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ASX Limited ASX Market Announcements Office Exchange Centre 20 Bridge Street SYDNEY NSW 2000

Magellan Financial Group Limited On-Market Share Buy-Back

Magellan Financial Group Limited ("Magellan" or "Company") today announces the launch of an on-market share buy-back of up to 10 million ordinary fully paid shares, representing up to 5.4% of shares on issue ("Buy-Back"). The Board previously announced its intention to consider an on-market buy-back at Magellan's Interim Results Briefing on 18 February 2022.

Mr. Hamish McLennan, Magellan's Chairman, said: "We believe the on-market buy-back announced today represents an effective way to enhance value for shareholders. The buy-back is consistent with our aim to deliver capital efficiency, solid dividends and attractive returns for shareholders with a focus on our core funds management business".

The Buy-Back will be funded from Magellan's existing cash and financial assets. Magellan will conduct the Buy-Back within the "10/12 limit" permitted under the Corporations Act 2001 (Cth), which provides that the Company may buy back up to 10% of issued capital in any 12-month period without shareholder approval.

Magellan has appointed Barrenjoey Markets Pty Limited and Ord Minnett Limited to act as its brokers in respect of the Buy-Back.

The timing and actual number of shares purchased will depend on the prevailing share price, market conditions and other relevant factors. All ordinary shares purchased pursuant to the Buy-Back will be cancelled. The Company reserves the right to vary, suspend or terminate the Buy-Back at any time. Full details of the Buy-Back are set out in the Appendix 3C lodged with the ASX today.

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 \$69.1 billion of funds under management at 11 March 2022 across its global equities, global listed infrastructure and Australian equities strategies for retail, high net worth and institutional investors and employs approximately 140 staff globally. Magellan is listed on the Australian Securities Exchange (ASX Code: MFG). Further information can be obtained from www.magellangroup.com.au.

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