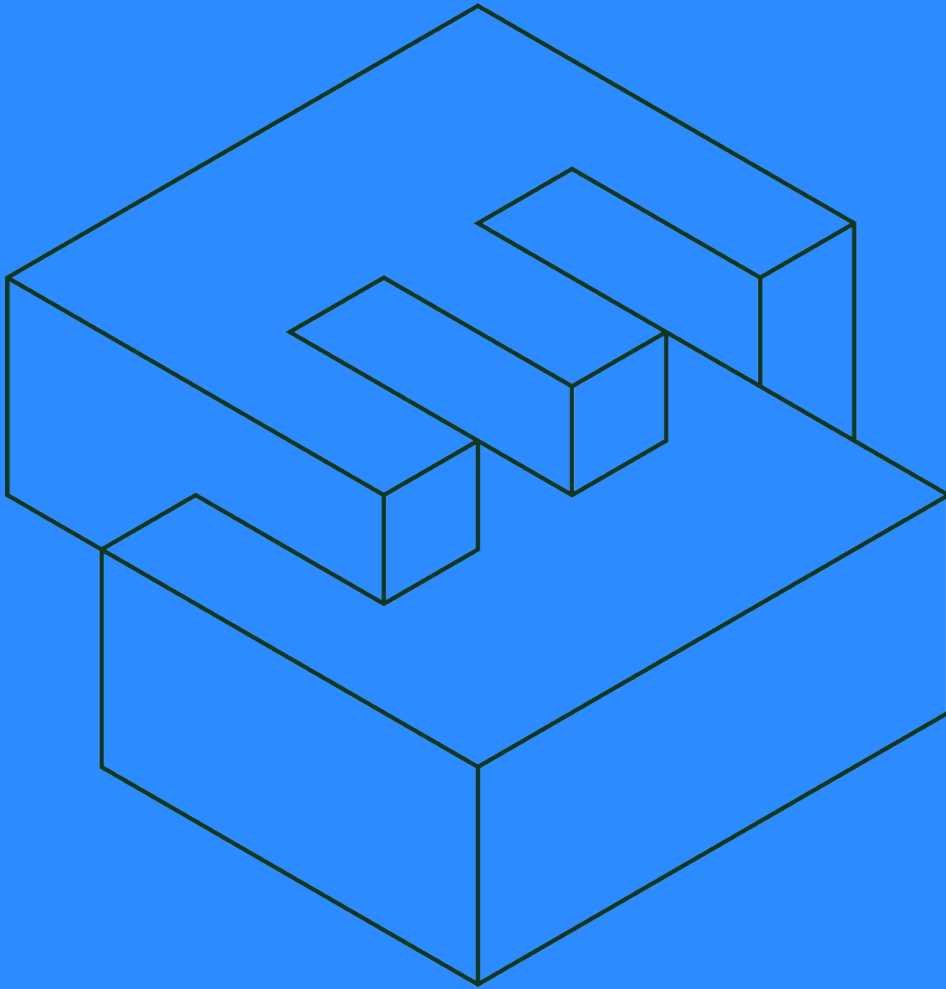


Remuneration and People Committee Charter

October 2025



MFG



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1. Introduction

- 1.1 Magellan Financial Group Limited ("**Company**") is an ASX-listed company.
- 1.2 The Remuneration and People 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 review and make recommendations to the Board that promote appropriate remuneration and people policies and practices for the Company and to oversee that these remuneration policies and practices:
 - (a) are appropriate from the Company's shareholders' perspective and align with, support and reinforce the interests of shareholders and staff to promote the Company's performance in a manner that supports the long-term success of the Company;
 - (b) drive behaviours that support the Company's values, approach to risk culture and adherence with the Company's Code of Ethics, to ensure that the desired culture is achieved;
 - (c) align remuneration outcomes with the Company's financial and non-financial outcomes, reward appropriate conduct and ensure that consequences for inappropriate conduct are addressed;
 - (d) are appropriately structured to assist in attracting, retaining and motivating staff who are critical to the Company's success; and
 - (e) promote the accountability of staff for the business and investor outcomes they deliver by aligning to the long-term success of the Company; are consistent with Magellan policies and are applied fairly and consistently.

3. Responsibilities

The Committee will be responsible for:

- 3.1 Remuneration framework and design
 - (a) overseeing the design of the Company's remuneration framework on behalf of the Board, including regular reviews of remuneration matters that require Board approval or oversight
 - (b) overseeing the design of remuneration arrangements of the Chief Executive Officer and

Managing Director (“**CEO**”);

- (c) reviewing the Company’s Remuneration Policy and recommending it to the Board for approval; and
- (d) responsibility for overseeing the use of appropriate levels of delegated responsibility from the Board to management for remuneration-related decisions.

