

Notice of 2023 Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of Magellan Financial Group Ltd (the "Company") will be held on Wednesday 8 November 2023, at 10:30 am AEDT in the Heritage Ballroom at The Fullerton Hotel Sydney, No. 1 Martin Place Sydney NSW 2000.

BUSINESS

1. Financial Statements

To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report of the Company for the year ended 30 June 2023.

2. Remuneration Report

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"To adopt the Remuneration Report of the Company for the year ended 30 June 2023."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Re-Election and Election of Directors

To consider, and if thought fit, pass the following resolutions as **ordinary resolutions**:

(a) Re-Election of John Eales

"That John Anthony Eales, a Director retiring by rotation in accordance with Article 47(a) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, is re-elected as a Director of Magellan Financial Group Ltd"

(b) Election of Catherine Kovacs (also known as Catherine Stanton)

"That Catherine Kovacs, a Director appointed by the Board with effect on 6 November 2023, retiring in accordance with Article 47(d) of the Company's Constitution and ASX listing Rule 14.4 and, being eligible, is elected as a Director of Magellan Financial Group Ltd"

(c) Election of David Dixon

"That David Geoffrey Dixon, a Director appointed by the Board on 15 December 2022, retiring in accordance with Article 47(d) of the Company's Constitution and ASX listing Rule 14.4 and, being eligible, is elected as a Director of Magellan Financial Group Ltd"

(d) Election of Andrew Formica

"That Andrew James Formica, a Director appointed by the Board with effect on 26 July 2023, retiring in accordance with Article 47(d) of the Company's Constitution and ASX listing Rule 14.4 and, being eligible, is elected as a Director of Magellan Financial Group Ltd"

(e) Election of Deborah Page AM

"That Deborah Ruth Page, a Director appointed by the Board with effect on 3 October 2023, retiring in accordance with Article 47(d) of the Company's Constitution and ASX listing Rule 14.4 and, being eligible, is elected as a Director of Magellan Financial Group Ltd"

4. Questions and Comments

Consistent with the Company's approach to encourage shareholder engagement and feedback, shareholders will be given the opportunity at the AGM to ask questions about or comment on the Company's activities. Shareholders will also be given the opportunity to ask the Company's Auditor questions in relation to the audit of the Company.

While shareholders will have the opportunity to ask questions at the AGM, it would be desirable for the Company to receive questions in advance. Shareholders are therefore asked to send any questions they might have for the Company, its Directors or the Auditor ahead of the AGM using the AGM Question Form attached.

We will attempt to respond to as many of the more frequently asked questions as possible in the addresses by the Chairman and the Chief Executive Officer and Managing Director at the AGM. The Chairman will also permit the Auditor to answer any written questions submitted to the Auditor.

GENERAL INFORMATION

Voting Entitlements

The Company has determined in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purposes of the AGM (including voting), shares will be taken to be held by those persons recorded in the Company's register of members as at 7:00pm AEDT on Monday, 6 November 2023.

Proxies

A shareholder entitled to participate and vote at the AGM is entitled to appoint up to two proxies, who need not be members of the Company. Where more than one proxy is appointed, each proxy should be appointed to represent a specified percentage or specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes of the shareholder. Fractions of votes will be disregarded.

A Proxy Form accompanies this Notice of AGM. To be valid, and for the proxy or proxies to be able to vote at the AGM, the completed Proxy Form must be received by the Company's Share Registry at least 48 hours before the AGM (i.e. by no later than 10:30am AEDT on Monday, 6 November 2023) using one of the following methods:

- **Vote online** at:
<https://www.votingonline.com.au/mfgagm2023>
- **Deliver** the Proxy Form to the office of the Company's Share Registry, Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000;
- **Mail** the Proxy Form to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001 Australia; or
- **Fax** the Proxy Form to +61 2 9290 9655.

Further directions for the proper completion of the Proxy Form are set out in the Proxy Form.

Voting by Attorney

A shareholder entitled to participate and vote at the AGM may appoint an attorney to vote at the AGM on their behalf. Where a shareholder appoints an attorney to act on their behalf at the AGM, the instrument appointing the attorney (together with any authority under which the instrument was signed or a certified copy of the authority) must be received by the Company's Share Registry using the methods described above by no later than 10:30am AEDT on Monday, 6 November 2023.

Corporations

Any corporate shareholder or proxyholder may appoint a representative to act as their representative at the AGM. The representative must ensure that the Company's Share Registry has received a formal notice of appointment, signed as required by section 127 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") or the constitution of the corporation, by no later than 10:30 am AEDT on Monday, 6 November 2023. A form of notice of appointment can be obtained from Boardroom Pty Limited or downloaded from:

<http://boardroomlimited.com.au/investor-forms/>

Registration

Please bring the personalised Proxy Form enclosed with this Notice of AGM with you to facilitate registration. If you do not bring the Proxy Form with you, you will still be able to attend the AGM but at

registration, our representatives will need to verify your identity. Registration will be available from 9:30am AEDT on the day of the AGM.

