

18 January 2021



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MAGELLAN GLOBAL FUND

PARTNERSHIP OFFER NOW OPEN

Magellan Asset Management Limited ('Magellan') as responsible entity of the Magellan Global Fund is pleased to announce the Magellan Global Fund Partnership Offer ('Partnership Offer') is now open for applications.

Please find annexed a sample of the letter sent to Eligible Unitholders today informing them of their entitlement and how to apply under the Partnership Offer. For investors who have elected to receive communications by mail, please allow time for postage.

The Offer Price of Closed Class Units issued under the Partnership Offer will be the NAV per Closed Class Unit on the business day immediately prior to their allotment.

The Partnership Offer is expected to close on 23 February 2021. The Offer Price is expected to be the NAV per Closed Class Unit on 26 February 2021. New Closed Class Units and MGF Options issued under the Partnership Offer are expected to be allotted on 1 March 2021 and holding statements are expected to be despatched by 5 March 2021.

Further information about the Partnership Offer and the PDS can be found at:
www.mgfpartnershipoffer.com.au

Authorised by

Marcia Venegas | Company Secretary

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Dear Investor,

Magellan Global Fund Partnership Offer and Partnership Benefits

It is with great pleasure that we invite you to participate in the Magellan Global Fund Partnership Offer.

As an eligible investor in the Magellan Global Fund you have the opportunity to subscribe for up to \$1 of Closed Class Units in the Magellan Global Fund for every \$4 of units held.

Your **entitlement** under the Partnership Offer is:

| Entitlement |
|-------------|
| \$X, XXX |

Should you subscribe for Closed Class Units under the Partnership Offer, you will also receive **valuable partnership benefits** in the form of:

- additional Closed Class Units worth 7.5% of your subscription, funded by Magellan Group; and
- one MGF Option for each Closed Class Unit allotted to you under the Partnership Offer. Each MGF Option will be exercisable into one Closed Class Unit with the exercise price set at a 7.5% discount to the prevailing net asset value per Closed Class Unit at the time of exercise. This discount will be funded by Magellan Group in order to minimise dilution. The MGF Options are intended to be quoted on ASX and will have a three year term.

The Partnership Offer opens on 18 January 2021 and is expected to close on 23 February 2021. Closed Class Units and MGF Options issued under the Partnership Offer are expected to be allotted on 1 March 2021.

To take up your entitlement, you can:

- make a payment directly by BPAY (you do not need to return an Application Form under this option); or
- complete and return your enclosed personalised Application Form, together with your cheque or bank draft drawn from an Australian bank in Australian dollars

Your payment must be received by the registry before 5.00pm (Sydney time) on Tuesday, 23 February 2021.

The Product Disclosure Statement (PDS) is enclosed and you should read the PDS in full before deciding whether to apply for securities under the Partnership Offer. If you have questions about whether to participate in the Partnership Offer, please contact your adviser, stockbroker or other professional adviser.

Thank you for your ongoing support of Magellan and the Magellan Global Fund.

Yours sincerely,



Hamish Douglass
Chief Investment Officer and Lead Portfolio Manager,
Magellan Global Fund



Brett Cairns
Chief Executive Officer

Important Information: Units in the Magellan Global Fund are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). This material has been provided for general information purposes and must not be construed as investment advice. This material has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Please read the Product Disclosure Statement carefully before making an investment decision which can be found at www.mgfpartnershipoffer.com.au. Investors should consider obtaining professional investment advice tailored to their specific circumstances prior to making any investment decisions.