

14 November 2022

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

MAGELLAN FINANCIAL GROUP LIMITED
2022 NOTICE OF EXTRAORDINARY GENERAL MEETING AND INVESTMENT SHOWCASE

Pursuant to ASX Listing Rule 3.17.1 please find attached a copy of the following documents which have been sent to shareholders:

1. a letter from the Chairman of the Company, Mr. Hamish McLennan;
2. Notice of Extraordinary General Meeting ("**EGM**") which will be held on **Wednesday 14 December 2022 at 3:00 pm AEDT**. The EGM will be held as a hybrid meeting simultaneously at the offices of Magellan Financial Group Limited, Level 36, 25 Martin Place, Sydney NSW 2000 and virtually via <https://web.lumiagm.com/322912924>; and
3. a copy of the Proxy Form.

The EGM will follow an **investment showcase** commencing at 1:30 pm AEDT, where Magellan's investment team will discuss Magellan's investment strategies.

Both events are for shareholders only, however, guests can hear the presentations through the online platform. To participate virtually in the **investment showcase** and EGM, you will need to access the Lumi online platform Voting Link (URL) at: <https://web.lumiagm.com/322912924> and sign in with your:

- **Username** – this is your Boardroom Voting Access Code (VAC) number and can be located on your Proxy Form or on your Notice of Meeting email; and
- **Password** – For Australian shareholders your password is the postcode registered to your holding. For overseas shareholders your password can be found on the user guide located at: <https://www.magellangroup.com.au/shareholder-centre/extraordinary-general-meeting-egm/>.

Online registration for the investment showcase and EGM will open at 1:00 pm AEDT on the day.

If you do not have your username or password, please contact our share registry, Boardroom Pty Ltd on **1300 005 016** or **+61 2 9290 9600** or contact Magellan on **+61 2 9235 4888** (between 8.30am and 5.30pm).

Authorised by

Marcia Venegas | Company Secretary

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Chairman's Letter

Dear Shareholder,

On behalf of the Board of Magellan Financial Group Limited ("Magellan"), I am pleased to provide you with details in relation to an Extraordinary General Meeting ("EGM") of shareholders to be held on Wednesday, 14 December 2022.

The formal item of business for the EGM will commence from 3:00pm AEDT. However, we would like to extend an invitation to shareholders to join us from 1:30pm AEDT for an Investment Showcase, where you can hear directly from Magellan's investment teams on our investment strategies.

The Investment Showcase and EGM can be attended online at <https://web.lumiagm.com/322912924> or in person at Magellan's office, Level 36, 25 Martin Place, Sydney, and a brief agenda for the afternoon is set out below:

- 1.30pm: Investment Showcase
- 2.45pm: Interval / light refreshments served for in-person attendees
- 3.00pm: EGM

Before I touch on the EGM, I would like to take this opportunity to thank shareholders for their attendance and participation at Magellan's Annual General Meeting ("AGM") on 20 October 2022. We were very pleased with the strong support we received from shareholders, and we are confident that the team, under the leadership of CEO & Managing Director David George, will lift fund performance and drive attractive returns for our shareholders.

EGM

As I outlined at the AGM, we are currently undertaking a Board renewal program to ensure that the Board has the right skill mix, expertise, independence and diversity to support Magellan's future strategic direction. To this end, we are targeting a Board comprising six independent non-executive Directors and one executive Director (being the CEO & Managing Director, David George). We believe this structure will position us well for the next chapter of Magellan's growth.

The purpose of this EGM is to seek shareholder approval to increase the maximum aggregate remuneration payable to non-executive Directors of Magellan. This approval is an important step in the Board renewal program to ensure that Magellan can attract and retain high calibre non-executive Directors, with the right experience and skills to support Magellan's new strategic direction, whilst providing sufficient headroom to facilitate our target Board size.

The Board recently engaged an independent adviser to provide benchmarking data on non-executive Director remuneration and was advised that the current fees paid to Magellan's non-executive Directors are significantly below those of market peers. Having regard to benchmarking data, as well as other factors including the additional roles and complexity of the work being undertaken by the non-executive Directors, the Board considers it is necessary to increase Director remuneration in line with market rates and feedback from the search process.

With the search for additional non-executive Directors in progress, the Board believes this approval will assist with facilitating an efficient and effective Board renewal program. I encourage you to read the Notice of Extraordinary General Meeting in full which provides further information on the resolution being put to the meeting.

