

17 August 2023

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

BOARD RENEWAL, APPOINTMENT OF CHAIRMAN

Magellan Financial Group Ltd (“MFG” or “Magellan”) is pleased to announce the appointment of Mr Andrew Formica as Non-Executive Chairman of the Board, effective from 9:00am tomorrow, and the appointment of Mrs Deborah Page AM as Non-Executive Director effective on 3 October 2023.

Mr Hamish McLennan will transition to the role of Deputy Chairman and Non-Executive Director, and Mr Robert Fraser will retire from the Board with effect from 9:00am tomorrow. Mrs Deborah Page AM will join the Board on 3 October 2023 as a Non-Executive Director, and she will become Chair of the Audit and Risk Committee (“ARC”) at this time, with David Dixon to serve as Chair of the ARC in the interim. Mrs Page will also join the Board of the Group’s main operating subsidiary, Magellan Asset Management Limited.

Mr Andrew Formica said, “I am honoured to take up the position of Chairman and am deeply motivated to return Magellan to a growth footing.

“In his tenure as Chair, Hamish stabilised Magellan through unprecedented circumstances. Robert has also made a tremendous contribution to Magellan over a long period, and we thank him for his service.

“We are pleased to welcome Deborah to the Board. She is a deeply experienced company director with broad experience spanning various ASX-listed, private, public sector and regulated entities. Importantly, she brings funds management pedigree, having held Chair roles at Pandal Group Limited and Investa Listed Funds Management Limited. We expect that she will make a substantial contribution to the Board.”

“I look forward to working with the Board and management team as we continue the journey to restore Magellan to its rightful place as Australia’s leading fund manager.”

Mr Hamish McLennan said, “Despite challenges over the recent past, we have kept a talented team together, improved investment structures and begun to stabilise FUM. There is more work to do and the Board remains focused on improving shareholder outcomes as we enter a new phase for Magellan.

“Andrew is expertly positioned to take the reins and lead Magellan’s growth agenda. He has run global funds management businesses, has an outstanding track-record of building funds under management and understands the importance of fostering a strong culture. I look forward to supporting him in my new capacity as Deputy Chair.”

Retiring Non-Executive Director, Mr Robert Fraser said, “It has been an honour to serve on the Board of Magellan, and I have complete confidence in Andrew’s ability to lead Magellan as Chair. I remain focused on applying my knowledge of Magellan in my capacity as Chair of Magellan’s main operating subsidiary, Magellan Asset Management Limited.”

Mrs Deborah Page said: "I am pleased to be joining the Board of Magellan in October and look forward to making a meaningful contribution to Magellan over the coming years."

These appointments and changes form part of Magellan's ongoing Board renewal process previously announced to shareholders.

Mr Formica's and Mrs Page's biographies and a full list of directors of MFG are attached in the appendix to this announcement.

Authorised by the Board

About Magellan

Magellan Financial Group is a specialist funds management business established in 2006 and based in Sydney, Australia. Magellan's core operating subsidiary, Magellan Asset Management Limited, manages approximately \$39.2 billion of funds under management at 31 July 2023 across its global equities, global listed infrastructure and Australian equities strategies for retail, high net worth and institutional investors and employs approximately 115 staff globally. Further information can be obtained from www.magellangroup.com.au.

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APPENDIX

Andrew Formica – biography

Andrew Formica has 30 years' experience in leading and growing investment businesses within the funds management industry globally, 14 years of which were as CEO. Most recently, Andrew was Chief Executive Officer (CEO) and Director of Jupiter Asset Management plc, where he served from March 2019 to September 2022. Prior to this, Andrew was Co-CEO of Janus Henderson Group plc, and prior was the Chief Executive and a Board member of Henderson Group plc ("Henderson") from 2008 before the merger with Janus Capital in 2017. Andrew was at Henderson and its prior business from 1993 and held various senior roles, including Joint Managing Director of Henderson's Listed Assets business (from September 2006) and Head of Equities (from September 2004). In the early part of his career, Andrew was an equities portfolio manager and analyst for AMPAM and Henderson.

Andrew is a Fellow of the Institute of Actuaries both in the UK and Australia. Andrew was also previously Deputy Chairman of the Board of the Investment Association and formerly a Board member of Hammerson Group plc.

Andrew earned a master's degree in Economics from Macquarie University in 1992 and an MBA from London Business School in 2001.

Deborah Page AM – biography

Mrs Page is an experienced chair and company director with broad industry experience spanning various ASX listed, private, public sector and regulated entities including in the funds management, property, utilities, insurance, technology and renewables sectors. Mrs Page is currently a Non-Executive Director of Brickworks Limited, Growthpoint Properties Australia Limited and The Star Entertainment Group Limited. She was previously Chairman of Pandal Group Limited and Investa Listed Funds Management Limited (the responsible entity of ASX Listed Investa Office Fund) and a Non-Executive Director of GBST Holdings Limited, Australian Renewable Fuels Limited and Investa Property Group. She was also formerly Non-Executive Director of The Colonial Mutual Life Assurance Society Limited and Commonwealth Insurance Limited.

Mrs Page is a Chartered Accountant with dual audit partner and CFO experience during her executive career, and she brings extensive governance, Board and Audit Committee Chair experience as well as corporate finance, accounting, audit, mergers and acquisitions, capital markets, insurance and joint venture arrangements.

She has been a professional director since 2001 and holds a degree in Economics from the University of Sydney and is a Fellow of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. She is also a Member of the Takeovers Panel and Chief Executive Women. In 2006, she received an Order of Australia for services to public health, business and the accounting profession.

The Board of Directors of Magellan Financial Group Ltd comprises:

Mr Andrew Formica, Non-Executive Chairman

Mr Hamish McLennan, Deputy Chairman and Non-Executive Director

Mr David George, Chief Executive Officer and Managing Director and Chief Investment Officer

Mr John Eales, Non-Executive Director

Ms Colette Garnsey, Non-Executive Director

Mr David Dixon, Non-Executive Director

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