



PRESS RELEASE

Tuesday, 1st October 2019

WHITEHELM CAPITAL COMPLETES ACQUISITION OF SINGAPORE PPP PROJECT

Leading independent infrastructure manager Whitehelm Capital, has completed the acquisition of the ITE College West PPP Project ("ITE College West") in Singapore from Gammon Investments Pte Limited, a joint venture between Balfour Beatty Plc and Jardine Matheson Holdings Limited. The investment was made by Whitehelm Capital on behalf of two leading Australian superannuation fund clients, MTAA Super and Prime Super.

ITE College West was the first social infrastructure PPP in Singapore, and the first education project in Asia developed with an availability-based payment mechanism. With over 7,700 full-time students, ITE College West is an established post-secondary institution with on-campus facilities to enable the Institute of Technical Education ("ITE")¹ to deliver students of the college practical work experience with industry partners within a business town concept.

"We look forward to a long-term partnership with ITE to continue the delivery of a world-class educational facility. ITE College West is a regional benchmark for a successful PPP model that rewards all stakeholders" said Saji Anantkrishnan, Whitehelm Capital's Head of Australia and Asia. "The successful acquisition of ITE College West demonstrates our ability to source, execute and close competitive transactions in Asia. Whitehelm continues to seek high quality, operating, core infrastructure projects in the region. This investment in Singapore demonstrates Whitehelm's disciplined approach and commitment to growing its footprint in Asia."

About Whitehelm Capital

Whitehelm Capital is one of the world's most experienced independently owned infrastructure managers. With an outstanding track-record spanning over 21 years, Whitehelm Capital has invested nearly A\$9.4 billion, with A\$4.9 billion in funds currently under management and A\$19.9 billion in funds under advice. Whitehelm Capital has achieved strong returns across multiple market cycles, with an exceptional record of capital preservation. Whitehelm Capital offers investment capabilities across unlisted infrastructure, listed infrastructure, and infrastructure debt.

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¹ ITE is a public vocational education institution established as a statutory authority under the Singapore Ministry of Education.