

1 Key Questions

This Section 1 answers some frequently asked questions about the Restructure and proposed MGF Partnership Offer. It is not intended to address all relevant issues for Magellan Global Fund Unitholders. This Section 1 should be read together with all other parts of this Explanatory Memorandum.

Question	Answer	More Information
The Restructure		
<p>1 What is the Restructure?</p>	<p>The Restructure is a proposed series of transactions which will have the effect of consolidating three of Magellan’s existing global equities retail funds, being the Magellan Global Fund, MGE and MGG into a single trust (the Magellan Global Fund) which has two unit classes: an Open Class and a Closed Class.</p> <p>There are three key components to the Restructure:</p> <ul style="list-style-type: none"> – Amendments to the Magellan Global Fund constitution to enable it to offer Closed Class Units and Open Class Units (the Magellan Global Fund Constitutional Amendments); – The acquisition of units in MGE by Magellan Global Fund RE in exchange for Open Class Units of Magellan Global Fund by way of a trust scheme (the MGE Trust Scheme); and – The acquisition of units in MGG by Magellan Global Fund RE in exchange for Closed Class Units of Magellan Global Fund by way of a trust scheme (the MGG Trust Scheme), <p>(together, the Restructure).</p> <p>If the Restructure is implemented, on an indicative basis having regard to funds under management as at 30 September 2020, the restructured Magellan Global Fund would have approximately \$16.0 billion of assets.</p>	Section 3
<p>2 Why is the Restructure being undertaken?</p>	<p>The Directors of Magellan Global Fund RE believe that the Restructure will deliver a number of benefits to Magellan Global Fund Unitholders and simplify Magellan’s Global Equities Strategy retail product offering.</p>	Section 3.4
<p>3 What are the benefits of the Restructure?</p>	<p>The Directors of Magellan Global Fund RE consider that the Restructure offers a number of benefits to Magellan Global Fund Unitholders, including:</p> <ul style="list-style-type: none"> – greater choice in how to invest in Open Class Units; – greater efficiency in ASX trading of Open Class Units; and – the opportunity to participate in Magellan Group “partnership benefits” including the MGF Partnership Offer. 	Section 3.4
<p>4 What are the potential disadvantages and risks of the Restructure?</p>	<p>While the Directors of Magellan Global Fund RE have recommended that Magellan Global Fund Unitholders vote in favour of the Magellan Global Fund Unitholder Resolutions, there are various disadvantages and risks which Magellan Global Fund Unitholders should consider, these include:</p> <ul style="list-style-type: none"> – the relative voting power of an existing Magellan Global Fund Unitholder will be lower in the enlarged Magellan Global Fund; – any borrowing by the Magellan Global Fund (limited to 5% of assets) may expose holders of a specific unit class to cross-collateralisation default risk; and – implementation and execution risks of the Restructure 	Section 3.4
<p>5 What will happen to my existing investment in the Magellan Global Fund if the Restructure becomes Effective and is implemented?</p>	<p>If the Restructure is implemented, you will continue to hold the same units in Magellan Global Fund. The number and net asset value of the units you hold will not change as a result of the Restructure.</p> <p>However, the Magellan Global Fund Constitutional Amendments will result in some changes to the terms of your Magellan Global Fund Units and the rights you have as a Magellan Global Fund Unitholder.</p> <p>Following the Restructure, your units in Magellan Global Fund will be referred to as Open Class Units and will be quoted on the ASX under the AQUA Rules.</p> <p>A summary of the proposed changes to the Magellan Global Fund Constitution and the features of Open Class Units are contained in Section 9.</p>	Sections 3.2, 3.3 and 9

