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19 January 2022

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

**AIRLIE AUSTRALIAN SHARE FUND (Managed Fund) ("Fund")("AASF")  
UNITS ISSUED UNDER DISTRIBUTION REINVESTMENT PLAN**

Magellan Asset Management Limited advises that the units issued pursuant to the Fund's Distribution Reinvestment Plan for the distribution of the Fund paid on 19 January 2022 were as follows:

**Distribution Details:**

|   |            |
|---|------------|
| Units entitled to distribution <sup>1</sup> | 78,179,473 |
| Percentage of units participating in DRP    | 29.59%     |
| Distribution cents per unit                 | 5.61       |
| Distribution reinvestment price             | \$3.6371   |
| Units issued under DRP on 19 January 2022   | 356,768    |

*Authorised by*

Mariana Kolaroski | Company Secretary

**Magellan Asset Management Limited  
as responsible entity for Airlie Australian Share Fund**

**About the Airlie Australian Share Fund**

The Fund's investment objective is to provide long-term capital growth and regular income through investment in Australian equities. The investment process is a conservative and robust process proven over the long-term and assesses companies on four key criteria; financial strength; business quality; quality of management; and valuation. The Fund typically holds between 15 and 35 quality Australian equities – Airlie's best ideas. The maximum cash holding is 10% with an aim to be fully invested.

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<sup>1</sup> Units have been rounded down to the nearest whole number.