



Morrison & Co

RFQ Submission

1 November 2019



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Executive Summary and Strategic Rationale

Morrison & Co has deep Airports sector experience and can provide 'Intelligent Capital' to drive the future growth of St Louis Lambert Airport (STL)

Morrison & Co is one of the world's largest private airport investment managers, with over 30 years of successful investment in Airports

- Morrison & Co currently actively manages over USD3 billion in privately held airports with a combined value of USD11.5 billion, plus other investments in listed airports
- We have extensive experience with public sector sellers across multiple jurisdictions including Australia, New Zealand, UK and Germany
- We were a successful participant in Australian and New Zealand airport privatization programs
- We have international airport transaction experience across over 40 airport privatization and secondary sale processes, including bidding consortium leadership

Long term experience working with a local government partner in an Airport asset and transitioning assets from public to private ownership

- Morrison & Co adopts a partnering approach with all key stakeholders in its investments
- Our minority partner in the [An Airport] investment is the [A City] Council, and this relationship has gone from strength to strength over the last 20+ years of co-ownership since it was acquired from the New Zealand Government
- We have successfully transitioned five airports in Australia and New Zealand from public to private ownership

Deep expertise in the management of Airports

- The Morrison & Co team includes ex-airport CEO's and other airport executives who have had extensive careers in the airports sector with responsibility for all aspects of airport management including safety, the delivery of complex and transformative capital projects, engagement with regulators, negotiations with airlines and the development of new routes
- Our genuine senior management capability gives us the ability to identify real value opportunities and drive the performance of investments



Strong track record in development of aeronautical and non-aeronautical revenue opportunities in airport assets

- Morrison & Co understands that highly functioning relationships with airlines, regulatory bodies and the community are the key to airports that succeed, and has extensive experience in optimizing aeronautical agreements
- Morrison & Co has successfully implemented non-aeronautical revenue generation strategies at each of its airport assets including development of airport adjacent property portfolios, maximizing car parking revenues and in-terminal food and beverage offerings
- Our team has extensive capital planning and large-scale project management and delivery experience

We believe our expertise and influence can add real and sustainable value in key areas at St Louis Lambert

- Our current airport investments all face different challenges and Morrison & Co has been invested in airports throughout several defining periods for the industry including 9/11 and the GFC
- We will leverage our long-term expertise in the management of airports to deliver an optimal strategy for St Louis Lambert across aeronautical and non-aeronautical opportunities

Flexible approach to investment structure

- Morrison & Co is a long-term investor and would, were it to deliver a stronger outcome for the airport and The City, consider partnering with other like-minded investors, including airport operators
- We are open to being partnered with other potential investors by the City



3. Description of Respondent

3.1 Description of the Team

Established in 1988, H.R.L. Morrison & Co (Morrison & Co) is one of the longest established global infrastructure investors and asset managers with total consolidated infrastructure assets under management of USD 11 billion. Growing from our home markets in Australia and New Zealand, today we manage assets in North America, United Kingdom, Australia and New Zealand. Morrison & Co's investment approach combines deep sector knowledge, asset management capability, and operational expertise to deliver exceptional risk-adjusted returns for its clients, who include sovereign wealth funds, pension funds, family offices and other public and private pools of capital. Due to the source of our capital, we are long-term investors in infrastructure assets.

Morrison & Co's involvement in the airport sector extends back over 30 years and has seen it participate in privatizations and secondary sales in Australia, New Zealand, UK, North America, Western and Central Europe and Asia. Morrison & Co has experience investing and managing a wide range of airport types including major hubs, city airports, regional airports, low cost carrier airports and specialist freight airports. Morrison & Co's airports team provides deep knowledge of operations, aviation, commercial development and regulation which allows us to play an active role in the strategic development and oversight of our airport investments.

Morrison & Co has completed several major airport acquisitions and therefore has deep transactional experience including valuation, due diligence, legal documentation and project management.

Morrison & Co's most recent investment in North America (on behalf of its clients) was in 2016, when it established its renewable energy development platform, Longroad Energy. Today Longroad employees over 100 people in the US, is involved in circa 2 GW of generation and has raised over USD1.7bn of project debt in support of its developments.

Through its on-the-ground US presence, Morrison & Co can provide its deep Airports sector expertise gained from its long track record of successfully investing in some of the world's leading airports. Our approach to investment is flexible and we currently invest in airport assets via minority (non-governance) stakes in listed airports and majority and minority stakes in private airports. Our Airports team have direct operational experience managing airports and this deep knowledge can be brought to bear on an asset in whatever form required, from selecting or coaching a management team to actively developing growth opportunities to overall governance of an asset at a board level.



Morrison & Co has a strong track record of working well with its co-investors and other key stakeholders. In many of our investments our co-investors have included local governments, infrastructure investors and airport operators. As such Morrison & Co is well placed to partner with other participants in the process where it makes sense and delivers a stronger offering for St. Louis and The City. Morrison & Co has prepared this submission to the St Louis International Airport (STL) RFQ process as an independent response to The City. Whilst Morrison & Co is in the process of identifying advisors and potential consortium partners, as at the date of this submission there is no legal relationship among Team members to comment upon.

3.2 Identify the individuals or companies who hold an ownership interest of ten percent (10%) or more in each Team member, including any foreign entities and sovereign nation participation

Morrison & Co was founded in New Zealand and is owned by a combination of its founders and current board and executives. The company also has several subsidiaries incorporated across jurisdictions including Australia, Hong Kong and the United Kingdom.

[Diagram showing specific shareholdings redacted]

4. Operational and Management Capability

4.1 Operations and Maintenance expertise

4.1.1 Substantial experience of Team members in managing and improving other commercial airports

Morrison & Co has invested in and managed airport assets for over 30 years in Australia, New Zealand, Asia and Europe. The current portfolio managed on behalf of our clients includes equity interests in eight privately owned airports across Australia and New Zealand ranging in size from 33k passengers p.a. to over 35 million passengers p.a. as well as interests in listed European and Asian Airports. Please see Appendix A for a brief overview of each, as well as several recent past investments. In addition, our Airport team have deep direct management experience across all facets of airport operation and maintenance. Please see Appendix B for brief bios of the team. Where additional relevant experience, specific to a team member has been included in this response this will be specified. At each of our airport investments, we have a strong track record of



delivering improvements to both the aeronautical and non-aeronautical parts of the business as well as improving overall operational efficiency, as highlighted in the examples below:

