

Nigel Morrison

CAREER HISTORY

SKYCITY ENTERTAINMENT GROUP.

March 2008 to April 2016 - Managing Director and Chief Executive.

I joined SKYCITY Entertainment Limited as the Managing Director and CEO in March 2008, after being approached by search firm Heidrick and Struggles.

SKYCITY is a New Zealand based public company listed on both the NZ and Australian stock exchanges (SKC.NZ) with head office in Auckland. When I joined SKC it had a market cap of circa \$2 billion NZD and when I left in April 2016 it had a market cap of \$3 billion.

SKC operates in three cities in NZ (Auckland, Hamilton and Queenstown) and two in Australia (Adelaide and Darwin) and has group wide revenues of over NZD\$1 billion. The group employs approx. 6,000 people.

Key achievements during my tenure as CEO include:

- Extension of the Auckland Casino licence from 2021 to 2048, together with regulatory reforms, gaming concessions, tax certainty and a 30% increase in playing spaces that will underpin the growth of the Auckland property for many years to come, in exchange for developing the New Zealand International Convention Center. This involved extensive negotiations over many years with gaming regulators and officials, key Government ministers, the Labor opposition and ultimately, the then Prime Minister Mr. John Key.
- Extension of the Adelaide Casino exclusivity from 2015 to 2035 together with regulatory reforms, gaming concessions, tax certainty and an 80% increase in playing spaces that will underpin the growth of the Adelaide property for many years to come in exchange for the development of the new SkyCity Adelaide Hotel (now named EOS) and VIP gaming facilities which opened December 2020. This included extensive negotiations with gaming regulators and officials over a number of years, with gaming ministers, the opposition, including Hon Steven Marshall, the current Premier, the then Treasurer Hon Kevin Foley, and the then Premier Mr. Jay Weatherall.
- Development of SkyCity's International Gaming Villas and launch of international gaming in Darwin as part of its Mindil Beach development working together with the then Chief Minister, Paul Henderson.
- Significant enhancement in brand, reputation and employee engagement over the period with SkyCity regarded as an employer of choice.
- The establishment of an outstanding and robust management team leading the business forward, many who are running the businesses today.
- Development of the VIP international gaming business increasing revenues delivering significant growth over the last 5 years.
- Creation and development of the award-winning Federal Street dining precinct with its award-winning restaurants (Depot, Masu, The Sugar Club, The Grill)

with a number being voted Best Restaurant in Auckland over the past 5 years.

- Divestment of the non-core cinemas business and exit from the Christchurch casino joint venture.
- Acquisition of the 50% of the casino licence in Queenstown SKC didn't own and acquisition of the second casino licence in Queenstown to ensure exclusivity.

GALAXY ENTERTAINMENT GROUP.

Feb 2007 to March 2008 - Group Chief Financial Officer.

In late 2006 I was approached by consultants representing Galaxy to join Galaxy as the Group CFO, reporting to the executive Vice Chairman Mr Francis Lui. I joined Galaxy in February 2007 in their Head Office in Hong Kong.

As Group CFO I was directly responsible for the operational and corporate finance functions, information systems and technology, legal and company secretarial, investor and public relations. Together with the Vice Chairman and COO, we formed an Executive Committee working together to drive the operational performance of our businesses.

In 2007 we attracted Primera (a major European private equity fund) as a 20% cornerstone investor of part of a USD\$1 billion capital raising.

Galaxy is a publicly listed corporation, listed on the HK stock exchange with a Market capitalization of \$USD 33 billion.

Galaxy operated 5 casinos in the largest and fastest growing gaming marketplace in the world and captured a market share of over 20% against competitors such as Wynn and the Venetian Sands.

THE FEDERAL GROUP

2001 to 2006 - Chief Executive Officer

Over 5 years to 2006 Federal achieved record growth in revenues and profitability, and clear leadership in the gaming, tourism and hospitality industries in Tasmania. Over that time Federal made many acquisitions and expanded significantly into the Tasmanian Tourism and Hospitality industries.

Federal is now one of Australia's largest private companies with revenues approximating \$400 million and is Tasmania's largest private sector employer with over 2,000 employees.

Reporting to the Board of Directors, (lead by Mr. Greg Farrell, one of the founding partners of the Crown Consortium with Hudson Conway, bidding for the Melbourne casino licence in the early 1990's) and owners of the Group, I led a core management team covering each of the operational business units and each of the shared service functions of Sales and Marketing, Human Resources, Finance, Procurement and Information Technology.

Responsibilities:

Responsible for managing the business operations of the Group including:

- Federal's two casinos - Wrest Point in Hobart and Country Club in Launceston.
- Federal's Network Gaming business approx 3,000 gaming machines to pubs and clubs across the State.
- Federal's Tourism businesses of Strahan Village, Gordon River Cruises, West Coast Wilderness Railway, Freycinet Lodge and Cradle Mountain.
- Federal's Vantage Group which owns and operates 10 suburban gaming hotels.
- The Group Shared Service divisions of Sales and Marketing, Human Resources, Procurement and Information Technology.

