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

Additional Option purchase proposal from Magellan Financial Group

Earlier today, Magellan Asset Management Limited ("**MAM**") in its capacity as responsible entity of the Magellan Global Fund (the "**Fund**") announced it had received a letter from Magellan Financial Group Limited ("**MFG**") advising that MFG will acquire up to 500 million options over Closed Class Units in the Fund (ASX: MGFO) ("**Options**") at 10 cents per Option.

MFG has advised MAM that it intends to acquire up to 150 million additional Options at a price of 10 cents per Option, taking the total it will acquire up to 650 million Options. The purchase by MFG will generally be conducted on-market and holders of Options can sell through their financial adviser or stockbroker.

Holders of Options should consider taking independent legal, tax or accounting advice prior to making any investment decision whether to sell, retain or exercise Options they hold ahead of the expiry of the Options on 1 March 2024. MAM has not taken into account the individual interests, objectives or financial circumstances of holders.

Authorised by

Marcia Venegas | Company Secretary