Investment Showcase

Protecting and growing the wealth of our clients remains the number one priority of the business and the foundation of our future growth. Our Investment Showcase is a shareholder event which will include short presentations by members of the Magellan and Airle investment teams covering aspects of their processes and examples of companies that fit the investment criteria of our current strategies and those in development. I have great conviction in Magellan's investment capabilities and the ability of our strategies to deliver for our clients over time.

We look forward to seeing you on Wednesday, 14 December 2022 and thank you for your ongoing support of Magellan.

Yours sincerely,



Hamish McLennan
Chairman

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting ("EGM") of Magellan Financial Group Limited (the "Company") will be held on Wednesday, 14 December 2022, at 3:00 pm AEDT in the offices of the Company, Level 36, 25 Martin Place, Sydney, New South Wales and online at <https://web.lumiagm.com/322912924>.

BUSINESS

1. Remuneration of Non-Executive Directors

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

That, for the purposes of ASX Listing Rule 10.17, clause 50(a) of the Company's Constitution and for all other purposes, the maximum aggregate remuneration that may be paid to all non-executive Directors in any financial year be increased from \$750,000 per annum to \$1,750,000 per annum.

2. Questions and Comments

Consistent with the Company's approach to encourage shareholder engagement and feedback, shareholders will be given the opportunity at the EGM to ask questions about or comment on the item of business.

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 EGM (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, 12 December 2022.

Proxies

A shareholder entitled to participate and vote at the EGM 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 EGM. To be valid, and for the proxy or proxies to be able to vote at the EGM, the completed Proxy Form must be received by the Company's Share Registry at least 48 hours before the EGM (i.e. by no later than 3:00pm AEDT on Monday, 12 December 2022) using one of the following methods:

- **Vote online at:**
www.votingonline.com.au/mfgeg2022
- **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 EGM may appoint an attorney to vote at the EGM on their behalf. Where a shareholder appoints an attorney to act on their behalf at the EGM, 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 3:00pm AEDT on Monday, 12 December 2022.

Corporations

Any corporate shareholder or proxyholder may appoint a representative to act as their representative at the EGM. 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 3:00pm AEDT on Monday, 12 December 2022. A form of notice of appointment can be obtained from Boardroom Pty Limited or downloaded from:

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

Registration

The Company continues to monitor the risks associated with the COVID-19 pandemic.

The EGM will be held as a hybrid meeting, meaning that shareholders can attend the EGM in person or online.

Whilst shareholders are welcome to attend the meeting in person, the Company encourages shareholders to consider attending the EGM online in light of the uncertainties that COVID-19 still presents.

The situation regarding COVID-19 is constantly evolving and may require the Company to make alternative arrangements for holding or conducting the EGM, such as holding an online only meeting, as a result of governmental public health orders or guidance. The Company will notify shareholders of any changes to the way in which the EGM is to be held by way of an ASX announcement and via its website at <https://www.magellangroup.com.au/>. Shareholders should therefore monitor the ASX and the Company's website for any updates in relation to the EGM.

Attending in person

If you are attending the EGM in person, please bring with you the personalised Proxy Form enclosed with this Notice of EGM, to facilitate registration. If you do not bring the Proxy Form with you, you will still be able to attend the EGM but at registration, our representatives will need to verify your identity.

Registration will be available from 1:00 pm AEDT on the day of the EGM.

Attending online

If you are attending the EGM online, you will be able to register your attendance online from 1:00 pm AEDT on the day of the EGM. Information on how to log on, ask questions and vote online are set out here:

<https://www.magellangroup.com.au/magellan/assets/File/Virtual%20Meeting%20Guide.pdf>

Shareholders and proxyholders attending the EGM online will be able to participate, vote and ask questions at the EGM by visiting <https://web.lumiagm.com/322912924> on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge or Firefox).

All shareholders and proxyholders participating online in the EGM will be taken for all purposes to be present at the EGM while so participating.

The Meeting ID for the EGM is 322-912-924

Your username is your Voter Access Code (which can be located on your Proxy Form or on your Notice of EGM email).

Your password is your postcode registered on your holding if you are an Australian shareholder. Overseas shareholders should refer to the Online Voting User Guide.