Area		Relevance to STL
Negotiation of aeronautical agreements	All Airports <ul style="list-style-type: none"> • Involvement in the successful negotiation of aeronautical services agreements with multiple airlines (both domestic and international) across Australian, British, German and New Zealand regulatory jurisdictions <ul style="list-style-type: none"> • In New Zealand, regulations require that a single agreement is negotiated and signed with all airlines • In Australia, individual agreements are signed with each domestic airline with BARA (Board of Airline Representatives Australia) typically advocating for International airlines. Despite individual agreements, balancing the investment needs of all parties • Strong track record of negotiating mutually beneficial outcomes with Qantas and Air New Zealand, the dominant domestic carriers in Australia and New Zealand respectively, who represent >50% of passengers at several of our Airports 	Regular negotiations of Airport Use Agreements required with STL's signatory airlines, including dominant carrier Southwest
Maximisation of aeronautical revenue	All Airports <ul style="list-style-type: none"> • Our executives are experienced in the design, construction and delivery of aeronautical projects in close consultation with airlines and regulators <ul style="list-style-type: none"> • Strong track record of delivering "just in time" aeronautical infrastructure to meet airline needs at the right time and on budget • Accountability to the airline community for balancing needs of all users while accommodating the growth of the airport as a whole for the benefit of the region it serves • Constructive engagement and responsiveness to changing airline and regional needs. For example, at [An Airport] a significant terminal consolidation and expansion project is currently in development. In response to changing state economic conditions and airline feedback, the initial plan has been flexed to ensure the project provides for growth at the right time • Both within and outside aeronautical agreements, the Morrison & Co team has experience in structuring incentive proposals to accelerate passenger growth and to attract new airlines and destinations. Recent examples include [Redacted]. We also have experience in securing other forms of funding and support for aeronautical developments. A recent example is a USD50m concessional loan from the Northern Australia Infrastructure Fund to accelerate the upgrade and expansion of [An Airport's] terminal. 	STL required to socialise and agree Capital Improvement Plan as part of Airport Use Agreement negotiations



Car parking	<p>[An Airport] – car parking</p> <ul style="list-style-type: none"> • In 2007, before ‘online’ was ubiquitous, Morrison & Co led the implementation of state-of-the-art equipment and reporting systems to better identify customer segments, analyse reactions to price movements and improve car parking options for passengers. Following this a fully integrated online booking system was introduced, with Morrison & Co bringing Chantry, a leading European supplier to Australasia for the first time. Chantry has now established a strong presence with other Australian airports including [Redacted]. • Income per passenger increased by 40% over seven years and average occupancy of the terminal and long-term car parks also increased <p>[An Airport] – car parking</p> <ul style="list-style-type: none"> • Morrison & Co benchmarked performance relative to “best in class” peers in Australasia and highlighted the leakage of car park income to off-airport competitors • Supported recruitment of a retail expert from outside the sector • Encouraged [An Airport] to introduce car park online booking and yield management <p>[An Airport] – car parking</p> <ul style="list-style-type: none"> • Morrison & Co highlighted the need for additional resourcing and increased capability in car parking, as well as proposing a strategic review • Undertook benchmarking analyses indicating potential for improvements in revenue gains stemming from new lead generation (online), parking offering mix and implementation of yield management • Led to successful implementation of online portal and approach to yield management 	<p>STL currently offers 9,000 public car parking spaces. Maximising utilisation of these spaces, pricing segmentation and yield management strategies will increase non-aeronautical revenue generation.</p>
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Terminal retail	<p>[An Airport] – Digital marketplace strategy</p> <ul style="list-style-type: none"> • As part of the “Airport Central” precinct (details in section 4.2), Morrison & Co has encouraged management to consider a better way of streamlining the customer experience for passengers by leveraging existing customer data and insights and the move of shoppers to online to develop an online [An Airport] retail platform • The strategy is currently being implemented with [redacted] the first targets. Later stages of the project will include online pre-purchasing opportunities at retail and food & beverage within the terminal, online tax back capability and the addition of outside retailers. Morrison & Co is actively involved in guiding implementation <p>[An Airport] – retail strategy</p> <ul style="list-style-type: none"> • The airport is experiencing congestion as its current terminal nears capacity. Whilst a terminal upgrade and expansion project has commenced, as an interim step Morrison & Co encouraged management to undertake a series of initiatives aimed at arresting decline in food and beverage and retail spend including adding additional retail stores, increasing the amount of food & beverage seating and engaging with retailers to identify the main constraints and delivering retail spend promotions to drive spend. This program also involved staff training and an awards night to reward high performers • As a result of implementing this strategy, food & beverage spends increased from the prior year and the decline in retail spend was halted 	<p>STL has a significant terminal footprint. Optimization of retail strategy including retail and food & beverage mix will increase passenger dwell times and spend, increasing non-aeronautical revenue generation</p>
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Airport adjacent property Development	<p>[An Airport]</p> <ul style="list-style-type: none"> Argued for the effective development of off-airport property to drive 'value capture' of what was otherwise underdeveloped land owned by the airport Highlighted the potential value-add and drove strategic planning in respect of the opportunity <p>Resulted in successful development of commercial retail precinct in off-airport site</p> <p>[An Airport]</p> <p>Through active oversight role in [An Airport's] [Redacted] Advisory Group, supported management in undertaking a thorough refresh of its property development strategy over the last twelve months. Developed in partnership with [Redacted], the [An Airport] Master Plan is expected to deliver a long-term vision, comprehensive roadmap and investment framework to guide development of [An Airport's] property estate</p> <ul style="list-style-type: none"> Played a crucial role in supporting management in developing the recently opened [Redacted] store. The project involved a unique partnership with a leading Australian property developer to jointly fund and develop the project from inception The [Redacted] project opened with a 100% occupancy rate and has performed strongly since opening. The [Redacted] has unlocked the precinct, with [An Airport] subsequently partnering with Costco to deliver [A State's] first Costco store on the airport's estate <p>[An Airport]</p> <ul style="list-style-type: none"> Directly involved in developing the [An Airport] property strategy during the term of our minority investment and associated Board representation, resulting in the development of an "Airport City" which identified competitive advantages, branding and development of an overall precinct Led to strong growth in property revenue following implementation of the strategy with progressive re-rating over a 15-year time horizon delivering additional value as the value of the landbank is realised 	<p>STL has a significant land bank and is located only 14 miles from downtown St Louis. The Airport's location makes this land bank attractive for development of airport-adjacent commercial property opportunities including freight, manufacturing and big box retail</p>
Expense management	<p>[An Airport]</p> <ul style="list-style-type: none"> Demonstrated the need for Board focus on operating costs as well as for management to undertake operating costs benchmarking and reduction. This was done through Morrison & Co benchmarking exercises and the application of experience at other airports Management and consultant analysis was evaluated by Morrison & Co with additional recommendations provided and actions sought Successful cost reduction initiatives resulting in sustainable operating cost base reductions 	<p>Benchmarking and seeking better rates for services provided by specialist companies such as utilities, airport security and cleaning will provide the airport with a sustainable lower cost base</p>



Capital structure optimization	<p>[An Airport]</p> <ul style="list-style-type: none"> • Morrison & Co has maintained a hands-on approach to [An Airport's] treasury management including overseeing its bond programme in conjunction with that of the rest of the [Client] group • Morrison & Co has actively participated in determining [An Airport's] treasury strategy and its implementation, starting with the capital restructure following acquisition in 1999. Since then it has also included the usual application of currency and hedging tools, and management of [An Airport's] policies to ensure compliance with changing rating agency policies • Ongoing optimization of the capital and tax structure for both shareholders, recognising their quite different priorities and tax circumstances • Supported [An Airport's] entry into the domestic bond market, and subsequent US private placements 	<p>Optimizing capital structure will ensure appropriate levels of debt to fund Airport improvements whilst minimising cost of debt</p>
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4.1.2 Substantial experience in managing facility maintenance/repair and procurement of related materials

