

20 October 2023

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## **Magellan Global Fund (Closed Class) (ASX: MGF)**

### **Important information for Magellan Global Fund Closed Class Unitholders**

Magellan Asset Management Limited ("**Magellan**") in its capacity as responsible entity of the Magellan Global Fund (the "**Fund**"), refers to its announcement on 16 October 2023 advising that certain members of the Fund had submitted a request to Magellan under section 252B of the Corporations Act 2001 (Cth) (the "**Act**") to convene a meeting of the Fund's Closed Class Unitholders ("**MGF Unitholders**") to consider and vote on a special resolution for the purposes of paragraph 2.4(g) of Schedule 1 of the Fund's Constitution (the "**Meeting Request**").

Magellan has considered the validity of the Meeting Request and has concerns that the Meeting Request is invalid and ineffective.

Magellan has today filed a summons with the Supreme Court of New South Wales seeking judicial advice and direction pursuant to section 63 of the Trustee Act 1925 (NSW) to the effect that, having regard to the Meeting Request, Magellan would be justified in declining to call and arrange the meeting of MGF Unitholders and treating the Meeting Request as invalid and ineffective.

Paragraph 2.4(g) of Schedule 1 of the Fund's Constitution requires a meeting of MGF Unitholders to be convened and held by MGF Unitholders. Magellan is concerned that section 252D of the Act, as read with the Fund's Constitution, makes specific provision as to how MGF Unitholders may call and arrange to hold a meeting and that power can only be exercised by MGF Unitholders holding interests carrying at least 5% of votes that may be cast at a meeting. The Meeting Request received from certain MGF Unitholders is not made in accordance with section 252D of the Act and is made by MGF Unitholders carrying less than 5% of votes that may be cast at a meeting.

Magellan considers that obtaining a judicial advice is necessary in order to provide clarity to all members.

Magellan continues to recommend that MGF Unitholders take no action in relation to the Meeting Request and MGF Unitholders should also refer to the earlier announcement on 16 October 2023 regarding Magellan's consideration of a conversion of Closed Class units to Open Class Units (ASX: MGOC). Magellan will provide further updates to the market as required.

### **Authorised by the Magellan Board**

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