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22 October 2020

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

MAGELLAN GLOBAL TRUST ("Trust") NOTICE OF MEETING OF UNITHOLDERS

Pursuant to ASX Listing Rule 3.17.1, please find enclosed a copy of the letter and Proxy Form distributed to MGG unitholders today with information about the Explanatory Memorandum and virtual meeting of unitholders, including a link to the Notice of Meeting.

Due the COVID-19 pandemic continually evolving, the meeting of unitholders will be held as a virtual meeting on **Wednesday 25 November 2020 at 12:00pm AEDT** via an online platform.

Authorised by

Marcia Venegas | Company Secretary

**Magellan Asset Management Limited
as responsible entity for
Magellan Global Trust**

About the Magellan Global Trust

The Trust offers investors an opportunity to invest in a specialised and focused global equity fund that invests in the securities of companies listed on stock exchanges around the world and aims to deliver investors a cash distribution yield of 4% per annum. The Trust's portfolio will comprise between 15 to 35 stocks at any one time but will also have some exposure to cash. The primary objectives of the Trust are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. The Trust may also manage its foreign currency exposure arising from investments in overseas markets.

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Dear Investor,

On 3 August 2020, Magellan Asset Management Limited (**Magellan**) announced a restructure proposal to simplify its global equities retail product offering. The restructure proposal, should it proceed, will have the effect of combining the Magellan Global Trust (**MGG**) and the Magellan Global Equities Fund (**MGE**) with the Magellan Global Fund.

Magellan has released an Explanatory Memorandum which contains details about the restructure proposal and the implications for you as an existing investor in MGG. The Explanatory Memorandum is important and requires your immediate attention. Magellan will not be dispatching physical copies of the Notice of Meeting and Explanatory Memorandum¹. Instead, these documents are available to view online at www.magellanfundrestructure.com.au.

If you wish to receive a printed copy of the Explanatory Memorandum, you may request one by calling the MGG Unitholder Information Line on 1300 005 016 (Australia) or +61 2 9290 9600 (International), between 8.15am and 5.30pm (AEDT), Monday to Friday. It is important that you read the Notice of Meeting and Explanatory Memorandum in full.

Overview of the Restructure

The restructure involves the proposed acquisition of all the units in MGG and MGE by the Magellan Global Fund. Following the restructure, should it be approved, the Magellan Global Fund will have two unit classes on issue:

- Open Class Units, which will be quoted on the ASX under the AQUA Rules but will also allow the holders of those units to continue to apply for and redeem units directly with Magellan, in its capacity as responsible entity of Magellan Global Fund; and
- Closed Class Units, which will be quoted on the ASX under the ASX Listing Rules.

To effect the restructure, Magellan Global Fund is proposing to acquire all of the units in MGG and all the units in MGE by way of two separate but inter-conditional trust schemes.

As a unitholder in MGG, you will receive Closed Class Units in exchange for your existing units in MGG, with the exchange ratio based on the respective net asset values on the Effective Date. The number of Closed Class Units you receive will be equal to the number of units in MGG you hold on the MGG scheme record date. The Closed Class Units will, in many respects, look and feel similar to the units in MGG you hold today.

MGF Partnership Offer and Bonus MGF Option Issue

Should the restructure proceed, and subject to the necessary regulatory approvals, Magellan intends to:

- Issue to all Closed Class Unitholders one MGF Option for every two Closed Class Units held on the Bonus MGF Option Record Date (**Bonus MGF Option Issue**); and
- Offer all unitholders in the Magellan Global Fund following implementation of the restructure the ability to subscribe for new Closed Class Units at the NAV per Closed Class Unit (the **MGF Partnership Offer**). We expect to launch the MGF Partnership Offer in January 2021. Successful applicants will also receive a valuable benefit in the form of additional Closed Class Units worth 7.5% of their subscription and a MGF Option for each new Closed Class Unit allotted.

¹ In accordance with subsection 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020*.

Each MGF Option (both as part of the MGF Partnership Offer and Bonus MGF Option Issue) will be exercisable into one Closed Class Unit with the exercise price set at a 7.5% discount to the prevailing NAV per Closed Class Unit at the time of exercise. The MGF Options will have a three-year term and will first be exercisable three months after the date of their issue. It is intended that MGF Options will be quoted on ASX.

As part of Magellan Financial Group's partnership approach with investors in Closed Class Units and to minimise dilution, Magellan Financial Group will fund both the 7.5% additional Closed Class Unit partnership benefit and the 7.5% MGF Option exercise price discount.

