

Notice of 2025 Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of Magellan Financial Group Ltd (MFG) will be held on Wednesday 22 October 2025, at 11:00 am AEDT in the Heritage Ballroom at The Fullerton Hotel Sydney, No. 1 Martin Place, Sydney NSW 2000.

BUSINESS

1. Financial Statements

To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report of MFG for the year ended 30 June 2025.

2. Adoption of Remuneration Report

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"To adopt the Remuneration Report of MFG for the year ended 30 June 2025."

Note: The vote on this resolution is advisory only and does not bind the Directors or MFG.

3. Re-Election of Director

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"That Mr Andrew Formica, a Director retiring by rotation in accordance with Article 47(b) of MFG's Constitution and ASX Listing Rule 14.5, and being eligible, is re-elected as a Director of MFG."

4. Approval of grant of Performance Rights, Restricted Shares and Matching Awards to Ms Sophia Rahmani under the MFG Equity Plan

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for MFG to issue Performance Rights, Restricted Shares and Matching Awards to Ms Sophia Rahmani, under the MFG Equity Plan, on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting."

5. Appointment of External Auditor

To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

"That KPMG, having been nominated by a member of MFG and having consented in writing to act as the Auditor of MFG, be appointed as the Auditor of MFG for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, with effect from the conclusion of the Annual General Meeting."

6. Questions and comments

Consistent with MFG's approach to encourage shareholder engagement and feedback, shareholders will be given the opportunity at the AGM to ask questions about or comment on MFG's activities.

Shareholders will also be given the opportunity to ask MFG's Auditor questions in relation to the audit of MFG.

While shareholders will have the opportunity to ask questions at the AGM, it is preferred to receive questions in advance. Shareholders are therefore asked to send any questions they might have for MFG, its Directors or the Auditor ahead of the AGM using the AGM Question Form attached.

We will attempt to respond to as many of the more frequently asked questions as possible in the addresses by each of MFG's Chairman and CEO and Managing Director at the AGM. The Chairman will also permit the Auditor to answer any written questions submitted to the Auditor.

Mr Andrew Formica will speak to Resolution 3 and address any relevant questions received in advance regarding his re-election to the Board of MFG.

GENERAL INFORMATION

Voting entitlements

MFG has determined in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that for the purposes of the AGM (including voting), shares will be taken to be held by those persons recorded in MFG's register of members as at 7:00 pm AEDT on Monday 20 October 2025.

Proxies

A shareholder entitled to participate and vote at the AGM is entitled to appoint up to two proxies, who need not be members of MFG. Where more than one proxy is appointed, each proxy should be appointed to represent a specified percentage or specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes of the shareholder. Fractions of votes will be disregarded.

A Proxy Form accompanies this Notice of AGM. To be valid, and for the proxy or proxies to be able to vote at the AGM, the completed Proxy Form must be received by MFG's Share Registry at least 48 hours before the AGM (i.e. by no later than 11:00 am AEDT on Monday 20 October 2025) using one of the following methods:

- **Vote online** at:
<https://www.votingonline.com.au/mfgagm2025>
- **Deliver** the Proxy Form to the office of MFG's Share Registry: Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000;
- **Mail** the Proxy Form to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001 Australia; or
- **Fax** the Proxy Form to +61 2 9290 9655.

Further directions for the proper completion of the Proxy Form are set out in the Proxy Form.

Voting by attorney

A shareholder entitled to participate and vote at the AGM may appoint an attorney to vote at the AGM on their behalf. Where a shareholder appoints an attorney to act on their behalf at the AGM, the instrument appointing the attorney (together with any authority under which the instrument was signed or a certified copy of the authority) must be received by MFG's Share Registry using the methods described above by no later than 11:00 am AEDT on Monday 20 October 2025.

Corporations

Any corporate shareholder or proxyholder may appoint a representative to act as their representative at the AGM. The representative must ensure that MFG's Share Registry has received a formal notice of appointment, signed as required by section 127 of the Corporations Act 2001 (Cth) (**Corporations Act**) or MFG's constitution, by no later than 11:00 am AEDT on Monday 20 October 2025. A form of notice of

appointment can be obtained from Boardroom Pty Limited or downloaded from:

<http://boardroomlimited.com.au/investor-forms>

Registration

Please bring the personalised Proxy Form enclosed with this Notice of AGM with you to facilitate registration. If you do not bring the Proxy Form with you, you will still be able to attend the AGM but at registration, our representatives will need to verify your identity. Registration will be available from 10:00 am AEDT on the day of the AGM.

