

15 December 2020



MAGELLAN
ASSET MANAGEMENT LIMITED

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MR STEPHEN GARDINER + MS HELENA GARDINER <GARDINER
SUPER FUND A/C>
PO BOX 1777
WOLLONGONG DC NSW 2500

Dear Investor,

On behalf of Magellan Asset Management Limited (Magellan), we are pleased to inform you that the required approvals for the restructure were received in late November 2020.

The units you held in Magellan Global Equities Fund (MGE) were exchanged for open class units in Magellan Global Fund, which are quoted on the ASX under the ticker MGOC.

The number of units you received was equal to the number of units you held in MGE on the scheme record date of 1 December 2020 multiplied by the exchange ratio of 1.51923379 and is shown in the accompanying holding statement.

MGF Partnership Offer

As a participant in the restructure you are eligible to participate in the MGF Partnership Offer which is expected to be launched in January 2021.

The MGF Partnership Offer will enable you to subscribe for up to \$1 worth of closed class units for every \$4 worth of open class units you hold in the Magellan Global Fund. Your entitlement under the MGF Partnership Offer will be calculated using either the number of units you held on 8 December 2020, or the number of units you hold on 8 January 2021, whichever is lower.

If you subscribe for closed class units under the MGF Partnership Offer, you will also receive:

- a valuable benefit in the form of additional closed class units worth 7.5% of your subscription funded by Magellan Financial Group; and
- one option (MGF Option) for each closed class unit allotted to you. Each MGF option will be exercisable into one closed class unit with the exercise price set at a 7.5% discount to the prevailing NAV per closed class unit at the time of exercise. The MGF Options will have a three-year term and it is intended that the MGF Options will be quoted on ASX.

A product disclosure statement is expected to be made available and despatched in January 2021 and you will need to consider it in deciding whether or not to participate in the MGF Partnership Offer.

Unit registry

Accompanying this letter is a holding statement from our unit registry, Mainstream Fund Services, pertaining to your holding of open class units. Your units have been issued under the same Holder Identification Number (HIN) or Securityholder Reference Number (SRN) on which you held your units in MGE.

Your holding information (including your communication preferences, banking instructions, TFN, DRP election, and FATCA & CRS status) has been transferred from your MGE holding to your new holding. You can view and update your holding information on the Mainstream Web Portal, which can be accessed via the Magellan website.



To register for Portal access, follow the steps below:

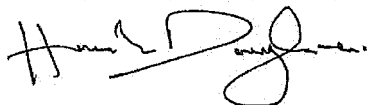
1. Go to www.magellangroup.com.au and click on the '**Investor Login**' button
2. Select the '**Investor Login**' button in the Mainstream Fund Services box.
3. Click on the '**Register**' icon input the following details:
 - **Issuer:** Magellan Global Fund (Open Class Units)
 - **Holding Type:** HIN (if your holding is CHESS sponsored) or Issuer Sponsored
 - **HIN/SRN:** refer to your stockbroker for HIN or the attached notification for SRN
 - **Name & country/postcode:** enter all or part the registered name and postcode (or country if outside Australia) of your holding (refer to the attached notification)
 - **Email address & mobile number**

If you have any questions about your holding or Mainstream account, please contact Mainstream on 1300 127 780 or magellanfunds@mainstreamgroup.com.

Further questions

If you have any questions please contact Magellan or your financial adviser or stockbroker.

Your sincerely,



Hamish Douglass,
Chief Investment Officer and
Lead Portfolio Manager, Magellan Global Fund



Brett Cairns,
Chief Executive Officer



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NOTIFICATION OF TRANSACTION

Magellan Global Fund (Open Class Units)

Notice Date : 08/12/2020

Security : Magellan Global Fund (Open Class Units)

ASX Code : MGOC

CHESS HIN : X*****562

Transaction Description : Allotment

Quantity Allotted : 4,451

If you have any questions, please contact Mainstream Fund Services on 1300 127 780 (Australia) or +61 2 8259 8566 (International) or 0800 787 621 (New Zealand).

NOTE: This is a notification only. ASX Settlement Pty Limited will dispatch a statement detailing all transactions at the end of the month.

