

11 May 2022

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

APPOINTMENT OF DAVID GEORGE AS CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

The Board of Magellan Financial Group Limited (“**Magellan**” or “**Group**”) is pleased to announce that the Group has appointed Mr. David George as Chief Executive Officer (“**CEO**”) and Managing Director following a global search.

Mr. George is a respected investment leader with over 20 years’ experience across analytical roles, investment management and organisational leadership in Australia and Canada.

Magellan’s Chairman Mr. Hamish McLennan said: “We are delighted to appoint David to the role of CEO and Managing Director. He has deep funds management experience developed over a career in Australia and Canada. As an external hire, David brings an outstanding investment management pedigree, a strong client service and results orientation and fresh perspectives to our team. The Board was unanimous in its view that David is the right person to lead Magellan.”

“Magellan is in strong financial health and we are executing on our investment strategies, capital management programme and staff retention initiatives. We acknowledge that there is more work to do. I am very confident that David, working with Magellan’s best-in-class team, will achieve strong client outcomes over the years.”

Most recently, Mr. George held the role of Deputy Chief Investment Officer, Public Markets at the Future Fund (Australia’s Sovereign Wealth Fund), where he oversaw an asset base in excess of A\$170 billion and four teams comprising 25 investment professionals. In this role, Mr. George was pivotal in driving investment processes and supporting a diverse and inclusive team culture. He was also a member of the Senior Management Team that led the overall strategic direction of the Future Fund.

Prior to his 14 years at the Future Fund, Mr. George held senior roles at Mercer Investment Consulting, leading investment manager research for fixed income and credit strategies for Australia & New Zealand and contributing to global research for absolute return strategies managed from the region. He has also held roles at Royal Bank of Canada and Integra Capital Management while living in Toronto.

Mr. George will take direct responsibility for the Group’s investment functions as well as having overall responsibility for Magellan’s operations as the CEO. Mr. George will also be appointed as Managing Director of the Magellan Board and Magellan Asset Management Limited, Magellan’s main operating subsidiary.

Mr. George was selected after an executive search exercise supported by Heidrick & Struggles and his appointment is unanimously recommended by the Board. The process involved a sub-committee led by Mr. John Eales, Chairman of Magellan's Remuneration and Nominations Committee.

Mr. Hamish McLennan continued: "We thank Kirsten Morton for her outstanding contribution as Interim CEO. She has displayed tremendous leadership and determination and will continue to be a key part of our executive team going forward. We are pleased to advise that Kirsten will become Chief Operating Officer ("**COO**"), whilst maintaining her current role as Chief Financial Officer ("**CFO**") of Magellan."

Ms. Morton said "I very much look forward to working with David, in my COO and CFO role, as we focus on the future growth of our business."

Commenting on his appointment, Mr. David George said: "It is an honour to be appointed as Magellan's Chief Executive Officer and Managing Director. I have long admired Magellan and the role it plays in safeguarding and growing the wealth of its investors across the world."

"Magellan has a significant depth of talent and has demonstrated consistent investment and operational excellence through time. I look forward to working with the team to build upon this track record of success, generating strong and sustained investment results for our clients. With the support of the Board, I will be engaging widely with all stakeholders to build and maintain the relationships that will underpin future growth."

Mr. George will commence with Magellan on 8 August 2022 or such earlier date agreed between the parties. Ms. Morton will continue in the role of Interim CEO until this time, before commencing her new dual COO and CFO role.

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms of Mr. George's employment agreement is annexed to this announcement.

Ends

AUTHORISED BY THE BOARD

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About Magellan

Magellan Financial Group is a specialist funds management business established in 2006 and based in Sydney, Australia. Magellan's core operating subsidiary, Magellan Asset Management Limited, manages approximately \$68.6 billion of funds under management as at 29 April 2022 across its global equities, global listed infrastructure and Australian equities strategies for retail, high net worth and institutional investors and employs approximately 140 staff globally. Magellan is listed on the Australian Securities Exchange (ASX Code: MFG). Further information can be obtained from www.magellangroup.com.au

Annexure - Material Terms of Employment Agreement

A summary of the material terms of Mr. David George's Executive Employment Agreement ("**Agreement**") are set out below:

Employing Entity:	Magellan Asset Management Limited.
Appointment:	Mr. George is appointed as Chief Executive Officer and Managing Director, to commence on 8 August 2022 or such earlier date agreed between the parties (" Commencement Date ").
Term:	No fixed term, subject to the termination provisions in the Agreement.
Base Salary:	\$1,800,000 per annum (inclusive of statutory superannuation contributions) (" Base Salary "). On each annual review date (commencing from 1 July 2023) the Base Salary will increase by 3% of the Base Salary applying on the day immediately preceding that review date.
Signing Bonus:	A signing bonus of \$600,000 will be payable in two equal instalments: <ul style="list-style-type: none">• \$300,000, payable within 5 business days of the date of the Agreement; and• \$300,000, payable within 5 business days of the 6 month anniversary of the Commencement Date, provided that on the prescribed payment date Mr. George is still employed by Magellan and that neither Mr. George nor Magellan has given notice terminating Mr. George's employment.
Short Term Incentive:	Short term incentives payments (" STI ") in respect of each financial year are to be determined by the Board, subject to a cap of 100% of Base Salary for that financial year. Mr. George's performance will be assessed by the Board by reference to the STI payment criteria, which shall be reviewed and agreed between the Board and Mr. George in respect of each forthcoming financial year.
Review of Remuneration Package:	Mr George's remuneration package, including, but not limited to, the Base Salary and STI, shall be reviewed by the Board at least 1 month before the review date of 1 July 2025. An increase to the Base Salary and/or STI is not an automatic consequence of the review.
Termination:	<p>During the first 12 months of the Agreement, either party may terminate the Agreement by giving at least 3 months' written notice. Thereafter, either party may terminate the Agreement by giving at least 12 months' written notice. Further, Magellan may elect to pay Mr. George his Base Salary in lieu of part or all of the notice period.</p> <p>Magellan may terminate Mr. George's employment without notice for serious misconduct or for other prescribed circumstances warranting termination without notice.</p>
Restraints:	Mr. George will be restrained for 12 months following the cessation of the Agreement from competing with Magellan and from soliciting or inducing employees to terminate their employment, and for 6 months following the cessation of the Agreement from soliciting or interfering with Magellan's clients and from interfering with Magellan's relationships with its suppliers.

Offer under Employee Share Option Plan

Whilst not a term of the Agreement, it is advised that Mr. George will be invited to participate in an Employee Options grant under the Magellan Employee Share Option Plan (**Plan**). Upon the Commencement Date, Mr. George will be offered 400,000 Employee Options under the Plan.