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22 October 2020

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

MAGELLAN GLOBAL EQUITIES FUND (MANAGED FUND) ("MGE") NOTICE OF MEETING OF UNITHOLDERS

Pursuant to ASX Listing Rule 3.17.1, please find enclosed a copy of the letter and Proxy Form distributed to MGE unitholders today with information about the Explanatory Memorandum and virtual meeting of unitholders, including a link to the Notice of Meeting.

Due the COVID-19 pandemic continually evolving, the meeting of unitholders will be held as a virtual meeting on **Wednesday 25 November 2020 at 10:30am AEDT** via an online platform.

Authorised by

Marcia Venegas | Company Secretary

**Magellan Asset Management Limited
as responsible entity for
Magellan Global Equities Fund**

About the Magellan Global Equities Fund

The Fund offers investors an opportunity to invest in a specialised and focused global equity fund that invests in the securities of companies listed on stock exchanges around the world. The Fund's portfolio will comprise between 20 to 40 stocks at any one time but will also have some exposure to cash. The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.

22 October 2020

Dear Investor,

On 3 August 2020, Magellan Asset Management Limited (**Magellan**) announced a restructure proposal to simplify its global equities retail product offering. The restructure proposal, should it proceed, will have the effect of combining the Magellan Global Equities Fund (**MGE**) and the Magellan Global Trust (**MGG**) with the Magellan Global Fund.

Magellan has released an Explanatory Memorandum which contains details about the restructure proposal and the implications for you as an existing investor in MGE. The Explanatory Memorandum is important and requires your immediate attention. Magellan will not be dispatching physical copies of the Notice of Meeting and Explanatory Memorandum¹. Instead, these documents are available to view online at www.magellanfundrestructure.com.au.

If you wish to receive a printed copy of the Explanatory Memorandum, you may request one by calling the MGE Unitholder Information Line on +61 1800 206 847, between 7.00am and 8.00pm (AEDT), Monday to Friday. It is important that you read the Notice of Meeting and Explanatory Memorandum in full.

Overview of the Restructure

The restructure involves the proposed acquisition of all the units in MGE and MGG by the Magellan Global Fund. Following the restructure, should it be approved, the Magellan Global Fund will have two unit classes on issue:

- Open Class Units, which will be quoted on the ASX under the AQUA Rules but will also allow the holders of those units to continue to apply for and redeem units directly with Magellan, in its capacity as responsible entity of Magellan Global Fund; and
- Closed Class Units, which will be quoted on the ASX under the ASX Listing Rules.

To effect the restructure, Magellan Global Fund is proposing to acquire all of the units in MGE and all the units in MGG by way of two separate but inter-conditional trust schemes.

As a unitholder in MGE, you will receive Open Class Units in exchange for your existing units in MGE, with the exchange ratio based on the respective net asset values on the Effective Date. The Open Class Units will, in many respects, look and feel similar to the units in MGE you hold today. You will continue to be able to trade your investment on the ASX, however you will also gain the ability to apply for or redeem your Open Class Units directly with Magellan in its capacity as responsible entity of Magellan Global Fund. This feature is not currently available to MGE unitholders, other than in limited circumstances.

MGF Partnership Offer

Should the restructure proceed, and subject to the necessary regulatory approvals, Magellan intends to offer all unitholders in the Magellan Global Fund following implementation of the restructure the ability to subscribe for new Closed Class Units at the NAV per Closed Class Unit (the **MGF Partnership Offer**). We expect to launch the MGF Partnership Offer in January 2021.

¹ In accordance with subsection 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No.1) 2020*.

By subscribing for new Closed Class Units, successful applicants will also receive:

- a valuable benefit in the form of additional Closed Class Units worth 7.5% of their subscription; and
- a MGF Option for each Closed Class Unit allotted. Each MGF Option will be exercisable into one Closed Class Unit with the exercise price set at a 7.5% discount to the prevailing NAV per Closed Class Unit at the time of exercise. The MGF Options will have a three-year term and will first be exercisable three months after the date of their issue. It is intended that MGF Options will be quoted on ASX.

As part of Magellan Financial Group's partnership approach with investors in Closed Class Units and to minimise dilution, Magellan Financial Group will fund both the 7.5% additional Closed Class Unit partnership benefit and the 7.5% MGF Option exercise price discount.

Further details of the MGF Partnership Offer are outlined in Section 7.24 of the Explanatory Memorandum.

Magellan Directors Recommendation and Independent Expert's Opinion

The directors of Magellan believe the restructure will deliver a number of benefits to MGE unitholders and recommend that MGE unitholders vote in favour of the restructure proposal, in the absence of a superior proposal. Section 3.4 of the Explanatory Memorandum provides a further explanation of the key benefits, risks and disadvantages of the restructure for MGE unitholders. An Independent Expert has been appointed to provide an opinion on the restructure. The Independent Expert has concluded that the restructure is fair and reasonable and in the best interests of MGE unitholders, in the absence of a superior proposal.

