

27 November 2020

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MAGELLAN ASSET MANAGEMENT LIMITED

MGG TRUST SCHEME EFFECTIVE

Magellan Asset Management Limited as responsible entity of Magellan Global Trust (ASX: MGG) ("Magellan") advises that copies of the orders of the Supreme Court of New South Wales issued on 26 November 2020 in connection with the MGG Trust Scheme and the executed Supplemental Deed to amend the constitution of MGG, as approved at the unitholder meeting on 25 November 2020, have been lodged with the Australian Securities and Investments Commission today.

The MGG Trust Scheme has therefore become effective as of today.

It is expected that MGG Units will be suspended from quotation on the ASX with effect from the close of normal trading today.

The key dates in relation to the MGG Trust Scheme are set out below:

Key Dates	
Effective Date	Friday, 27 November 2020
Suspension of MGG Units from trading on ASX	Close of business on Friday, 27 November 2020
Closed Class Units (ASX: MGF) commence trading on ASX on a deferred settlement basis	12pm on Monday, 30 November 2020
MGG Trust Scheme Record Date	Tuesday, 1 December 2020
Implementation Date	Tuesday, 8 December 2020
Normal trading in Closed Class Units (ASX: MGF) commences	Wednesday, 9 December 2020

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

Ineligible Foreign MGG Unitholders will participate in the Sale Facility outlined in the Notice of Meeting and the Explanatory Memorandum, except that the step described in section 4.10(c)(i) will not be implemented. That is, units held by Ineligible Foreign MGG Unitholders will not be transferred to the Sale Nominee but will be acquired by Magellan Global Fund. Then, as described, the Closed Class Units that would have been issued to Ineligible Foreign MGG Unitholders will be sold by the Sale Nominee with the relevant cash proceeds distributed to the Ineligible Foreign MGG Unitholders in accordance with their relative entitlements.

Authorised by

Marcia Venegas | Company Secretary