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MAGELLAN ASSET MANAGEMENT LIMITED BOARD CHANGES

Magellan Financial Group Ltd ("**MFG**") is pleased to announce the appointment of Mr. David Dixon as a Non-Executive Director and Deputy Chairman of the Board of Magellan Asset Management Limited, MFG's main operating subsidiary, with effect from 1 November 2022.

It is the intention of the MFG Board to appoint Mr. Dixon to the MFG Board in due course.

Mr. Robert Fraser, Chairman of Magellan Asset Management Limited, said "The Board welcomes David's extensive experience as a senior investment leader, and company and trustee director. His deep investment experience will be invaluable to the Magellan group and we look forward to his contribution for the benefit of our clients".

Mr. Dixon commented "It is with great pleasure that I join the Magellan Asset Management Limited Board. I look forward to working with the Board as we focus on the future".

Mr. David Dixon's biography and a list of the directors of Magellan Asset Management Limited is attached in the appendix below.

Authorised by the MFG Board

For further information, please contact:

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Appendix

David Dixon – biography

David Dixon has over 30 years' experience in leading and growing investment businesses within the funds management industry. He has extensive experience as a senior investment leader, board trustee and director of companies. From 2013 – 2020, David was Chief Investment Officer, Equities at First Sentier Investors (formerly Colonial First State Global Asset Management) ("FSI"). In this role, David was responsible for the Australian based equity teams managing domestic and international equities. He also was responsible for the global equities dealing teams in Australia and overseas. From 2003 – 2013 he was FSI's Global Chief Investment Officer, where he was responsible for the investment functions within the entity, of the Australian and global equities, global infrastructure, global resources, global property, quantitative equities, fixed income, private equity investments, economics and market research.

Prior to FSI, David was the Head of Equities (1995 – 2002) and Chief Investment Officer (2002 – 2003) at Insurance Australia Group Limited. From 1986 - 1995 he held numerous roles at Westpac Investment Management including equity analyst, portfolio manager and Head of Corporate Research.

David is currently a Non-Director Member of the Aware Super Investment Committee (appointed January 2021). He also previously held directorial roles across a number of Commonwealth Bank of Australia subsidiaries within the Wealth Management division along with member roles on ASIC's Market Supervision Advisory Panel and the Financial Services Council Investment Board.

David was awarded the Financial Services Council Industry Excellence Award in 2012. He holds a Bachelor of Business (Finance and Economics) from the University of Technology Sydney.

The Board of Directors of Magellan Asset Management Limited comprises:

Mr Robert Fraser, Non-Executive Chairman
Mr David Dixon, Deputy Chairman and Non-Executive Director (with effect on 1 November 2022)
Mr David George, Chief Executive Officer, Managing Director and Chief Investment Officer
Mr John Eales, Non-Executive Director
Ms Colette Garnsey, Non-Executive Director
Mr Hamish McLennan, Non-Executive Director
Ms Kirsten Morton, Chief Financial Officer & Chief Operating Officer
Ms Karen Phin, Non-Executive Director (retiring at the conclusion of the AGM on 20 October 2022)