
JOINT PRESS RELEASE

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FAIR MARKET VALUE CAPITAL PARTNERS AND TD ASSET MANAGEMENT COMPLETE THEIR ACQUISITION OF A MINORITY STAKE IN PSA'S TERMINALS IN ITALY

GENOA – 10 April 2024 - PSA, Fair Market Value Capital Partners ("FMV") and TD Asset Management Inc. ("TDAM") are pleased to announce that FMV and TDAM have successfully completed the acquisition of a minority interest in PSA's terminals in Italy.

PSA Italy is a leading operator of three container terminals located in the strategic ports of Genoa and Venice, serving as key entry points to Northern Italy's hinterland. In 2023, these terminals collectively handled over two million TEUs.

This collaboration reflects the partners' alignment and commitment to further develop and grow the PSA Italy terminals.

David Yang, Regional CEO for PSA EuroMed remarked on the new partnership: "We have developed a longstanding relationship with the partners in FMV who share our operational ethos and strategic ambitions. We are also happy to welcome TDAM as a partner, whose involvement will bring additional strength and perspective. This partnership which is based on shared understanding and alignment of purpose, will help to propel the business to even greater heights"

Frederic Michel-Verdier, Founding Partner & CEO of FMV said "We are delighted to have completed our investment in PSA Italy, which is the culmination of a decade long professional relationship with PSA. We look forward to working together with PSA and TDAM on the next phase of growth for PSA Italy, and to cement its position as the premier provider of green logistics services to its highly industrious customer base in Northern Italy and beyond". Mr. Michel-Verdier further added "this investment represents a key milestone in the development of FMV's presence in the transport & logistics sector."

Jeff Moulard, Managing Director and Head of Global Infrastructure Investments for TDAM said "TDAM is thrilled to be partnering with PSA and FMV in this transaction. The port sector is a strategic focus of our fund's global diversification and the ability to further expand our European port portfolio represents a unique opportunity for our strategy. We look forward to building on our investment in PSA Italy and expanding our ongoing cooperation globally."

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About PSA Italy

PSA Italy operates three container terminals in Italy: PSA Genova Pra', PSA SECH and PSA Venice-VECON. The PSA Genova Pra' terminal is the only terminal in the Port of Genoa capable of handling ultra-large container vessels. With its modern and sustainable port facilities and direct on-terminal road and rail connections, the PSA Genova Pra' terminal ranks as the leading maritime gateway to the Northern Italian industrial and consumer centers and is one of the most efficient gateway operators in North Mediterranean Sea. PSA SECH, located in the Old Genoa Port, provides a complementary service offering to that of PSA Genova Pra' catering to vessels of up to 14,000 TEU. PSA Venice-VECON is the premier terminal of choice in the Port of Venice and is strategically positioned to serve the Veneto region and the Northeast of Italy.

About Fair Market Value Capital Partners

Fair Market Value Capital Partners is a pan-European investment firm that sponsors investment funds that invest in the energy, infrastructure and essential services sectors. FMV aims to generate attractive investment returns through a patient, disciplined approach to investing, combined with a highly operational approach to managing these investments. FMV was founded by a team with over 43 years of combined experience investing across energy, infrastructure and essential services businesses. For additional information on Fair Market Value Capital Partners, please visit www.fmvcapitalpartners.com.

About TDAM

TD Asset Management Inc., a member of TD Bank Group, is a North American investment management firm. TDAM offers investment solutions to corporations, pension funds, endowments, foundations, and individual investors. Additionally, TDAM manages assets on behalf of almost 2 million retail investors and offers a broadly diversified suite of investment solutions including mutual funds, professionally managed portfolios, and corporate class funds. Asset management businesses at TD manage \$437 billion in assets. TDAM has a 30-year history of investing in alternatives and approaching 10 years investing in infrastructure, globally. Aggregate statistics are as of December 31, 2023 for TDAM and Epoch Investment Partners, Inc. TDAM operates in Canada and Epoch Investment Partners, Inc. operates in the United States. Both entities are affiliates and are wholly-owned subsidiaries of The Toronto-Dominion Bank.

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