Morrison & Co has extensive experience managing facility maintenance/repair and procurement of related materials through executive and board level approval processes. In Australia and New Zealand, outsourcing models are common for facilities maintenance activities and our Airports team has operating level experience, including:

- Negotiating the procurement of facilities management services and materials, ensuring appropriate cost discipline, service quality and risk management are addressed including at [Several Airports]
- Ongoing management of facilities management services and material providers including regular performance reviews (airports as above)

4.1.3 Familiarity with FAA regulations and procedures, airport operations, construction and maintenance standards

We recognise the importance of familiarity with local authorities, laws and requirements for our investee airports. While there are nuances between the domestic laws and operating environments of individual countries, we note that the domestic laws of the USA and the countries where Morrison & Co has deep experience in operating and managing investee airports are underpinned by the same international laws when it



comes to airport operations, standards and procedures, as well as certain standards of construction and maintenance.¹ The US is a strategic target for expansion for Morrison & Co and we have explored privatization opportunities in the past. We are currently in the process of building out our US Airports team and acquiring familiarity with applicable FAA regulation is already in process (e.g. through hiring counsel with FAA expertise and targeting new hires who will be additive to our emerging knowledge of the US regulatory environment is a top priority. With regards to construction and maintenance standards, Australia and New Zealand have quite stringent building code requirements and on any large construction projects we would partner with an experienced construction partner.

4.1.4 Experience with facilitating airport passenger growth via route development and marketing

At each of its portfolio assets, Morrison & Co has overall responsibility for the growth of our clients’ investment, and therefore the growth of the company. Passenger growth is the key driver of top line revenue performance in airport assets and Morrison & Co is deeply involved in the development of aeronautical business development strategies and establishment of strong business development teams at each of its assets. Our executives have deep experience in negotiating aeronautical agreements with airlines and developing routes for the benefit of the regions they serve.

Airport	
[An Airport]	<ul style="list-style-type: none">[An Airport] is at a strategic disadvantage in attracting long-haul (i.e. past [Redacted]) International services due to its short runway. Whilst a runway extension is currently in the planning phase, Morrison & Co has for a long time advocated and supported a relationship-based business strategy to attain new routes in the constraints of [An Airport’s] current infrastructure.An example of this strategy is the [Redacted] Airlines [Redacted] service. [An Airport] built a relationship with [An Airline] over many years, as well as with key local government stakeholders to ensure there would be tangible support for a new route. When [An Airline] indicated it was interested in an Australian service that would be compatible with a leg to [An Airport], the airport was able to present a compelling proposition, which combined deep analysis of the market potential, full regulatory analysis/support, a package of financial, marketing and civic supports, and a proposal in respect of operational support/facilities which would enable [An Airline] to operate efficiently at [An Airport].The service was launched in September 2016 as [Redacted] in May 2018 the Australian link was changed to Melbourne and in January 2020, a 5th weekly service will be added to the now [Redacted] route, which has proven highly durableThe route has provided long haul connectivity for [A City] by providing access to one of the major hubs in Australasia. The service also allows more direct travel to [A City] for International tourists with [A City] seeing a 35% increase in visitors from Asia since the

¹ For example, the Chicago Convention of 1944



		service has been operating
[An Airport]		<ul style="list-style-type: none"> • Morrison & Co discussions with management increased focus on developing Government, [A State] Tourism, key tourist operator relationships as well as resourcing relationship development in Asia. The appointment of [An Airport's] CEO to the Board of Tourism [A State] represented a crucial milestone • A new Chief of Aviation Business Development Officer was also hired in order to provide dedicated focus on driving route development opportunities • Resulted in strong growth in international inbound Asian passengers to replace the reduction of outbound travel by resource industry employees and development of new routes <ul style="list-style-type: none"> ○ New routes launched include [Redacted]
[An Airport]		<ul style="list-style-type: none"> • Whilst Morrison & Co has been involved in managing [An Airport] for a shorter timeframe [Redacted], we have been agitating at a Board level for increased rigour around the company's route development strategy in addition to a defence strategy for existing International services to [An Airport] against nearby competitor [An Airport] <ul style="list-style-type: none"> ○ There has been recent success in route development with the announcement of a new route operated by [Redacted]

4.2 Capital improvement experience

Morrison & Co has strong experience managing a range of capital improvement projects to deliver transformative infrastructure at our airport assets. Morrison & Co takes an active role in the assessment and governance of capital projects and leverages our more than 30 years' experience across various airport assets to ensure that capital improvement projects solve business problems and meet the needs of key stakeholders including airlines, the travelling public and the airport's neighbours. Selected examples of capital improvement projects include:



[Redacted] – [An Airport] (Terminal expansion project)

Project Overview: The expansion of [An Airport's] international departure zone tied together three different spaces, delivered a step change in customer amenity, doubled the space in the International departure lounge and allowed the airport to double the number of International passengers processed per hour. The design was acclaimed, winning ~12 awards, the most prestigious of which was the Transport category for the World Festival of Interiors at the 2011 World Architecture Festival in Barcelona.

[Photo of project identifying the Airport is redacted]

Business problem solved: [An Airport's] has a small 110ha footprint and there was limited space for the expansion of the International terminal, which was required due to passenger congestion

OTOB delivery: Yes

[Redacted] – [An Airport] (Transformative terminal consolidation project)

Project Overview: The [Redacted] project is currently in the planning and design phase. The Project will consolidate [An Airport's] two current separate terminal precincts into one, with the first stage of the International Terminal Upgrade expected to be completed in 2024. As part of this project the Airport will also construct a new parallel runway which will enable the full operation of all passenger operations from a centralised precinct. The terminal project is expected to be complete in 2025 and the runway by 2032, with an estimated investment of USD1.7bn.

[Photo of project identifying the Airport is redacted]

Business problem solved: The two terminal precincts are currently on opposite sides of the main runway, which is not supported by current passenger numbers and is inefficient. This project optimizes terminal footprint at one location rather than two and streamlines airfield efficiency as a result including best positioning for a new runway as future demand requires. Allows airlines to better position their offering and lower costs by collocating all services.

