

9 May 2022

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

Magellan Financial Group Ltd
Sale of Shareholding in Guzman y Gomez (Holdings) Limited

Magellan Financial Group Ltd ("Magellan") advises that an agreement has been entered into in respect of the sale of its 11.6% interest in Guzman y Gomez (Holdings) Limited ("GYG") to a Barrenjoey Capital Partners entity with the intention of seeding an investment trust comprising high net worth investors for cash consideration of \$140 million. Magellan may also be entitled to a further payment of up to \$6 million subject to the performance of GYG and the realisation of the investment by the trust.

The sale is subject to the completion of a pre-emptive rights process under the GYG shareholders' deed which provides GYG shareholders with the right to purchase Magellan's shares on the same terms.

Magellan's Chairman, Mr Hamish McLennan, said: "GYG is an outstanding company, however, the sale of our shareholding is consistent with our strategy to focus on our core funds management business. The upfront sale price represents a 36.3% premium to our entry price in January 2021. We believe the sale is an excellent outcome for Magellan shareholders."

"Magellan is pleased with the performance of its Magellan Capital Partners investments. The outcome we have achieved with this transaction reinforces the strength of our partnership with Barrenjoey. We remain committed to the long-term success of Barrenjoey as a major shareholder."

Completion of the transaction is expected to take place in two tranches occurring in June and July 2022. Magellan expects to record a pre-tax profit on the sale of \$34 million in FY22. Proceeds will be used to support Magellan's ongoing capital management initiatives.

The sale was arranged by Barrenjoey Capital Partners.

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 \$68.6 billion of funds under management at 29 April 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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