

27 November 2020

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MAGELLAN ASSET MANAGEMENT LIMITED

PROPOSED KEY DATES FOR MGF PARTNERSHIP OFFER

Following approval by unitholders and the receipt of judicial advice from the Supreme Court of New South Wales relating to the MGE Trust Scheme, Magellan Asset Management Limited as responsible entity of Magellan Global Equities Fund (ASX: MGE) ("Magellan") would like to provide an update on the proposed MGF Partnership Offer, the terms of which were summarised in the Explanatory Memorandum dated 21 October 2020.

To be eligible to participate in the MGF Partnership Offer, you must be a unitholder in Magellan Global Fund on the record date of 7.00pm on 8 December 2020. MGE unitholders who receive Open Class Units in Magellan Global Fund as consideration under the MGE Trust Scheme will be eligible to participate. Your entitlement under the MGF Partnership Offer will be calculated using either the number of Magellan Global Fund units you hold on 8 December 2020 or the number of Magellan Global Fund units you hold on 8 January 2021, whichever is lower. Magellan will advise eligible Magellan Global Fund unitholders of their entitlements under the MGF Partnership Offer.

The last date for trading in MGE units is expected to be 27 November 2020. Magellan intends to request that the ASX suspends trading of MGE units from close of trading on 27 November 2020. On Monday, 30 November 2020, Open Class Units in Magellan Global Fund are expected to commence trading on the ASX on a deferred settlement basis under the ticker MGOC. Anyone purchasing MGOC units during deferred settlement trading will not be a registered unitholder on the record date.

The key dates in relation to the MGF Partnership Offer are set out below:

Key Dates	
Record date for MGF Partnership Offer	7pm on Tuesday, 8 December 2020
MGF Partnership Offer Calculation Date	7pm on Friday, 8 January 2021
Expected MGF Partnership Offer opening date	Monday, 18 January 2021
Expected MGF Partnership Offer closing date	Tuesday, 23 February 2021
Expected date for the allotment of Closed Class Units and MGF Options under the MGF Partnership Offer	Monday, 1 March 2021

* All dates and times are indicative only and are subject to change. Any changes to the timetable will be announced through ASX.

The MGF Partnership Offer is subject to, among other things, the successful implementation of the MGE Trust Scheme on 8 December 2020 and regulatory approvals. A product disclosure statement in respect of the MGF Partnership Offer is expected to be lodged with ASIC and will be made available to eligible unitholders at the time in January 2021. Once available, eligible unitholders should consider the product disclosure statement in deciding whether or not to subscribe for Closed Class Units and MGF Options.

Authorised by

Marcia Venegas | Company Secretary

Important Information

The MGF Partnership Offer, and this announcement, have not been prepared having regard to the personal investment needs, objectives and interests of particular investors. Investors are encouraged to seek their own professional advice when determining whether or not they wish to participate.