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ASX Limited
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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 that he has today resigned as Chief Executive Officer and Director for personal reasons and will be leaving the Company.

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'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."

Authorised by

Marcia Venegas | Company Secretary

Magellan Asset Management Limited
as responsible entity for
Magellan Global Fund

About the Magellan Global Fund (Open Class)

The Open Class is the open-ended class of the Magellan Global Fund. The Fund offers investors an opportunity to invest in a specialised and focused global equity fund that invests in the securities of companies listed on stock exchanges around the world. The Fund's portfolio will comprise between 20 to 40 stocks at any one time but will also have some exposure to cash. The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss. It is not our intention to hedge the foreign currency exposure of the Fund arising from investments in overseas markets.