

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Magellan High Conviction Trust	634 789 754

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary units ("Units")
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	574,542,499 Units
6	Whether shareholder/unitholder approval is required for buy-back	Unitholder approval is not required
7	Reason for buy-back	Capital management

⁺ See chapter 19 for defined terms.

- 8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)
- Pursuant to ASIC Corporations (ASX-listed Schemes On-market Buy-backs) Instrument 2016/1159, the following information is provided:
- a) Magellan Asset Management Limited (**Magellan**), the Responsible Entity of the Magellan High Conviction Trust (**Trust**), does not hold any Units;
 - b) associates of Magellan hold 16,003,624 Units;
 - c) any Units bought back will be funded by Trust property and may also be funded by borrowings under a debt facility.

On-market buy-back

- 9 Name of broker who will act on the company's behalf
- Macquarie Securities (Australia) Limited
- 10 Deleted 30/9/2001.
- 11 If the company/trust intends to buy back a maximum number of shares - that number
- 57,454,249 Units
- Note: This requires a figure to be included, not a percentage.
- 12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention
- 24 October 2019 to 23 October 2020 (inclusive), that is Magellan intends to complete the on-market buy-back within this 12-month period.
- 13 If the company/trust intends to buy back shares/units if conditions are met - those conditions
- Magellan will only buy back Units where it determines this is in the interests of unitholders.

Employee share scheme buy-back

- 14 Number of shares proposed to be bought back
- 15 Price to be offered for shares

Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

Compliance statement


1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

⁺ See chapter 19 for defined terms.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: 
Company Secretary

Date: 10 October 2019

Print name: Marcia Venegas