1 Key Questions

Question	Answer	More Information
<p>6 What is a Magellan Global Fund Open Class Unit?</p>	<p>The Open Class Units are a class of units currently issued by the Magellan Global Fund. Subject to the approval of the MGF Constitutional Amendments, the Open Class Units are intended to be admitted to trading status on the ASX under the AQUA Rules. Open Class Units are expected to trade under the security code: MGOC.</p> <p>Holders of Open Class Units will have the ability to buy and sell their Open Class Units on the ASX or apply for or redeem their Open Class Units directly with the Magellan Global Fund RE at a price based on the NAV per Open Class Unit.</p> <p>Magellan Global Fund RE, on behalf of the Magellan Global Fund, may provide liquidity to investors on the ASX by acting as a buyer and seller of Open Class Units.</p>	<p>Section 7.8</p>
<p>7 What is a Magellan Global Fund Closed Class Unit?</p>	<p>The Closed Class Units are a class of units to be issued by the Magellan Global Fund, subject to the approval of the MGF Constitutional Amendments.</p> <p>Closed Class Units are intended to be quoted on the official list of ASX under the ASX Listing Rules. Closed Class Units are expected to trade under the security code: MGF.</p> <p>Holders of Closed Class Units will have the ability to buy or sell their Closed Class Units on the ASX.</p> <p>Similar to an investment company or investment trust quoted on the official list of ASX, Closed Class Unitholders do not have the ability to apply for or redeem units directly with Magellan Global Fund RE. The Magellan Global Fund RE can only issue or buy back Closed Class Units in accordance with the ASX Listing Rules.</p>	<p>Section 7.8</p>
<p>8 What are the main differences between Open Class Units and Closed Class Units in Magellan Global Fund?</p>	<p>Both Open Class Units and Closed Class Units will provide investors with interests in the same underlying pool of assets in the Magellan Global Fund. Magellan Global Fund RE manages this pool of assets on behalf of all unitholders in accordance with the Magellan Global Fund's investment strategy.</p> <p>However, there are important differences between Open Class Units and Closed Class Units. These differences include:</p> <p><i>i. Open-ended vs closed-ended capital structure</i></p> <p>Open Class Units are an 'open-ended' unit class in Magellan Global Fund. This means that Magellan Global Fund RE has the power to issue or redeem Open Class Units on a daily basis.</p> <p>Closed Class Units are a 'closed-ended' unit class. Magellan Global Fund RE will only issue or buy back Closed Class Units in accordance with the ASX Listing Rules.</p> <p><i>ii. The ASX rules framework that will apply to each unit class</i></p> <p>Open Class Units will be subject to the AQUA Rules and Closed Class Units will be subject to the ASX Listing Rules.</p> <p><i>iii. Entering and exiting the Magellan Global Fund</i></p> <p>Subject to ASX approval, both the Open Class Units and Closed Class Units will be able to be bought and sold on the ASX.</p> <p>Under the ASX's AQUA Rules, Magellan Global Fund RE may provide liquidity to investors on the ASX by acting as a buyer and seller of Open Class Units. Open Class Unitholders will also have the ability to apply for or redeem their Open Class Units directly with Magellan Global Fund RE using an application form or withdrawal form (as applicable).</p> <p>Under the ASX Listing Rules, Closed Class Unitholders will not have the ability to apply for or redeem Closed Class Units directly with Magellan Global Fund RE.</p> <p>These differences mean that the prices at which the Open Class Units and Closed Class Units trade on the ASX, compared to their respective NAV per Unit, may differ as a result of secondary market liquidity in each unit class on ASX.</p> <p><i>iv. Access partnership benefits offered by Magellan Global Fund RE and Magellan Group</i></p> <p>All Magellan Global Fund Unitholders will be able to participate in the MGF Partnership Offer.</p> <p>Closed Class Unitholders are expected to have the opportunity to access partnership benefits funded by Magellan Group that are not available to Open Class Unitholders. This is expected to include eligibility for the Bonus MGF Option Issue and the ability to participate in a distribution reinvestment plan at a 7.5% discount to the prevailing NAV per Closed Class Unit, for which Magellan Group will bear the dilutive effect associated with the distribution reinvestment plan discount.</p>	<p>Section 7.8</p>

