

8 September 2023

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

**MAGELLAN INFRASTRUCTURE FUND (CURRENCY HEDGED) (MANAGED FUND) (ASX: MICH)
BOARD CHANGES AND CONCLUSION OF BOARD RENEWAL PROCESS**

Magellan Asset Management Limited ("Magellan" or the "Company") is pleased to announce the appointment of Ms. Cathy Kovacs as a Non-Executive Director to the Board of Magellan, effective 6 November 2023. Ms. Colette Garnsey has informed Magellan of her intention to retire from the Boards of Magellan and Magellan Financial Group Ltd ("MFG") at the conclusion of MFG's Annual General Meeting on 8 November 2023. These changes conclude Magellan's Board renewal process that began in November 2022 and has resulted in the appointment of four new directors. The Board renewal program was implemented to ensure the Board has the right skill mix, expertise, independence, diversity and importantly, deep knowledge of the financial services and investment management industries. The Board is confident it has the requisite skills and expertise to advance the Company's growth plans.

Mr. Robert Fraser, Chairman of Magellan, said, "On behalf of the Board, I sincerely thank Colette for her tremendous contribution and commitment over recent years. The Board welcomes Cathy and recognises her deep experience in the financial services industry, where she has successfully guided emerging and established businesses. She has a proven capacity for strategic thinking in rapidly changing environments."

Ms. Cathy Kovacs said: "Magellan has a strong history of innovation in funds management. I am looking forward to working with the Board and the management team in the next phase of the Company's growth, to create wealth for our investors and value for our clients."

Ms. Kovacs will also be appointed as a Non-Executive Director of MFG and will join the MFG Group Audit and Risk Committee and the Remuneration and Nominations Committee effective 6 November 2023.

Ms. Kovacs's biography and a list of the directors of Magellan is attached in the appendix below.

Authorised by the Magellan Board

For further information, please contact:

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Appendix

Cathy Kovacs - Biography

Cathy Kovacs is an experienced company director and financial services professional, currently serving on boards of ASX listed, private and not for profit companies. Ms. Kovacs is a Non-Executive Director of wealth tech HUB24, international payments provider OFX, Universities Admission Centre (UAC) for ACT and NSW, and lendtech Grapple Holdings Limited.

Ms. Kovacs has 30 years' of broad experience across the financial services sector including senior leadership roles at BT Investment Bank, Macquarie Group, Ellerston Capital and Westpac Banking Group. In her last executive role, Ms. Kovacs was responsible for driving Westpac's strategic initiatives towards the future of financial services and managing a portfolio of investments in early stage innovative and disruptive fintech businesses.

She holds a Bachelor of Commerce from UNSW, a Masters of Applied Finance from Macquarie University, is a Graduate and Member of the Australian Institute of Company Directors, and is a Member of the Association of Superannuation Funds Australia.

The Board of Directors of Magellan comprises of:

Mr. Robert Fraser, Non-Executive Chairman

Mr. David Dixon, Deputy Chairman and Non-Executive Director

Mr. David George, Chief Executive Officer and Managing Director

Mr. John Eales, Non-Executive Director

Mr. Andrew Formica, Non-Executive Director

Ms. Colette Garnsey, Non-Executive Director (retiring after the AGM on 8 November 2023)

Ms. Cathy Kovacs, Non-Executive Director (with effect on 6 November 2023)

Mr. Hamish McLennan, Non-Executive Director

Mrs. Deborah Page, Non-Executive Director (with effect on 3 October 2023)