

30 November 2020

MLC Centre
Level 36, 19 Martin Place
Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au
ABN: 31 120 593 946
AFSL: 304 301

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

MAGELLAN ASSET MANAGEMENT LIMITED

MGG TRUST SCHEME EXCHANGE RATIO

Magellan Asset Management Limited as responsible entity of Magellan Global Trust (ASX: MGG) ("Magellan") advises that for the purposes of the Implementation Deed¹ and as outlined in section 3.3 of the MGG Explanatory Memorandum² the MGG Trust Scheme Exchange Ratio is one (1).

Eligible MGG unitholders who are registered as holders of an MGG unit at 7.00pm on 1 December 2020 ("MGG Trust Scheme Record Date") will receive one Magellan Global Fund Closed Class Unit for each MGG unit held on the MGG Trust Scheme Record Date.

The key dates in relation to the MGG Trust Scheme are set out below:

| Key Dates | |
|--|----------------------------------|
| Closed Class Units (ASX: MGF) commence trading on ASX on a deferred settlement basis | 12pm on Monday, 30 November 2020 |
| MGG Trust Scheme Record Date | Tuesday, 1 December 2020 |
| Implementation Date | Tuesday, 8 December 2020 |
| Normal trading in Closed Class Units (ASX: MGF) commences | Wednesday, 9 December 2020 |

* All dates and times are indicative only and are subject to change. Any changes to the timetable will be announced through ASX.

Authorised by

Marcia Venegas | Company Secretary

¹ The Implementation Deed dated 2 August 2020 between Magellan Asset Management as responsible entity of the Magellan Global Fund (ARSN 126 366 961) and Magellan Asset Management Limited (ACN 120 593 946) as responsible entity of the Magellan Global Trust (ARSN 620 753 728).

² The Notice of Meeting and Explanatory Memorandum issued by Magellan Asset Management Limited (ACN 120 593 946) as responsible entity of the Magellan Global Trust (ARSN 620 753 728), as lodged with ASIC and the ASX on 21 October 2020.