

11 July 2024



Level 36, 25 Martin Place  
Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888  
Facsimile: +61 2 9235 4800  
Website: [www.magellangroup.com.au](http://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 Global Fund (Closed Class) (ASX: MGF)**

### **Effective Date of Conversion and proposed de-listing from the ASX Official List**

In relation to the conversion of the Closed Class Units in the Magellan Global Fund ("**Fund**") to Open Class Units in the Fund ("**Conversion**"), Magellan Asset Management Limited ("**MAM**") in its capacity as responsible entity of the Fund advises that the executed Supplemental Deed Poll to amend the Fund constitution, as approved at the unitholder meeting held on 26 June 2024, has been lodged with the Australian Securities and Investments Commission today.

The Conversion has therefore become effective today.

### **Delisting**

MAM has also today formally applied to the Australian Securities Exchange ("**ASX**") for the removal of the Fund from the official list of the ASX ("**Official List**") in accordance with ASX Listing Rule 17.11 ("**Delisting**").

MAM has previously sought, and the ASX has provided, advice that the ASX will agree to remove the Fund from the Official List, subject to the satisfaction of certain conditions outlined below.

### **Reasons for seeking removal from the Official List**

As noted in the unitholder booklet dated 20 May 2024 ("**Unitholder Booklet**"), implementation of the Conversion is expected to address permanently the trading discount to net asset value per Closed Class Unit and provide more flexibility in relation to how Closed Class Unitholders can enter and exit the Fund.

The Conversion involves removal of the Fund from the Official List as it is proposed that all of the Closed Class Units which are quoted on the ASX are converted to Open Class Units which are quoted on ASX under the AQUA Rules, such that, upon implementation of the Conversion, there would be no remaining Closed Class Units listed on the ASX.

### **Consequences for removal from the Official List**

Following implementation of the Conversion and removal of the Fund from the Official List (expected to occur on the Implementation Date of 22 July 2024), there will no longer be any Closed Class Units on issue.

Accordingly, the Fund will become an open-ended Active ETF and an "unlisted disclosing entity" for the purposes of the Corporations Act 2001 (Cth) ("**Act**") subject to the continuous disclosure obligations in section 675 of the Act. These are substantively the same

as those imposed under section 674 of the Act and ASX Listing Rule 3.1. Further information about the disclosure obligations of the Fund as an open-ended Active ETF can be found in Section 3.3 of the Open Class Unit product disclosure statement dated 20 May 2024 (which accompanied the Unitholder Booklet).

### **Suspension of Closed Class Units**

As set out in the Unitholder Booklet and as separately requested by MAM today, the Closed Class Units are expected to be suspended from trading from the close of business today. Closed Class Units will remain suspended from trading until the Delisting (expected to occur on the Implementation Date of 22 July 2024).

### **ASX advice**

As noted above, the ASX has provided advice to MAM that it will agree to the Delisting subject to the following conditions being satisfied:

1. *Unitholders of MGF (including Closed Class Unitholders and Open Class Unitholders) approve a resolution to amend the Constitution of MGF to affect the conversion of the Closed Class Units in MGF to Open Class Units quoted on the ASX under the ASX AQUA Rules (the 'Conversion').*
2. *Closed Class unitholders of MGF approve a special resolution to remove MGF from the Official List of ASX as an ASX Listing.*
3. *The relevant notice of meeting sets out clearly the following:*
  - 3.1 *the timetable which is acceptable to ASX, and which will be followed for the Conversion and removal of MGF from the Official List;*
  - 3.2 *the relevant information, to ASX's satisfaction prescribed in section 2.11 of ASX Guidance Note 33;*
  - 3.3 *the differences between the AQUA market, and the listing regime applicable to MGF as an ASX Listing; and*
  - 3.4 *where further information about the AQUA market can be found on ASX's website.*
4. *All other necessary conditions to implement the Conversion have been satisfied.*

MAM confirms that all conditions as set out above have been satisfied, subject to ASX formally approving the Delisting.

Subject to ASX's formal approval, Delisting is expected to occur after close of business on 22 July 2024.

Authorised by the Chairman of the MAM Board