AGM Livestream

The AGM will be livestreamed. Shareholders viewing the livestream **will not** have the opportunity to vote but will have the opportunity to submit written questions or make written comments via the livestream platform. Shareholders who are unable to physically attend the meeting and wish to submit questions are encouraged to send questions to MFG, its Directors or the Auditor ahead of the AGM using the AGM Question Form attached.

A recording of the AGM will be made available to shareholders on MFG's website as soon as available in the days following the AGM. MFG will announce livestream registration details to the ASX in advance of the AGM. Please note that MFG **will not** be hosting a separate teleconference for this AGM.

By order of the Board

Emilie Cameron | Company Secretary
22 September 2025

ENCLOSURES

Enclosed with this Notice of AGM are:

- a letter from the Chairman of MFG;
- your personalised Proxy Form;
- an AGM Question Form to be completed if you would like a question to be addressed by MFG, its Directors, the CEO and Managing Director or the Auditor at the AGM; and
- MFG's Annual Report (only for those shareholders that previously elected to receive a printed copy of the Annual Report).

Shareholders that did not elect to receive a printed copy of the Annual Report can access the Annual Report from MFG's website at:

<https://magellanfinancialgroup.com/>

EXPLANATORY NOTES

These Explanatory Notes have been included to provide information about the items of business to be considered at MFG's AGM to be held on **Wednesday 22 October 2025 at 11:00 am AEDT**.

1. Financial Statements

As required by section 317 of the Corporations Act, MFG's Financial Report, Directors' Report and Independent Auditor's Report will be presented for consideration at the AGM. No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on all aspects of these reports. Shareholders will also have a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Independent Auditor's Report. MFG's Financial Report, Directors' Report and

Independent Auditor's Report are contained in MFG's 2025 Annual Report available on MFG's website.

2. Remuneration Report

A resolution for the adoption of the Remuneration Report must be considered and voted on in accordance with section 250R(2) of the Corporations Act.

The Remuneration Report forms part of the Directors' Report of MFG's Annual Report. The Remuneration Report details the remuneration arrangements for the key management personnel of MFG (who comprise the Directors and group executives as disclosed in the Remuneration Report) (**KMP**). The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or MFG. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of MFG.

Directors' recommendation

The Board **recommends** that shareholders vote **IN FAVOUR** of the adoption of the **Remuneration Report**.

Subject to the voting exclusion statement below, the Chairman of the AGM intends to vote all undirected proxies **IN FAVOUR** of the adoption of the **Remuneration Report**.

Voting exclusion statement

MFG will disregard any votes cast on Resolution 2 by, or on behalf of:

- a member of the KMP named in MFG's Remuneration Report; and
- their closely related parties,

unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form; or
- by the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit, even though the resolution is connected directly or indirectly with the remuneration of a member of MFG's KMP.

3. Re-Election of Directors

Re-Election of Mr Andrew Formica

MFG is required to hold an election or re-election of directors at each annual general meeting under ASX Listing Rule 14.5. This applies even where no director is due to stand for re-election under ASX Listing Rule 14.4, which restricts directors from holding office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

ASX Listing Rule 14.4 does not apply to Ms Sophia Rahmani, who was appointed as CEO and Managing Director of MFG from 3 March 2025. As all of MFG's other directors were elected or re-elected to the Board of MFG at MFG's 2023 annual general meeting and are therefore not due to be re-elected this year, Mr Andrew Formica has offered to retire from office to offer himself for re-election at this meeting.

Mr Andrew Formica retires in accordance with Article 47(b) of MFG's Constitution and ASX Listing Rule 14.5 and, being eligible, offers himself for re-election.

