

20 December 2018

ASX Limited
ASX Market Announcements Office
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Dear Sir/Madam



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**Magellan Global Trust
Management and Board Changes announced 4 October 2018**

We refer to the ASX Announcement lodged by Magellan Financial Group Limited (MFG) (copy attached) on 4 October 2018 wherein MFG announced with effect from 5 October 2018:

- the appointment of Dr Brett Cairns as CEO;
- the appointment of Mr Hamish Douglass as Chairman of MFG and his resignation from the Board of Magellan Asset Management Limited (MAM); and
- the appointment of Ms Kirsten Morton as a Director of MAM.

For the avoidance of doubt and in accordance with the ASX Listing Rules, Magellan Asset Management Limited in its capacity as responsible entity for Magellan Global Trust notes with effect from 5 October 2018:

- Dr Brett Cairns appointment as CEO of MAM;
- The resignation of Mr Hamish Douglass as a Director of MAM; and
- The appointment of Ms Kirsten Morton as a Director of MAM.

For completeness and pursuant to ASX Listing Rule 3.19A, MAM has today lodged an Appendix 3Z in respect of Mr Hamish Douglass and an Appendix 3X in respect of Ms Morton.

Why the Notifications were lodged late.

MAM acknowledges that whilst the changes referred to above were lodged under the MFG ASX Code, however due to human error, they were not also lodged on 4 October 2018 under the MGG ASX Code. In addition, the Appendix 3Z and 3X should have been lodged under the MGG ASX Code within the requisite 5 business days.

What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?

MAM and its Directors are aware of their obligations under the ASX Listing Rules, including Listing Rules 3.19A and 3.19B. Each Director is obliged to provide ownership in MGG security information and notifications of any changes in ownership.

If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

MAM believes that the current arrangements are adequate and are being enforced and that this was an isolated incident. MAM will however review its procedures to strengthen controls to prevent recurrence.

Yours faithfully,

A handwritten signature in blue ink, appearing to be "Geoffrey Stirton", written over a horizontal line.

**Geoffrey Stirton
Company Secretary**

4 October 2018

ASX and Media Release

Magellan Financial Group Limited
Appointment of Dr Brett Cairns as CEO and Mr Hamish Douglass as Chairman

- **Dr Brett Cairns moves to Chief Executive Officer and assumes all operational duties**
- **Mr Hamish Douglass moves to Chairman. Mr Douglass will continue to focus on his core investment responsibilities as Chief Investment Officer and Lead Portfolio Manager of Magellan's Global Equities strategies**
- **Mr Douglass and Dr Cairns will continue to work jointly on the ongoing strategic development of Magellan**
- **Changes reflect the scale of Magellan and reinforce our emphasis on investment excellence and client focus**

Magellan Financial Group Limited ('Magellan' or the 'Company') is pleased to announce that Dr Brett Cairns has been appointed Chief Executive Officer and Managing Director and Mr Hamish Douglass has been appointed Chairman of the Board, effective from 5 October 2018.

These changes reflect a considered evolution of Magellan with day-to-day operating management of the Company being overseen by Dr Cairns, and Mr Douglass' increasing focus on his key role as Chief Investment Officer and the Lead Portfolio Manager of Magellan's Global Equities strategies. Mr Douglass and Dr Cairns will continue to work jointly on the ongoing strategic development of the Company.

Dr Cairns has been with Magellan since January 2007 when he was appointed as a Non-executive Director and then Chairman of the Board effective from 30 September 2013. His role expanded to Executive Chairman on 1 January 2015 and he has since worked closely with all areas of the business as a member of the senior management team, with primary responsibility for finance & operations, risk, compliance & legal, human resources, corporate development & investor relations, and company secretarial. Under his appointment as Chief Executive Officer, all non-investment team related functions will report to Dr Cairns.

Consistent with the transfer of his day-to-day non-investment management responsibilities, Mr Douglass will also step down from the Board of Magellan Asset Management Limited, Magellan's main operating subsidiary. The Board of Magellan Asset Management Limited is pleased to advise that Magellan's Chief Financial Officer, Ms Kirsten Morton, has been appointed to the subsidiary Board.

Mr Hamish Douglass said: "I am delighted Brett has agreed to become CEO. Making this change reflects a progression of the roles Brett and I have been undertaking over the past few years. I have full confidence in Brett's ability to lead the day-to-day operations of Magellan as Chief Executive Officer and I am excited to be able to concentrate on our client's investments and the ongoing strategic development of Magellan. The investment processes, our outstanding

investment team and outcomes for our clients are at the core of what we do and this change will allow me to increase my focus on my role as the Chief Investment Officer and Lead Portfolio Manager of our Global Equities strategies.”

Dr Brett Cairns said: “I am very pleased to accept the role of Chief Executive Officer of Magellan. I see this appointment as a natural extension of a role I have been playing at Magellan since joining in an executive capacity more than three and a half years ago. Our clients have always been at the centre of our approach and Hamish, the Board and I believe these appointments will ensure this remains the case as our business continues to grow.”

Magellan advises that there are no changes to Dr Cairns’ or Mr Douglass’ remuneration as outlined in the 2018 Remuneration Report. Other than the appointments detailed above, the composition of the Board and senior management remains unchanged.

About Magellan Financial Group Limited

Magellan Financial Group is a specialist funds management business established in 2006 and based in Sydney, Australia. Magellan’s core operating subsidiary, Magellan Asset Management Limited, manages approximately A\$75 billion of funds under management at 28 September 2018 across its global equities, global listed infrastructure and Australian equities strategies for retail, high net worth and institutional investors and employs over 120 staff globally. Magellan is listed on the Australian Securities Exchange (ASX Code: MFG) and has a market capitalisation of approximately A\$4.8 billion. Further information can be obtained from www.magellangroup.com.au.

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