

9 September 2021

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

Magellan Financial Group Limited Dividend Reinvestment Plan Underwrite

On 17 August 2021 Magellan Financial Group Limited (**Magellan**) announced a final and performance fee dividend totalling 114.1 cents per share for the six months ended 30 June 2021 (**Dividend**) and the details of the operation of the Dividend Reinvestment Plan (**DRP**).

The **DRP** will apply to the **Dividend**, and the **DRP** issue price will be set at a 1.5% discount to the volume weighted average price of Magellan shares over the pricing period in accordance with the **DRP** Rules.

Magellan is pleased to announce that it has entered into an underwriting agreement (**Underwriting Agreement**) to underwrite \$22.9 million, which represents 11% of the total amount of the **Dividend**. The 1.5% discount used in calculating the issue price for shares issued to shareholders under the **DRP** will not apply to the calculation of the issue price for shares issued to the underwriter.

In accordance with ASX Listing Rule 3.10.9, details about the Underwriting Agreement are provided in the Attachment to this announcement.

9 September 2021

Authorised by

Mariana Kolaroski, Company Secretary

ATTACHMENT – Details of Underwriting Agreement (ASX Listing Rule 3.10.9)

Magellan has entered into an agreement with Barrenjoey Markets Pty Limited (**Underwriter**) to underwrite \$22.9 million of the Dividend (**DRP Underwritten Amount**).

Magellan will pay the Underwriter a fee of 0.20% (exclusive of GST) of the **DRP Underwritten Amount**.

The significant events that could lead to the Underwriting Agreement being terminated include:

- *A representation or warranty given by Magellan in connection with the Underwriting Agreement is breached, not performed or becomes untrue.
- A statement in certain documents regarding the Dividend or the **DRP** is or becomes false, misleading, deceptive, or a matter required to be included is omitted
- *Certain information provided by Magellan to the Underwriter in connection with the Underwriting Agreement and/or the documents issued by Magellan in relation to the Dividend, the **DRP** or the offer of shares under the **DRP**, is or becomes false, misleading, deceptive, inaccurate or untrue (including by omission).
- A new circumstance arises after Magellan makes an ASX announcement in connection with the **DRP**, which would have been required to be included in the announcement if such circumstances had occurred before its release and is considered by the Underwriter to be materially adverse from the point of view of an investor.
- *The commencement of any action by a government agency or legal proceedings against Magellan, its related bodies corporate or any of their respective directors or officers.
- *Magellan or any of its related bodies corporate breach their constitutions, contravene certain laws or regulations including orders from a government agency.
- Magellan or any of its related bodies corporate engage in fraud or if any of their respective directors or officers engage in fraud, are charged or convicted of an indictable offence relating to any financial or corporate matter or are disqualified from managing a corporation.
- *There is a change in senior management or directors of Magellan.
- *Magellan defaults on its obligations under the Underwriting Agreement.
- Magellan fails to provide to the Underwriter certain information required under the Underwriting Agreement.
- *The Dividend, **DRP**, offer of shares under the **DRP** or certain documentation in connection with the same does not comply with applicable laws including the ASX Listing Rules.
- The Underwriter considers performance of its obligations under the Underwriting Agreement could give rise to it breaching, or becoming liable under, applicable laws or where certain laws, requests of a government agency or an act of God make it impossible for the Underwriter to satisfy an obligation under the Underwriting Agreement.
- Magellan alters its capital structure or constitution without the prior written consent of the Underwriter.
- ASX announces that shares in Magellan will be delisted or removed or suspended from quotation or that shares issued under the **DRP** will not be granted quotation approval.

- Magellan withdraws the Dividend or the DRP or Magellan is unable or unlikely to issue shares pursuant to the DRP or to the Underwriter in accordance with the timetable in the Underwriting Agreement.
- An event in the timetable in the Underwriting Agreement up to and including the settlement date is delayed by more than 1 business day.
- A government agency amends or withdraws any regulatory approvals required for Magellan to perform its obligations under the Underwriting Agreement or contemplated by the DRP or the DRP Rules.
- Magellan or any related body corporate becomes insolvent or there is an act or omission which is likely to result in those bodies becoming insolvent.
- *An event gives rise to a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Magellan or its related bodies corporate.
- *Commencement of hostilities or a major escalation in existing hostilities, or declaration of a new national emergency, or perpetration of a major terrorist act in respect of any one or more of Australia, New Zealand, Hong Kong, Singapore, the United States of America, the United Kingdom or any member of the European Union.
- *There is a general moratorium on commercial banking activities declared by the relevant central banking authority in Australia, New Zealand, Hong Kong, Singapore, the United States, any member of the European Union or the United Kingdom, or other adverse disruptions occur in such countries, including in commercial banking, security settlement or clearance services
- *Suspension or substantial limitation of trading in all securities quoted or listed on the ASX, the London Stock Exchange or the New York Stock Exchange.
- *Introduction of, or public announcement of a proposal to introduce a new law, regulation or policy in Australia or its States and Territories (including policies of the Reserve Bank of Australia).
- Announcement of a scheme of arrangement, takeover or other offer to shareholders, which, if implemented, may result in a person and/or their associates acquiring voting power of 50% or more of Magellan or any related body corporate.

In respect of the events set out above and marked with an asterisk (*) only, the Underwriter may not terminate the Underwriting Agreement unless the event:

- has or is likely to have a material adverse effect on:
 - the marketing, success, settlement or outcome of the offer of shares under the DRP, or
 - the likely trading price of Magellan shares, or
 - liquidity during the underwriting period, or
- has given or is likely to give rise to the Underwriter's liability under, or contravention of, law.