OTOB delivery: Design phase. Over the last year of planning, Morrison & Co has actively driven improvements to the overall cost of the project, whilst still ensuring the necessary functionality is developed to support growth of the airport

Multi-story Carpark & Transport Hub – [An Airport]

Project Overview: Construction of a nine-story car park building with over 1,000 parking spaces. The car park also houses an undercover transport hub on the ground floor with dedicated areas for bus and coach as well as rideshare pickup. Additional bike and motorbike facilities were also created. The car



[Photo of project identifying the Airport is redacted]

park is easily visible by neighbouring residential properties, and there were concerns it could be an 'eyesore'. In response to community concerns, [An Airport's] ensured the outer façade of the carpark building blended into the surrounds by using perforated aluminium plates. The project won a 2019 Property Council of New Zealand award for its design, with the judges stating "the project team turned what could have been an eyesore into something beautiful and functional that fits the landscape perfectly"

Business problem solved: Requirement for additional car parking spaces and additional space for multi-modal transport at a land constrained airport

OTOB delivery: Yes

[Redacted] – [An Airport] (Property development)

Project Overview: As part of [An Airport's] overall property development strategy, in 2017 construction of a [Redacted] outlet commenced. The centre opened in October 2018 with zero vacancy and 100% opening on first day of trade. The centre has proved an anchor tenant for the commercial precinct, with recent agreement with Costco for a new development on site

[Photo of project identifying the Airport is redacted]

Business problem solved: Development of [An Airport's] extensive Airport adjacent property portfolio, securing an anchor tenant to attract additional 'big box' retailers

OTOB delivery: Yes. Construction costs were lower than pre-tender estimates

[Redacted] – [An Airport]

Project Overview: As part of [An Airport's] Project, the Airport has engaged with the [State] government to incorporate a new train station at the central terminal site, linking the Airport to the [City] train network in a way that optimizes both the needs of the Airport and the State. The station is expected to open in 2021.

[Photo of project identifying the Airport is redacted]

Business problem solved: Development of [An Airport's] extensive Airport adjacent property portfolio, securing an anchor tenant to attract additional 'big box' retailers

OTOB delivery: Cost of delivery is substantially the responsibility of the [State] Government.

[Redacted] – [An Airport]

Project Overview: Development of an overall vision and blueprint for the entire property estate including points of differentiation from competing locations and development of Commercial Property Master Plans, dividing the airport into seven precincts including a business park catering to the logistics,



[Photo of project identifying the Airport is redacted]

technology and light industrial sectors a commercial office precinct and cargo precinct to maximize use of the land bank to generate passenger and freight linked revenue as well as pure property revenue streams

Business problem solved: Development of [An Airport's] extensive adjacent property portfolio, maximizing property revenue

OTOB delivery: Yes – note that various property development models were utilised across each section of the property portfolios

"Project [Redacted]"

[Photo of project identifying the Airport is redacted]

Project Overview: Project [Redacted] is a transformative project for [An Airport], which is currently underway. Key elements of the project comprise construction of a terminal expansion and an airside passenger processing zone and refurbishment of the existing terminal to maximize space and passenger amenity

Business problem solved: Significant congestion in passenger terminal, impacting customer experience and provide infrastructure to support future passenger growth

OTOB delivery: First phase in delivery. Currently OTOB.

4.3 Customer service

Morrison & Co take a holistic approach to customer service including the creation of a physical environment that facilitates simple, logical and stress-free navigation through the airport with a 'whole of airport' focus on customer journeys to ensure they are issue free and enjoyable. In addition, we work with management teams to instil a systematic approach to customer research and the utilisation of customer insights in product development. We ensure that the Airport's recruitment and training programmes deliver customer focused and motivated employees across all areas of service delivery.



4.3.1 Maintaining productive ongoing relationships with government entities, similar to the relationship that the winning Respondent will have with the City

Across all our airport assets, Morrison & Co makes it a priority to maintain productive relationships with government entities including regulators and Local and State Governments.

Morrison & Co has maintained a productive working relationship with [A council] Council in a [Redacted]%/[Redacted]% ownership of [An Airport] for over 20 years. When Morrison & Co led the acquisition of a [Redacted]% interest in [An Airport] on behalf of [A Client] in 1998, the City Council had initially indicated an intention of joining the Crown in selling its stake in the airport. However, as the sale neared completion, the City Council decided to retain its stake. This decision created tension in the relationship as some councillors opposed the decision to hold and hoped to show that the Council should have sold its stake.

Subsequently [A Client], via the Morrison & Co appointments to the board worked hard to demonstrate that it was a reliable and trustworthy partner of the City. Over the last decade there hasn't been a single dispute between the two parties. [An Airport] provides the City with a substantial and reliable source of income via dividend payments each year, which have delivered low double digit returns to the City over the life of their investment. In addition, International passengers to [An Airport] have doubled and the Airport is now an excellent regional transport gateway with good air connectivity and has worked successfully to build its relations and trust with the community. The Airport currently accounts for an economic contribution to the region of USD1.5 billion, and this is expected to increase to USD2.8 billion, facilitating more than 22,000 jobs.

Many Councillors who experienced the airport's approach to its immediate neighbourhood pre and post 1998 have been pleased with the change in approach. Tangibly this has led to a significant increase in the land values of the surrounding area. In addition, [An Airport] successfully advocated for Council (which has the right to appoint two directors) to make an elected member of Council one of its appointments to the board (mayor, deputy mayor or senior councillor) which has worked to ensure good communication between the airport and council and has allowed any concerns to be addressed quickly. This good relationship has ensured the airport and the Council now work closely on relevant issues including environmental, regulatory, commercial and transport to ensure the airport supports the City of [Redacted].

4.3.2 Providing excellent customer service to the traveling public

Morrison & Co's current airport assets all participate in the Airport Council International's Airport Service Quality (ASQ) departure survey program, which is a global benchmarking programme measuring passenger satisfaction. In addition, as large Australian Airports [An Airport] and [An Airport] are both subject to monitoring by the Australian Competition and Consumer Commission (ACCC) on their prices, financial



performance and quality of service as they relate to the supply of aeronautical and car parking services. [An Airport] has now been the highest rated among the four monitored Australian airports for its overall quality of service for the past two years and in 2019 was rated as the best Major Australian Airport by airlines in the ACCC monitoring report.

The results from the ASQ surveys are integrated into the ongoing operations of each airport and development of customer experience programs and initiatives. For example:

- [An Airport] has a dedicated Customer Experience and Insights manager who is responsible for a program of 'CX' initiatives
- [An Airport] has a customer experience committee that meet monthly and review all customer feedback along with the results of the quarterly ASQ survey, which informs ongoing customer service improvement programmes.
- At [An Airport], the significant investment in Project LIFT (described in section 4.2) is largely in response to feedback from customers who have consistently indicated the terminal is too congested and that it is difficult to access food and beverage and retail outlets due to congestion at peak times, particularly around boarding gates. [An Airport] is also currently in the process of implementing a 'Hidden disability' program to make travelling easier for people with hidden disabilities such as autism, anxiety, dementia and mental health conditions.

