Announcement Summary

Entity name

MAGELLAN GLOBAL FUND.

Announcement Type

New announcement

Date of this announcement

Tuesday January 5, 2021

The Proposed issue is:

☑ A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	MGF Options to be quoted on ASX under MGFO	2,362,789,275
MGF	ORDINARY UNITS FULLY PAID CLOSED CLASS	2,362,789,275

Closing date for receipt of acceptances

Tuesday February 23, 2021

Proposed +issue date

Monday March 1, 2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MAGELLAN GLOBAL FUND.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ARSN

126366961

1.3 ASX issuer code

MGF

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

Tuesday January 5, 2021

1.6 The Proposed issue is:

☑ A non-+pro rata offer of +securities under a +disclosure document or +PDS

Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

5A.1 - Are any of the following approvals required for the non-+pro rata offer of +securities under a +disclosure document or +PDS?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 5B - Offer details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ Yes

Details of +securities proposed to be issued

ASX +security code and description

MGF: ORDINARY UNITS FULLY PAID CLOSED CLASS

The number of +securities to be offered under the +disclosure document or +PDS

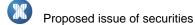
2,362,789,275

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

⊗ No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☑ No



Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☑ No

Offer price details

Has the offer price been determined? ⊗ No

How and when will the offer price be determined?

The Offer Price will be the NAV per Closed Class Unit the Business Day immediately prior to the Allotment Date, with the Allotment Date expected to be 1 March 2021.

Will the offer price be determined by way of a bookbuild?
⊗ No

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?
⊗ No

Will a scale back be applied if the offer is over-subscribed? ❤ Yes

Describe the scale back arrangements

Magellan (MAM) may at its discretion scale back Applications to the extent & in any manner it sees fit. If the scale back results a fractional number (#) of Securities, the # of Closed Class Units allocated will be rounded down to nearest whole # of Closed Class Units. If scaled back the difference between the Application Monies received & the # of Closed Class Units allocated (prior to the calculation of any Part/ship Benefits) multiplied by Offer Price will be refunded by MAM with no interest.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Attaching +Security

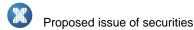
Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

⊗ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)



of the proposed +securities are appropriate and equitable under listing rule 6.1? ✓ Yes

Have you received confirmation from ASX that the terms Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

+Security description

New class-code to be confirmed

MGF Options to be quoted on ASX under MGFO

+Security type

Options

The number of +securities to be offered under the +disclosure document or +PDS

2,362,789,275

Offer price details

Has the offer price been determined?

Yes

In what currency will the offer be made?

What is the offer price per +security?

AUD - Australian Dollar

AUD 0.00000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

☑ No

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Magellan (MAM) may at its discretion scale back Applications to the extent & in any manner it sees fit. If the scale back results a fractional number (#) of Securities, the # of Closed Class Units allocated will be rounded down to nearest whole # of Closed Class Units. If scaled back the difference between the Application Monies received & the # of Closed Class Units allocated (prior to the calculation of any Part/ship Benefits) multiplied by Offer Price will be refunded by MAM with no interest.

Will all the +securities issued in this class rank equally in all respects from their issue date? ✓ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

Expiry date

AUD Friday March 1, 2024

Proposed issue of securities

Details of the type of +security that will be issued if the option is exercised

MGF: ORDINARY UNITS FULLY PAID CLOSED CLASS

Number of securities that will be issued if the option is exercised

Each MGF Option is exercisable into one fully paid Closed Class Unit (ASX: MGF), which will rank equally with other issued Closed Class Units.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

www.magellangroup.com.au/magellan-global-fund-partnership-offer-pds

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

Tuesday January 5, 2021

5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

Wednesday January 6, 2021

5C.3 Offer open date

Monday January 18, 2021

5C.4 Closing date for receipt of acceptances

Tuesday February 23, 2021

5C.6 Proposed +issue date

Monday March 1, 2021

Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
⊗ No

5D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

⊗ No

5D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? ⊗ No

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

✓ Yes

Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?

✓ No

5E.2 Is the proposed offer to be underwritten?

✓ No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☑ No

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

In accordance with the MFG Equity Commitment Deed, Magellan Group will pay for the expenses associated with the Partnership Offer.

Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

The Fund intends to use the funds raised from the offer for investment consistent with the investment objectives and investment strategy set out in the PDS for the MGF Partnership Offer released to ASX on 5 January 2021.

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?
⊗ No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

Eligible Unitholders may subscribe for up to \$1 of Closed Class Units for every \$4 of Units held. Entitlements will be calculated using the number of Units held by an Eligible Unitholder on the Record Date, or the Calculation Date, whichever is lower.

Magellan may in its absolute discretion scale back Applications to the extent and in any manner that it sees fit.

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

www.mgfpartnershipoffer.com.au

5F.4 Any other information the entity wishes to provide about the proposed offer

This offer relates to the Magellan Global Fund Partnership Offer. The PDS was lodged with ASX on 5 January 2021.