

27 November 2020

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MAGELLAN ASSET MANAGEMENT LIMITED

MGE TRUST SCHEME EFFECTIVE

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

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

It is expected that MGE 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 MGE Trust Scheme are set out below:

| Key Dates | |
|--|---|
| Effective Date | Friday, 27 November 2020 |
| Suspension of MGE Units from trading on ASX | Close of business on Friday, 27 November 2020 |
| Open Class Units (ASX: MGO) commence trading on ASX on a deferred settlement basis | 12pm on Monday, 30 November 2020 |
| MGE Trust Scheme Record Date | Tuesday, 1 December 2020 |
| Implementation Date | Tuesday, 8 December 2020 |
| Normal trading in Open Class Units (ASX: MGO) 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 MGE 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 MGE Unitholders will not be transferred to the Sale Nominee but will be acquired by Magellan Global Fund. Then, as described, the Open Class Units that would have been issued to Ineligible Foreign MGE Unitholders will be sold by the Sale Nominee with the relevant cash proceeds distributed to the Ineligible Foreign MGE Unitholders in accordance with their relative entitlements.

Authorised by

Marcia Venegas | Company Secretary