In addition, in the past two years each airport has received commendations and awards for the level of service they provide to the travelling public. Examples across each of Morrison & Co's currently managed assets include:

[An Airport]

- Best Airport Staff Service in Australia / Pacific – Skytrax World Airport Awards (2018). The Best Service Staff award recognises the combined quality of all customer-facing staff service (attitude, friendliness and efficiency) delivered across front-line positions at the airport
- Australia's best airport (on-time performance) – Airhelp Awards (2019)

[An Airport]

- Best Regional Airport in the Asia Pacific Region and Best Service Staff in the Australia Pacific – Skytrax World Airport Awards (2019)

[An Airport]

- Rated second in Australasia for ASQ



- Airport of the year, New Zealand Airport Awards (2019, 2018)
- 'Gold Star' rating by Be Accessible for accessibility including free wayfinding for blind people and initiatives for people with Autism

4.3.3 Delivering safe and efficient operating conditions to airlines, particularly those at airports

Morrison & Co actively manages adherence to safety standards at each airport asset that it manages and via our involvement in airport master planning and project delivery, drive improvements to the operating environment whilst minimising disruption to operations. In addition to the governance role Morrison & Co directors play at a board level, our airport team has significant experience providing safe and efficient operating conditions to airlines including:

- At Glasgow Prestwick Airport, where all services were directly provided to airline customers, Steve was responsible for providing Air Traffic Control, Fire & Rescue and passenger and freight handling. In addition, the airport was a heavy maintenance base for Polar and Ryanair and was a frequent refuelling and technical stopover point for US military aircraft transiting between the US and Middle East
- At Brisbane Airport, Phil was responsible for all aspects of operational performance and compliance at the airport. This included airfield operations and safety, aviation security including passenger and airport access and perimeter security. Phil also had oversight of master planning, design and implementation infrastructure to optimize efficiency of operations within safety and regulatory guidelines
- At Sydney Airport, as General Manager – Airport Operations, Steve was also responsible for the efficiency of operations via ensuring runway availability, aircraft bay planning, terminal resourcing and baggage system operations.
- At Sydney Airport Elizabeth was Company Secretary and at *[An Airport]* is currently Chair for the respective airport's Safety, Security and Sustainability Committees which are responsible for all aspects of aviation safety.

4.3.4 Maintaining active public relations functions targeted at travellers, taxpayers and airport tenants

Morrison & Co has a focus across all its assets on developing meaningful and sustainable relationships with key Airport stakeholders. As part of that, we not only interact with the public relations functions at each of our airports, Morrison & Co will often engage at Board level with key stakeholders such as regulators and investors. In addition, we hold the view that the business development function plays an important role in the development of relationships with airlines, such as in the *[An Airport]* / Singapore Airlines example described in section 4.1.4.



Our executives have long experience in stakeholder management throughout their careers, and at [An Airport] Morrison & Co is currently working through the planning and development phase of the [Redacted] project described in section 4.2, which requires sensitive navigation of stakeholder relationships.

4.4 Safety and security

Morrison & Co has a strong focus on safety across our organisation and the assets we manage. At a governance level, Morrison & Co ensures there is a focus on safety at each board meeting, introducing a 'safety share' by Directors as one of the first agenda items. Operationally, our airport sector experts have experience in the direct management of airport safety and security requirements.

4.4.1 Knowledge of airport safety and security management and methodologies, including TSA security plan approval process

Our knowledge of airport safety management and methodologies stems from the direct operational experience of our team including:

- General Manager - Airport Operations at Sydney Airport: Steve had responsibility for airport security, including for US carriers during the period after 9/11 when security and TSA requirements for US and Australian airlines were heightened. In addition, he led the relationship with Government border agencies and was responsible for airfield and terminal safety and compliance.
- CEO – Prestwick Airport (UK): In addition to passenger security, Steve was responsible for the provision of safety and security services to major US and European freight carriers who used the airport as a hub including Atlas/Pola, Cargolux, Panalpina and Air France. In 2005, the airport also hosted World leaders including the US President for the G8 Summit.
- Senior Corporate Lawyer – Sydney Airport: Elizabeth worked closely as trusted advisor to the aviation security and safety teams across all aspects of their activities, including incident response and ongoing management

Morrison & Co leverages this direct experience to manage major safety and security related projects at the airports in our portfolio, including:

- All Australian Airports: Currently in the process of updating security screening equipment in response to the Department of Infrastructure and Regional Development's May 2018 announcement of enhancements to Australian aviation security. For larger airports such as [Several airports], this involves the introduction of CT X-ray scanning for checked and cabin baggage and a requirement that all persons entering a sterile area use body scanners



- [An Airport]: Recent development of new screening areas as part of the T1 domestic terminal development and refurbishment of T1 International

4.4.2 Experience in emergency response support

Both Elizabeth and Steve had direct responsibility while at Sydney Airport for, respectively, management of and compliance for emergency response activities. In particular, Steve managed the emergency landings of United Airlines and Korean Air aircraft on the basis of security threat concerns. At Brisbane, Phil was responsible for oversight of emergency response planning and capability, ensuring all agencies and participants in various response scenarios are fully trained, prepare and practised in rapid and effective response to emergency situations.

Glasgow Prestwick Airport performs a significant emergency and security role as the UK's nominated northern hijack airport given its location as first landfall across the Atlantic. During Morrison & Co's period of ownership, and Steve's period as Chief Executive, there were several live aircraft diversions for safety or security reasons. The team remained trained to the highest level, with emergency exercises performed over multiple days and involving all levels of emergency services and Government, up to UK Cabinet "Cobra Committee" level. Glasgow Prestwick, during Morrison & Co's operation, also played critical roles in the response to the Glasgow Airport bombing in 2007 and in the coordination of high profile security events such as the 2005 G8 Summit which saw all major world leaders transfer through the airport.

4.4.3 Background in relevant traffic engineering standards, specifications, policies, practices, and processes

Morrison & Co has extensive experience directing and co-ordinating the inputs of traffic engineering and regularly engages airfield/airspace planning specialists to ensure all infrastructure development projects (airfield, terminal and airport-adjacent) are fully compliant and to the extent possible optimize the operations and safety for both the airport and airlines.

4.4.4 4. Environmental management expertise

All of Morrison & Co's Australian airports have fully implemented and maintain Environmental Management Systems compliant with ISO14001. Morrison & Co also has an internal Environmental, sustainability and governance (ESG) function which provides support for the development of best practice ESG management in our assets, including airport assets. Each of our Airports provide submissions to GRESB, the leading ESG benchmark for real assets and have active environmental management programs. As part of their required master planning activities, each airport



has developed an Environment Strategy to support their legislative obligations and development plans. Morrison & Co is actively involved in the development of Airport Master plans. In addition, Morrison & Co is:

- actively managing potential exposure to PFAS across all our airport assets including the implications for development projects
- encouraging participation in the Airport Council International's Airport Carbon Accreditation program to manage and reduce CO₂ emissions at each of our airport assets

5. Financial Capability

5.1 Ability to Raise Equity and Debt Financing

The ultimate holding company of the Morrison & Co group of entities is [Redacted], which is a New Zealand limited partnership established under the Limited Partnerships Act 2008 (NZ). The limited partners of [Redacted], who are the ultimate beneficial owners of the Morrison & Co Group, are a combination of Morrison & Co's founders, directors and executives.

Morrison & Co's main beneficial owners are the family of the late Lloyd Morrison, who combined with another founder (represented by [Redacted]), collectively hold approximately [Redacted]% of the interests in the Morrison & Co group. The remaining [Redacted]% is held by employees and executives through direct ownership and an employee incentive scheme.

