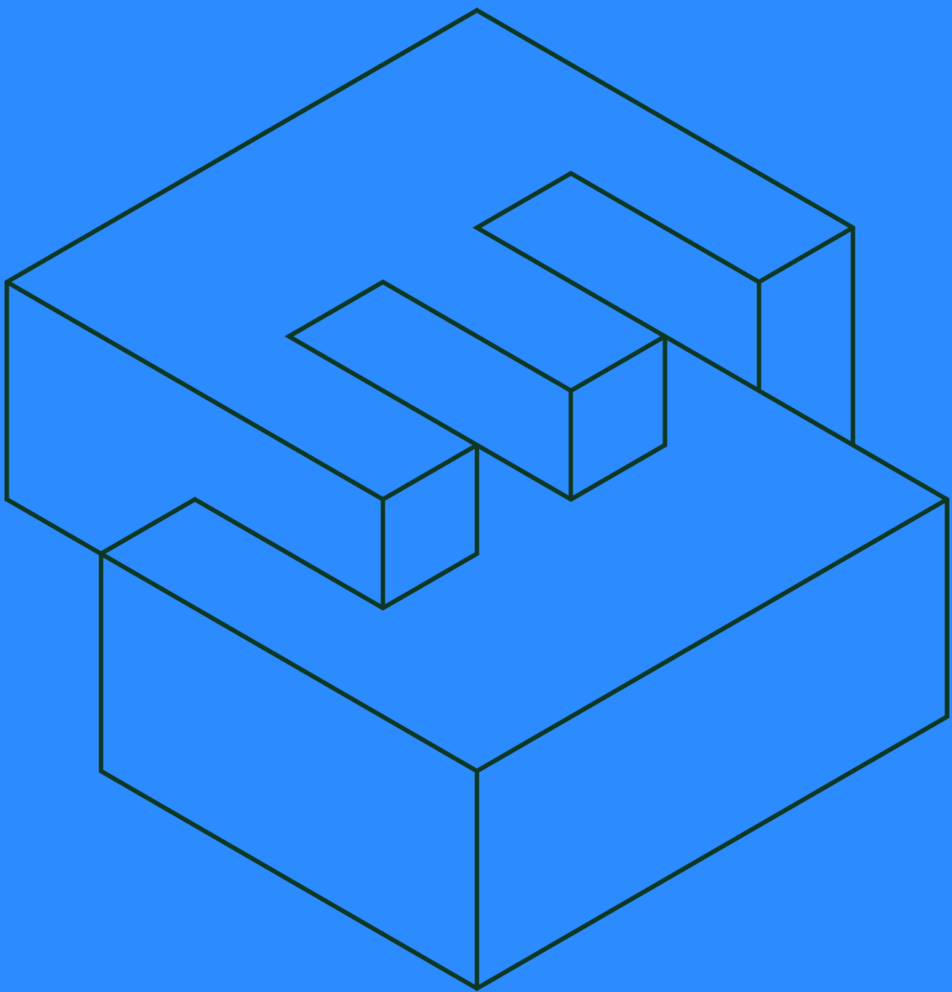
Risk Committee Charter

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 Risk 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 responsibilities in relation to:

(a) the effectiveness of the risk management framework and its underlying frameworks, programs and policies;

(b) the effectiveness of the internal control environment;

(c) the oversight of compliance policies, and reports on relevant internal audits; and

(d) compliance with applicable laws and regulations relating to risk and compliance matters.

2.2. The Committee will endeavour to:

(a) promote a risk aware culture;

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

(c) maintain risk strategies and a risk and compliance function that are effective; and

(d) oversee the provision to the Board of information about risks 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 Risk Officer and other senior management and will periodically meet with the external and internal auditors (if applicable), including in private sessions. The Committee will coordinate with the Audit Committee as appropriate to support effective communication between the two committees.

3. Risk Management

The Committee is responsible for:

(a) reviewing the implementation, maintenance, and adequacy of the risk management framework and internal control systems throughout the Group to manage material financial and non-financial risks with a view to:

(i) supporting the wider goals, objectives and strategies of the Group and its businesses;

(ii) ensuring that all material risks are identified, evaluated, treated, monitored and communicated; and

(iii) enabling the Group to manage compliance with statutory and regulatory obligations in the jurisdictions in which it operates;

(b) understanding and, if considered necessary, obtaining appropriate assurance in respect of the processes relating to management's reports on internal controls and compliance;

(c) reviewing and recommending to the Board the appropriateness, effectiveness and adequacy of the risk management framework and risk appetite statement at least annually;

(d) regularly monitoring key and emerging risks and receiving reports from management on new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks;

(e) monitoring movements in the risk profile, seeking to ensure adequate action is taken to address adverse findings;

(f) reviewing policies and programs developed in respect of significant compliance issues;

(g) reviewing any material incident involving misconduct, fraud or other material breakdown of the Group's internal controls including the "lessons learned", and reviewing and approving procedures in relation to employee reporting of these matters and the protections afforded;

(h) reviewing information and trends that allow a view to be formed on the state and appropriateness of risk culture and seeking to ensure existing supporting frameworks remain appropriately suitable and are promoted from the top down through the organisation;

(i) reviewing the adequacy and effectiveness of the Group's identification and management of material financial and non-financial risks and its disclosure of any material exposures to those risks;

(j) reviewing the risk disclosures in the operating and financial review in the annual Directors' report; and

(k) reporting to the Audit Committee on risk matters that are relevant to the integrity of the Group's financial reporting and the effectiveness of internal controls as they relate to financial reporting.

4. Committee Composition

4.1. 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**).

4.2. 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.

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

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

4.5. The Chief Executive Officer and the Chief Risk Officer have a standing invitation to attend each 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.

4.6. The Committee must be of sufficient size, independence and technical expertise to discharge its mandate effectively.

5. Performance Appraisal

5.1. 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.

6. Committee Meetings

6.1. The Committee will meet as frequently as its Members may require but must meet a minimum of three times each year.

6.2. Subject to clause 6.3, a quorum for a Committee meeting is two Committee Members.

6.3. 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.

6.4. 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.

6.5. 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.

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

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

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

(b) external advisers, risk specialists, internal auditors (as appropriate) and other relevant experts to seek explanations and information from them (including copies of reports prepared by the internal auditors), without the Group's management being present.

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

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, 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)).

9. Review and Changes to this Charter

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

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