

30 November 2020

 ASX Limited
 Exchange Centre
 20 Bridge Street
 Sydney NSW 2000

MAGELLAN GLOBAL FUND

The following information is provided to ASX Limited for release to the market in connection with the admission of Magellan Global Fund (ASX: MGF) to the Official List of ASX and quotation of Closed Class Units.

Defined terms have the meaning given to them in the Magellan Global Fund Explanatory Memorandum dated 21 October 2020.

1 Capital Structure

As at 27 November 2020 the capital structure of the Magellan Global Fund is:

Class of units	Number of units on issue
Open Class Units	4,633,340,045 ¹

The MGG Trust Scheme and MGE Trust Scheme (together the **Trust Schemes**) are expected to be implemented on 8 December 2020.

Assuming the Trust Schemes were implemented on 27 November 2020, the pro-forma capital structure of Magellan Global Fund is:

Class of units	Number of units to be issued on implementation of the Trust Schemes	Total number of units on issue
Open Class Units	686,402,345	5,319,742,390 ¹
Closed Class Units	1,241,629,119	1,241,629,119

¹ Rounded to the nearest whole unit.

2 Listing Rule Waivers

Set out below are the terms of the ASX Listing Rule waivers granted to the Magellan Global Fund.

Waiver from	ASX Waiver Decision
ASX Listing Rule 6.16	<p>Waiver decision</p> <p>Based solely on the information provided, in connection with a restructure whereby Magellan Global Fund will have a dual class unit structure consisting of Closed Class Units quoted on ASX under the Listing Rules, and Open Class Units quoted on ASX under the AQUA Rules, in relation to options Magellan Global Fund will have on issue exercisable into Closed Class Units on a 1:1 basis, ASX grants Magellan Global Fund a waiver from Listing Rule 6.16 to the extent</p>

Waiver from	ASX Waiver Decision
	<p>necessary to permit the number of options on issue to be adjusted on a reorganisation, but not their exercise price.</p> <p>ASX has considered Listing Rule 6.16 only and makes no statement as to Magellan Global Fund's compliance with other Listing Rules.</p> <p><i>Basis for waiver decision</i></p> <p>Listing Rule 6.16 requires that option terms must permit the rights of the option holder to be changed to comply with the Listing Rules applying to a reorganisation of capital. This rule enhances compliance with the substantive rules, such as Listing Rule 7.22 (Reorganisation of Options), and ensures that options on issue can have their terms changed in compliance with the Listing Rules in force at the time of the reorganisation of capital (if the Listing Rules have been amended).</p> <p><i>Facts / Reasons for granting the waiver</i></p> <p>Magellan Global Fund intends to have options on issue which will have an exercise price of 92.5% of the NAV per unit for the Closed Class Units, as determined by the NAV prevailing at the time the options are exercised. In order to avoid dilution, Magellan Financial Group Limited will fund the 7.5% difference between the exercise price and the NAV. The options are exercisable into Closed Class Units on a 1:1 basis and Magellan Global Fund will receive the NAV for that issuance, which has the effect of preserving the economic interest in Magellan Global Fund for both existing Closed Class Unitholders and the holder of the option who exercises it. If a reorganisation does occur, the number of options on issue will be adjusted in accordance with Listing Rule 7.22 to ensure that the holder of the option will not receive a benefit that holders of Closed Class Units do not receive.</p>
ASX Listing Rule 7.22	<p><i>Waiver Decision</i></p> <p>Based solely on the information provided, in connection with a restructure whereby Magellan Global Fund will have a dual class unit structure consisting of Closed Class Units quoted on ASX under the Listing Rules, and Open Class Units quoted on ASX under the AQUA Rules, in relation to options Magellan Global Fund will have on issue exercisable into Closed Class Units on a 1:1 basis, ASX grants Magellan Global Fund a waiver from Listing Rule 7.22 to the extent necessary to permit the number of options on issue to be adjusted on a reorganisation, but not their exercise price.</p> <p>ASX has considered Listing Rule 7.22 only and makes no statement as to Magellan Global Fund's compliance with other Listing Rules.</p> <p><i>Basis for Waiver Decision</i></p> <p>Listing Rule 7.22 requires that option terms must permit the rights of the option holder to be changed to comply with the Listing Rules applying to a reorganisation of capital.</p> <p><i>Facts / reasons for granting the waiver</i></p> <p>Magellan Global Fund intends to have options on issue which will have an exercise price of 92.5% of the NAV per unit for the Closed Class Units, as determined by the NAV prevailing at the time the options are exercised. In order to avoid dilution, Magellan Financial Group Limited will fund the 7.5% difference</p>

Waiver from	ASX Waiver Decision
	<p>between the exercise price and the NAV. The options are exercisable into Closed Class Units on a 1:1 basis and Magellan Global Fund will receive the NAV for that issuance, which has the effect of preserving the economic interest in Magellan Global Fund for both existing Closed Class Unitholders and the holder of the option who exercises it. If a reorganisation does occur, the number of options on issue will be adjusted in accordance with Listing Rule 7.22 to ensure that the holder of the option will not receive a benefit that holders of Closed Class Units do not receive.</p>

Yours faithfully



Marcia Venegas
Company Secretary

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