



10 February 2021

Infratil announces Jason Boyes as its new Chief Executive Officer

The Infratil Board today announced that Jason Boyes will succeed Marko Bogoevski as Infratil Chief Executive Officer ('CEO') and a Director effective from 1 April 2021 with Mr Bogoevski stepping down after 12 successful years as Infratil's CEO and a Director.

Mark Tume, Infratil's Chair, said that with the strong portfolio positions and a positive investment outlook, the Board view this as a good opportunity to implement the succession plan.

"Marko signaled to the board his interest in this transition some months ago, after 12 years in the role as CEO. The board believes this is the right time for a well-managed transition from one high performing leader to another with the company in healthy shape and with a clear future growth plan.

"Marko has been an outstanding CEO since taking over the reins in 2009, leading Infratil's investment and portfolio strategy which has delivered a remarkable 18% p.a. over that period. I would like to thank Marko for his leadership and vision in delivering impressive shareholder returns through innovation and foresight.

"Early investments in emerging infrastructure themes have been a hallmark of Marko's strategy. These include Fuel Distribution (Z Energy), Data & Connectivity (CDC Data Centres and Vodafone NZ), Global renewables development platforms (Longroad Energy and Galileo Green Energy) and more recently Healthcare (Qscan).

"In Jason we have an excellent leader to take over. The Board has worked closely with Jason over the last 9 years as a senior executive of Morrison & Co and we are highly confident that he brings the skill and experience needed to deliver the ongoing leadership and investment capability required for the role. The Board has long regarded Jason as a top tier candidate to take over the role of managing Infratil's growth strategy. "

Jason joined Morrison & Co in 2011, after a 15 year legal career in corporate finance and M&A in New Zealand and London. He led the successful IPO of Z Energy in 2013, and has been instrumental in numerous Infratil investments since, including the acquisition of Vodafone NZ and subsequent capital raise in 2019, and the establishment of Longroad Energy in 2016 and Galileo Green Energy in 2020. He is currently the Chair of both those businesses, and is leading Infratil's strategic review of its stake in Tilt Renewables. Jason is based in Wellington and has been leading the firm's recent European expansion, having previously held the roles of Head of Legal, Chief Commercial Officer and Chief Financial Officer for Morrison & Co. He is a member of Morrison & Co's management and investment committees.

Mr Bogoevski said he was pleased to make the transition with Infratil in excellent shape.

"When Infratil was formed in 1994 with \$50 million of capital, it had a single minority stake in Trustpower. Today we have over \$7 billion invested in established platforms in several sectors across New Zealand, Australia, the United States and Europe, and have delivered consistent results over a long period of time to our shareholders."

Mr Boyes said he is looking forward to his new role.

"I'm excited about the challenge and opportunity to lead Infratil at an important time in its history. Infratil has an outstanding track record, an enviable portfolio of assets, and is well positioned to take advantage of the current environment. I look forward to working with the portfolio companies to support their plans and strategies."

Infratil considers that Mr Boyes will not be an independent director. Mr Boyes will not be paid fees in his capacity as a Director or receive any remuneration from Infratil for his role as CEO, Mr Boyes' remuneration as CEO will be paid by Morrison & Co.

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