1 Key Questions

Question	Answer	More Information
9 In what circumstances might the Restructure not proceed?	<p>The Restructure might not proceed where:</p> <ul style="list-style-type: none"> – A termination right in the MGE Trust Scheme Implementation Deed or MGG Trust Scheme Implementation Deed has been exercised by either the Magellan Global Fund RE, the MGE RE or MGG RE as relevant; – Regulatory approvals required to implement the Restructure are not granted or obtained; – Magellan Global Fund Unitholders, MGE Unitholders and MGG Unitholders do not provide the requisite approvals; – Government or Governmental Agency action prohibits, materially restricts, makes illegal or restrains the completion of the Restructure; – A prescribed occurrence occurs (including insolvency, change in responsible entity, delisting, deregistration as a managed investment scheme under Chapter 5C of the Corporations Act) with respect to MGE or MGG; – The Court declines to grant the Second Judicial Advice or the second judicial advice relating to the MGE Trust Scheme and MGG Trust Scheme; or – ASX does not approve the quotation of the Open Class Units and Closed Class Units. 	<p>Section 3.9 and 10.2</p>
10 Has Magellan Global Fund RE considered alternatives to the Restructure?	<p>Magellan Global Fund RE has considered the alternatives to the Restructure of:</p> <ol style="list-style-type: none"> i. amending the Magellan Global Fund Constitution to allow Magellan Global Fund Units to be quoted on the ASX subject to the AQUA Rules; ii. amending the Magellan Global Fund Constitution (as described in paragraph (i) above) and acquiring all of the units in MGE only; and iii. not undertaking the Restructure and retaining the status quo, <p>but determined that it would deny some or all of the benefits that Magellan Global Fund RE expects the Restructure to deliver to Magellan Global Fund Unitholders and that the Restructure is in the best interests of Magellan Global Fund Unitholders.</p>	<p>Section 3.7</p>
MGF Partnership Offer		
11 What is the MGF Partnership Offer?	<p>The MGF Partnership Offer is the proposed offer of Closed Class Units (and MGF Options) available to Eligible Magellan Global Fund Unitholders following implementation of the Restructure and is subject to regulatory approvals.</p> <p>Under the MGF Partnership Offer, all Eligible Magellan Global Fund Unitholders will be invited to subscribe for \$1 of Closed Class Units for every \$4 of Magellan Global Fund Units held on the MGF Partnership Offer Calculation Date but capped at the value of their Magellan Global Fund holding on the Implementation Date.</p> <p>The subscription price for the new Closed Class Units will be the NAV per Closed Class Unit on the Business Day immediately prior to their allotment.</p> <p>Successful applicants will also receive a valuable benefit in the form of additional Closed Class Units worth 7.5% of their subscription as part of Magellan Group’s partnership approach with investors in Closed Class Units. Magellan Group will fund the 7.5% partnership benefit to minimise dilution.</p> <p>Successful applicants will also receive one MGF Option for every Closed Class Unit issued to them under the MGF Partnership Offer.</p>	<p>Section 7.23</p>
12 When will the MGF Partnership Offer take place?	<p>The MGF Partnership Offer will take place following implementation of the Restructure and is subject to regulatory approvals.</p> <p>A product disclosure statement is expected to be lodged with ASIC on 8 January 2021.</p>	<p>Section 7.23</p>
13 Who is eligible to participate in the MGF Partnership Offer?	<p>The record date for the MGF Partnership Offer will be the Implementation Date.</p> <p>All unitholders in Magellan Global Fund (including both the Closed Class Units and Open Class Units) at that date will be eligible.</p>	<p>Section 7.23</p>
14 What is the MGF Partnership Offer Calculation Date?	<p>If you hold units on the Implementation Date, you will be eligible to participate in the MGF Partnership Offer. The MGF Partnership Offer Calculation Date is the date on which your entitlement to participate in the MGF Partnership Offer will be calculated and is expected to be 8 January 2021.</p>	<p>Section 7.23</p>

