

8 September 2023

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

**MAGELLAN FINANCIAL GROUP LTD**  
**BOARD CHANGES AND CONCLUSION OF BOARD RENEWAL PROCESS**

Magellan Financial Group Ltd ("MFG" or the "Company") is pleased to announce the appointment of Ms. Cathy Kovacs as a Non-Executive Director to the Board of the Company, effective 6 November 2023. Ms. Colette Garnsey has informed the Company of her intention to retire from the Board at the conclusion of the Company's Annual General Meeting on 8 November 2023. These changes conclude the Company's Board renewal process that began in November 2022 and has resulted in the appointment of four new directors. The Board renewal program was implemented to ensure the Board has the right skill mix, expertise, independence, diversity and importantly, deep knowledge of the financial services and investment management industries. The Board is confident it has the requisite skills and expertise to advance the Company's growth plans.

Mr. Andrew Formica, Chairman of MFG, said, "On behalf of the Board, I sincerely thank Colette for her tremendous contribution and commitment over recent years. The Board welcomes Cathy and recognises her deep experience in the financial services industry, where she has successfully guided emerging and established businesses. She has a proven capacity for strategic thinking in rapidly changing environments."

Ms. Cathy Kovacs said: "Magellan has a strong history of innovation in funds management. I am looking forward to working with the Board and the management team in the next phase of the Company's growth, to create wealth for our investors and value for our shareholders."

Ms. Kovacs will join the MFG Group Audit and Risk Committee and the Remuneration and Nominations Committee and will also be appointed as a Non-Executive Director of the Board of Magellan Asset Management Limited, MFG's main operating subsidiary effective 6 November 2023.

Ms. Kovacs's biography and a list of the directors of MFG is attached in the appendix below.

**Authorised by the MFG Board**

For further information, please contact:

Rebecca Smith  
Investor Relations  
+61 2 9235 4888

Marcia Venegas  
Company Secretary  
+61 2 9235 4897

## **Appendix**

### **Cathy Kovacs - Biography**

Cathy Kovacs is an experienced company director and financial services professional, currently serving on the boards of ASX listed, private and not for profit companies. Ms. Kovacs is a Non-Executive Director of wealth tech HUB24, international payments provider OFX, Universities Admission Centre (UAC) for ACT and NSW, and lendtech Grapple Holdings Limited.

Ms. Kovacs has 30 years' broad experience across the financial services sector including senior leadership roles at BT Investment Bank, Macquarie Group, Ellerston Capital and Westpac Banking Group. In her last executive role she was responsible for driving Westpac's strategic initiatives towards the future of financial services and managing a portfolio of investments in early stage innovative and disruptive fintech businesses.

She holds a Bachelor of Commerce from UNSW, a Masters of Applied Finance from Macquarie University, is a Graduate and Member of the Australian Institute of Company Directors, and is a Member of the Association of Superannuation Funds Australia.

### **The Board of Directors of Magellan Financial Group Limited comprises of:**

Mr. Andrew Formica, Non-Executive Chairman

Mr. Hamish McLennan, Deputy Chairman and Non-Executive Director

Mr. David Dixon, Non-Executive Director

Mr. John Eales, Non-Executive Director

Ms. Colette Garnsey, Non-Executive Director (retiring after the AGM on 8 November 2023)

Mr. David George, Chief Executive Officer and Managing Director

Ms. Cathy Kovacs, Non-Executive Director (with effect on 6 November 2023)

Mrs. Deborah Page, Non-Executive Director (with effect on 3 October 2023)