



AIC GLOBAL HOLDINGS INC.

Portland Hires Veteran Nuclear Executive to Advance its Clean Energy Initiatives

Burlington, Ontario, Canada – December 20, 2022 - AIC Global Holdings Inc., a subsidiary of Portland Holdings Limited (Portland) is very pleased to announce that Dr. Stephen Bushby will be joining the company as the Chief Nuclear Officer, leading the technical and regulatory initiatives of the clean energy space.



Dr. Stephen Bushby holds a Doctor of Philosophy (Ph.D.) in Chemistry from Western University and joins Portland after a distinguished career of more than 30 years at Atomic Energy Canada Limited (AECL) and the Canadian Nuclear Laboratories (CNL). He has held several technical and management positions, including Vice President (Acting) of Science and Technology and Commercial Oversight; Senior Director of Science and Technology; Director of the Advanced Reactor Development program; Program Director of Canada's Generation IV program; Director of the Reactor Safety Division; General Manager of Capital Projects; and General Manager of the Isotope Supply Reliability Program. Dr. Bushby also spent 2.5 years on Executive Interchange with Natural Resources Canada (NRCAN) – the federal department responsible for nuclear energy in Canada.

In his role at Portland, Dr. Bushby will liaise with global companies and agencies in the clean energy space to advance Portland's "Enabling Countries and Industries" framework. In this role, he will draw on his extensive experience working with industry and governments to develop advanced reactors and small modular reactors (SMRs) in collaboration with international organizations such as the International Atomic Energy Agency (IAEA)'s International Project on Innovative Nuclear Reactors and Fuel Cycles (INPRO) and the Generation IV International Forum (GIF). He will also bring firsthand knowledge of what is required to license and build a new SMR design, having been instrumental in establishing a framework with regulators and operators for the first SMR demonstration unit to be built in Canada at the Chalk River Laboratories.

Portland will also benefit from Dr. Bushby's experience with targeted alpha therapy, where he was AECL's technical and executive lead on the project that will utilize a cyclotron facility to produce the life-saving isotope, Actinium-225. Portland's investments in life sciences are focused on precision oncology, specifically in companies developing targeted radionuclide therapies.

"I am thrilled to have Dr. Bushby join our organization. Dr. Bushby's remarkable professional experience and accomplishments align with our mission of providing countries and industries with a roadmap to achieve their carbon net-zero aspirations and addressing some of humankind's most unmet needs – climate change and seeking cures for cancer. At Portland, we are driven by a commitment to provide

Canada and the world with technological innovations that contribute to global economic growth and more prosperous economies for generations to come. Dr. Bushby's technical gravitas will play a key and central role in our strategic initiatives to advance the global demand for clean energy solutions." said Michael Lee-Chin, President and Chairman of Portland Holdings.

"For the world to meet its net-zero imperative, non-emitting nuclear energy must play a pivotal and, indeed, an expanding role as part of the future energy mix. This aspiration is achievable today, particularly with the introduction of small modular reactors, which, beyond electricity production, can be further exploited to include district heating and greenhouse gas-free hydrogen production. I'm honoured and excited to join a company that enthusiastically shares this vision. Beyond simple words, Portland is making substantial investments in energy technologies and life-saving therapies that are truly addressing some of life's grand challenges." said Dr. Bushby.

About Portland

Headquartered in Burlington, Ontario, Canada, Portland is a privately held investment company which manages public and private equities and is a member of the Portland Holdings group of companies (PHG). PHG has a direct ownership interest in a collection of diversified businesses globally operating in sectors that include life sciences, clean energy, tourism, agriculture, insurance, consumer goods and financial services. PHG operates in over 20 countries and is responsible for directly and indirectly employing thousands of employees in Canada, Latin America, the Caribbean and Europe. For more information on PHG, please visit www.portlandholdings.com.

Portland Holdings Contact

Diana N. Oddi
Director, Marketing and Communications
Phone: 1-888-331-4292
Email: doddi@portlandholdings.com