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ASX Limited
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SYDNEY NSW 2000

**MAGELLAN HIGH CONVICTION TRUST (Managed Fund)
MAGELLAN ASSET MANAGEMENT LIMITED BOARD CHANGE**

Magellan Asset Management Limited ("Magellan" or the "Company") announces that Ms. Kirsten Morton has resigned as a Director of the Company, effective 3 July 2023.

Ms. Morton continues in her roles as Chief Financial Officer and Chief Operating Officer of Magellan. The Company's Board thanks Ms. Morton for her contribution as a Director and looks forward to continuing to work with her.

The Board of Directors of Magellan now comprises of:

Mr. Robert Fraser, Chairman, Non-Executive Director
Mr. David Dixon, Deputy Chairman, Non-Executive Director
Mr. David George, CEO and Managing Director
Mr. John Eales, Non-Executive Director
Ms. Colette Garnsey, Non-Executive Director
Mr. Hamish McLennan, Non-Executive Director

Authorised by the Board

For further information, please contact:

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**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. 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 10 to 20 investments, which the portfolio weighted towards Magellan's highest-conviction ideas.