Participating in the EGM online enables shareholders to ask questions and cast votes in real time during polling at the appropriate time during the EGM. Please note that the Company will not be hosting a separate teleconference for this EGM and participation is only via the webcast available once you log in using the following URL and the instructions provided:

<https://web.lumiagm.com/322912924>

The Chairman may determine whether and how the EGM should proceed in the event of any technical difficulties arising during the EGM. This may involve the Chairman determining that the business of the

EGM, and voting on the resolution, continue. In doing so, the Chairman will consider the number of shareholders impacted and the extent to which participation in the business of the EGM is affected.

Accordingly, if shareholders have already decided how they will cast their vote, they are encouraged to cast their vote online or lodge a proxy by 3:00 pm AEDT on Monday, 12 December 2022, even if they plan to attend the EGM.

By order of the Board

Authorised by

Marcia Venegas | Company Secretary

14 November 2022

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ENCLOSURES

Enclosed with this Notice of EGM are:

- a letter from the Chairman of the Company; and
- your personalised Proxy Form.

EXPLANATORY NOTES

These Explanatory Notes have been included to provide information about the item of business to be considered at the Company's EGM to be held on **Wednesday, 14 December 2022 at 3:00pm AEDT**.

1. Remuneration of Non-Executive Directors

ASX Listing Rule 10.17 states that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive Directors ("**Maximum Aggregate Remuneration**") without first obtaining shareholder approval. ASX Listing Rule 10.17 does not apply to the remuneration of executive Directors, which includes Chief Executive Officer ("**CEO**") & Managing Director, Mr. David George, or to any directors' fees payable to non-executive Directors of a subsidiary of the Company who is not also a Director of the Company.

Under clause 50(a) of the Company's Constitution, the Company may pay or provide remuneration to the non-executive Directors in an amount or value determined by the Board which does not, in any financial year, exceed the amount last determined by the Company in a general meeting (or, until so determined, \$500,000 per annum). At the Company's Annual General Meeting on 12 October 2017, shareholders approved an increase to the Maximum Aggregate Remuneration from \$500,000 to \$750,000 per annum.

It is proposed the Maximum Aggregate Remuneration that may be paid to the non-executive Directors of the Company in any financial year be increased from \$750,000 per annum to \$1,750,000 per annum, being an increase of \$1,000,000 per annum.

Non-Executive Director Remuneration Independent Review

As previously disclosed, the Board is undertaking a Board review and renewal program with the aim of ensuring that the Board is composed of Directors with the right skill mix, expertise, independence and diversity to support the Company's strategic direction, while balancing the need for continuity and retention of corporate knowledge. In this regard, the Company is targeting a Board composed of six (6) independent non-executive Directors and one (1) executive Director (being the CEO & Managing Director).

As part of the Board renewal program, the Board engaged an independent adviser to provide benchmarking data on non-executive Director remuneration and was advised that the current fees paid to the Company's non-executive Directors are

significantly below those of the Company's market peers.

The Board considers benchmarking data as well as numerous other factors such as the Company's strategic objectives, the skill set of Directors, the scarcity of talent and the complexity of the role when considering any changes to remuneration.

In addition, Directors on the Board historically participated in a Share Purchase Plan ("**SPP**") loan program to create meaningful alignment with shareholders in lieu of market levels of fixed director fees. With the SPP loan program now suspended, this aspect of the value proposition to attract new non-executive Directors is no longer available and the Board considers it necessary to increase director remuneration in line with market rates.

Rationale for the Proposed Increase to Maximum Aggregate Remuneration

The Board considers it reasonable and appropriate to seek shareholder approval for an increase to the current Maximum Aggregate Remuneration for the following reasons:

1. The Board is committed to its Board renewal program and an increase to the Maximum Aggregate Remuneration will allow the Company to attract and retain high calibre non-executive Directors with the requisite experience and skills to support the Company's new strategic direction. The Board currently consists of four (4) independent non-executive Directors and one (1) executive Director. In order to achieve the Company's target of six (6) independent non-executive Directors on the Board, additional independent non-executive Directors need to be appointed.

As previously disclosed, it is proposed that Mr. David Dixon, who joined the Board of Magellan Asset Management Limited ("**MAM**") (the Company's main operating subsidiary) on 1 November 2022, will also be appointed to the Board of the Company and the search for additional directors is ongoing.

