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## **Resignation of CEO and Director and Appointment of Interim CEO**

The Board of Magellan Asset Management Limited (the “**Company**” or “**Magellan**”) has been informed by Dr Brett Cairns of his resignation and departure from the Company as Chief Executive Officer and Director for personal reasons effective 6 December.

The Board is pleased to advise that it has appointed Ms Kirsten Morton as Interim Chief Executive Officer. Ms Morton has been the Chief Financial Officer of Magellan for over eight years. She has a detailed understanding of Magellan and its operations, having joined the Company’s senior management team in 2013.

Mr Hamish Douglass will remain as Magellan Financial Group’s Executive Chairman.

Hamish Douglass, Executive Chairman said today: “Brett has been a long-standing and key member of our Magellan team. He commenced his journey with Magellan in 2007 as a Non-executive Director before transferring to our executive ranks in 2015, initially as Executive Chairman and then becoming CEO in 2019. Brett was instrumental in the development of Magellan’s exchange traded products and in the development of Magellan’s retirement product, **FuturePay**. On behalf of the Company, I would like to thank Brett for his extensive contribution to Magellan since 2007 and wish him all the very best in his future endeavours.”

“Kirsten is ideally positioned to take on the responsibilities and drive Magellan forward. The Board and I are very pleased to be working with Kirsten.”

## **Magellan Asset Management Limited as responsible entity for Magellan High Conviction Trust**

### **About the Magellan High Conviction Trust**

The Trust’s investment objective is to achieve attractive risk-adjusted investment returns over the medium to long-term through investment in a concentrated portfolio of high-quality companies. The Trust seeks to invest in outstanding companies at attractive prices, while exercising a deep understanding of the macroeconomic environment to manage investment risk. Magellan perceives outstanding companies to be those that are able to sustainably exploit competitive advantages in order to continually earn returns on capital that are materially in excess of their cost of capital. The Trust will comprise of 8 to 12 investments, which the portfolio weighted towards Magellan’s highest-conviction ideas.