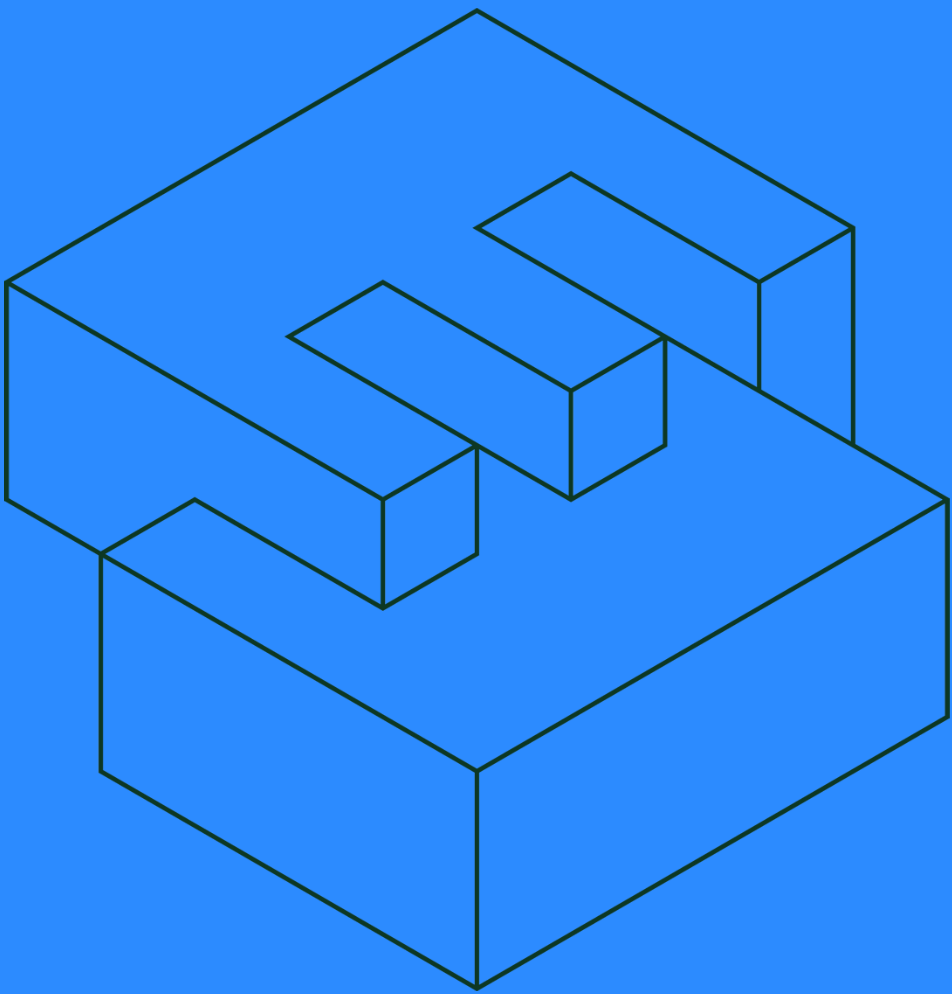
Audit Committee Charter

27 August 2026



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1. Introduction

1.1. Magellan Financial Group Limited (**Company**) is an ASX-listed global financial services group.

1.2. The Audit Committee (**Committee**) is a committee of the Board of Directors of the Company (**Board**). The Board has established the Committee under the Company's Constitution.

1.3. This Charter sets out the scope of the Committee's responsibilities in relation to the Company and its controlled entities (**Group**). The role of the Committee is not an executive role.

2. Objective

2.1. The objective of the Committee is to assist the Board to discharge its oversight responsibilities in relation to:

(a) financial and climate reporting, accounting and tax policies, accounting and tax treatments, and reports on internal and external audits;

(b) the effectiveness of the internal control environment as it relates to financial reporting;

(c) compliance with applicable laws and regulations relating to financial and tax matters;

(d) the integrity of the external auditor's role, independence and performance; and

(e) the maintenance of an effective and efficient internal audit function.