Major Achievements:

- Implementing all new best of breed operational systems across the group including: Gaming, Point of Sale, Property Management, Human Resource Information Systems, Labour Management, Finance and Procurement.
- Oversaw the expansion of the Group in acquiring, The Strahan Village, Freycinet Lodge, Cradle Mountain, West Coast Wilderness Railway, and 6 suburban gaming hotels.
- Re-negotiated group Enterprise Agreements improving organizational labour cost and flexibility.
- Developed and launched new tourism brand and website "puretasmania", www.puretasmania.com.au with fully integrated on-line, real time bookings, interfacing to our property management systems and our customer contact center.
- Delivered 5 consecutive years of record revenue growth and profitability.
- Revenues increased to \$400m pa and industry benchmarked EBITDA margins.

1993 to 2000. CROWN LIMITED

1997 to 2000 Chief Operating Officer

Reporting to the Executive Chairman, Mr. Lloyd Williams, responsible for all the operations of Crown Limited with a staff of over 7,500.

Crown was established as the pre-eminent Casino and Entertainment complex in Australasia, with outstanding customer service, management and financial and information systems and is the largest tourist attraction in Victoria.

Covering 510,000 square meters' (the equivalent of two city blocks), Crown is one of the largest and most diverse entertainment resorts of its kind in the world, providing two fully integrated hotels, a world class casino and entertainment tourist centre in the heart of a major city. It combines gaming, hotel, convention, restaurant, retail and comprehensive entertainment facilities encased in a building designed for the 21st century.

Positioned as a “World of Entertainment”, Crown has averaged more than 15m visits pa since opening. The Crown Casino and Entertainment Complex, comprises:

- 1,000 hotel Rooms including the world acclaimed Crown Towers.
- The Crown Spa covering over 3,000 sqm.
- Convention and meeting facilities covering more than 4,000 sqm.
- International High Roller rooms and Saloon Privee
- 45 Restaurants and Bars with seating capacity for over 3,000.
- 3 Night Clubs, a 900-seat cabaret venue
- 6,500 sqm of exclusive Retail tenancies of 32 stores.
- A 14 Cinema Movie theatre complex including 4 gold class cinemas.
- Car parking for over 10,000 cars.

Responsibilities:

- Promoted from CFO to COO in 1997, to turnaround of the business - restructured the operations and realising cost savings in excess of \$150 million per annum, together with strong revenue growth to over \$1 billion per annum.
- Government liaison with the Gaming Minister and his advisors. Negotiated tax arrangements with the Victorian Government to facilitate growth of the international business.
- Launched and established the “Crown” brand and operations in South East Asia, with offices in Hong Kong, Singapore, Bangkok, and Jakarta.
- Technology and systems development in product (developed what has become Rapid Roulette) and systems (developed what has become Mizzisoft – an industry standard rostering and scheduling system).
- Re-structured the balance sheet and re-negotiation of the financing of a billion dollars of debt with the international banking syndicate (including Bank of New York and ANZ), relaxing the group’s financial covenants.
- Managed the hand over of Crown to PBL in 2000.

I left Crown in 2000 after PBL wished to install their own CEO, Mr Ian Johnston, and I no longer wished to remain as COO.

1993 to 1997 Chief Financial Officer.

After playing in key role in the formation of the Crown syndicate and the successful Crown bid for the Victorian Casino licence (during 1991 to 1993), joined Crown Limited in 1993 as Chief Financial Officer, and as one of the first employees, and focused on the establishment and opening of the Temporary Casino in 1994. Reported to the Chief Operating Officer and was responsible for a staff of 450.

1980 to 1993 ERNST & YOUNG

1990 to 1993. Partner – Corporate Advisory practice.

Specialising in the casino, tourism and leisure industries in Australia; being the firms lead advisor on many major tourism related infrastructure projects. This included the

preparation of financial forecasts and market demand studies for billion-dollar projects.

Major Projects included:

- Publicly floating the Just Jeans Group on the ASX.
- Advising the CPH Group (Mr. Kerry Packer) and Circus Circus on their bid for the 1995 Sydney Casino.
- Advising Hudson Conway Ltd and its consortium members on its winning bid for the Melbourne Casino.
- Advised on the valuation of assets of the Bond Media Group, including Channel 9 and Fairfax media.
- Advised Hudson Conway and its consortium on its bid for the Cairns Casino.
- Advised on the valuation of the sale of the Darwin and Alice Springs Casinos in 1988.

PROFESSIONAL QUALIFICATIONS.

- Graduated from Melbourne University in 1979 with a Bachelor of Commerce. Awarded the IBM Exhibition for Computer Programming in 1979.
- Fellow CPA
- Former Associate of the Institute of Chartered Accountants in Australia.
- Former Associate of the Securities Institute of Australia.
- Past Member of the Institute of Arbitrators.
- Past Member of the Australian Institute of Directors.