Notice of Meeting

MGE unitholders are being asked to vote at a virtual (online) meeting to be held at 10.30am (AEDT) on 25 November 2020 on resolutions required to effect the restructure and a related party resolution.

The Notice of Meeting and Explanatory Memorandum contain details about the restructure proposal, the implications for you as an existing investor in MGE and details on how to participate and vote at the meeting.

Your vote is important, and the directors of Magellan encourage you to vote.

Proxy voting ahead of the meeting

Proxy voting is now open and you can vote on the items of business ahead of the meeting. You can vote online by logging on to <https://investorcentre.linkmarketservices.com.au> and following the prompts and instructions. Alternatively, you can complete and return the enclosed Proxy Form.

Proxy voting instructions must be received no later than 9.00am (AEDT) on Monday, 23 November 2020 to be valid and counted.

Participation at the meeting

You are able to participate in the virtual meeting by visiting <https://agmlive.link/MGE20>. Please ensure you have your SRN/HIN and the registered postcode of your holding as you will need to enter these details to access your Voting Card and participate at the meeting.

Details on how to vote can be found in the Virtual Meeting Online Guide, available at www.magellanfundrestructure.com.au within the MGE page.

Should you have any queries regarding your holding or the upcoming MGE meeting, please call the MGE Unitholder Information Line on +61 1800 206 847, between 7.00am and 8.00pm (AEDT), Monday to Friday, or consult your legal, investment or other professional adviser.

Important Information

The Explanatory Memorandum contains general financial product advice only and has been prepared without taking account of your investment objectives, financial situation, tax position or particular needs. The information and recommendations contained in the Explanatory Memorandum do not constitute, and should not be taken as, financial product advice. Before acting on any of the matters described in the Explanatory Memorandum, you should have regard to your investment objectives, financial situation, tax position or particular needs and obtain your own advice by contacting your legal, investment or other professional adviser.

The MGF Partnership Offer is subject to the successful implementation of the restructure and regulatory approvals. A product disclosure statement will be lodged with ASIC by Magellan Global Fund RE, as issuer, and made available to eligible Magellan Global Fund unitholders at the time the MGF Partnership Offer is launched, expected to be in January 2021. Once available, eligible Magellan Global Fund Unitholders will need to consider the product disclosure statement in deciding whether or not to subscribe for Closed Class Units and MGF Options. Record dates for participation will be set, in consultation with the ASX, at the time the MGF Partnership Offer is formally undertaken.

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkmarketservices.com.au/>

BY MAIL
Magellan Asset Management Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1800 206 847



X99999999999

PROXY FORM

I/We being a member(s) of Magellan Global Equities Fund (“the Fund”) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Fund to be held at **10:30am (AEDT) on Wednesday, 25 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/MGE20> (refer to details in the Virtual Extraordinary General Meeting Online Guide). You can view and download the **Notice of Extraordinary General Meeting and Explanatory Memorandum** at the Company’s website at www.magellanfundrestructure.com.au.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Fund if they are signed and received no later than 9.00 am (AEDT) on Monday 23 November 2020. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Constitutional Amendment Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Related Party Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF UNITHOLDERS – THIS MUST BE COMPLETED

Unitholder 1 (Individual)	Joint Unitholder 2 (Individual)	Joint Unitholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

STEP 3

This form should be signed by the unitholder. If a joint holding, either unitholder may sign. If signed by the unitholder’s attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company’s constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS UNITHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Fund's unit register. If this information is incorrect, please make the correction on the form. Unitholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your units using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name email address of that individual or body corporate in Step 1. A proxy need not be a unitholder of the Fund.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your units will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of units you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Fund's unit registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of units applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either unitholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEDT) on Monday, 23 November 2020**. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkmarketservices.com.au/>
Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, unitholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Magellan Asset Management Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* in business hours (Monday to Friday, 9:00am–5:00pm)



ACCESS YOUR NOTICE OF EXTRAORDINARY GENERAL MEETING

To view or download the full **Notice of Meeting and Explanatory Memorandum** which sets out the Agenda (including details of all resolutions being put to the meeting) please visit www.magellanfundrestructure.com.au. Per modifications of the Corporations Act 2001 and the Corporations Regulations 2001 under Corporations (Coronavirus Economic Response) Determination (no.1) 2020 ("Determination") no hard copy Notice of Meeting and Explanatory Memorandum has been included in this mailing, the Notice of Meeting for the purposes of this meeting has been given to those entitled to receive by use of one or more technologies.