

18 January 2021

MR TIMOTHY FISHER + MRS TERRI SCHEER
<MONTANA DOWNS SUPER
FUND AC>
73 WINCHESTER STREET
MALVERN SA 5061



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Website: www.magellangroup.com.au
ABN: 31 120 593 946
AFSL: 304 301

Dear Investor,

Magellan Global Fund Partnership Offer and Partnership Benefits

It is with great pleasure that we invite you to participate in the Magellan Global Fund Partnership Offer.

As an eligible investor in the Magellan Global Fund you have the opportunity to subscribe for up to \$1 of Closed Class Units in the Magellan Global Fund for every \$4 of units held.

Your **entitlement** under the Partnership Offer is:

Entitlement
\$13,496

Should you subscribe for Closed Class Units under the Partnership Offer, you will also receive **valuable partnership benefits** in the form of:

- additional Closed Class Units worth 7.5% of your subscription, funded by Magellan Group; and
- one MGF Option for each Closed Class Unit allotted to you under the Partnership Offer. Each MGF Option will be exercisable into one Closed Class Unit with the exercise price set at a 7.5% discount to the prevailing net asset value per Closed Class Unit at the time of exercise. This discount will be funded by Magellan Group in order to minimise dilution. The MGF Options are intended to be quoted on ASX and will have a three year term.

The Partnership Offer opens on 18 January 2021 and is expected to close on 23 February 2021. Closed Class Units and MGF Options issued under the Partnership Offer are expected to be allotted on 1 March 2021.

To take up your entitlement, you can:

- make a payment directly by BPAY (you do not need to return an Application Form under this option); or
- complete and return your enclosed personalised Application Form, together with your cheque or bank draft drawn from an Australian bank in Australian dollars

Your payment must be received by the registry before 5.00pm (Sydney time) on Tuesday, 23 February 2021.

The Product Disclosure Statement (PDS) is enclosed and you should read the PDS in full before deciding whether to apply for securities under the Partnership Offer. If you have questions about whether to participate in the Partnership Offer, please contact your adviser, stockbroker or other professional adviser.

Thank you for your ongoing support of Magellan and the Magellan Global Fund.

Yours sincerely,

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

Brett Cairns
Chief Executive Officer

Important Information: Units in the Magellan Global Fund are issued by Magellan Asset Management Limited (ABN 31 120 593 946, AFS Licence No 304 301). This material has been provided for general information purposes and must not be construed as investment advice. This material has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Please read the Product Disclosure Statement carefully before making an investment decision which can be found at www.mgfpartnershipoffer.com.au. Investors should consider obtaining professional investment advice tailored to their specific circumstances prior to making any investment decisions.

Magellan Global Fund



Partnership Offer – Application Form

MR TIMOTHY FISHER + MRS TERRI SCHEER
<MONTANA DOWNS SUPER
FUND AC>
73 WINCHESTER STREET
MALVERN SA 5061

Opening Date:	18 January 2021
Closing Date:	5pm (Sydney time) 23 February 2021
HIN/SRN:	X*****871
Your personal Entitlement	\$13,496

This is an Application Form for Securities in Magellan Global Fund ARSN 126 366 961 (**Fund**) under the Partnership Offer under the Product Disclosure Statement dated 5 January 2021 (**PDS**) that accompanies this form issued by Magellan Asset Management Limited (ACN 120 593 946, AFS Licence No. 304 301) (**Magellan**) in its capacity as the responsible entity of the Fund. Capitalised terms in this Application Form have the same meaning given in the PDS.

A OFFER DETAILS

The Magellan Global Fund Partnership Offer (**Offer**) enables Eligible Unitholders the opportunity to subscribe for up to \$1 of Closed Class Units in the Magellan Global Fund for every \$4 of Units held. In partnership with Magellan Group, investors who take up their entitlement under the Offer will also receive partnership benefits in the form of:

- additional Closed Class Units worth 7.5% of their subscription funded by Magellan Group; and
- one MGF Option for each Closed Class Unit allotted under the Offer. Each MGF Option will be exercisable into one Closed Class Unit with the exercise price set at a 7.5% discount to the Estimated NAV per Closed Class Unit at the time of exercise. This discount will be funded by Magellan Group in order to minimise dilution. The MGF Options are intended to be quoted on ASX and will have a three year term.