Mr Andrew Formica is Chairman of the MFG Board and a member of MFG's Audit and Risk Committee and MFG's Remuneration and Nominations Committee. Mr Formica was originally appointed to the Board with effect from 26 July 2023 and subsequently appointed as its Chairman on 18 August 2023. Mr Formica was

Executive Chairman of MFG from 25 October 2023 until 3 March 2025.

Mr Formica is also the MFG Nominee Director on the Board of each of Barrenjoey Capital Partners Group Holdings Pty Limited and Vinva Holdings Limited.

Mr Formica was elected at MFG's annual general meeting on 8 November 2023.

Mr Formica has 30 years' experience in leading and growing investment businesses within the funds management industry globally, 14 years of which were as CEO. Most recently, Mr Formica was CEO and Director of Jupiter Asset Management plc, where he served from March 2019 to September 2022. Prior to this, Mr Formica was Co-CEO of Janus Henderson Group plc, and prior was the Chief Executive of Henderson Group plc (**Henderson**) from 2008 before the merger with Janus Capital in 2017. Mr Formica was at Henderson and its prior business from 1993 and held various senior roles, including Joint Managing Director of Henderson's Listed Assets business (from September 2006) and Head of Equities (from September 2004). In the early part of his career, Mr Formica was an equities portfolio manager and analyst for AMPAM and Henderson.

Mr Formica is a Fellow of the Institute of Actuaries both in the UK and Australia. He was also previously Deputy Chairman of the Board of the Investment Association and formerly a Board member of Hammerson Group plc. Mr Formica earned a master's degree in Economics from Macquarie University in 1992 and an MBA from London Business School in 2001.

Having regard to the executive role previously held by Mr Formica, the Board considers that Mr Formica is not an independent director.

The Board supports Mr Formica's re-election given his strong leadership at MFG and extensive skills and experience as an executive director in the funds management industry.

Directors' recommendation

Following an assessment of Mr Andrew Formica's performance, the Board (with Mr Andrew Formica abstaining) **recommends** that shareholders vote **IN FAVOUR** of the **re-election** of **Mr Andrew Formica**.

The Chairman of the AGM intends to vote undirected proxies **IN FAVOUR** of the **re-election** of **Mr Andrew Formica**.

4. Approval of grant of Performance Rights, Restricted Shares and Matching Awards to Ms Sophia Rahmani under the Magellan Financial Group Equity Plan

Background

MFG is seeking Shareholder approval, pursuant to ASX Listing Rule 10.14, for the grant of 145,772 performance rights (**Performance Rights**) to Ms Sophia Rahmani under MFG's Long-Term Incentive Plan (**LTIP**) and 17,614 restricted shares (**Restricted Shares**) to Ms Rahmani, representing 50% of the deferred component of Ms Rahmani's short term incentive (**STI**) award for FY26. MFG is also seeking Shareholder approval for the grant of 971 matching awards to Ms Rahmani (**Matching Awards**). Subject to shareholder approval, one Matching Award is granted for each share purchased by Ms Rahmani pursuant to a Matching Plan using her post-tax income and is a conditional right to receive a "Matched Share" after a vesting period of two years. Each grant is operated under the Magellan Financial Group Equity Plan (**MFG Equity Plan**).

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval before issuing equity securities to a director under an employee incentive scheme. ASX Listing Rule 10.14 applies to Ms Rahmani as she is a director of MFG.

Shareholder approval is not required in relation to:

- the Performance Rights or the Matching Awards, if the shares to be allocated to Ms Rahmani in satisfaction of the Performance Rights or the Matching Awards (as relevant) are required by the terms of the scheme to be purchased on-market; and
- the Restricted Shares, if the Restricted Shares are purchased on-market by or on behalf of Ms Rahmani where the terms of the scheme permit such purchases.

It is currently intended that the shares to be allocated to Ms Rahmani upon vesting of the Performance Rights and Matching Awards will be acquired on-market, and if that occurs, shareholder approval for the grant of the Performance Rights and Matching Awards is not required. Shareholder approval is however being sought for the grant of the Performance Rights and Matching Awards to preserve flexibility should the Board consider it necessary or appropriate at the time of vesting to issue shares to Ms Rahmani rather than buy them on-market.

