



21 July 2021

Infratil's manager Morrison & Co announces transition of CEO

H.R.L. Morrison & Co Chairman, Rob Morrison, today announced that Marko Bogoeievski will be stepping down as Chief Executive of Morrison & Co at the end of the year following an outstanding 13 year tenure, and will be replaced by Morrison & Co's current Head of Australia and New Zealand, Paul Newfield.

This follows the announcement in February 2021 in relation to Marko stepping down as Infratil Chief Executive, with Jason Boyes taking over from 1 April 2021.

Marko will continue to be an Infratil appointed director of Vodafone New Zealand.

A copy of the Morrison & Co release is attached.

Any enquiries should be directed to:

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Morrison & Co announces CEO transition

Wednesday 21 July

H.R.L. Morrison & Co Chairman, Rob Morrison today announced that Marko Bogoevski will be stepping down as Chief Executive at the end of the year following an "outstanding" 13-year tenure and will be replaced by the current Head of Australia and New Zealand, Paul Newfield.

Rob said the Board is pleased to be able to make an orderly transition from one high performing leader to another, with the changes taking effect on 1 January 2022.

"Paul has been with Morrison & Co since 2008 and has developed into an excellent leader and a highly successful investment professional. We are confident he will grow and evolve the firm as it expands further into offshore markets, delivering superior returns for investors looking for exposure to global infrastructure opportunities.

"After 33 years and just two CEOs, it is timely for a new leader to take the helm, bringing a new perspective to that role while preserving the purpose-driven, high-performance culture, which has been a hallmark of Morrison & Co.

"The board and employees at Morrison & Co thank Marko Bogoevski for 13 years of outstanding leadership. Since his appointment as CEO in 2009, Marko has delivered exceptional returns for Morrison & Co and our clients. The hallmark of his strategy was the early recognition of emerging infrastructure themes, and the conviction to invest in ideas that matter. He built an impressive leadership team and has established the business as a global infrastructure investment manager growing funds under management from NZ\$2.1 billion in 2009 to NZ\$21.5 billion today."

Paul Newfield will be just the third CEO of Morrison & Co since it was founded by Lloyd Morrison in 1988, and for the past decade has led the Australian expansion of the firm, personally overseeing investments into sectors including renewable energy and healthcare services.

Paul said his goal is to build on the growth momentum in Morrison & Co and elevate it to become the leading global infrastructure investment manager.

"Under Marko's leadership, we've established teams in London, New York and Hong Kong, building from our strong foundations in Australasia. My focus will be on growing this global platform further to deliver outstanding investment opportunities for our clients.

"Since setting up in Sydney in 2010, we've made a number of great investments for existing clients such as Infratil, and attracted over NZ\$10 billion of new capital from Australian institutional investors. Our success in Australia is the blueprint for our global strategy. We'll carefully blend our Morrison & Co DNA with the best local talent in new regions and we'll focus on sectors where we have world-leading expertise, like renewable energy and digital infrastructure."

"It's an honour to follow in the footsteps of Lloyd Morrison and Marko Bogoevski. You couldn't hope for two better CEOs to learn from or for a stronger foundation on which to build."

Marko Bogoevski said that after leading Morrison & Co for 13 years, the time is right to step aside at the end of the year.

“Together with the Board, I have been working to ensure a smooth leadership transition since last year. I will continue as Operating Partner, providing guidance for investments in telecommunications and digital infrastructure. The Board has also asked me to continue on the boards of Vodafone NZ and Telstra InfraCo Towers. Alongside these roles, I will be pursuing my own personal investment interests.

“Paul has been a core part of the Morrison & Co leadership team during my tenure with significant roles as the Head of Australia and New Zealand, and previously as our Chief Investment Officer. Paul will be supported by an incredibly strong Management Committee with many years of experience and a record of delivering outcomes for clients. Our investors will be able to rely on a continuation of our successful investment strategies, delivering outstanding returns and a shared commitment to long-term sustainability.

“His experience augers well for Morrison & Co’s next phase of development. We are proud of our track record of growth and success since 1988.”

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About Morrison & Co

Founded in 1988, Morrison & Co is a global infrastructure investment management specialist, which manages multiple client mandates with total funds under management of approximately NZ\$21.5 billion as at 30 June 2021. Morrison & Co invests on behalf of sovereign wealth funds, pension funds, and other public and private pools of capital. Investment mandates are tailored to each client and variously cover private and listed markets, equity and debt, and asset-specific management relationships.

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Paul Newfield Bio

Paul is currently Morrison & Co's Head of Australia and New Zealand, Chair of Morrison & Co's Investment Committee and a member of its Management Committee.

Paul's investment management experience covers listed and unlisted markets across transport, energy, digital infrastructure and social infrastructure sectors in Australasia, Asia and Europe. He is a New Zealander, who joined Morrison & Co in 2008, and moved to Australia in 2010 to lead the firm's expansion into that market.

Paul was a director of Tilt Renewables from its listing in 2016 through to its successful sale in 2021. He is Chairman of Qscan, a leading Australian diagnostic imaging business, purchased by Morrison & Co in 2020 on behalf of Infratil and the Morrison & Co Growth Infrastructure Fund.

Prior to joining Morrison & Co, Paul was a Principal at The Boston Consulting Group where he worked on strategy, M&A and corporate finance assignments for major corporations in Australia, New Zealand and Europe. He holds an MA in Philosophy from the University of Auckland and an MPhil in Management from the University of Cambridge, where he was a Commonwealth Scholar.