

## Mitsui to acquire a 20% equity interest in Westbourne

May 2015

Westbourne Capital has entered into an agreement with Mitsui & Co., Ltd. (Mitsui) pursuant to which Mitsui will subscribe for new shares equating to a 20% equity interest in Westbourne. Mitsui may at its election increase its interest by a further 10% over the next three to five years. The net proceeds will be retained in the business to support Westbourne's continued growth.

Westbourne's employees and directors will continue to hold the balance of equity interests which represents substantial majority ownership of the business and preserves Westbourne's independence and strong alignment with clients. There will be no changes to Westbourne's business strategy or investment process.

Westbourne Non-Executive Chairman, Tim Poole, commented "We are delighted to have an organisation of the quality of Mitsui join as a shareholder of Westbourne. Mitsui's investment carries the full support of the Board, shareholders and employees. We look forward to a long and mutually beneficial relationship."

Westbourne Managing Director, David Ridley, added "Mitsui's financial contribution as well as its strong market profile enhances our capacity to continue to deliver high quality investment management services for our global client base."

Westbourne is a private company established in 2008 as a specialist investment manager solely focused on investing in infrastructure debt globally on behalf of institutional clients. Since commencement of the investment program in 2010, Westbourne has committed in excess of \$3.0 billion to 34 infrastructure debt investments. Westbourne's global infrastructure debt strategy has attracted commitments of approximately \$4.0 billion from 24 global institutional clients including sovereign wealth funds, pension funds and the insurance sector. Westbourne is headquartered in Melbourne, Australia and retains a representative office in London.

Mitsui is one of the world's most diversified trading, investment and service companies. Headquartered in Tokyo, Japan Mitsui maintains a global network of 140 offices in 65 countries and operates through 420 subsidiaries and associated companies worldwide. Mitsui is listed on the Tokyo stock exchange with a current market capitalisation of approximately US\$25 billion and credit ratings of A+ (Standard & Poor's) and A2 (Moody's). Mitsui operates a wide range of businesses in six core areas: Metals, Machinery & Infrastructure, Chemicals, Energy, Lifestyle and Innovation & Corporate Development.