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ASX Limited
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**AIRLIE AUSTRALIAN SHARE FUND (Managed Fund) ("Fund") ("AASF")
MAGELLAN ASSET MANAGEMENT LIMITED BOARD CHANGE**

Magellan Asset Management Limited ("Magellan" or the "Company") announces that Ms. Kirsten Morton has resigned as a Director of the Company, effective 3 July 2023.

Ms. Morton continues in her roles as Chief Financial Officer and Chief Operating Officer of Magellan. The Company's Board thanks Ms. Morton for her contribution as a Director and looks forward to continuing to work with her.

The Board of Directors of Magellan now comprises of:

Mr. Robert Fraser, Chairman, Non-Executive Director
Mr. David Dixon, Deputy Chairman, Non-Executive Director
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

Authorised by the Board

For further information, please contact:

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**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.