2.2. The Committee will endeavour to:

(a) maintain and improve the quality, credibility and objectivity of the financial accountability process;

(b) facilitate effective communication between the Board, the relevant senior management of the Group, the external and internal auditors (if applicable) as required; and

(c) oversee the provision to the Board of financial and non-financial information that is of high quality and relevant to the judgements to be made by them.

2.3. In fulfilling its responsibilities, the Committee receives regular reports from the Group's Chief Financial Officer and other relevant senior management and will periodically meet with the external and internal auditors (if applicable), including in private sessions.

3. Financial Reporting

3.1. The Committee is responsible for:

(a) reviewing financial reports and financial information prepared by the Group's management and understanding the impact of significant accounting and reporting issues, including recent pronouncements, on the financial reports of the Group;

(b) assessing the appropriateness of the Group's accounting policies and principles and any changes to them, in order to maintain the compliance of the financial reporting framework;

(c) obtaining an independent opinion from the external auditor (as required) about the appropriateness of accounting policies and principles and the clarity of current or proposed financial disclosures put forward by the Group's management;

(d) reviewing and discussing with the Group's management and the external auditor (as required) the areas of significant estimates or judgments, non-compliance with laws and regulations, accounting and tax matters and risks, and the management of those risks;

(e) understanding and, if considered necessary, obtaining appropriate assurance in respect of the processes:

(i) used to reach the opinions within the management certifications;

(ii) relating to any mandatory climate-related disclosures in the financial reports prepared by the Group's management; and

(iii) relating to management's reports on financial reporting and tax risk management;

(f) receiving from Group management confirmation that the integrity of financial reports is founded on a sound system of risk management and internal control which is operating effectively;

(g) reporting to the Board matters which may significantly impact the financial condition of the Group; and

(h) reviewing relevant financial information from advisers and external and internal auditors (as appropriate) before any market releases are approved by the Board.

4. External Audit

4.1. The Committee is responsible for:

(a) recommending to the Board for approval the appointment (and terms of engagement) or removal of an external auditor for consideration by shareholders;

(b) reviewing and discussing with the external auditor the annual audit plan, including the scope of the external audit and identified risk areas;

(c) reviewing the independence, quality and performance of the external auditor periodically and as required by law;

(d) advising in relation to the rotation of the audit engagement partner;

(e) receiving and reviewing the reports of the external auditor so that significant findings and recommendations made, along with the responses of the Group's management, are appropriately acted on;

(f) reviewing and advising on, including for the purposes of the Directors' report to be included in the financial reports, the provision of all non-audit services by or on behalf of the external auditor during the financial year and whether those services comply with the auditor independence requirements and the Group's policy, together with the reasons why, and, where it is satisfied that the auditor independence requirements had been met, providing the certification required under sections 300(11D) and 300(11E) of the Corporations Act 2001 (Cth);

(g) meeting separately with the external auditor to discuss matters arising in the normal course of audit work, including any restriction on audit scope or access to information, and as required; and

(h) raising any audit quality concerns that are not satisfactorily resolved with the external auditor with the Board.

5. Internal Audit

5.1. Where an internal audit function is considered appropriate, the Committee will review and recommend to the Board for approval the appointment, removal and terms of engagement of the internal audit function (whether internal or external). Once engaged, the internal auditor will report directly to the Committee.

5.2. The Committee is responsible for:

(a) evaluating as necessary the need for an internal audit function and, if required, the process for monitoring and assessing the effectiveness of the internal audit function;

(b) engaging and dismissing any chief internal audit executive or outsourced internal audit service provider (as applicable);

(c) confirming that any chief internal audit executive or outsourced internal audit service provider (as applicable) is independent of the external auditor;

(d) overseeing the scope of the internal audit (including reviewing the internal audit charter, qualifications and resources);

(e) reviewing (in consultation with the Chair of the Risk Committee) and approving the annual internal audit plan so that it addresses key areas of risk and that adequate resources have been assigned; and

(f) reviewing the internal audit reports so that any significant findings and recommendations, along with the responses of the Group's management, are appropriately acted on.