Further details of the MGF Partnership Offer and Bonus MGF Option Issue are outlined in Section 7.23 to 7.25 of the Explanatory Memorandum.

Magellan Directors Recommendation and Independent Expert's Opinion

The directors of Magellan believe the restructure will deliver a number of benefits to MGG unitholders and recommend that MGG unitholders vote in favour of the restructure proposal, in the absence of a superior proposal. Section 3.4 of the Explanatory Memorandum provides a further explanation of the key benefits, risks and disadvantages of the restructure for MGG unitholders. An Independent Expert has been appointed to provide an opinion on the restructure. The Independent Expert has concluded that the restructure is fair and reasonable and in the best interests of MGG unitholders, in the absence of a superior proposal.

Notice of Meeting

MGG unitholders are being asked to vote at a virtual (online) meeting to be held at 12.00pm (AEDT) on 25 November 2020 on resolutions required to effect the restructure and a related party resolution.

The Notice of Meeting and Explanatory Memorandum contain details about the restructure proposal, the implications for you as an existing investor in MGG and details on how to participate and vote at the meeting.

Your vote is important and the directors of Magellan encourage you to vote.

Proxy voting ahead of the meeting

Proxy voting is now open and you can vote on the items of business ahead of the meeting. You can vote online by visiting <https://www.votingonline.com.au/mgg2020> and following the prompts and instructions. You will need your Voting Access Code (available on the enclosed Proxy Form). Alternatively, you can complete and return the enclosed Proxy Form.

Proxy voting instructions must be received no later than 9.00am (AEDT) on Monday, 23 November 2020 to be valid and counted.

Participation at the meeting

You are able to participate in the virtual meeting by visiting <https://web.lumiagm.com/342631726>. Please ensure you have your Voting Access Code as this is the username that you will need to login. Your password is your postcode registered on your holding if you are an Australian unitholder or your country of residence if you are an overseas investor.

Details on how to vote can be found in the Virtual Meeting User Guide, available at www.magellanfundrestructure.com.au within the MGG page.

Should you have any queries regarding your holding or the upcoming MGG Meeting, please call the MGG Unitholder Information Line on 1300 005 016 (Australia) or +61 2 9290 9600 (International), between 8.15am and 5.30pm (AEDT), Monday to Friday, or consult your legal, investment or other professional adviser.

Important Information

The Explanatory Memorandum contains general financial product advice only and has been prepared without taking account of your investment objectives, financial situation, tax position or particular needs. The information and recommendations contained in the Explanatory Memorandum do not constitute, and should not be taken as, financial product advice. Before acting on any of the matters described in the Explanatory Memorandum, you should have regard to your investment objectives, financial situation, tax position or particular needs and obtain your own advice by contacting your legal, investment or other professional adviser.

The MGF Partnership Offer and Bonus MGF Option Issue are subject to the successful implementation of the restructure and regulatory approvals. Product disclosure statements will be lodged with ASIC by Magellan Global Fund RE, as issuer, and made available to eligible Magellan Global Fund unitholders at the time the MGF Partnership Offer and Bonus MGF Option Issue are launched, expected to be in January 2021. Once available, eligible Magellan Global Fund Unitholders will need to consider the product disclosure statements in deciding whether or not to subscribe for Closed Class Units and MGF Options. Record dates for participation will be set, in consultation with the ASX, at the time the MGF Partnership Offer and Bonus MGF Option Issue are formally undertaken.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 005 016
(outside Australia) +61 2 9290 9600
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000 Australia

NOTICE OF MEETING AND EXPLANATORY MEMORANDUM

To download the Notice of Meeting, which sets out the agenda (including details of all resolutions put to the meeting) and Explanatory Memorandum, please visit www.magellanfundrestructure.com.au.

Please note, the meeting is a virtual meeting and physical attendance will not be possible

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9.00am AEDT on Monday, 23 November 2020.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/mgg2020>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a unitholder of the trust. Do not write the name of the issuer trust or the registered unitholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the trust's unit registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of units are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your units your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the trust's unit registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the unitholder.

Joint Holding: where the holding is in more than one name, all the unitholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9.00am AEDT on Monday, 23 November 2020**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/mgg2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Your Address

This is your address as it appears on the trust's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. unitholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your units using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Magellan Global Trust** (ASX code: MGG) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered unitholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of Magellan Global Trust to be held **as a virtual meeting on Wednesday, 25 November 2020 at 12.00pm AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that item.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Acquisition Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Constitutional Amendment Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Related Party Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF UNITHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Unitholder 1

Sole Director and Sole Company Secretary

Unitholder 2

Director

Unitholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020