AGM Livestream

The AGM will be livestreamed. Shareholders will not have the opportunity to vote or ask questions during the livestream. Shareholders who are unable to physically attend the meeting and wish to submit questions are encouraged to send questions to the Company, its Directors or the Auditor ahead of the AGM using the AGM Question Form attached.

A recording of the AGM will be made available to shareholders on the Company's website as soon as available in the days following the AGM. The Company will announce livestream registration details to the ASX in advance of the AGM.

Please note that the Company will not be hosting a separate teleconference for this AGM, and shareholders will only be able to participate if physically present.

By order of the Board

Authorised by
Marcia Venegas | Company Secretary
9 October 2023

ENCLOSURES

Enclosed with this Notice of AGM are:

- a letter from the Chairman of the Company;
- your personalised Proxy Form;
- an AGM Question Form to be completed if you would like a question to be addressed by the Company, its Directors or the Auditor at the AGM; and
- the Company's Annual Report (only for those shareholders that previously elected to receive a printed copy of the Annual Report).

Shareholders that did not elect to receive a printed copy of the Annual Report can access the Annual Report from the Company's website at:

www.magellangroup.com.au

EXPLANATORY NOTES

These Explanatory Notes have been included to provide information about the items of business to be considered at the Company's AGM to be held on **Wednesday, 8 November 2023 at 10:30am AEDT**.

1. Financial Statements

As required by section 317 of the Corporations Act, the Company's Financial Report, Directors' Report and Independent Auditor's Report will be presented for consideration at the AGM. No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on all aspects of these reports. Shareholders will also have a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Independent Auditor's Report. The Company's Financial Report, Directors' Report and Independent Auditor's Report are contained in the Company's 2023 Annual Report available on the Company's website.

2. Remuneration Report

A resolution for the adoption of the Remuneration Report must be considered and voted on in accordance with section 250R(2) of the Corporations Act.

The Remuneration Report forms part of the Directors' Report of the Company's Annual Report. The Remuneration Report details the remuneration arrangements for the key management personnel of the Company (who comprise the Directors and group executives as disclosed in the Remuneration Report) ("**KMP**"). The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Directors' recommendation

The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report.

Subject to the voting exclusion statement below, the Chairman of the AGM intends to vote all undirected proxies in favour of the adoption of the Remuneration Report.

Voting exclusion statement

The Company will disregard any votes cast on Resolution 2 by, or on behalf of:

- a member of the KMP named in the Company's Remuneration Report; and
- their closely related parties,

unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form; or
- by the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit, even though the resolution is connected directly or indirectly with the remuneration of a member of the Company's KMP.

3. Re-Election and Election of Directors

(a) Re-Election of John Eales

Mr John Eales retires in accordance with Article 47(a) of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election.

Mr Eales was originally appointed to the Board on 1 July 2017 and re-elected at the Company's AGM on 22 October 2020. Mr Eales is Chairman of the Remuneration and Nominations Committee and a member of the Audit and Risk Committee.

Mr Eales graduated from the University of Queensland in 1991 and enjoyed a 10 year international sporting career with the Australian rugby team from 1991, captaining the Wallabies from 1996 until 2001.

He has served as an executive, adviser, director and investor in a number of listed and unlisted private organisations. Mr Eales co-founded the Mettle Group in 2003 – a corporate consultancy which was acquired by Chandler Macleod in 2007. He is currently Chairman of Trajan Group (since March 2021) and also serves on the Boards of Flight Centre Travel Group (since September 2012), FUJIFILM Data Management Solutions Pty Ltd and Executive Health Solutions. He continues to serve as a consultant to major Australian companies, including Westpac. Mr Eales is the author of two books, Learning from Legends Sport and Learning from Legends Business. He is the Chair of the World

Rugby Hall of Fame Selection Panel and was on the Rugby Australia Bid Advisory Committee for the Rugby World Cup 2027.

He was made a Member of the Order of Australia in 1999 for services to the community and rugby and is a Patron of the Melanoma Foundation, Hearts in Union and the Champagnat Trust. Mr Eales holds a Bachelor of Arts from the University of Queensland and is a graduate of the Australian Institute of Company Directors.

The Board considers that Mr Eales is independent.

The Board supports Mr Eales' re-election as it considers that Mr Eales' leadership and governance oversight experience deepens the Board's existing skills and expertise. Mr Eales' leadership of the Board and commitment to the Company during the 2023 financial year is commendable.