The Restricted Shares to be allocated to Ms Rahmani will be bought on-market. Accordingly, shareholder approval for the allocation of Restricted Shares to Ms Rahmani is not required. MFG is nevertheless seeking shareholder approval for the proposed allocation of Restricted Shares to Ms Rahmani in the interests of transparency and good governance.

If Resolution 4 is passed, MFG will as soon as practicable after the Meeting, and in any event no later than three years after the date of the Meeting:

- grant the Performance Rights to Ms Rahmani, to the value of A\$1,500,000 which is equivalent to 150% of Ms Rahmani's base salary, subject to a three year vesting period;
- grant the Restricted Shares to Ms Rahmani with a total value of A\$181,250, that will vest in equal tranches on 30 September 2026 and 30 September 2027 (**Vesting Dates**); and

- grant the Matching Awards to Ms Rahmani, that will vest after two years subject to the satisfaction of certain conditions.

If Resolution 4 is not passed, the proposed grant of the Performance Rights, Restricted Shares and Matching Awards will not proceed, and the Board will consider alternative arrangements to appropriately remunerate and incentivise Ms Rahmani. This may include:

- in lieu of the Performance Rights, making a cash payment of up to A\$1,500,000 at the end of the three year vesting period, having regard to the proportion of Performance Rights that would have vested at that time in accordance with the vesting table below;
- in lieu of the Restricted Shares, making a cash payment of A\$181,250 to Ms. Rahmani within seven days of each Vesting Date; and
- in lieu of the Matching Awards, making a cash payment of A\$10,000.

Proposed grant of Performance Rights

It is proposed that, subject to shareholder approval, Ms Rahmani will be granted 145,772 performance rights to the value of A\$1,500,000 under the LTIP.

The Performance Rights will be granted at no cost and there will be no amount payable on vesting.

Each Performance Right entitles Ms Rahmani to one ordinary share in MFG upon vesting. Prior to vesting, Performance Rights do not entitle Ms Rahmani to any dividends or voting rights.

It is intended that the shares to be allocated to Ms Rahmani in satisfaction of the Performance Rights that vest under the LTIP will be acquired on-market.

The Performance Rights will be subject to a performance period of three years and performance will be based on relative total shareholder return (**TSR**),

benchmarked against a comparator group of companies over a similar period.

The proportion of the Performance Rights that vest will be influenced by the ranking of MFG's TSR relative to the comparator group over the three-year qualifying period as outlined below:

	Threshold	Target	Stretch
Vesting	0%	Pro-rata from 50% to 100%	100%
Relative TSR rank	Below 50 th percentile	Between 50 th and 75 th percentile	At or above 75 th percentile

Proposed grant of Restricted Shares

As disclosed in MFG's 2025 Annual Report, MFG has introduced a revised deferral plan for STI awards to Executive Committee Members under which 50% of STI awards above \$100,000 (**Deferred STI**) are deferred over two years and are delivered in the form of restricted shares or a combination of restricted shares and exposure to Funds issued by MFG and a subsidiary of MFG (**MFG Group**).

Ms Rahmani's STI award for FY26 is \$825,000 and is subject to a deferral arrangement under which \$362,500 (being Ms Rahmani's Deferred STI) is deferred over two years. Subject to shareholder approval, it is proposed that 50% of Ms Rahmani's Deferred STI be delivered to Ms Rahmani in the form of 17,614 restricted shares. The balance of Ms Rahmani's Deferred STI will be delivered to her as exposure to Funds issued by a subsidiary of MFG. The restricted shares to be allocated to Ms Rahmani will be bought on-market.

The number of restricted shares to be granted to Ms Rahmani was determined by dividing A\$181,250 (being the value of 50% of Ms Rahmani's Deferred STI) by the 10-day VWAP for the period 1 September 2025 to 12 September 2025 (inclusive).

The Restricted Shares will be issued to Ms. Rahmani for no consideration and will vest in equal tranches on 30 September 2026 and 30 September 2027, subject to Ms Rahmani's continued employment.

A Restricted Share is an ordinary share which is subject to a restriction on its transfer or disposal until the relevant Vesting Date. During the restricted period, Ms Rahmani is prevented from trading or disposing of the Restricted Shares.