1 Key Questions

Question	Answer	More Information
15 How are entitlements to participate in the MGF Partnership Offer calculated?	<p>Your entitlement in the MGF Partnership Offer will be calculated as \$1 worth of Closed Class Units for every \$4 worth of Open Class Units you hold on the MGF Partnership Offer Calculation Date.</p> <p>The value of your Open Class Units on this date will be calculated as the NAV per Open Class Unit multiplied by the number of Open Class Units you hold on the MGF Partnership Offer Calculation Date, with that number of units capped at the number of Open Class Units you held on the Implementation Date.</p> <p>Only unitholders with a registered address in Australia, New Zealand, Hong Kong or Singapore are expected to be eligible to participate in the MGF Partnership Offer.</p>	Section 7.23
16 Is the MGF Partnership Offer part of the Restructure?	<p>No, the MGF Partnership Offer is not part of the Restructure.</p> <p>However, the MGF Partnership Offer is dependent on the Restructure having been implemented.</p> <p>Magellan Global Fund RE intends to proceed with the proposed MGF Partnership Offer following implementation, however it is not obliged to do so and the terms of the offer may differ from those outlined in this Explanatory Memorandum.</p>	Sections 7.23 and 7.25
17 What are MGF Options?	<p>Each MGF Option is an option to acquire one (1) Closed Class Unit in Magellan Global Fund at an exercise price equal to 92.5% of the prevailing net asset value of Closed Class Units at the time of exercise.</p> <p>Importantly, Magellan Group will bear the economic cost associated with the 7.5% discount on the exercise of MGF Options in accordance with the terms of the MFG Equity Commitment Deed.</p> <p>It is expected that MGF Options will be exercisable by the holder on a daily basis from the commencement of the exercise period. The MGF Options will have a three year term.</p> <p>Subject to ASX approval, MGF Options are expected to be quoted and tradeable on ASX.</p>	Section 7.25
Independent Expert opinion and the Directors' recommendation		
18 What is the opinion of the Independent Expert?	<p>The Independent Expert has concluded that the Restructure is in the best interests of Magellan Global Fund Unitholders in the absence of a Superior Proposal.</p> <p>The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, a copy of which is included in Schedule 2 of this Explanatory Memorandum. The Directors strongly encourage you to read this report in its entirety.</p>	Independent Expert's Report (Schedule 2)
19 Do the Directors recommend the Restructure?	<p>The Directors consider that the Restructure is in the best interests of Magellan Global Fund Unitholders and unanimously recommend that Magellan Global Fund Unitholders vote in favour of the Magellan Global Fund Unitholder Resolutions in the absence of a Superior Proposal.</p> <p>In relation to the recommendation of Dr. Brett Cairns (CEO of the Magellan Group and director of Magellan Global Fund RE), Magellan Global Fund Unitholders should have regard to the fact that Dr. Cairns is eligible to receive an annual short-term incentive payment in respect of a financial year. This short-term incentive payment is determined having regard to a range of criteria which the MFG Board, in consultation with Dr. Cairns, will agree each year. Such criteria may include performance metrics relating to the delivery of key strategic projects, such as the Restructure. Accordingly, implementation of the Restructure may contribute to the total short-term incentive payable to Dr. Cairns for the 2021 financial year. The maximum amount payable to Dr. Cairns, should he satisfactorily achieve all of the conditions governing the payment of his short term incentives, as a result of the delivery of key strategic projects including implementation of the Restructure, is \$193,125.</p> <p>Magellan Global Fund Unitholders should have regard to these arrangements when considering Dr. Cairns' recommendation on the Restructure, which appears throughout this Explanatory Memorandum. Dr. Cairns considers that, despite these arrangements, it is appropriate for him to make a recommendation on the Restructure. The Magellan Global Fund RE Directors (excluding Dr. Cairns) also considers that it is appropriate for him to make a recommendation on the Restructure given his role in the operation and management of Magellan Global Fund and his deep industry knowledge.</p>	Section 3.5