Directors' recommendation

Following an assessment of Mr Eales' performance, the Board (with Mr Eales abstaining) recommends the re-election of Mr Eales.

The Chairman of the AGM intends to vote undirected proxies in favour of the re-election of Mr Eales.

(b) Election of Cathy Kovacs

Ms Cathy Kovacs retires in accordance with Article 47(d) of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for election. Ms Kovacs was appointed to the Board with effect on 6 November 2023. Ms Kovacs is a member of the Audit and Risk Committee and the Remuneration and Nominations Committee.

Ms Kovacs is an experienced company director and financial services professional, currently serving on the boards of ASX listed, private and not for profit companies. She is a Non-Executive Director of wealth tech HUB24, international payments provider OFX, Universities Admission Centre (UAC) for ACT and NSW, and lendtech Grapple Holdings Limited.

Ms Kovacs has 30 years' broad experience across the financial services sector including senior leadership roles at BT Investment Bank, Macquarie Group, Ellerston Capital and Westpac Banking Group. In her last executive role she was responsible for driving Westpac's strategic initiatives towards the future of financial services and managing a portfolio of investments in early stage innovative and disruptive fintech businesses.

Ms Kovacs holds a Bachelor of Commerce from UNSW, a Masters of Applied Finance from Macquarie University, is a Graduate and Member of the Australian Institute of Company Directors, and is a Member of the Association of Superannuation Funds Australia.

The Board considers that Ms Kovacs is independent.

The Board supports Ms Kovacs' election as it considers that her deep experience in the financial services industry and proven capacity for strategic thinking in rapidly changing environments deepens the Board's existing skills and expertise.

Directors' recommendation

The Board (with Ms Kovacs abstaining) recommends the election of Ms Kovacs.

The Chairman of the AGM intends to vote undirected proxies in favour of the election of Ms Kovacs.

(c) Election of David Dixon

Mr David Dixon retires in accordance with Article 47(d) of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for election. Mr Dixon was appointed to the Board on 15 December 2022. Mr Dixon is a member of the Audit and Risk Committee and the Remuneration and Nominations Committee.

Mr Dixon has over 30 years' experience in leading and growing investment businesses within the funds management industry. He has extensive experience as a senior investment leader, board trustee and director of companies. From 2013 – 2020, Mr Dixon was Chief Investment Officer, Equities at First Sentier Investors (formerly Colonial First State Global Asset Management) ("FSI"). In this role, he was responsible for the Australian based equity teams managing domestic and international equities. He also was responsible for the global equities dealing teams in Australia and overseas. From 2003 – 2013 he was FSI's Global Chief Investment Officer, where he was responsible for the investment functions within the entity, of the Australian and global equities, global infrastructure, global resources, global property, quantitative equities, fixed income, private equity investments, economics and market research.

Prior to FSI, Mr Dixon was the Head of Equities (1995 – 2002) and Chief Investment Officer (2002 – 2003) at Insurance Australia Group Limited. From 1986 – 1995 he held numerous roles at Westpac Investment Management including equity analyst, portfolio manager and Head of Corporate Research.

Mr Dixon is currently a Non-Director Member of the Aware Super Investment Committee (appointed January 2021). He also previously held directorial roles across a number of Commonwealth Bank of Australia subsidiaries within the Wealth Management division along with member roles on ASIC's Market Supervision Advisory Panel and the Financial Services Council Investment Board.

He was awarded the Financial Services Council Industry Excellence Award in 2012. Mr Dixon holds a Bachelor of Business (Finance and Economics) from the University of Technology Sydney.

The Board considers that Mr Dixon is independent.

The Board supports Mr Dixon's election as it considers that he will continue to apply his extensive experience in leading and growing investment businesses within the funds management industry to the benefit of the Company.

Directors' recommendation

Following an assessment of Mr Dixon's performance, the Board (with Mr Dixon abstaining) recommends the election of Mr Dixon.

The Chairman of the AGM intends to vote undirected proxies in favour of the election of Mr Dixon.

(d) Election of Andrew Formica

Mr Andrew Formica retires in accordance with Article 47(d) of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for election. Mr Formica was appointed to the Board with effect on 26 July 2023. Mr Formica is Chairman of the Board and a member of the Audit and Risk Committee and the Remuneration and Nominations Committee.

