

PRESS RELEASE

NIKKO ASSET MANAGEMENT CO., LTD.

Senior management promotions provide continuity for ambitious global growth strategy

Head of NZ Equities Stuart Williams to step up to role of Managing Director of Nikko AM NZ, succeeding George Carter who's returning to the UK
Long-standing Portfolio Manager Michael Sherrock to work alongside Williams as co-head of NZ Equities team
Head of Distribution, James Wesley relocating to New York to become Nikko AM Americas Deputy CEO; to be replaced by Senior Relationship Manager, Sam Bryden
New positions effective as of 1 April, 2023

AUCKLAND, 8 February - Nikko Asset Management Co., Ltd. (Nikko AM) is delighted to announce the appointment of Stuart Williams as Managing Director and Country Head of its New Zealand business.

Williams' appointment headlines a number of promotions prompted by George Carter's decision to step down from the role he's held for the last seven years. These will see Michael Sherrock work alongside Williams as co-head of NZ Equities and Sam Bryden becoming Head of Distribution – a position vacated by James Wesley, who is relocating to New York where he has been asked to take up the newly created role of Deputy CEO Nikko AM Americas. Carter and Wesley will stay in their roles until the end of March.

Carter has decided to return to his home country in the UK to pursue a range of business and social interests. Since joining in 2015 he has provided skilled leadership to Nikko AM and has become a trusted spokesperson and consumer advocate on behalf of both the company and the wider New Zealand financial industry. He has worked closely with the senior leadership team over the past few months to develop a seamless transition plan to preserve the team's growth momentum. During his tenure, the NZ business has grown its number of staff by 50%, and its AUM by nearly 70%.

Williams has headed up the Nikko AM NZ Equities team since 2014 and has 27 years' experience across all aspects of the asset management industry. He says the moves reflect not only the expertise within the NZ business, but the implementation of an established succession plan.

"George has provided outstanding leadership to the NZ business, during which time we've evolved to support retail as well as institutional investor clients with a wide range of funds, services and KiwiSaver¹ products. The investment we've made in our people over this time means that we already had the outstanding candidates to step up into leadership roles, and I look forward to overseeing a smooth transition and continued growth in line with Nikko AM's global strategy."

¹ New Zealand's retirement savings scheme

“On behalf of the entire team and our clients and stakeholders, I’d like to thank George for the platform he has laid for us and wish him and his family well for their new start back in the UK.”

Underlying the seamlessness of the transition, new co-head of NZ Equities, Michael Sherrock, has been with the company for 17 years and has worked closely with Williams for the last eight of these. Similarly, while James Wesley’s promotion and transfer to New York reflects the significant contribution he has made to the NZ business, Williams says that Sam Bryden’s intimate knowledge of Nikko AM’s products and extensive relationship network means he is uniquely well-positioned to lead the distribution team and drive the next phase of Nikko AM NZ’s growth strategy. Recruitment for the Senior Relationship Manager role is already underway.

Nikko AM President, Stefanie Drews, says the key appointments ensure that both the NZ and Americas teams are well-positioned to contribute to the global growth strategy.

“Stuart brings deep understanding and experience in New Zealand. The trust and relationships he has built with his colleagues and stakeholders have prepared him to pick up the mantle from George and take our business to the next level – and with Sam’s knowledge and connections, our New Zealand Business Development remains in good hands. At the same time, James’ move to our Americas business will give the team there fresh insight and additional leadership in this key market.”

– ENDS –

About Nikko Asset Management

With US\$186.2 billion* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds (ETFs).

Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 25 nationalities, including approximately 200 investment professionals**. The firm has a presence through subsidiaries or affiliates in a total of 11 countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive, solution-driven approach, which has led to many innovative funds launched for its clients.

For more information about Nikko Asset Management and to access its investment insights, please visit the firm's [homepage](#).

* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of 30 September 2022.

** Including employees of Nikko Asset Management and its subsidiaries as of 30 September 2022.

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