However, Ms Rahmani will have the benefits of MFG share ownership in respect of any Restricted Shares allocated to her during that period (including the ability to receive dividends, distributions and voting rights).

Following the end of the restricted period, the relevant Restricted Shares will vest, except as noted above and in certain other circumstances (including for example, in circumstances where the Board determines that the malus or clawback provisions in the MFG Equity Plan rules apply).

Proposed grant of Matching Awards

MFG introduced a Matching Plan in FY25 under which eligible employees may purchase shares in MFG that are "matched" by MFG at the end of a two year period (subject to the satisfaction of certain conditions, which include continued employment with the MFG Group). The Matching Plan has again been offered to all employees in FY26.

It is proposed that Ms Rahmani will purchase 971 MFG shares pursuant to the MFG Matching Plan (**Purchased Shares**) by contributing an amount equal to the purchase price of those shares from her post-tax income. Subject to shareholder approval, Ms Rahmani will be granted a corresponding number of Matching Awards at no cost. The 971 Matching Awards were calculated by dividing \$10,000 by the 10-day VWAP for the period 1 September 2025 to 12 September 2025 (inclusive).

Each Matching Award entitles Ms Rahmani to be allocated one MFG share (**Matched Shares**) at the end of a two year period (**Qualifying Period**), subject to the satisfaction of certain conditions.

In order to receive Matched Shares, Ms Rahmani must continue to hold the Purchased Shares during the Qualifying Period and must remain employed by the MFG Group during that time. Any Purchased Shares that are sold by Ms Rahmani during the Qualifying Period will result in an equivalent number of Matching Awards lapsing.

Ms Rahmani will be entitled to any dividends payable on the Purchased Shares during the Qualifying Period.

Additional information required by the ASX Listing Rules

- Ms Rahmani's total annual remuneration package for FY26 is as follows:
 - Base salary of \$1,000,000 (inclusive of superannuation);
 - Maximum short-term incentive opportunity in respect of each financial year: 150% of Ms Rahmani's base salary for that financial year; and
 - Maximum long term incentive opportunity in respect of each financial year: 150% of Ms Rahmani's base salary for that financial year. As part of this arrangement, an issuance of Performance Rights to the value of \$1,500,000 is proposed (subject to approval of Resolution 4).
 - Ms Rahmani has previously been granted the following awards under the MFG Equity Plan:
 - 93,389 performance rights (being the total number of performance rights granted to Ms Rahmani in FY25);
 - 296,053 restricted shares (being the total number of restricted shares granted to Ms Rahmani in FY25 to compensate her for the loss of incentive opportunities from her former employer and the foregone FY24 full year dividend notionally payable by MFG in respect of 285,388 restricted shares granted in FY25); and
 - 1,030 Matching Awards (being the Matching Awards granted to Ms Rahmani in FY25).
- Nil consideration was paid for the grant of the Performance Rights and Restricted Shares.
- The material terms of the Performance Rights, Restricted Shares and Matching Awards are set out in this section 4 and in Schedule 1 of this Notice of Meeting.
 - MFG has attributed a value of:
 - \$1,500,000 to the Performance Rights proposed to be issued to Ms Rahmani, which is equivalent to 150% of Ms Rahmani's base salary and subject to a three year vesting period and satisfaction of performance hurdles as described in this section 4 of this Notice of Meeting;
 - \$181,250 to the Restricted Shares proposed to be issued to Ms Rahmani, which is 50% of Ms Rahmani's Deferred STI; and
 - \$10,000 to the Matching Awards proposed to be issued to Ms Rahmani as described in this section 4 of this Notice of Meeting.
 - Performance Rights, Restricted Shares and Matching Awards are proposed to be granted to further enhance the alignment of Ms Rahmani's interests with the interests of Shareholders. The Board believes that these grants compensate Ms Rahmani in line with current market practice and provide an appropriate form of remuneration that aligns Ms Rahmani with Shareholder interests.

