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2 November 2023

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**Magellan Global Fund (Closed Class) (ASX: MGF)  
Court orders Meeting Request is invalid and ineffective**

Magellan Asset Management Limited (“**MAM**”) as responsible entity of the Magellan Global Fund (the “**Fund**”), refers to its announcements on 16 October 2023 and 20 October 2023 regarding a request submitted to MAM under section 252B of the Corporations Act 2001 (Cth) (the “**Act**”) to convene and hold a meeting of the Fund’s Closed Class Unitholders (“**MGF Unitholders**”) to consider and vote on a special resolution for the purposes of paragraph 2.4(g) of Schedule 1 of the Fund’s Constitution to delist and redeem the Fund’s Closed Class Units (the “**Meeting Request**”).

MAM advises that at the hearing held in the Supreme Court of NSW late yesterday, the Honourable Justice Black made orders declaring that the Meeting Request is invalid and ineffective. Accordingly, MAM will not be calling or convening a meeting of the MGF Unitholders as proposed in the Meeting Request.

Notwithstanding the orders of the Court, MAM remains committed to the development of a proposal for the conversion of Closed Class Units to Open Class Units and, if it is determined to be in the best interests of members, to put the proposal to Closed Class Unitholders for approval at a meeting that is targeted for the first half of calendar-year 2024. If implemented, a conversion would be expected to:

- permanently address the trading discount to NAV per Unit, which has now reduced to 7.9%;
- be tax neutral for Closed Class Unitholders to transition from Closed Class Units to Open Class Units;
- allow Closed Class Unitholders to maintain exposure to a professionally managed global equity portfolio and continue to receive an income stream from distributions paid by the Fund, and
- allow Closed Class Unitholders, if they wish, to exit their investment at prices close to the prevailing NAV per Unit.

MAM has appointed external legal advisers to assist with the development of the conversion proposal and as part of the development process it will continue to engage with Closed Class Unitholders. Any conversion would be subject to a number of conditions, including member and regulatory approvals.

We expect to provide a further update to members of the Fund over coming months.

MGF Unitholders are not required to take any action in connection with this announcement and are encouraged to contact us on 9235 4888 or via email at [info@magellangroup.com.au](mailto:info@magellangroup.com.au) if they have any questions.

**Authorised by the MAM Board**

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