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Dear Investor,

In addition to the Adviser Webinar that was held today, which you can view [HERE](#), we wanted to provide you with a formal response that you can share with clients.

We owe a great deal of gratitude to advisers and your clients all around Australia and New Zealand for placing their wealth in our hands. We know that this relationship is only possible if your trust and confidence is maintained. With this in mind we wanted to communicate to you directly regarding recent events within our business.

As many of you will have seen in the press or in our ASX release on Monday morning, Hamish Douglass requested a period of medical leave to prioritise his health. This follows a period of intense pressure and focus on both his personal and professional life. We are supportive of Hamish looking after his health and we look forward to welcoming him back.

From a corporate governance perspective Hamish McLennan, previously the Deputy Chairman of Magellan Financial Group Limited, has been appointed to the role of independent non-executive Chairman in place of Hamish Douglass, whilst Robert Fraser has been appointed as Deputy Chairman in place of Hamish McLennan. Robert Fraser will remain as the independent non-executive Chairman of Magellan Asset Management Limited, Magellan's responsible entity and main operating subsidiary

From an investment team perspective, in response to Hamish's medical leave of absence, we are delighted that, at the request of the Board, Chris Mackay (Magellan's Co-founder) will be overseeing the management of the global equity and high conviction portfolios. We are similarly delighted to announce that Nikki Thomas, who was due to re-join the investment team on 1 March has agreed to commence immediately. To ensure continuity, Arvid Streimann remains the co-Portfolio Manager of the Magellan Global Fund and Chris Wheldon remains as the co-Portfolio Manager of the Magellan High Conviction strategies, both having been with Magellan for many years.

On these changes, we would like to share with you the following points to assist you in communicating with your clients.

Impact on the Magellan Global Equity & High Conviction Portfolios

- Chris Mackay will oversee the portfolio management of Magellan's global equity retail funds and institutional mandates.
 - Chris co-founded Magellan with Hamish Douglass in July 2006 and was the firm's inaugural Chief Investment Officer from 2006-2012 and was Executive Chairman from 2009 - 2013.

- Chris has an outstanding record in managing global equities. Chris was and remains responsible for the first global equity portfolio at Magellan, the Magellan Flagship Fund Ltd (now known as MFF Capital Investments Ltd), which commenced in December 2006.
- Chris has worked very closely with Hamish and our 33 strong investment team for over 15 years.
- Nikki Thomas has re-joined Magellan as a Co-portfolio manager of Magellan's global equity strategies.
 - Nikki is a highly regarded portfolio manager with over 20 years' investment experience, she has re-joined Magellan after four years as a Portfolio Manager at Alphinity Asset Management.
 - Nikki was a founding member of the Magellan global equity research team, joining in January 2007. In the ensuing 11 years, she helped design the Magellan investment process, was promoted to Portfolio Manager (2011), Head of Research (2014) and managed a global ex-US strategy (2016).
- To ensure continuity, Arvid Streimann remains the co-Portfolio Manager of the Magellan Global Fund and Chris Wheldon remains as the co-Portfolio Manager of the Magellan High Conviction strategies, both having been with Magellan for many years.
- Dom Giuliano, remains as our Deputy CIO, having been at Magellan since 2007 and was a founding member of Magellan's investment team. Dom has also overseen the portfolio management of global equities and worked closely with Chris Mackay and Nikki Thomas over many years.

Chris Mackay and Nikki Thomas each have extraordinary experience and strong track records and we are very privileged to have such talented people to oversee the management of our global equity & high conviction portfolios, together with Dom, Arvid and Chris Wheldon.

Magellan portfolios are designed so that our investors and their advisers can sleep at night knowing that they are diligently managed. Our investment approach of seeking to acquire high quality businesses at attractive valuations whilst managing downside risk is unchanged, and our 33-strong research team that will support the portfolio management of your client's capital remains. Most importantly we take our role as a fiduciary of investor capital as seriously as ever.

We thank you for your ongoing support and we continue to focus on seeking to deliver you and your clients attractive returns, whilst minimising the risk of permanent capital loss in the years and decades ahead.

Kirsten Morton, CEO (Interim), Magellan Financial Group