

2 July 2021

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

Executive Remuneration**Hamish Douglass – Executive Chairman & Chief Investment Officer**

Magellan Financial Group Ltd (**'MFG'**) advises that an amendment to the terms of the Executive Employment Agreement between Mr Hamish Douglass and Magellan Asset Management Ltd (a controlled entity of MFG) (**'Agreement'**) has been agreed.

The amended Agreement was executed on 1 July 2021 and will take effect on and from that date.

A summary of the amendments to the Agreement are set out in the table below:

Fixed remuneration	<ul style="list-style-type: none">Fixed remuneration will increase from \$2,500,000 per annum, inclusive of superannuation to \$2,731,000 per annum, inclusive of superannuation.Fixed remuneration will increase annually by 3% (with the first increase to apply on and from 1 July 2022).
Review	<ul style="list-style-type: none">Remuneration arrangements to be reviewed after 5 years.

There is no change to Mr Douglass' variable remuneration.

Authorised by

Mariana Kolaroski | Company Secretary