Morrison & Co has over 50 institutional clients who collectively manage over USD[Redacted] billion, the majority of which are sovereign wealth funds and Australian superannuation funds. Morrison & Co is confident that it will be able to form a consortium of investors (including potentially a locally domiciled US investor) to provide the required equity to finance the transaction. Morrison & Co will leverage its relationship with existing and potential new clients and financiers to raise the capital required to fund the acquisition. We are confident in our ability to fulfil the equity requirement.

Morrison & Co also has strong relationships with a number of global banks that are likely to provide financing for the transaction. The exact structure of the transaction and relative proportion of equity and debt required will be confirmed during the due diligence phase. In addition to the capability to raise transaction bank debt, Morrison & Co has experience in accessing the US Private Placement market to finance airport assets, most recently with the 2019 [An Airport] series I & J issuances of a total of USD225m. [An Airport] has accessed the US Private Placement market since 2012.



Morrison & Co's capital raising team has over 40 years of collective experience raising capital globally and active relationships with over 200 institutional investors. Morrison & Co's capital raising team has collectively raised over USD10 billion from multiple jurisdictions including, but not limited to, USA, Singapore, Korea, Taiwan, Hong Kong, Israel, Netherlands, Denmark, Sweden and Australia.

Morrison & Co's capital raising team has been in ongoing discussions with numerous investors who are seeking to allocate between USD[Redacted] million – USD[Redacted] million to both US opportunities and airport opportunities.

Recent capital raising examples include:

- In June 2019, Morrison & Co, on behalf of Infratil, raised USD260 million through an institutional placement and an entitlement offer to fund Infratil's USD2.2 billion acquisition of Vodafone New Zealand in a joint venture with Brookfield Asset Management; and
- In July 2018, Morrison & Co successfully won the management rights to the Utilities Trust of Australia, an USD[Redacted] billion core infrastructure fund. Morrison & Co's first act as manager was to raise over USD[Redacted] to [Redacted].

Morrison & Co will provide more detailed information about our capital raising track record upon request.

6. Contacts and Advisers

Elizabeth Albergoni – Investment Director, H.R.L Morrison & Co

Level 37, Governor Philip Tower
1 Farrer Place, Sydney NSW 2000
Australia

P: [Redacted]
M: [Redacted]
E: [Redacted]

6.1 Expected advisers

Morrison & Co is in the process of identifying and appointing key advisors across important areas of due diligence including legal, financial, technical and commercial. Given the potential size of this transaction, a full suite of advisors will be appointed to assist with due diligence, along with strong involvement by Morrison & Co's airport sector experts.



7. Conflicts

The City & The Airport

Morrison & Co has no association or prior dealings with The City. As it relates to this transaction and based on the information provided to date, Morrison & Co is not aware of any relevant associations or contracts requiring disclosure.

8. Comparable Projects

In addition to our current investments, Morrison & Co has participated in a number of airport privatization transactions in Australia as well as participation in the partial privatization process of Hamburg International Airport in 2000, for which Morrison & Co successfully arranged DM450m in bid project financing. Selected transaction experience in Airport Privatization processes is detailed in the table below.

Target	Transaction Overview / Morrison & Co Involvement
[An Airport], Australia	<ul style="list-style-type: none">• In 1997, the Australian federal government ran a competitive process to sell three of the primary airport gateways to Australia• Morrison & Co acted for Infratil Australia in a JV with 2 other investors to bid [An Airport]. The consortium was successful with Infratil Australia taking 49% of the company.• Subsequently, Morrison & Co was mandated to undertake a comprehensive refinancing of the airport, which included an overseas bond issue for which Morrison & Co arranged the underwrite
Airport Group International	<ul style="list-style-type: none">• In 1997 Morrison & Co acted for Infratil International in acquiring a 10% holding in AGI with a board seat and negative control rights.• AGI held 18 airport management contracts, airline servicing contracts as well as equity holdings in several airports, including Perth, Northern Territories, and several Bolivian airports.
[An Airport], New Zealand	<ul style="list-style-type: none">• In 1998, Morrison & Co acted for Infratil in a competitive process and secured a [Redacted]% stake in [City] Airport.• Morrison & Co oversaw the transition from local government to private control and the delivery of substantially improved financial performance.



	<ul style="list-style-type: none"> Morrison & Co maintains strong relationships with the airport's minority shareholder, the [A City] Council, and other key stakeholders.
Northern Territories Airports, Australia	<ul style="list-style-type: none"> In 1998, the Australian federal government undertook Phase II of its airport privatization. Morrison & Co acted for Infratil Australia in a JV with AGI to bid for Northern Territories Airports (Darwin International, Alice Springs, Tennant Creek). The MCO consortium was successful with Infratil Australia taking 51% of the company.
Flughafen Hamburg GmbH, Germany	<ul style="list-style-type: none"> In 2000, Morrison & Co formed and led the Airport Partner Hamburg consortium (APH)'s participation in the partial privatization of Hamburg Airport. The APH consortium consisted of a number of UK, US and Hamburg-based investors. The vendors selected APH as one of two preferred bidders (leaving behind Aeroports de Paris, BAA, Copenhagen Airport, Frankfurt Airport and IVG/Dorsch). Ultimately, a local construction company acquired the shareholding. As part of the transaction, Morrison & Co successfully arranged the equivalent of ~USD260m in bid project financing.

Morrison & Co has extensive experience with public sector sellers across multiple jurisdictions including Australia, New Zealand, UK and Germany and within the limits defined by the vendor and sales' adviser(s), during the due diligence phase, Morrison & Co prefers to gain the best possible understanding of the goals and ambitions of all key stakeholders, including airlines and other major customers (retailers, freight forwarders, tenants), relevant government agencies and regulators, as well as key local business and travel industry communities.

Due to our successful bids in the privatizations of *[Several airports]* Morrison & Co also has a strong track record of re-orientating airport assets from public to private ownership. A major source of new influence is delivered through realignment of board membership and associated experience/skill mix to drive service delivery and commercial performance. At a management level, solutions were structured to suit the particular business circumstances and needs and recognising the strengths and weaknesses of the existing management teams. In particular:

- At *[An Airport]*, Morrison & Co retained the services of the existing management team but supplemented it for a period with stronger commercial skills to assist with transitioning specific retail, property and airline development initiatives
- At *[An Airport]*, a retiring chief executive enabled the recruitment of new CEO which led, over time, to progressive refreshing of the CFO and commercial director positions. Executive capability was also supplemented for a period by contracted experts in retail planning and development and airline development.



- In all cases changes to organisational structures were deemed necessary, change was made on a progressive basis and with full consultation with employees involved

Morrison & Co has also previously evaluated investment pathways in various North American Airports including Stewart International, Chicago Midway and New Orleans Airports. Activities included engagement with current owners, airlines, aviation regulators and other stakeholders associated with each asset. For a map of our International Airport transaction experience, please see Appendix C.

9. Acknowledgements, Confirmation and Attestation

Morrison & Co acknowledges the City's priorities and additional requirements, including those relating to employees. Morrison & Co has a strong track record of developing Airports to meet the needs of all stakeholders, including development of Airport adjacent property portfolios and delivery of transformative terminal upgrade and expansion projects. In addition, Morrison & Co understand the importance of Airports in generating economic development within the local community and broader region. We have over 20-years' experience in supporting the development of the [A City].

