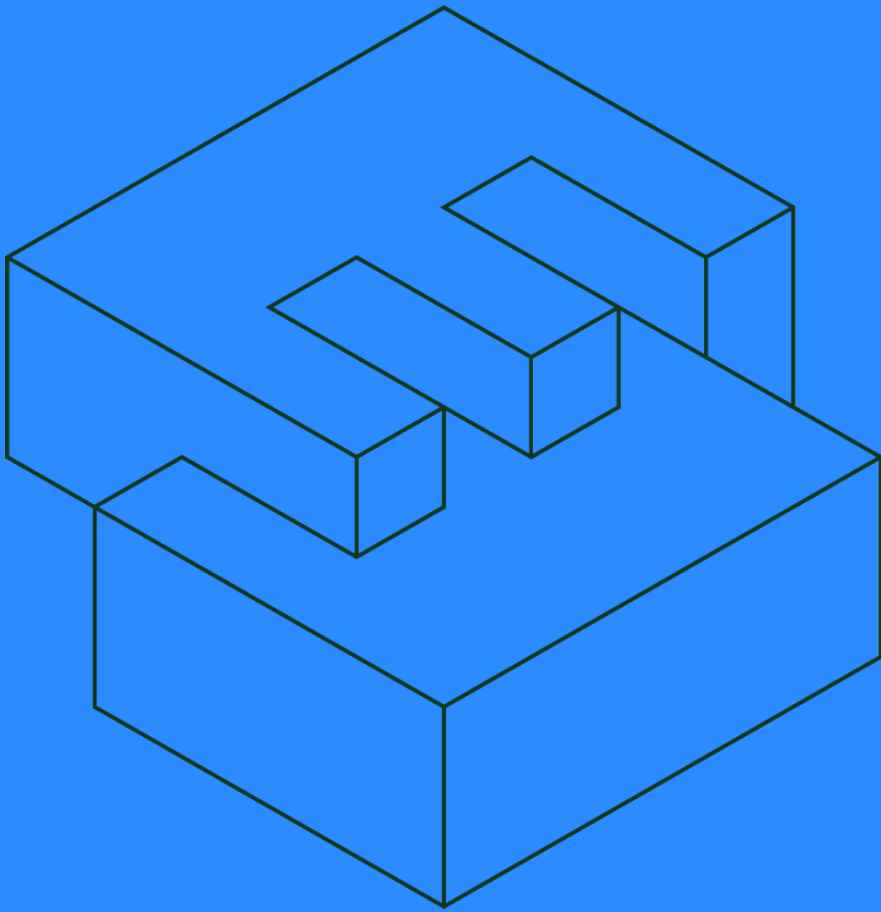


Nominations Committee Charter

October 2025



MFG



Nominations Committee Terms of Reference

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1. Introduction

- 1.1 Magellan Financial Group Limited ("**Company**") is an ASX-listed investment company.
- 1.2 The Committee ("**Committee**") is a committee of the board of directors of the Company ("**Board**").
- 1.3 The Board has established the Committee under the Company's constitution.
- 1.4 This Charter sets out the scope of the Committee's responsibilities in relation to the Company and its controlled entities ("**Group**").
- 1.5 The role of the Committee is not an executive role.

2. Objective

- 2.1 The objective of the Committee is to ensure that candidates selected to be Directors of the Board, have an appropriate balance of skills, knowledge, experience, independence and diversity to be an effective decision-making body, in order to promote successful stewardship of the Magellan Asset Management group.

3. Responsibilities

- 3.1 The Committee's responsibilities are to review and recommend to the Board:
 - a) the Board's succession planning process with a view to maintaining an appropriate balance of skills, experience, tenure and diversity;
 - b) the succession plan for the Chief Executive Officer and Managing Director ("**CEO**") annually;
 - c) the process for recruiting a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
 - d) the appointment and re-election of directors for all entities within the Group;
 - e) the appointment of directors to strategic partner entities;
 - f) the induction and continuing professional development programs for directors; and
 - g) the process for evaluating the performance of the Board, its committees and directors including the consideration of ongoing director independence.

4. Committee Composition

- 4.1 The Committee shall comprise all non-executive directors.
- 4.2 The Committee will be chaired by the Chair of the Board. The role of the Chair is to:
 - a) oversee the proper functioning of the Committee, include the conduct of meetings
 - b) advise the Board of the Committee's recommendations to the Board on matters relating to the Committee's scope of responsibilities
 - c) refer matters relating to the responsibilities of other Committee's to the appropriate Committee
 - d) meet with external stakeholders on behalf of the Committee when required
- 4.3 The Committee must be of sufficient size, independence and technical expertise to effectively discharge its mandate and members should have an appropriate understanding of the funds management industry.

5. Meetings

5.1 Frequency

- a) The Committee will meet a minimum of once each year and any additional meetings that the Chair considers appropriate to ensure that the Committee fulfils its responsibilities
- b) The Chair of the Committee is required to convene a meeting of the Committee if requested to do so by any director.

5.2 Quorum and attendance

- a) A quorum for a Committee meeting is a majority of Committee members. Committee meetings may be held by any technological means allowing its 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. The Committee may invite other persons it regards appropriate to attend Committee meetings. The CEO will have a standing invitation to attend each meeting, subject to exclusion at the discretion of the Committee Chairperson as may be necessary from time to time.
- b) Members of management and/or external parties to the Company may be invited to attend any meeting of the Committee.
- c) Non-Committee members may be asked to withdraw from all or any part of the meeting

5.3 Meetings other than in person

- a) 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).

5.4 Secretary and minutes of Committee meetings.

- a) The Secretary of the Company is the Secretary of the Committee
- b) The secretary will circulate the agenda and papers a reasonable period in advance of each meeting
- c) The Board approved guidelines for Board members declaring and dealing with actual and/or potential conflicts of interest will apply to meetings of the Committee
- d) The Committee must keep minutes of its meetings.
- e) Draft minutes of each Committee meeting must be included in the papers for the next full Board meeting after each meeting of the Committee.
- f) Minutes must be distributed to all Committee members, after the Committee Chair has approved them.
- g) Minutes, agenda and supporting papers are available to directors upon request to the Committee secretary, except if there is a conflict of interest.

6. Reporting to the Board

- 6.1 The Committee will, through its Chair, regularly update the Board about matters relevant to the Committee's role and responsibilities and make appropriate recommendations for approval by the Board.

7. Access to information and independent advice

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

Nominations Committee Terms of Reference

7.2 The Committee has access to:

- a) (a) Group senior management to seek explanations and information from them; and
- b) (b) external consultants or specialists where the Committee considers that necessary or appropriate, at the Company's cost, with the approval of the Chairperson of the Committee. The Committee may meet with these external advisers without Group senior management being present.

8. Material personal interests

8.1 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, the member or person must not be present at the meeting during the Committee's discussion of the matter (except as provided for in the Corporations Act).

8.2 In relation to 8.1 above, if the member with the material personal interest is the Chair, the Chair shall step aside and the meeting will be chaired by the Lead Independent Director for that matter, or in her absence, another director.

9. Changes to this charter

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