

1 July 2026

## COMPLETION OF BARRENJOEY MERGER

- **Merger creates a diversified Australian financial services group operating across Investment Management, Financial Markets and Corporate Finance**
- **The merged group will be rebranded Barrenjoey<sup>1</sup>**
- **David Gonski AC appointed Independent Non-Executive Chairman and Brian Benari appointed Chief Executive Officer (“CEO”)**

Magellan Financial Group Ltd (“**MFG**” or the “**Company**”) today announces the completion of the merger with Barrenjoey Capital Partners Group (“**Barrenjoey**”), having received overwhelming shareholder support at the Extraordinary General Meeting on 10 April 2026 and satisfied all regulatory approvals and closing conditions.

The merger creates a diversified financial services group combining MFG’s Investment Management and distribution business with Barrenjoey’s Financial Markets (Fixed Income, Equities and Research) and Corporate Finance (Advisory & Capital Markets) businesses.

Subject to a shareholder approval at the 2026 Annual General Meeting in October, the Company will be renamed Barrenjoey Group Limited and the ASX ticker will be changed from MFG to BJY.

New CEO Brian Benari said: “Bringing these two complementary businesses together broadens our product and services offering to clients both locally and globally, diversifies our earnings and strengthens our balance sheet. It also further enhances our ability to combine local expertise and global reach to deliver outstanding outcomes for our clients.”

### Group structure

The Group will operate across Investment Management, Financial Markets and Corporate Finance.

- Investment Management offers public and private investment solutions managed by Magellan Global Listed Infrastructure, Magellan Global Equities, Airlie, Barrenjoey Private Capital and Vinva.
- Financial Markets provides fixed income, and equities sales, trading, research and financing, with a focus on Australia and New Zealand.
- Corporate Finance provides strategic advisory and equity and debt capital markets solutions to clients.

Barclays strategic partnership continues to provide global research and distribution across the Financial Markets and Corporate Finance businesses.

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<sup>1</sup> Subject to shareholder approval at MFG’s 2026 Annual General Meeting, MFG will be renamed Barrenjoey Group Limited.

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## Board and key management appointments

David Gonski AC has been appointed Independent Non-Executive Chairman of the Board and Andrew Formica has been appointed Deputy Chairman.

Continuing Independent Non-Executive Directors Deborah Page AM, Peeyush Gupta AM, John Eales AM and Cathy Kovacs will be joined by existing Barrenjoey Directors Dr. Philip Lowe, Fiona Hick, Kelly O'Dwyer and Paul Compton, Chairman of Investment Banking at Barclays.

Brian Benari has been appointed CEO and Gavin Buchanan Chief Financial Officer.

Annette Spencer has been appointed joint Company Secretary.

Deputy Chairman Andrew Formica, who has served on the Boards of both MFG and Barrenjoey, will for a limited time assist on the integration and with the development of growth opportunities for the Group.

In accordance with ASX Listing Rule 3.16.4, MFG has included the material terms of Brian Benari's and Andrew Formica's respective service agreement in Appendix A.

## Consideration

MFG has today issued 106.8 million ordinary shares to Barrenjoey shareholders as consideration for the acquisition of all the shares in Barrenjoey that MFG did not own. CEO Brian Benari and key founders<sup>2</sup> are subject to a combination of escrow and dealing restrictions in respect of the shares issued to them, extending out to 9 years after the merger announcement. In aggregate, the weighted average time to vesting and/or release of all shares subject to vesting or dealing restrictions is approximately 5.5 years after the merger announcement.<sup>3</sup>

As an update to previous announcements, MFG shares issued to applicable Barrenjoey employees and held in the Barrenjoey Employee Share Trust are subject to dealing and/or vesting restrictions that differ for each employee with the average first date of release and/or vesting being approximately 5 years after the merger announcement and the average last release and/or vesting being approximately 8 years after merger announcement.<sup>4</sup>

## Key dates

To align with the new Board's schedule, the group will release its full year financial results for the year ended 30 June 2026 on Thursday 27 August 2026, with a shareholder and analyst briefing held at 10:30am on that day.