1 Key Questions

Question	Answer	More Information
Magellan Global Fund		
20 Will there be any changes to the investment objectives or investment strategy of the Magellan Global Fund if the Restructure is implemented?	<p>No, the investment objectives and investment strategy of the Magellan Global Fund will remain unchanged.</p> <p>The investment objectives of the Magellan Global Fund are to achieve attractive risk-adjusted returns over the medium to long-term, whilst reducing the risk of permanent capital loss.</p> <p>The Magellan Global Fund will continue to employ the Global Equities Strategy, Magellan's flagship investment strategy, which is managed by Magellan's chief investment officer, Hamish Douglass.</p>	Section 7.4
21 When can Magellan Global Fund Units be traded on the ASX?	<p>Subject to approval by ASX, both Open Class Units and Closed Class Units in Magellan Global Fund are expected to commence trading on the ASX on a deferred settlement basis on 30 November 2020, the first Business Day following the Effective Date.</p> <p>Both unit classes are expected to trade on a deferred settlement basis until the date normal trading commences which is expected to be 9 December 2020.</p>	Section 4.6
22 Will there be any changes to the fees on the Magellan Global Fund if the Restructure is implemented?	<p>The level of Magellan Global Fund fees will remain unchanged. Please refer to Section 7.21 for a detailed explanation of fees and costs.</p> <p>At the Effective Date, any accrued management fees and any accrued performance fees in Magellan Global Fund will be crystallised and become payable to Magellan Global Fund RE. The crystallisation of fees and reset of the High Water Mark should not impact the value of your Open Class Units in Magellan Global Fund since the accrued management fee and any accrued performance fee is already included in the NAV per Open Class Unit.</p> <p>A new performance fee Calculation Period will commence after the Effective Date and end on 30 June 2021. The High Water Mark for Magellan Global Fund, MGE, or MGG, whichever is the furthest above the respective fund's NAV per Unit at the Effective Date (in relative terms), will determine the new High Water Mark for Magellan Global Fund Open Class Units.</p>	Section 7.21
23 What distributions will I receive?	<p>Magellan Global Fund RE announced on 24 September 2020 that it intends to target a cash distribution yield of 4% per annum (Target Cash Distribution).</p> <p>For the first four semi-annual distributions following the Restructure, Magellan Global Fund RE intends to pay a Target Cash Distribution per Open Class Unit equal to 2% of the issue price of Open Class Units under the MGE Trust Scheme. This amount will be paid for each six month period ending 30 June 2021, 31 December 2021, 30 June 2022 and 31 December 2022.</p> <p>Due to the timing of the Restructure, Magellan Global Fund RE intends to pay a distribution of 4.88 cents per Magellan Global Fund Unit in respect of the six months ending 31 December 2020. This is expected to be paid to Magellan Global Fund Unitholders in November 2020, prior to the implementation of the Restructure.</p> <p>After 31 December 2022, the Target Cash Distribution will be paid semi-annually based on the average of the month-end NAV per Open Class Unit over a two year rolling period ending on the last Business Day of the prior distribution period.</p> <p>Magellan intends to announce the Target Cash Distribution per Open Class Unit on ASX at the beginning of each semi-annual distribution period.</p> <p>Magellan Global Fund RE retains the discretion to amend the distribution policy of the Magellan Global Fund.</p>	Section 7.10
24 Will the activities of one unit class impact the NAV of the other unit class?	<p>While a Unit will confer on its holder an undivided absolute, vested and indefeasible beneficial interest in Magellan Global Fund as a whole, operationally, the assets and liabilities of the Magellan Global Fund will be allocated proportionately between Closed Class Units and Open Class Units based on their respective net asset values as at the Effective Date. The calculation of the NAV of a unit class will include the impact of transactions specific to that unit class so that they do not impact the NAV per unit of the other unit class. For example, the impact from redemptions of Open Class Units will only impact the NAV of the Open Class and, similarly, the impact from buy-backs of Closed Class Units will only impact the NAV of the Closed Class.</p> <p>As Magellan Global Fund is an AMIT, investors will be assessed for tax on the net income and net capital gains generated by Magellan Global Fund that are attributed to them. Magellan Global Fund RE intends to attribute an estimate of net capital gains realised as a result of the transactions specific to a unit class (such as redemptions of Open Class Units and buy-backs of Closed Class Units) to unitholders in the relevant unit class.</p>	Sections 7.9 and 7.12

