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1 February 2024

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

**Magellan Global Fund (Closed Class) (ASX: MGF)
Notice of Options Expiry**

Pursuant to ASX Listing Rule 3.17.1, please find **attached** copy of the following document which has been sent to registered holders of Magellan Global Fund Options expiring 1 March 2024 (ASX: MGFO).

Authorised by

Marcia Venegas | Company Secretary

1 February 2024

Dear Option holder

Magellan Global Fund Options (ASX: MGFO)

Notice of Options expiry

In accordance with the ASX Listing Rules, you have received this notice as you are a registered holder of listed options ("**Options**") issued by Magellan Asset Management Limited ("**MAM**") in its capacity as responsible entity of the Magellan Global Fund.

Each Option (ASX: MGFO) gives you the opportunity to acquire one Closed Class Unit in the Magellan Global Fund (ASX: MGF) (**Closed Class Units**). The Options will expire at 4.00pm (AEDT) on 1 March 2024 ("**Expiry Date**").

The Options were originally issued by MAM to investors at nil cost under the 2021 MGF Partnership Offer and Bonus Option Issue to provide holders of the Options with an opportunity to increase their investment in the Magellan Global Fund.

Steps available to you

The following courses of action are available to Option holders.

1. Exercise some or all of your Options at any time before the Options expire on 1 March 2024

You can do this by logging on to Apex Group's (the "**Unit Registry**") online portal at <https://magellan.apexgroupportal.com/welcome>. The Options are exercisable on each business day up until (and including) the Expiry Date.

Payment can be made by EFT or BPAY®. The total payment is required to be received by the Unit Registry on the same business day as your exercise instruction. If your payment is not received on time or the incorrect amount is received, your exercise instruction may be deemed invalid.

You will receive one Closed Class Unit for every one Option that you exercise.

2. Sell your Options

As the Options are listed on the ASX, you may be able to sell some or all of your Options through a broker. Options will cease to be quoted on the ASX at the close of trading on 26 February 2024 and this is the last day you can trade them.

3. Do nothing

Your Options will cease to be quoted on the ASX at the close of ASX trading on 26 February 2024 and expire at 4:00pm (AEDT) on 1 March 2024. If you do nothing, the Options will simply lapse and you will receive no value for those Options.

Details of your Options

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, MAM provides the following information:

- On exercise, each Option entitles the Option holder to receive one Closed Class Unit.
- The exercise price of each Option is 92.5% of the estimated net asset value per Closed Class Unit that is published by MAM prior to the commencement of ASX trading on the date that the Option is exercised ("**Exercise Price**"). The Exercise Price on a given business day can be found here: <https://www.magellangroup.com.au/mgf-options-asx-mgfo/>.
- Payment of the Exercise Price is required to be received by the Unit Registry by close of business on the same business day as the exercise of your Options. If your payment is not received on time or the incorrect amount is received, your exercise instruction may be deemed invalid.
- If you do not exercise your Options in the manner described above, they will expire unexercised and all rights will cease at 4:00pm (AEDT) on the Expiry Date.
- Official quotation of the Options will cease at close of ASX trading on 26 February 2024, being four business days before the Expiry Date.
- The market price of the Closed Class Units on 24 January 2024 was \$1.96 per unit. The exercise price per Option on that day was \$1.91. The most recent market price of the Closed Class Units can be found at: <https://www.asx.com.au/markets/company/MGF>.
- The highest market price of the Closed Class Units during the 3 months immediately prior to 25 January 2024 was \$1.965 which was recorded on 24 January 2024
- The lowest market price of the Closed Class Units during the 3 months immediately prior to 25 January 2024 was \$1.695 which was recorded on 30 October 2023
- There is no underwriting arrangement in place for the exercise of the Options.

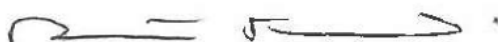
Important information

MAM has announced its decision to proceed with the conversion of Closed Class Units to Open Class Units in the Magellan Global Fund (ASX: MGOC) with a view to implementing the transaction in the second quarter of calendar year 2024, subject to MAM's ongoing assessment that conversion remains in the best interests of members and the receipt of all necessary unitholder and regulatory approvals. Please refer to MAM's ASX announcement made on 7 December 2023.

If you are in any doubt as to the course of action you should take, we recommend you consult with your financial advisor, accountant or other independent advisor. This notice does not take into account your personal circumstances, financial position or needs.

If you have any questions regarding your Options, please contact your financial adviser or the Unit Registry on 1300 127 780 (Australia), 0800 787 621 (New Zealand) or +61 2 8259 8566 (International).

Sincerely,



Robert Fraser
Chairman, Magellan Asset Management Limited