Mr Formica has 30 years' experience in leading and growing investment businesses within the funds management industry globally, 14 years of which were as CEO. Most recently, he was Chief Executive Officer (CEO) and Director of Jupiter Asset Management plc, where he served from March 2019 to September 2022. Prior to this, Mr Formica was Co-CEO of Janus Henderson Group plc, and prior was the Chief Executive and a Board member of Henderson Group plc ("Henderson") from 2008 before the merger with Janus Capital in 2017. Mr Formica was at Henderson and its prior business from 1993 and held various senior roles, including Joint Managing Director of Henderson's Listed Assets business (from September 2006) and Head of Equities (from September 2004). In the early part of his career, he was an equities portfolio manager and analyst for AMPAM and Henderson.

Mr Formica is a Fellow of the Institute of Actuaries both in the UK and Australia. He was also previously Deputy Chairman of the Board of the Investment Association and formerly a Board member of Hammerson Group plc.

Mr Formica earned a master's degree in Economics from Macquarie University in 1992 and an MBA from London Business School in 2001.

The Board considers that Mr Formica is independent.

The Board supports Mr Formica's election given his extensive experience as an executive and director in the funds management industry with an outstanding record in building funds under management. He brings invaluable skills and insights to the Company.

Directors' recommendation

The Board (with Mr Formica abstaining) recommends the election of Mr Formica.

The Chairman of the AGM intends to vote undirected proxies in favour of the election of Mr Formica.

(e) Election of Deborah Page AM

Mrs Deborah Page retires in accordance with Article 47(d) of the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for election. Mrs Page was appointed to the Board with effect on 3 October 2023. Mrs Page is Chair of the Audit and Risk Committee and a member of the Remuneration and Nominations Committee.

Mrs Page is an experienced chair and company director with broad industry experience spanning various ASX listed, private, public sector and regulated entities including in the funds management, property, utilities, insurance, technology and renewables sectors. Mrs Page is currently a Non-Executive Director of Brickworks Limited, Growthpoint Properties Australia Limited and The Star Entertainment Group Limited. She was previously Chairman of Pandal Group Limited and Investa Listed Funds Management Limited (the responsible entity of ASX Listed Investa Office Fund) and a Non-Executive Director of GBST Holdings Limited, Australian Renewable Fuels Limited and Investa Property Group. She was also formerly Non-Executive Director of The Colonial Mutual Life Assurance Society Limited and Commonwealth Insurance Limited.

Mrs Page is a Chartered Accountant with dual audit partner and CFO experience during her executive career, and she brings extensive governance, Board and Audit Committee Chair experience as well as corporate finance, accounting, audit, mergers and acquisitions, capital markets, insurance and joint venture arrangements.

She has been a professional director since 2001 and holds a degree in Economics from the University of Sydney and is a Fellow of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. She is also a Member of the Takeovers Panel and Chief Executive Women. In 2006, she received an Order of Australia for services to public health, business and the accounting profession.

The Board considers that Mrs Page is independent.

The Board supports Mrs Page's election and expects that she will make a substantial contribution to the Company bringing extensive funds management and broad experience spanning ASX listed, private, public sector and regulated entities.

Directors' recommendation

The Board (with Mrs Page abstaining) recommends the election of Mrs Page.

The Chairman of the AGM intends to vote undirected proxies in favour of the election of Mrs Page.

5. Questions and Comments

In addition to any questions asked or comments made in relation to the specific items of business, the Chairman will give shareholders an opportunity to ask questions about or comment on the activities of the Company.

Submitting questions in advance of the meeting

While shareholders will have the opportunity to ask questions at the AGM, it would be desirable for the Company to receive questions in advance. Shareholders are therefore asked to send any questions for the Company, its Directors or the Auditor using the AGM Question Form attached. All questions using this form must be received by 5:00 pm AEDT on Wednesday, 1 November 2023.

During the AGM, the Company will seek to address as many of the more frequently asked questions as possible. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

2023 Annual General Meeting – Wednesday, 8 November 2023

AGM QUESTION FORM

Your questions regarding any matter relating to Magellan Financial Group Limited (the “**Company**”) that may be relevant to the 2023 Annual General Meeting (“**AGM**”) are important to us.

We invite you to use this form to submit any questions you may have on:

- the activities of the Company;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements;
- the conduct of the audit;
- the preparation of the Independent Auditor’s Report; and/or
- the independence of the Auditor in relation to the conduct of the audit.

All questions using this form must be received by 5:00pm AEDT on Wednesday, 1 November 2023. You can email your questions to mfgcompany.secretary@magellangroup.com.au. Alternatively, you may submit questions using this form by faxing it to +61 2 9235 4800.

We will attempt to respond to as many of the more frequently asked questions as possible in the addresses by the Chairman and the Chief Executive Officer and Managing Director at the AGM. The Chairman will also permit the Auditor to answer any written questions submitted to the Auditor.

My question is for the: **Chairman** **Chief Executive Officer and Managing Director**

Director(s) **Auditor** **Undirected**

Question(s):