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