5.3. The Committee will share relevant internal audit findings with the Risk Committee, and facilitate access by the Risk Committee to the internal auditor, to support the effective discharge of that Committee's responsibilities.

6. Committee Composition

6.1. The Committee shall comprise:

(a) three or more non-executive Directors as determined by the Board (**Members**); and

(b) the Chair of the Board and the Deputy Chair of the Board (if any), each as an *ex officio* participant for so long as they hold that office (**ex officio participants**).

6.2. The majority of Members shall be independent Directors and will be free from any business or other relationship that, in the opinion of the Board, would materially interfere with the exercise of their independent judgement as Members of the Committee.

6.3. The Board will appoint the Chair. The Chair must be an independent Director and may not be the Chair of the Board.

6.4. The Secretary of the Company (or their delegate) will be the secretary of the Committee (**Secretary**).

6.5. The Chief Executive Officer and the Chief Financial Officer have a standing invitation to attend each Committee meeting, subject to exclusion at the discretion of the Committee Chair as may be necessary from time to time. The external auditor will also be invited to attend Committee meetings.

6.6. The Committee must be of sufficient size, independence and technical expertise to discharge its mandate effectively, including that each Member of the Committee should be able to read and understand financial statements, and at least one Member must be a qualified accountant or other financial professional with experience of financial and accounting matters.

7. Performance Appraisal

7.1. The Committee will conduct an appraisal of the performance of its Members, adherence to its Charter and achievement of its objectives periodically in conjunction with the Board's overarching performance review.

8. Committee Meetings

8.1. The Committee will meet as frequently as its Members may require, but must meet a minimum of three times each year to align with the Group's financial reporting cycle and other recurring obligations.

8.2. Subject to clause 8.3, a quorum for a Committee meeting is two Committee Members.

8.3. The ex officio participants shall be invited to, but are not required to attend, Committee meetings. If an ex officio participant attends a meeting, then they shall be counted towards the quorum and shall be permitted to vote on matters coming before the Committee.

8.4. Committee meetings may be held by any technological means allowing Members to participate in discussions even if all of them are not physically present in the same place. A Member who is not physically present but participating by technological means is taken to be present.

8.5. The Committee may pass or approve a resolution without holding a meeting in accordance with the procedures (so far as they are appropriate) in section 248A of the *Corporations Act 2001* (Cth). A document produced by electronic means under the name of a Committee Member with the Committee Member's authority is taken to be a document for this purpose.

8.6. The Committee may invite other persons it regards as appropriate to attend Committee meetings.

8.7. The secretary will circulate the agenda and papers prior to each meeting. The secretary of the Committee will circulate minutes of meetings to Members of the Committee and the Board in a timely manner.

9. Access to Information and Independent Advice

9.1. The Committee may seek any information it considers necessary to fulfil its responsibilities.

9.2. The Committee has access to:

(a) the Group's management to seek explanations and information from them; and

(b) the external and internal auditors (as appropriate) to seek explanations and information from them, without the Group's management being present.

9.3. The Committee may seek professional advice from the Group's management and also from appropriate external advisers at the Company's cost.

10. Material Personal Interests

10.1. If a Member of the Committee or person attending a meeting of the Committee has a material personal interest in a matter before the Committee, they must not be present at the meeting during the Committee's discussion of the matter (except as provided for in the *Corporations Act 2001* (Cth)).

11. Review and Changes to this Charter

11.1. The Committee will review this Charter periodically and recommend as appropriate any amendments to this Charter to the Board for approval.

11.2. The Board may change this Charter from time to time by resolution.