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**MAGELLAN FINANCIAL GROUP LIMITED
PRINCIPAL INVESTMENT IN GUZMAN Y GOMEZ**

Magellan Financial Group Limited ("Magellan") is pleased to announce that it has entered into an agreement to acquire a 10% shareholding in Guzman y Gomez (Holdings) Limited ("GYG"). GYG is an Australian based quick service restaurant chain specialising in made to order, clean, authentic and fresh Mexican food, with 147 restaurants across Australia, Singapore, Japan and the U.S.

Magellan's Chairman, Hamish Douglass said "We are extremely pleased to become a shareholder in GYG. Magellan has deep investment experience in the quick service restaurant industry and we believe Magellan can both add and gain considerable insights as a major investor and supportive shareholder. GYG is a world class business with enormous growth potential and represents a highly attractive investment opportunity for our Principal Investments business."

GYG is managed by an outstanding management team led by founder and CEO, Steven Marks. The management team is supported by a highly experienced Board led by Chairman, Guy Russo who is also the former CEO of McDonalds Australia and Kmart / Target.

GYG founder and CEO, Steven Marks said "We are incredibly excited to welcome Magellan to the GYG family. Our ambition is to be the best restaurant company in the world and, to achieve that, we need the support of the best partners and strongest board. Magellan's global experience and track record in the QSR space is truly world class and we could not think of a better qualified or more aligned partner to have alongside us as we enter the next, most exciting phase of the GYG journey".

Magellan will acquire a 10% stake for \$86.8 million in cash, with completion conditional on GYG shareholder approval in late January 2021. The investment will form part of Magellan's Principal Investments business. Magellan's Head of Governance & Advisory, Craig Wright, will be appointed as a non-executive director of GYG to oversee the investment, however, Magellan will have no day-to-day involvement in the business.

Authorised by

Marcia Venegas | Company Secretary

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About Magellan

Magellan Financial Group is a specialist funds management business established in 2006 and based in Sydney, Australia. Magellan's core operating subsidiary, Magellan Asset Management Limited, manages approximately \$103 billion of funds under management at 30 November 2020 across its global equities, global listed infrastructure strategies and Australian equities strategies for retail, high net worth and institutional investors and employs over 120 staff globally. Magellan Financial Group Limited is listed on the Australian Securities Exchange (ASX Code: MFG) and has a market capitalisation of approximately \$10.1 billion. Further information can be obtained from www.magellangroup.com.au.