The Offer Price of Closed Class Units issued under the Offer will be the Net Asset Value per Closed Class Unit the business day immediately prior to their allotment. Please refer to the PDS for further details.

The PDS contains information relevant to a decision to make an application under the Offer. You should read the entire PDS carefully before making an application.

By either completing this Application Form, or making payment by BPAY in accordance with this Application Form, you represent and warrant that you have read and understood the matters, and make the representations and warranties, set out in section 2.11 of the PDS, and declare that you are at least 18 years of age.

This Offer is non-renounceable. Applications for Securities can only be accepted in the name printed on the Application Form.

If you do not wish to purchase Securities under the Offer, there is no need to take any action.

If you are paying by BPAY you do not need to return your Application Form and you will be deemed to have submitted this Application Form in respect of the dollar amount paid (up to a maximum of your Entitlement).

B ENTITLEMENT TAKE UP

Indicate the dollar amount you wish to apply for under the Offer. You may either take up your full Entitlement as indicated below and at the top of this Application Form, or an amount lower than your Entitlement.

Full Entitlement

☐ A\$

An amount lower than your Entitlement

☐ A\$

The number of Closed Class Units to be issued to you under the Offer, including the Closed Class Units under the partnership benefits, will be calculated by adding your application amount (specified above) and your application amount multiplied by 7.5%, and then dividing by the Offer Price, with fractions of a Closed Class Unit rounded down to the nearest whole unit.

The number of MGF Options you will receive will be equal to the number of Closed Class Units you receive.

THIS FORM CONTINUES OVERLEAF

C PAYMENT DETAILS

Payment may only be made by BPAY, cheque or bank draft. Cash will not be accepted via the mail or at the Magellan Global Fund Unit Registry. Payments cannot be made at any bank. **If you are paying by BPAY you do not need to return your Application Form and you will be deemed to have submitted an Application Form in respect of the dollar amount paid (up to a maximum of your Entitlement).**

Payment Option 1 - BPAY



Biller Code: 345447

Ref: 100000236867

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au
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- To pay via BPAY please contact your participating financial institution.
- If paying by BPAY you do not need to return the Application Form, but will be deemed to have submitted an Application Form.

Payment Option 2 – Cheque or bank draft

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to “**Magellan Asset Management Limited - Magellan Global Fund Partnership Offer**” and crossed “Not Negotiable”.
- Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected.

Payments made via cheque or bank draft must be accompanied by a completed Application Form.

D CONTACT DETAILS

Please provide a telephone number and contact name in case we need to contact you regarding your application

Home telephone number	Work telephone number	Contact name

E ENQUIRIES

If you are in doubt as to how to deal with this Application Form, please contact your financial adviser, accountant, lawyer, stockbroker or other professional adviser. If you are unsure how to complete this Application Form please contact the Unit Registry on 1300 127 780 (Australia) or +61 2 8259 8566 (International), between 8:30am and 5:30pm Monday to Friday (Sydney time).

Any personal information collected on this Application Form will be disclosed to Magellan and the Fund and will be dealt with in accordance with section 2.20 of the PDS. Your personal information may be disclosed to Magellan. To obtain access to your personal information or more information on how Magellan collects, stores, uses and disclosures your information please contact Magellan at the address or telephone number shown in the PDS.

NO SIGNATURE IS REQUIRED ON THIS APPLICATION FORM

THE OFFER IS NON-RENOUNCEABLE

The Partnership Offer closes at 5:00pm (Sydney Time) on 23 February 2021, unless varied in accordance with the Corporations Act and ASX Listing Rules.

**Application Forms and cheques, bank drafts or payment via BPAY
must be received no later than 5:00pm on 23 February 2021.**

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the Offer.

MAILING ADDRESS

Magellan Global Fund
c/- Mainstream Fund Services – Unit Registry
GPO Box 143, Sydney, NSW, 2001, Australia

DELIVERY ADDRESS

Mainstream Fund Services – Unit Registry
Level 1, 51-57 Pitt Street, Sydney, NSW, 2000
during business hours (Monday to Friday, 9.00am to 5.00pm)