

25 July 2023

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

**MAGELLAN FINANCIAL GROUP LIMITED
BOARD CHANGES**

Magellan Financial Group Limited ("MFG" or the "Company") is pleased to announce the appointment of Mr. Andrew Formica as a Non-Executive Director to the Board of the Company, effective tomorrow, 26 July 2023.

Mr. Hamish McLennan, Chairman of MFG, said "The Board welcomes Andrew's extensive experience as an executive and director in the funds management industry. Having previously led global funds management businesses, Andrew brings invaluable skills and insights to the Magellan group. We are delighted to have secured someone of Andrew's calibre to the Board as part of our ongoing Board renewal process."

Mr. Formica commented, "I look forward to joining Magellan and working with the Board as the business seeks to evolve and grow. From afar I have always admired Magellan's ability to innovate and evolve to stay on top of the industry and deliver for clients. I look forward to supporting the management team as they position the business to continue this focus. Australia has one of the best financial services industries in the world, and I am confident that Magellan can position itself as the leading funds management business in this market."

Mr. Formica will join the Audit and Risk Committee and the Remuneration and Nominations Committee and has also been appointed as a Non-Executive Director of the Board of Magellan Asset Management Limited, MFG's main operating subsidiary

The appointment of Mr. Formica forms part of the ongoing Board renewal process previously announced to shareholders.

Mr. Andrew Formica's biography and a list of the directors of MFG is attached in the appendix below.

Authorised by the MFG Board

For further information, please contact:

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Appendix

Andrew Formica – biography

Andrew Formica has 30 years' experience in leading and growing investment businesses within the funds management industry globally, 14 years of which were as CEO. Most recently, Andrew was Chief Executive Officer (CEO) and Director of Jupiter Asset Management plc, where he served from March 2019 to September 2022. Prior to this, Andrew was Co-CEO of Janus Henderson Group plc, and prior was the Chief Executive and a Board member of Henderson Group plc ("Henderson") from 2008 before the merger with Janus Capital in 2017. Andrew was at Henderson and its prior business from 1993 and held various senior roles, including Joint Managing Director of Henderson's Listed Assets business (from September 2006) and Head of Equities (from September 2004). In the early part of his career, Andrew was an equities portfolio manager and analyst for AMPAM and Henderson.

Andrew is a Fellow of the Institute of Actuaries both in the UK and Australia. Andrew was also previously Deputy Chairman of the Board of the Investment Association and formerly a Board member of Hammerson Group plc.

Andrew earned a master's degree in Economics from Macquarie University in 1992 and an MBA from London Business School in 2001.

The Board of Directors of Magellan Financial Group Limited comprises of:

Mr Hamish McLennan, Non-Executive Chairman

Mr Robert Fraser, Deputy Chairman and Non-Executive Director

Mr David George, Chief Executive Officer and Managing Director & Chief Investment Officer

Mr John Eales, Non-Executive Director

Ms Colette Garnsey, Non-Executive Director

Mr David Dixon, Non-Executive Director

Mr Andrew Formica, Non-Executive Director (with effect on 26 July 2023)