- A summary of the material terms of the MFG Equity Plan is contained in Schedule 1 to this Notice of Meeting.
- No loan is provided to Ms Rahmani in relation to the acquisition of the Performance Rights, Restricted Shares or Matching Awards.
- Details of the Performance Rights, Restricted Shares and Matching Awards issued under the MFG Equity Plan will be published in MFG's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the MFG Equity Plan after shareholder approval of this Item 4 in the Notice of Meeting, and who were not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' recommendation

The Board **recommends** that shareholders vote **IN FAVOUR** of **Resolution 4**.

Subject to the voting exclusion statement below, the Chairman of the AGM intends to vote all undirected proxies **IN FAVOUR** of **Resolution 4**.

Voting exclusion statement

MFG will disregard any votes cast on Resolution 4:

- by, or on behalf of, Ms Rahmani who is to receive the securities in question under Resolution 4 and any other person who will obtain a material benefit as a result of the issue of those securities (except a benefit solely by reason of being a holder of Shares) or any Associates of Ms Rahmani or any such other person; or
- cast as a proxy, by a person who is a member of the KMP of the Group at the date of the Meeting, or by

any of their closely related parties, unless the vote is cast:

- by a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form; or
- by the Chairman of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit, even though the resolution is connected directly or indirectly with the remuneration of a member of MFG's KMP; or
- by a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and it not an associate of a person excluded from voting, on the resolution; and
 - the Shareholder votes on the resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

5. Appointment of External Auditor

Ernst & Young is MFG's current external auditor. Given the length of tenure of Ernst & Young, the Board considered it good governance to review the auditor engagement and sought proposals from leading audit services providers. Following a competitive tender process, the Board resolved to appoint KPMG as MFG's new auditor, subject to shareholder approval. The decision to appoint KPMG was based on KPMG's technical expertise, track record and reputation in the market.

As required under the Corporations Act, ASIC has provided its consent for Ernst & Young to resign as auditor.

Ernst & Young will resign as auditor with effect from the close of the AGM and if shareholders pass Resolution 5, the appointment of KPMG as auditor will take effect at the close of the AGM. If this Resolution 5 is not passed, the office of the auditor will fall vacant at the AGM and the Board will be required to appoint an auditor to hold office until the 2026 Annual General Meeting.

Pursuant to section 328B(1) of the Corporations Act, a shareholder of MFG has given MFG written notice of the nomination of KPMG as auditor. A copy of this notice of nomination is set out in Schedule 2 of this Notice of Meeting and all persons to whom notice of this nomination must be given have been notified.

Directors' recommendation

The Board **recommends** that shareholders vote **IN FAVOUR** of **Resolution 5**.

The Chairman of the AGM intends to vote all undirected proxies **IN FAVOUR** of **Resolution 5**.

6. Questions and Comments

In addition to any questions asked or comments made in relation to the specific items of business, the Chairman will give shareholders an opportunity to ask questions about or comment on the activities of MFG.

Submitting questions in advance of the meeting

While shareholders will have the opportunity to ask questions at the AGM, it is preferred to receive questions in advance. Shareholders are therefore asked to send any questions for MFG, its Directors or the Auditor using the AGM Question Form attached.

All questions using this form must be received by 5:00 pm AEDT on Wednesday 15 October 2025.

During the AGM, MFG will seek to address as many of the more frequently asked questions as possible. However, there may not be sufficient time available at the AGM to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Schedule 1 – Summary of key terms of MFG Equity Plan

