

22 September 2025

Dear Shareholder,

Please find enclosed the Notice of Meeting for the **2025 Annual General Meeting (AGM)** of Magellan Financial Group Ltd (“**MFG**” or “the **Company**”). The AGM will take place on **Wednesday, 22 October 2025 at 11:00am AEDT** in the Heritage Ballroom at The Fullerton Hotel Sydney and we would be delighted if you were able to attend. A livestream of the AGM will also be available should that be easier for you to participate. I encourage you to read the Notice of Meeting, which sets out the resolutions to be considered along with the Board’s recommendations.

Following the AGM our investment teams will be available to discuss their strategies. You are warmly invited to stay for light refreshments and to engage with our team.

As Chairman of MFG, I am pleased to report that FY25 has been a year of important transition and strategic renewal for the Company. The formal appointment of Sophia Rahmani as Chief Executive Officer and Managing Director in March marked the successful completion of our leadership transition. Sophia has established an experienced executive team, positioning MFG with strong leadership and capabilities for the future.

Business update

Over the past year, MFG has continued to build momentum across both our investment management and specialist financial services businesses and our financial results demonstrate resilience and progress. Group operating profit increased by 5.4% to \$159.7 million and funds under management grew to \$39.6 billion at 30 June 2025, supported by positive markets.

Earnings from our strategic partnerships with Barrenjoey Capital Partners and Vinva Holdings Limited materially increased during the year, providing quality earnings diversification and reinforcing the strength of our partnership model. Reflecting this diversification, the Board has adopted a revised dividend policy for FY26 onwards, targeting at least 80% of Group Operating Profit, underscoring our confidence in the sustainability of future earnings as well as the importance our partnerships play in the future growth and success of MFG.

Capital management

In FY25, we returned \$202.1 million to shareholders, comprising dividends (of 73.3cps 95% franked) and on-market share buybacks. The balance sheet remains strong, with no debt, giving us the flexibility to continue

investing in organic growth and strategic opportunities as well as supporting our commitment to deliver returns to shareholders.

Governance and Board renewal

Governance remains a priority for your Board. At this year's AGM, shareholders will be asked to re-elect me as a director of MFG. I remain committed to serving in the best interests of all shareholders, providing stability in leadership, and I am grateful for the Board's full support of my reappointment. We will also seek approval for the proposed grant of Performance Rights, Restricted Shares and Matching Awards to Ms Rahmani under the MFG Equity Plan, aligning her interests with those of shareholders. Finally, following a competitive tender process, the Board is recommending the appointment of KPMG as MFG's new external auditor.

Looking ahead

MFG enters FY26 with strong momentum. We are confident that with the right leadership team, a refreshed strategy, and a clear focus on sustainable growth, we are well positioned for the future. On behalf of the Board, I thank you for your ongoing support and confidence in MFG. I look forward to welcoming shareholders at the AGM.

Yours sincerely,



Andrew Formica

Chairman