

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

MGE TRUST SCHEME EXCHANGE RATIO

Magellan Asset Management Limited as responsible entity of Magellan Global Equities Fund (ASX: MGE) ("Magellan") advises that for the purposes of the Implementation Deed¹ and as outlined in section 3.3 of the MGE Explanatory Memorandum² the MGE Trust Scheme Exchange Ratio is 1.51923379.

Eligible MGE unitholders who are registered as holders of an MGE unit at 7.00pm on 1 December 2020 ("MGE Trust Scheme Record Date") will receive 1.51923379 Magellan Global Fund Open Class Units for each MGE unit held on the MGE Trust Scheme Record Date.

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

Key Dates	
Open Class Units (ASX: MGOE) commence trading on ASX on a deferred settlement basis	12pm on Monday, 30 November 2020
MGE Trust Scheme Record Date	Tuesday, 1 December 2020
Implementation Date	Tuesday, 8 December 2020
Normal trading in Open Class Units (ASX: MGOE) 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 Equities Fund (ARSN 603 395 302).

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 Equities Fund (ARSN 603 395 302), as lodged with ASIC and the ASX on 21 October 2020.