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6 December 2021

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

## **Resignation of CEO and Director and Appointment of Interim CEO**

The Board of Magellan Asset Management Limited (the “**Company**” or “**Magellan**”) has been informed by Dr Brett Cairns that he has today resigned as Chief Executive Officer and Director for personal reasons and will be leaving the Company.

The Board is pleased to advise that it has appointed Ms Kirsten Morton as Interim Chief Executive Officer. Ms Morton has been the Chief Financial Officer of Magellan for over eight years. She has a detailed understanding of Magellan and its operations, having joined the Company’s senior management team in 2013.

Mr Hamish Douglass will remain as Magellan’s Executive Chairman.

Hamish Douglass, Executive Chairman said today: “Brett has been a long-standing and key member of our Magellan team. He commenced his journey with Magellan in 2007 as a Non-executive Director before transferring to our executive ranks in 2015, initially as Executive Chairman and then becoming CEO in 2019. Brett was instrumental in the development of Magellan’s exchange traded products and in the development of Magellan’s retirement product, **FuturePay**. On behalf of the Company, I would like to thank Brett for his extensive contribution to Magellan since 2007 and wish him all the very best in his future endeavours.”

“Kirsten is ideally positioned to take on the responsibilities and drive Magellan forward. The Board and I are very pleased to be working with Kirsten.”

*Authorised by*

Marcia Venegas | Company Secretary

**Magellan Asset Management Limited**  
**as responsible entity for**  
**Magellan Global Equities Fund (Currency Hedged)**

### **About the Magellan Global Equities Fund (Currency Hedged)**

The Fund’s investment objective is to achieve attractive risk-adjusted investment returns over the medium to long-term, whilst minimising the risk of permanent capital loss. The investment process involves intensive bottom-up stock analysis, industry research and macroeconomic analysis, overlaid with a rigorous portfolio construction and risk discipline. The Fund will invest in a portfolio of between 20 and 40 high-quality global equity stocks. It has the ability to manage equity market risk by holding up to 20% of its net assets in cash. Currency exposure is substantially hedged.