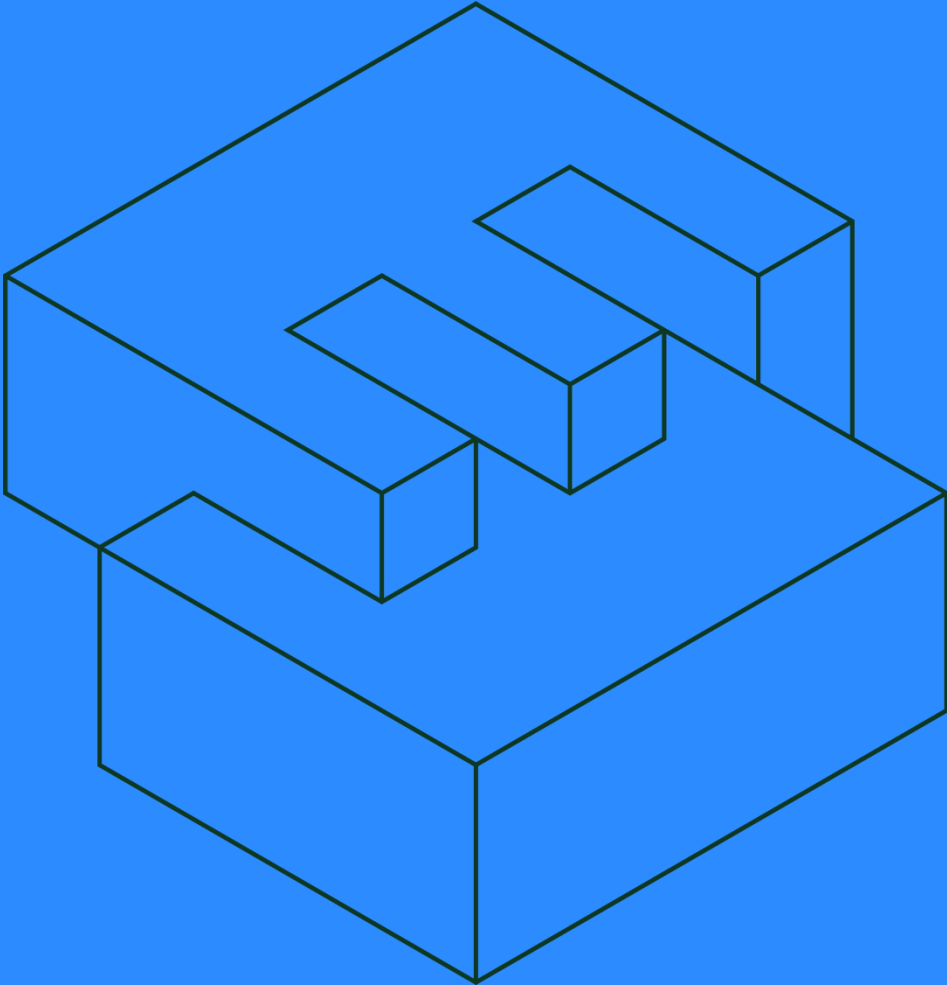


# Continuous Disclosure Policy

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# MFG



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## 1. Introduction

The Board of Magellan Financial Group Ltd ("**Company**") is committed to complying with its disclosure obligations under the Australian Securities Exchange ("**ASX**") Listing Rules and the Corporations Act (Cth) in order to:

- provide investors with equal and timely access to information issued by the Company, which is expressed in a clear and objective manner, that allows investors to assess the impact of the information when making investment decisions; and
- promote investor confidence in the integrity of the Company and its securities.

All directors (executive and non-executive), officers and employees of the Company and of its related bodies corporate and, as determined by the Chief Risk Officer ("**CRO**"), contractors, are subject to this Policy ("**Applicable Persons**").

## 2. Disclosure principle

### Material price sensitive information [ASX Listing Rule 3.1]

The Company will immediately notify ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, unless exempted by the ASX Listing Rules (refer 'Exceptions to Disclosure Principles' below).

A reasonable person is taken to expect that information would have a material effect on the price or value of the Company's securities if that information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

The following provides a non-exhaustive list of the type of information that may require disclosure by the Company under this Policy:

- a material change in funds under management;
- a change in the Company's financial forecasts or expectations;
- a recommendation or declaration of a dividend or distribution, or a decision one will not be declared;
- changes in the Board, members of the Company's senior executive team or the external auditors;
- a matter that is likely to have a material effect on income, cash flow or profitability;
- a material variation in the value of the Company's principal investment portfolio;
- a change in the Company's accounting policies that would have a material impact on profitability;
- an agreement between the Company (or a related party or subsidiary) and a director (or a related party of the director).
- events regarding the Company's shares, securities, financing or any default on any securities (for example, under or over subscriptions to an issue of securities or a share re-purchase program);
- information about the beneficial ownership of shares obtained by the Company under the Corporations Act;
- giving or receiving a notice of intention to make a takeover offer;
- a transaction for which the consideration payable or receivable is a significant proportion of the value of the Company's consolidated assets (an amount of 5% or more would normally be significant but a smaller amount may qualify in a particular case);
- mergers, acquisitions and divestments, joint ventures or changes in assets;
- significant developments in regard to new projects or ventures;
- industry issues that may have a material impact on the Company's business;
- legal proceedings against or allegation of any breach of the law, whether civil or criminal, by the Company;
- decisions on significant issues affecting the Company by regulatory bodies in Australia or overseas;

- natural disasters or accidents that have particular relevance to the business of the Company or any of the companies or other organisations in which it invests;
- the appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company;
- a copy of a document lodged with an overseas stock exchange or regulator containing market sensitive
- information not previously disclosed to ASX; or
- a cyber incident that is, or will no longer be confidential whether through voluntary disclosure by the Company to affected individuals or disclosure by a third party or the cyber-criminal, or that is likely to have a material impact on the Company's operations or financial position (for example, the Company knows the personal and financial information of a large number of clients has been exfiltrated) regardless of whether any investigation into the incident has been completed.