1 Key Questions

Question	Answer	More Information
Meeting details, voting and approval thresholds		
25 When and where will the Meeting be held?	<p>The Meeting will be held on 25 November 2020, commencing at 9.00am (Sydney time). Magellan Global Fund RE is closely monitoring, planning and responding to the impact of the COVID-19 pandemic in Australia and is following the guidance issued by the federal and state governments. In light of recent health guidance, the Meeting will be held as a virtual meeting using an online platform which allows attendees to vote, ask questions and participate electronically in real-time, rather than attend the meeting at a physical venue.</p> <p>Refer to the Notice of Meeting (Schedule 1) for information on how to participate in the Meeting online.</p>	Notice of Meeting (Schedule 1)
26 Who is eligible to vote at the Meeting?	All Magellan Global Fund Unitholders on the Magellan Global Fund Register as at 7.00pm (Sydney time) on 23 November 2020 (the Voting Record Date) are entitled to participate and vote at the meeting, except that in accordance with section 253E of the Corporations Act, Magellan Global Fund RE and its Associates are not entitled to vote their interests if they have an interest in a Magellan Global Fund Unitholder Resolution other than as a member of Magellan Global Fund.	Notice of Meeting (Schedule 1)
27 Why should I vote?	Voting is not compulsory. However, your vote will be important in determining whether or not the Restructure will proceed. The Directors recommend that you read this Explanatory Memorandum carefully, including the Independent Expert's Report, and vote in favour of the Magellan Global Fund Unitholder Resolutions, in the absence of a Superior Proposal.	N/A
28 What are the Magellan Global Fund Unitholder Resolutions?	<p>The Magellan Global Fund Unitholder Resolutions consist of the Constitutional Amendment Resolution and the Related Party Resolution.</p> <p>The Constitutional Amendment Resolution is a special resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Magellan Global Fund Constitution as set out in the Supplemental Deed Poll. The amendments are necessary to implement the Restructure and for the issuance of Open Class Units to MGE Unitholders under the MGE Trust Scheme and Closed Class Units to MGG Unitholders under the MGG Trust Scheme.</p> <p>The Related Party Resolution is an ordinary resolution for the purposes of Part 2E.1 of the Corporations Act (as modified by Part 5C.7 of the Corporations Act) to approve the provision of financial benefits to Magellan Global Fund RE and its related parties in connection with the Restructure. Magellan Global Fund RE proposes to seek Magellan Global Fund Unitholder approval for the Restructure in the way set out in Chapter 2E of the Corporations Act (as modified by Part 5C.7 of the Corporations Act). The financial benefits being provided to Magellan Global Fund RE and its related parties (being MFG and Magellan) are:</p> <ul style="list-style-type: none"> – a potential increase in, and greater certainty of, Magellan's management fee revenue as a result of the increased number of Closed Class Units that may be on issue as a result of the MGF Partnership Offer and the exercise of MGF Options by holders; and – the potential for performance fees to become payable in funds that would otherwise not have been payable, or to become payable earlier, as a result of the potential alignment of the performance fee periods of Magellan Global Fund, MGE and MGG. <p>For further details of these financial benefits, see Section 10.4.</p>	Notice of Meeting (Schedule 1)
29 What voting majority is required for the Constitutional Amendment Resolution?	As a special resolution, for the Constitutional Amendment Resolution to be approved, it must be passed by at least 75% of the total number of votes cast on the resolution by Magellan Global Fund Unitholders entitled to vote on the resolution at the Meeting.	Notice of Meeting (Schedule 1)
30 What voting majority is required for the Related Party Resolution?	As an ordinary resolution, for the Related Party Resolution to be approved, it must be passed by at least 50% of the total number of votes cast on the resolution by Magellan Global Fund Unitholders entitled to vote on the resolution at the Meeting.	Notice of Meeting (Schedule 1)

