MAGELLAN
ASSET MANAGEMENT LIMITED

Level 36, 25 Martin Place
Sydney NSW 2000 AUSTRALIA

General: +61 2 9235 4888
Facsimile: +61 2 9235 4800
Website: www.magellangroup.com.au
ABN: 31 120 593 946
AFSL: 304 401

19 July 2022

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

MAGELLAN GLOBAL EQUITIES FUND (CURRENCY HEDGED) (MANAGED FUND) (ASX: MHG)
MAGELLAN ASSET MANAGEMENT LIMITED BOARD CHANGE

Magellan Asset Management Limited ("Magellan" or the "Company") is pleased to announce the appointment of Mr David George to the Board of the Company as well as the Board of Magellan Financial Group Limited effective today with the commencement of his employment.

Mr. George's commencement date with Magellan and his appointment to the Board were announced previously to ASX on 11 May 2022 and 9 June 2022.

Hamish McLennan, Chairman of Magellan Financial Group Limited, said "We welcome David to the Board of Magellan in his role as CEO and Managing Director of the Company. His investment management experience brings deep expertise and a fresh perspective to the Board".

Mr David George commented "I am excited to join Magellan as CEO. This is an important period for Magellan to demonstrate value to clients and shareholders, and I am confident we will deliver the strategy and strong investment performance to support this. I look forward to working with the Magellan Board as we restore growth to the business".

Mr George's biography is outlined in the attached appendix. A summary of the Board and its associated committee members is also attached.

For further information, please contact:

Julia Baine
Investor Relations
+ 612 9235 4962

Marcia Venegas
Company Secretary
+ 61 2 9235 4897

Lucy Briggs
Media Relations
+61 2 9235 4824

Craig Wright
Investor Relations
+61 2 9235 4826

Appendix

Mr David George
CEO and Managing Director

David joined Magellan in July 2022. As CEO and Managing Director he has overall responsibility for Magellan's operations, including its investment functions.

Prior to Magellan, David's career spans over 20 years in institutional investment management across analytical roles, investment management and organisational leadership in Australia and Canada.

Most recently, David spent 14 years at the Future Fund (Australia's Sovereign Wealth Fund). This included roles evaluating and investing alongside external investment managers, leadership of a sector team, and finally as Deputy Chief Investment Officer, Public Markets with responsibility for equities, credit, derivative overlays, public market alternatives, cash and treasury. David also served as a member of the firm-wide Senior Management Team and on all relevant internal investment portfolio management and risk committees.

Prior to the Future Fund, David held senior roles at Mercer Investment Consulting, the Royal Bank of Canada and Integra Capital Management.

David is a CFA and CAIA Charterholder and holds a Bachelor of Arts (Economics) degree from Western University in Canada. David also sits on the Board of the CAIA Association and is a trustee of the Standards Board of Alternative Investments.

The Board of Directors of Magellan Asset Management Limited now comprise of:

Mr Robert Fraser, Chairman
Mr David George, CEO and Managing Director
Mr John Eales, Non-Executive Director
Ms Colette Garnsey, Non-Executive Director
Mr Hamish McLennan, Non-Executive Director
Ms Kirsten Morton, Chief Financial Officer & Chief Operating Officer
Ms Karen Phin, Non-Executive Director

Non-executive Directors are also members of the Audit and Risk Committee, chaired by Mr Robert Fraser and the Remuneration and Nominations Committee, chaired by Mr John Eales.