Morrison & Co does not have an exclusive relationship with a lender in relation to this transaction. None of the proposed Morrison & Co team members have worked for the restricted group in Appendix A of the RFQ. In addition, Morrison & Co acknowledges the City-Related Commitments specified, including defeasance of all outstanding Airport debt.

10. Requested Disclosure

10.1 Criminal claims

Nil in relation to Morrison & Co.

10.2 Civil claims or litigation in excess of \$10,000,000



Nil in relation to Morrison & Co.

10.3 Civil claims or litigation having a material impact on the operations of any member of the Team

Nil in relation to Morrison & Co.

10.4 History of contract termination

Nil in relation to Morrison & Co.

10.5 History of failure to close on a contract awarded

Nil in relation to Morrison & Co.



Appendix A – Overview of Morrison & Co's Airport Investments

Morrison & Co has a long-term track record in the operation of Australasian airports, including its management of [A City] International Airport ([City]) in New Zealand for over 20 years. Morrison & Co also managed a portfolio of European Airports from 2005 to 2012 and still holds investments in listed airports in both Europe and Asia. Morrison & Co team members have significant involvement in operational elements within our portfolio of airport investments in addition to governance roles.

Asset	% stake managed	Overview of Airport & Morrison & Co role
[An Airport] 5.4m passengers p.a.	[Redacted]%	<p>[An Airport] is New Zealand's [City] airport and a crucial part of national infrastructure, providing connectivity to the [City]. The Airport has an extremely small 110ha footprint and is a true 'city' airport located 8km from the city.</p> <p>Morrison & Co has worked collaboratively with [City] Council ([Redacted]% shareholder) to drive efficient operations and deliver innovative growth projects including development of an off airport commercial precinct, construction of a terminal side car park and terminal linked Airport hotel in addition to facilitating the growth of international services at the airport.</p> <p>Morrison & Co has managed the investment on behalf of [A Client] since 1998.</p>
[An Airport] 13.9m passengers p.a.	[Redacted]%	<p>[An Airport] is the 4th largest airport in Australia and operates 24hrs a day to link Western Australia with the eastern states, regional locations in Western Australia and a range of International destinations. The airport is currently in the process of consolidating its terminal precincts as well as development of a significant off-airport property portfolio.</p> <p>[An Airport] is in the planning stages of an up to USD[Redacted] billion investment program and Morrison & Co has been working closely with management on negotiations with Airport Services Agreements with domestic and international airlines in respect of the planned capital program. In addition, Morrison & Co has been highly involved in the development and implementation of [An Airport's] property strategy.</p> <p>Morrison & Co has managed the investment on behalf of [A Client] since 2013 and has managed an additional stake for [A Client] since June 2018.</p>
[An Airport] 38.7m passengers p.a.	[Redacted]%	<p>[An Airport] is the second largest Airport in Australia and the main aviation hub for the southern part of Australia. [An Airport] is the secondary airport in the state of [A State].</p> <p>[An Airport] is currently in the process of building a third runway with the public consultation period currently underway. In addition, construction is due to start in late 2019 on a hotel and office park development.</p> <p>Morrison & Co has managed the investment on behalf of [A Client] since June 2018. Due to the size of the stake managed, MCO does not have Director appointment rights, however, does engage with the Airport management team to manage the investment on behalf of our clients.</p>




[An Airport] 8.3m passengers p.a.	[Redacted]%	<p>[An Airport] is a collection of four airports located in [State], Australia. The largest airport is [An Airport], with 6.4m passengers p.a., followed by [An Airport] with 1.6 million.</p> <p>[An Airport] is a regional hub for [[A State] and [A State] and competes with [An Airport] and [An Airport] which are located in close proximity. The Airport was the gateway for the Commonwealth Games in 2018 and is currently undergoing a major terminal upgrade and expansion to increase terminal capacity and increase passenger amenity.</p> <p>Morrison & Co has managed the investment on behalf of two confidential investors since March 2018.</p>
Listed European and Asian airports	Minority listed	Morrison & Co currently invests in European and Asian airports via minority stakes in listed airport companies, without governance rights. Morrison & Co regularly engages with the management of these assets as well as monitoring the performance of other listed airport companies, which provide us with industry insights.
Auckland Airport, New Zealand Past investment	[Redacted]%	<p>Morrison & Co previously managed a [Redacted]% stake on behalf of a New Zealand investor from Nov 2006 to Feb 2013 and a 3% stake on behalf of [A Client] from Nov 2006 until Nov 2009</p> <p>Despite the minority position, Morrison & Co was elected to the Board (not an entitlement) with both the former and current Morrison Co CEO holding that seat during the investment period. While invested in Auckland Airport, Morrison & Co drove significant leadership change and the 'Airport City' property development strategy.</p>
Infratil Airports Europe Past investment	100%	Morrison & Co acquired 100% of Glasgow Prestwick International Airport (UK), Manston Airport (UK) and Leubeck Airport (Germany) over the period from 2001 to 2005, forming Infratil Airports Europe. Morrison & Co managed the investment on behalf of Infratil until it was realised in 2012, including management of the investment process from due diligence through to transition management and business plan implementation.






Appendix B – Overview of Morrison & Co's Airport Team

The team responsible for managing Morrison & Co's airport portfolio has deep experience in the operation and management of airports. As highlighted in the table below, the key executives in our Airports team have first-hand operating experience in airports and have all previously held executive roles in Australasian airport assets.

Morrison & Co Team Member	Brief Bio	Pre-Morrison & Co Operational Role & Experience
Steven Fitzgerald 	<p>Steven was previously CEO Wellington International Airport and Infratil's European Airports. He had full performance accountability to the Boards, a team of up to 700 employees, responsibility for senior relationships with airline customers, regulators, and Governments across multiple countries.</p> <p>Steven has led deal teams assessing the acquisition of airports on behalf of Morrison & Co and Infratil.</p> <p>At Sydney Airport Steven held several senior roles which included General Manager Airport Operations (2003-2005), following privatization, he drove a major restructuring and cost reduction initiative. As Head of Commercial Trading (2001-2003) Steven was responsible for car parking, car rental, advertising and new venture income. As Manager Economics from 1998-2001, Steven was responsible for a near doubling of aeronautical income, and led the Airport's input into the Productivity Commission review of regulation</p> <p>Prior to joining Sydney airport, Steven worked for the Government from 1990, with several key airport-related roles. He was involved in the policy formulation for the Airports Act 1996, was responsible for assessing the financial feasibility of a second Sydney Airport, managed the corporatisation of Sydney Airport and had policy responsibility for the economic regulation of Phase 1 privatized airports</p> <p>Throughout his career Steven has held roles including as Chair of the New Zealand Airport Association (2009-2011), Member of the UK Airport Operator's Committee (2005-2007) and Member of the Geneva-based ACI World Airport Economics Committee (2000-2001)</p> <p>Steven is currently Chairman of Perth Energy, and a director of Trustpower, RetireAustralia, Perth Airport and Queensland Airports Limited. He is a former director of Wellington International Airport</p>	<p>Wellington Airport</p> <ul style="list-style-type: none"> Chief Executive Officer (2008-2011) <p>Glasgow Prestwick, Kent and Luebeck Airports</p> <ul style="list-style-type: none"> CEO of Infratil Airports Europe (2005 – 2008) Chair of Infratil Airports Europe (2008 – 2012) <p>Sydney Airport</p> <ul style="list-style-type: none"> General Manager Airport Operations (2003-2005) Head of Commercial Trading (2001-2003) Manager Economics (1998-2001) <p>Australian Federal Government</p> <ul style="list-style-type: none"> Director of Airports Coordination (1997-1998) Asst Director, Sydney West Airport Task Force (1996-1997) Asst Director, Asset Sales Task Force (1995-1996) Airport Sales Scoping Study (1995)