3.2 Remuneration outcomes

- (a) reviewing and making recommendations to the Board, in relation to the following remuneration outcomes for the CEO and other Key Management Personnel (“**KMP**”) and other senior employees including:
 - (i) fixed remuneration or base salary;
 - (ii) short-term incentive (“**STI**”) outcomes in line with previously agreed Key Performance Indicators (“**KPIs**”), and
 - (iii) long-term incentive (“**LTI**”) outcomes;
- (b) making overall remuneration recommendations including fixed remuneration or base salary, STI outcomes and LTI incentive outcomes for the business as well as reviewing individual remuneration outcomes for individuals above certain thresholds;
- (c) reviewing and approving the value of awards and participants in the LTI program on an annual basis;
- (d) overseeing the process for the annual performance assessment of the CEO; and
- (e) setting the KPIs for the following year for the CEO and other KMP.

3.3 Board Remuneration

- (a) reviewing and making recommendations to the Board in relation to the Non-Executive Director fees.

3.4 Remuneration reporting and disclosures

- (a) reviewing the Remuneration Report of the Company with management and the external auditors and recommending the report to the Board Audit and Risk Committee; and
- (b) ensuring that the Remuneration Report is prepared in accordance with the Corporations Act 2001 (Cth), including complying with relevant accounting standards, the Corporations Regulations 2001 (Cth) and other mandatory professional reporting requirements.

3.5 Engagement of remuneration consultants

- (a) approving the engagement of independent remuneration consultants when obtaining advice on the appropriateness of remuneration packages and other benchmarking exercises for KMP. The

Chairperson of the Committee will be responsible for liaising on behalf of the Committee with consultants advising the Committee and ensuring appropriate processes are followed and disclosures made.

3.6 Diversity, equity and inclusion

- (a) reviewing and recommending diversity and inclusion strategies, policies and measurable objectives;
- (b) reviewing diversity reports including but not limited to Workplace Gender Equality Agency Australia (WGEA) annual reporting;
- (c) monitoring progress against diversity targets and ensure alignment with broader Company goals.

3.7 Culture and engagement

- (a) Monitoring and assessing the alignment of organisational culture with the Company's purpose, values and strategic objectives.
- (b) Overseeing initiatives that promote ethical conduct, employee engagement, wellbeing, and a safe, inclusive workplace.
- (c) Reviewing culture-related metrics and reporting, and recommend actions to reinforce a positive and high-performing culture.

3.8 Succession planning and talent management

- (a) Overseeing succession planning for senior executives, ensuring continuity of leadership and critical capabilities.
- (b) Reviewing executive talent pipelines, leadership development programs and capability-building initiatives.
- (c) Evaluating the effectiveness of succession strategies and recommend improvements as needed.

3.9 Work Health & Safety

- (a) Monitoring compliance with relevant Work Health & Safety legislation.

3.10 Human Capital strategy

- (a) Reviewing and recommend people strategies that support attraction, retention, development and motivation of employees.
- (b) Monitoring compliance with relevant employment legislation and workplace reform initiatives.

3.11 Periodic review

- (a) Reviewing of this Charter periodically and recommending any proposed changes to the Board for approval.

- (b) Conducting a periodic review (at least biennial) evaluation of this Committee's performance and the extent to which the Committee has met its responsibilities under the Charter, in conjunction with the Board's overarching performance review.

3.12 Any other activities that the Board or Committee may identify from time to time.

4. Committee composition

4.1 The Committee shall comprise:

- (a) at least three directors;
- (b) all of whom are non-executive directors; and
- (c) a majority of independent directors.

4.2 The Board will appoint the chairperson. The chairperson must be an independent director. 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; and
- (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 twice 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 the CEO or any Director of the Board.

5.2 Quorum and attendance

- (a) A quorum for a Committee meeting is two 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 Committee meeting (assuming that meeting is at least two business days after the Committee meeting, otherwise, at the following Board meeting).
- (f) Minutes must be distributed to all Committee members, after the Committee Chair has approved them.
- (g) Minutes, agendas and supporting papers are available to Directors upon request to the Secretary, except if there is a conflict of interest.

6. Reporting to the Board

- 6.1 The Committee Chair must report the Committee's findings and recommendations to the Board at the next

full Board meeting after each Committee meeting.

7. Access to information and independent advice

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

7.2 The Committee has access to:

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

8. Material persons of interest

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).

9. Changes to the charter

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