The Board expects to announce a final dividend in connection with the full year results. The ex-dividend date will be 1 September 2026, with a record date of 2 September 2026 and payment on 16 September 2026. Further details will be provided with the full year results announcement.

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<sup>2</sup> As per page 17 of the Investor Presentation released to the ASX on 2 March 2026.

<sup>3</sup> Dealing restrictions are subject to customary carve outs. This includes that dealing restrictions for individual employees may be varied in certain circumstances including on the death of the relevant employee.

<sup>4</sup> The release and/or vesting is generally based on the date the employee commenced employment. On average, the first release and/or vesting occurs approximately 8 years from the employee's commencement year and the last release and/or vesting occurs approximately 11 years after the employee's commencement year. Dealing restrictions are subject to customary carve outs. This includes that dealing restrictions for individual employees may be varied in certain circumstances including on the death of the relevant employee.

This document was authorised by the Continuous Disclosure Committee.

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**About us**

MFG (to be renamed Barrenjoey Group Limited<sup>5</sup>) is a diversified Investment Management, Financial Markets, and Corporate Finance firm with over 550 employees.

The Group operates across Equities, Research, Fixed Income, Capital Markets and Advisory and has over \$40 billion in assets under management.

The Group's mission is to create outstanding outcomes for clients through local expertise and global reach, with a purpose-built platform backed by exceptional people.

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<sup>5</sup> Subject to shareholder approval at MFG's 2026 Annual General Meeting.

## Appendix A

### Material Terms of Service Agreement – Chief Executive Officer

Brian Benari has been appointed as Magellan Financial Group Ltd Chief Executive Officer.

In accordance with ASX Listing Rule 3.16.4, the material terms of Brian Benari's service agreement are set out below.

Term	Detail
<b>Role</b>	Chief Executive Officer.
<b>Commencement Date and Term</b>	Brian Benari will commence in the role of Chief Executive Officer on 1 July 2026. The appointment is ongoing, subject to termination by either party in accordance with the termination provisions in the Agreement.
<b>Total Fixed Remuneration</b>	\$1,500,000 per annum (including superannuation).
<b>Short Term Incentive</b>	No entitlement to a Short Term Incentive.
<b>Long Term Incentive</b>	No entitlement to a Long Term Incentive.
<b>Notice Period &amp; Termination</b>	The Company may terminate Brian Benari's employment on 12 months' notice or immediately in certain circumstances (summary termination).  Brian Benari may terminate his employment on 12 months' notice.  The Company may provide Brian Benari with payment in lieu of notice.
<b>Post-Employment Restraint</b>	Non-compete and non-solicitation restraints of 12 months apply.

#### About Brian Benari

Brian is the CEO and a Founding Partner of Barrenjoey and has been responsible for setting the strategic direction for Barrenjoey's build out, resulting in the business rapidly scaling to become a Financial Markets, Corporate Finance and Private Capital business with 460+ people.

Brian has over 35 years' experience leading rapidly growing financial services organisations across financial markets, corporate finance, funds management and insurance. Prior to Barrenjoey, Brian spent 15 years at Challenger Limited, including as CEO (between 2012 and 2019), CFO, COO and Chief Executive of the Mortgage Securitisation division. Prior to Challenger, Brian held executive roles with Macquarie, Bankers Trust and JP Morgan.

## Material Terms of Service Agreement – Non-Executive Director

Deputy Chairman Andrew Formica has been engaged to advise on matters that arise during integration of the businesses.

In accordance with ASX Listing Rule 3.16.4, the material terms of Andrew Formica's service agreement are set out below.

<b>Term</b>	<b>Detail</b>
<b>Services</b>	Advising on the integration of MFG and Barrenjoey and assisting with the development of growth opportunities for the Group.
<b>Commencement Date</b>	1 July 2026.
<b>Term</b>	9 months.
<b>Total Services Fee</b>	\$25,000 a month exclusive of GST; total payment of \$225,000 exclusive of GST.

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