Term	Description
Purpose	<p>The purpose of the MFG Equity Plan is to enable the Board to issue:</p> <ul style="list-style-type: none"> • Equity Awards (including options, rights and share awards, which includes restricted shares); or • Matching Awards, <p>(Awards) to Eligible Employees (defined below) as part of the remuneration arrangements of Magellan Financial Group Ltd. (Company).</p>
Objectives	<p>The objectives of the MFG Equity Plan are:</p> <ul style="list-style-type: none"> • to align the interests of Eligible Employees with those of shareholders; • to enable the Company to provide variable remuneration that is performance focused and linked to value creation for shareholders; • to provide incentives to attract, retain and/or motivate Eligible Employees in the interests of the Company; and • to provide Eligible Employees with the opportunity to acquire Awards, and ultimately Shares, in accordance with the MFG Equity Plan rules.
Eligibility	<p>The Board has the discretion to determine which employees are eligible to participate in the MFG Equity Plan, and the number and type of Awards that they will be offered (Eligible Employee). The definition of employee under the MFG Equity Plan rules includes any full time or part time employee of the Group, or another person that the Board determines has an appropriate connection with the Group to be eligible to participate in the MFG Equity Plan.</p>
Grants	<p>The MFG Equity Plan provides for the Company to grant Awards upon the terms of the MFG Equity Plan and on such additional terms and conditions (including any Vesting Conditions, disposal restrictions or terms of expiry) as the Board determines.</p> <p>The Board has the discretion to set the terms and conditions on which it will make a grant under the MFG Equity Plan. The Board will determine the procedure for the invitation and granting of Awards, including but not limited to the form and content of any invitation, offers or acceptance procedure.</p> <p>The Board may determine that a grant will be subject to performance, service, time elapsed or other conditions which must be satisfied or waived before the grant vests (Vesting Conditions) and the relevant period over which performance against applicable Vesting Conditions will be measured (Vesting Period), and if so,</p>

will specify those Vesting Conditions and/or Vesting Periods in the plan offer to each Eligible Employee.

The Board may, at its discretion, vary, reduce or waive any Vesting Conditions and/or Vesting Periods attaching to Awards at any time, subject to applicable law.

Acquisition price for Equity Awards Unless the Board determines otherwise, no payment is required for the grant of Awards under the MFG Equity Plan. Matching Awards will be granted following a contribution for the acquisition of Shares by an Eligible Employee.

Matching Awards Each Participant in a Matching Plan will receive a Matching Award for each Share acquired by the Participant via a contribution made by the Participant from their post-tax (or pre-tax) remuneration or any other form of payment made by the Participant as determined by the Board.

Exercise price The exercise of Awards that are capable of exercise upon vesting (**Exercisable Awards**) may be subject to payment of an exercise price by the participant as determined by the Board, or otherwise may be exercised at no cost to the participant.

Shares as a grant or on vesting of an Award Shares granted under the MFG Equity Plan or issued or transferred on the vesting or exercise of Awards will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.

Depending on the terms of a grant, Shares may be subject to disposal restrictions (including via holding locks), which means that they may not be disposed of or dealt with for a period of time.

Vesting of Shares Shares granted under the MFG Equity Plan which have not been forfeited under the MFG Equity Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board.

Vesting and exercise of Awards Awards which have not lapsed under the MFG Equity Plan will, subject to Board determination, vest if and when any applicable Vesting Conditions have been satisfied following any Vesting Period, or where Vesting Conditions are waived by the Board.

Following vesting (and, if applicable, exercise of an Exercisable Award), the Company will issue or arrange the transfer of such number of Shares to the participant that relate to the Award that has vested (and, if applicable, been exercised).

Expiry of Exercisable Awards Exercisable Awards which have not been exercised by the date that is 15 years from the date of grant or such other date as determined by the Board and specified in the invitation (**Expiry Date**), will lapse unless the Board determines otherwise.

Forfeiture/lapse of Awards Unless otherwise determined by the Board, a Share granted under the MFG Equity Plan will be forfeited, and an Award will lapse, in certain circumstances including but not limited to:

- where the Board determines that any Vesting Condition applicable to the grant cannot be satisfied;
- in the case of an Exercisable Award, on the Expiry Date applicable to that award;
- in certain circumstances following cessation of a participant's employment (see 'Cessation of employment' below);
- if the Board determines that the relevant Award is liable to clawback (see 'Clawback and malus' below); and
- if the Board determines that the Award will be forfeited or lapse in the event of a change of control in respect of the Company.

Participation rights of Awards Awards (other than share awards) do not confer the right to participate in new issues of Shares or other securities in the Company.

However, subject to the ASX Listing Rules, the MFG Equity Plan provides for adjustments to be made to the number of Shares which a participant would be entitled on the exercise of Awards or the exercise price (if any) of the Awards in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) or a reorganisation of capital.

Restrictions Except in respect of the transmission of an Award to a Participant's legal representative upon death or legal incapacity, Awards may not be sold, transferred, and unless the Board determines otherwise, a Participant may not dispose of or otherwise deal with (including by granting any Security Interest over) an Award.