<p>Elizabeth Albergoni</p> 	<p>Elizabeth joined Morrison & Co in 2018, directly from Sydney Airport where for 9 years she had responsibility for all legal and risk aspects of Sydney Airport's activities including aeronautical and commercial negotiations, operations, safety and security, relationships with regulatory and other government agencies, corporate governance and compliance. Elizabeth was company secretary for Sydney Airport boards and committees, and trusted advisor to the board and executive team.</p> <p>Elizabeth is a director of Perth Airport, Queensland Airports, Land Registry Services NSW and is an Executive Board member of the World Airport Lawyers' Association.</p>	<p>Sydney Airport</p> <ul style="list-style-type: none"> Senior Corporate Lawyer (2009 – 2018) <p>World Airport Lawyers' Association</p> <ul style="list-style-type: none"> Executive Board member 2011-2015, 2018 - present <p>King & Wood Mallesons</p> <ul style="list-style-type: none"> Competition / Antitrust Lawyer (2006 - 2009) <p>Ashurst</p> <ul style="list-style-type: none"> Competition / Antitrust Lawyer (2005 – 2006)
<p>Phil Walker</p> 	<p>Phil has over 40 years of direct experience managing airports and advising the aviation industry and its investors. He has held senior roles in both airline and airport management. He previously headed Morrison & Co's airport investment group and was responsible for over 40 airport sales processes globally, including both private equity and listed investment opportunities</p> <p>Phil was Chief Executive Officer at Brisbane International Airport for six years and was with Qantas for 20 years, including four years as manager of Qantas' Australian airport operations. He has also held Non-Executive board positions at airports in Australia, New Zealand, UK and Europe. He has held non-executive director positions on the boards of Infratil Airports Europe, Glasgow Prestwick Airport, Darwin International Airport, Alice Springs and Tenant Creek Airports</p> <p>Phil is currently a director of Wellington International Airport and Alternate Director of Perth Airport and Queensland Airports. He is a graduate member of the Australian Institute of Company Directors and Fellow of the Chartered Institute of Logistics and Transport</p>	<p>Brisbane Airport</p> <ul style="list-style-type: none"> Chief Executive Officer (1991-1997) <p>Qantas Airways Limited</p> <ul style="list-style-type: none"> Director Airport Services Australia (1987-1991) Manager Internal Consulting (1980-1986) Cadet Engineer/Industrial Engineer/Management Consultant (1971-1980)
<p>Tim Brown</p> 	<p>Tim oversees Morrison & Co's debt capital markets activities and areas which touch on economic regulation and government relations. Tim has been Chair of Wellington International Airport since 2013 and a Director since 1999 and was involved in the successful bid to acquire the Crown's shareholding of the Airport, the subsequent capital restructuring of the Airport and the Airport's governance and strategic direction. Tim has been responsible for Wellington Airport's aeronautical pricing and regulatory interactions since its acquisition, as well as the</p>	<p>National Bank of New Zealand</p> <ul style="list-style-type: none"> Head of Capital Markets and Structured Finance



	management of the relationship with Wellington Airport's minority shareholder, the City Council	
	Tim joined Morrison & Co in 1994 from the National Bank of NZ where he had been Head of Capital Markets and Structured Finance	
Ben May 	<p>Ben joined Morrison & Co in 2016 as a Portfolio Manager for listed investments. Ben was previously a Portfolio Manager of Tailored Portfolio Strategies with RARE Infrastructure and a Senior Investment Analyst with a focus on transport infrastructure in developed and emerging markets. Prior to joining RARE in 2010, he was Head of Airports & Ports at CP2. Ben has also worked as an Equity Research Analyst for Credit Suisse covering Australian listed infrastructure and in business analyst roles for Sydney Airport and Transurban</p>	<p>RARE Infrastructure</p> <ul style="list-style-type: none"> • Lead Listed Airport Analyst (2010 - 2014) <p>CP2</p> <ul style="list-style-type: none"> • Head of Airports & Ports (2008 – 2010) <p>Credit Suisse</p> <ul style="list-style-type: none"> • Listed airport analyst Credit Suisse (2007 – 2008) <p>Sydney Airport</p> <ul style="list-style-type: none"> • Senior Business Analyst (2005-2007)



In addition to our key Airports sector experts, where required MCO utilises additional expertise from its sector experts across other sectors including property development.

Morrison & Co Team Member	Brief Bio	Pre-Morrison & Co Operational Role & Experience
Peter Coman 	<p>Peter is accountable for the development and performance of infrastructure property and social infrastructure opportunities at Morrison & Co. Peter oversees two dedicated investment funds targeting social infrastructure Public Private Partnership investment opportunities in New Zealand and Australia. Commercial property development and investment activities on behalf of Infratil is his other area of focus</p> <p>Prior to joining the firm in 2008, he was Managing Director of Jones Lang LaSalle, New Zealand. He has worked in the UK for Prudential Real Estate Investors as a Director of its European private equity real estate fund, and for Lend Lease Property Capital as an Associate in its real estate private equity business. Peter is a director of University of Wollongong Student Accommodation PPP. Peter was a Director on the Wellington International Airport board between 2011-2017, representing the interests of Infratil as majority shareholder</p>	<p>Jones Lang La Salle</p> <ul style="list-style-type: none"> • Director (2003-2007) <p>Lend Lease</p> <ul style="list-style-type: none"> • Associate, UK (1997-1999)
Andrew Lamb 	<p>Andrew has over 23 years extensive experience in the property, development and construction industries, including land development, commercial office, industrial parks and mixed use. He is currently active in the property industry serving on several boards and committees, including the Urban Design Panel</p> <p>Andrew has held several roles in both the public and private sectors and is involved in the management of Wellington Airport, including development of the Airport's master plan and is a member on several Board advisory committees and</p>	<p>Goodman International</p> <ul style="list-style-type: none"> • Development and Projects Manager (Property) (2005-2008) <p>Trans Tasman Properties Limited</p> <ul style="list-style-type: none"> • GM Development (1999-2005) <p>Infratil Infrastructure Property</p> <ul style="list-style-type: none"> • General Manager, Property Development 2008 – present



Appendix C – International Airport Transaction Experience

[Diagram redacted]



Appendix D – Conflicts of Interest Policy Attestation