1 Key Questions

Question	Answer	More Information
31 How do I vote?	<p>The Meeting will be held as a virtual meeting using an online platform which allows participants to vote, ask questions and participate electronically in real-time, rather than attend the meeting at a physical venue.</p> <p>You can participate in the Meeting online on the day of the meeting by visiting https://agmlive.link/MGF20 on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.</p> <p>Please ensure you have your Portfolio Number available (refer to the proxy form or your Notice of Meeting email), and the registered postcode of your holding as you will need to enter these details to access your Voting Card and participate at the meeting. A Virtual Meeting Online Guide is available at www.magellanfundrestructure.com.au.</p> <p>All Magellan Global Fund Unitholders participating virtually will be taken to be present at the meeting. You may vote by participating in the virtual Meeting (via a webcast or an online voting facility). Alternatively, if you do not want to, or cannot, participate in the Meeting in this way, you can vote by proxy, by attorney or by corporate representative (in the case of a body corporate) in accordance with the instructions in the Notice of Meeting.</p>	Notice of Meeting (Schedule 1)
32 What happens if I vote against the Magellan Global Fund Unitholder Resolutions or do not vote?	<p>If you do not vote, or if you vote against the Magellan Global Fund Unitholder Resolutions, then the Restructure may or may not be approved.</p> <p>The Restructure cannot be implemented unless the Magellan Global Fund Unitholder Resolutions are passed by the requisite majority of Magellan Global Fund Unitholders at the Meeting.</p> <p>However, even if you do not vote or vote against the Magellan Global Fund Unitholder Resolution, this does not mean the Magellan Global Fund Unitholders Resolutions will not be approved. If you vote against the Magellan Global Fund Unitholder Resolutions and they are nonetheless approved, and the Conditions Precedent are satisfied or waived (if applicable) and the MGF Constitutional Amendments become Effective, the Restructure will be implemented.</p>	N/A
33 What if I do not want to participate in the Restructure?	<p>If you do not want to participate in the Restructure, you can redeem your investment in Magellan Global Fund by submitting a withdrawal form to Magellan Global Fund RE at any time up to and including the Implementation Date.</p>	N/A
34 What happens if the Magellan Global Fund Unitholder Resolutions are not approved?	<p>If the Magellan Global Fund Unitholder Resolutions are not approved by the requisite majorities of Magellan Global Fund Unitholders at the Meeting or any other Conditions Precedent are not satisfied or waived (if applicable), the proposed amendments will not be made to the Magellan Global Fund Constitution and the Restructure will not be implemented.</p>	Section 3.9
Implementation and other matters		
35 When will the Restructure be completed and implemented?	<p>If the Magellan Global Fund Unitholder Resolutions are passed and the Conditions Precedent are satisfied or waived (if applicable) and the Restructure becomes Effective, the Restructure will be implemented on the Implementation Date, which is expected to be 8 December 2020.</p>	Key Dates
36 Prior to implementation, can I apply for or redeem Magellan Global Fund Units?	<p>Yes. You can apply for or redeem Magellan Global Fund Units directly with the Magellan Global Fund RE up to and including the Implementation Date.</p>	N/A
37 What are the transaction costs associated with the Restructure?	<p>Magellan Group will be responsible for paying for all transaction costs associated with the Restructure.</p> <p>Unitholders in Magellan Global Fund, MGE and MGG will not pay for these costs.</p>	Sections 3.10 and 7.16
38 Further questions	<p>If after reading this Explanatory Memorandum you have any questions about the Restructure, you should call the Magellan Global Fund Unitholder Information Line on 1300 127 780 (Australia) or +61 2 8259 8566 (International) between 8.30am and 5.30pm (Sydney time) Monday to Friday. If you are in any doubt as to what you should do, you should consult your legal, investment or other professional adviser without delay.</p>	N/A