Participants must not enter into any derivative arrangement for the purpose of hedging, or otherwise affecting their economic risk to any unvested Shares or Matching Awards.

Quotation Awards, except share awards, will not be quoted on the ASX.

The Company will apply for official quotation of any Shares issued under the MFG Equity Plan, in accordance with the ASX Listing Rules.

Cessation of employment If a Participant ceases to be an Eligible Employee prior to the vesting or exercise of an Award, or an Award ceasing to be subject to any disposal restrictions as a term of the offer or at the time of cessation, the Board may in its discretion determine the treatment of those Awards, including that some or all of the Awards lapse, that any Vesting Conditions continue to apply or are waived or assessed at a different date or in respect of any Exercisable Equity Awards that they may be exercised during

any period determined by the Board or are automatically exercised on a date determined by the Board.

Clawback and malus

Where the Board determines that a Participant has:

- committed any act of fraud, misappropriation of funds, or gross misconduct in relation to the affairs of any Group Company;
- materially breached their obligations to the Group, including by failing to comply with a Group policy with which the Participant is required to comply;
- hedged the value of, or entered into a derivative arrangement in respect of, unvested awards;
- purported to dispose of or otherwise deal with (including by granting any Security Interest over) an award other than in accordance with the MFG Equity Plan; or
- acted, or failed to act, in a way that could reasonably be regarded to have contributed to material reputational damage to any Group Company;
- directed an employee, contractor or adviser of a Group Company to do any of the above matters; or
- been convicted of an offence or has a judgment entered against them in connection with the affairs of the Group; or
- any awards have Vested as a result of a material misstatement in the financial statements of the Company; or
- any other circumstance arises that the Board reasonably determines should result in a Participant's entitlement under any Plan Offer being reduced or extinguished,

the Board may determine that:

- unvested Awards may lapse;
- restrictions on disposing or otherwise dealing with Awards are extended;
- any cash amounts paid to the Participant are to be repayable to the Company; or
- any vested Shares are to be sold and proceeds paid to the Company.

Change of control If a change of control event occurs with respect to the Company, the Board may determine, in its discretion, the manner in which all unvested Shares, or Awards will be dealt with.

Trust The Company may establish an employee share trust for the purposes of the MFG Equity Plan.

Schedule 2 – Notice of nomination to appoint KPMG as auditor of MFG

8 September 2025

Magellan Financial Group Ltd
Level 36, 25 Martin Place
Sydney NSW 2000

Attention: Ms Emilie Cameron, Company Secretary

Dear Ms Cameron

Notice of nomination of KPMG as auditor of Magellan Financial Group Ltd

I, Andrew Formica, being a member of Magellan Financial Group Ltd ACN 108 437 592 ('Company') hereby give notice of the nomination of KPMG for appointment as auditor of the Company pursuant to section 328B of the Corporations Act 2001 (Cth) at the next Annual General Meeting of the Company to be held on 22 October 2025, or any adjournment or postponement of that meeting.

Yours Sincerely



Andrew Formica

Member

2025 Annual General Meeting – Wednesday, 22 October 2025

AGM QUESTION FORM

Your questions regarding any matter relating to Magellan Financial Group Ltd (**MFG**) that may be relevant to the 2025 Annual General Meeting (**AGM**) are important to us.

We invite you to use this form to submit any questions you may have on:

- the activities of MFG;
- the accounting policies adopted by MFG in relation to the preparation of the financial statements;
- the conduct of the audit;
- the preparation of the Independent Auditor's Report; and/or
- the independence of the Auditor in relation to the conduct of the audit.

All questions using this form must be received by 5:00pm AEDT on Wednesday, 15 October 2025. You can email your questions to mfgcompany.secretary@magellangroup.com.au. Alternatively, you may submit questions using this form by faxing it to +61 2 9235 4800.

We will attempt to respond to as many of the more frequently asked questions as possible in the addresses by the Chairman and the CEO and Managing Director of MFG at the AGM. The Chairman will also permit the Auditor to answer any written questions submitted to the Auditor.

My question is for the:

Chairman CEO and Managing Director Director(s) Auditor Undirected

Question(s):