An increase to the Maximum Aggregate Remuneration will enable Mr. Dixon to be appointed to the Board of the Company as previously announced and provide sufficient headroom to facilitate further Board renewal.

The following table shows non-executive Directors' fees for the 2023 financial year:

	Position	30 June 2023 \$'000
MFG Board (Group)	Chair	215
	Member	125

MFG Audit & Risk Committee	Chair	30
	Member ¹	10
MFG Remuneration & Nominations Committee	Chair	10
	Member	-
MAM Board	Chair	55
	Member ²	-

- The proposed increase to the Maximum Aggregate Remuneration reflects the additional roles and complexity of the work being undertaken by the non-executive Directors and the resulting increased workload. In 2022, an independent non-executive Director was appointed as the Chairman of the Board. This role was previously held by former executive Directors who did not receive a fee in their capacities as Directors or Chairman. Presiding non-executive Directors are presently not compensated for their membership of the Remuneration & Nominations Committee or as Directors of MAM (with the exception of the Chairman of MAM);
- The proposed increase is necessary to retain existing independent non-executive Directors by addressing the disparity between their current remuneration compared with market and industry peers. In doing so, this will ensure Board continuity and the retention of corporate knowledge. Independent benchmarking data on non-executive Director remuneration shows that the current fees paid to the Company's non-executive Directors are significantly below those of the Company's market peers; and
- The current Maximum Aggregate Remuneration cap of \$750,000 per annum was set in 2017 when the Company had in place an SPP which was available to all non-executive Directors. The Maximum Aggregate Remuneration cap has not changed since that time and the Company has now suspended the SPP.

The following ordinary shares in the Company were issued to non-executive Directors within the last three (3) years pursuant to the then current SPP with the approval of shareholders under Listing Rule 10.14:

Non-Executive Director	Date of issue	Number of shares
Ms Colette Garnsey	Oct 2021	28,710

If shareholders approve this resolution, the Maximum Aggregate Remuneration that may be paid to the non-executive Directors of the Company will increase to \$1,750,000 per annum.

If shareholders do not approve the resolution, the Maximum Aggregate Remuneration that may be paid to the non-executive Directors of the Company will remain at \$750,000 per annum.

Directors' Recommendation

Given the interest of the non-executive Directors in this matter, the Board does not consider it appropriate to make a recommendation in relation to this resolution.

Subject to the voting exclusion statement below, the Chairman of the EGM intends to vote all undirected proxies in favour of the resolution.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Item 1 by, or on behalf of, the directors and any of their associates, 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 given to the proxy or attorney to vote on the resolution in that way; or
- by the Chairman of the EGM 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; or
- by a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
 - the beneficiary provides written confirmation to the shareholder that they are not excluded from voting and are not an associate of a person excluded from voting, on the resolution; and
 - the shareholder votes on the resolution in accordance with directions given on the Proxy Form.

In addition, a vote must not be cast on Item 1 by a member of the key management personnel ("**KMP**") of the Company (as defined in the Company's 2022 Annual report) at the date of the EGM or their closely related parties, acting as proxy for a person entitled to vote on the resolution, if the appointment does not specify the way the proxy is to vote on the

¹ The Chair of the Company does not receive a fee for his membership of the Audit & Risk Committee

² With the exception of the Chairman of MAM and Director, Mr. David Dixon, presiding non-executive Directors of the Company are presently not compensated for their membership as Directors of MAM.

resolution. This restriction on voting undirected proxies does not apply to the Chairman of the EGM acting as proxy for a person entitled to vote on Item 1 and the Proxy Form expressly authorises the Chairman of the EGM 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.

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All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 005 016
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 3:00pm AEDT on Monday, 12 December 2022.**

TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/mfgegm2022>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **3:00pm AEDT on Monday, 12 December 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/mfgegm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Magellan Financial Group Limited** (Company) and entitled to attend and vote hereby appoint:

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held as a hybrid meeting simultaneously at the offices of the Company, **Level 36, 25 Martin Place, Sydney NSW 2000** and **virtually via <https://web.lumiagm.com/322912924> on Wednesday, 14 December 2022 at 3:00pm AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Item 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Item 1 even though Item 1 is connected with the remuneration of a member of the key management personnel for the Company.

Subject to the voting exclusions set out in the Notice of Meeting, the Chair of the Meeting intends to vote all available proxies in favour of each Item of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that item.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 1	Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022