The Company Secretary is responsible for lodging any disclosures required as approved by the Board or the Continuous Disclosure Committee as appropriate.

### **When is the Company aware of information?**

The Company becomes aware of information if a director, officer or senior manager of the Company (or its related bodies corporate) has, or ought reasonably to have, come into possession of information in the course of the performance of their duties. "Senior Manager" means a person who makes or participates in making decisions that affect a substantial part of the Company's business or its financial standing.

### **The meaning of 'immediately'**

Market sensitive information must be disclosed to ASX immediately upon the Company becoming aware of it. "Immediately" means "promptly and without delay", being "as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting off to a later time (acting without delay)".

The Board or the Continuous Disclosure Committee (as appropriate) will consider its process for the consideration and approval to determine whether it can make an announcement promptly and without delay. In the event that there would be a delay in considering the matter, the Company will consider whether it should request from ASX a trading halt (see Section 15 on Trading Halts).

### Disclosure to ASX first [Listing Rule 15.7]

Importantly, the Company must not release information that is for release to the ASX to anyone else unless and until it has disclosed it to the ASX and received confirmation from the ASX that the information has been released to the market.

### Exceptions to Disclosure Principle [ASX Listing Rule 3.1A]

The Company is not required to disclose information if each of the three tests below are satisfied:

- (a) **Test One:** One or more of the following situations apply:
- it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation<sup>1</sup>;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for internal management purposes; or
  - the information is a trade secret.
- (b) **Test Two:** The information is confidential and ASX has not formed the view that the information has ceased to be confidential<sup>2</sup>
- (c) **Test Three:** A reasonable person would not expect the information to be disclosed.

The Company must meet its continuous disclosure obligation to the ASX as soon as any one of Tests 1, 2 or 3 is no longer satisfied. This means that the availability of the exception must be assessed by the Company on an ongoing basis in relation to any material price sensitive information that has not been disclosed to ASX.

### Correcting a false market [ASX Listing Rule 3.1B]

The Company will immediately issue a statement if the ASX considers that there is, or is likely to be, a false market in the

Company's securities and asks the Company to correct or prevent a false market.

A 'false market' is a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery in relation to the Company's securities.

## 3. Roles and responsibilities

### All Employees

All employees of the Company and its related bodies corporate are responsible for reporting to the Company Secretary if they become aware of any information that may be material price sensitive information arising in their area of responsibility.

### Board of Directors

The Board is responsible for approving this Policy and for any subsequent amendments recommended by the Company Secretary. The Board may be involved in the review of significant ASX announcements.

### Continuous Disclosure Committee

The responsibilities of the Continuous Disclosure Committee include:

- ensuring that there is an adequate framework in place for the timely and balanced disclosed of material information in accordance with the ASX Listing Rules and Corporations Act;
- reviewing and assessing the effectiveness of this Policy;
- identifying and assessing whether information must be disclosed by the Company under the ASX Listing Rules or the Corporations Act and, if information is to

<sup>1</sup> A proposal is incomplete unless and until the Company has adopted it and is committed to proceeding with it. Negotiations are incomplete unless and until they result in a legally binding agreement or the Company is otherwise committed to proceeding with the transaction being negotiated. An agreement (otherwise disclosable) subject to conditions precedent or subsequent should be disclosed on signing of the agreement and not the satisfaction of the conditions.

<sup>2</sup> Information is confidential if:

- it is known to only a limited number of people;

- the people who know the information understand that it is to be treated in confidence and only to be used for a permitted purpose; and
- those people abide by that understanding.

The ASX may consider confidentiality has been lost and require disclosure where a rumour or media or analyst report describes specific and reasonably accurate details or there is a spike in trading or significant movement in market price not explained by other events or circumstances.

be disclosed, authorising the Company Secretary to release it;

- ensuring announcements released to the ASX by MFG are accurate, balanced and clearly worded in an objective manner, to allow investors to assess the impact of information when making investment decisions;
- reporting on continuous disclosure issues regularly to the Board; and
- reporting to the Board on the operation and effectiveness of the continuous disclosure framework generally.

### Company Secretary

The Company Secretary is responsible for:

- implementing and overseeing compliance with this Policy;
- all communications with ASX, including whether an announcement should be marked as "market sensitive";
- reviewing proposed external announcements, and consulting with appropriate members of the Board, Continuous Disclosure Committee and/or external advisers as necessary;
- keeping a record of all ASX announcements that the Company has made;
- monitoring the effectiveness of this Policy, including the understanding by Company employees in general of the principles and spirit of continuous disclosure; and
- regularly reviewing this Policy for legislative changes and communicating any amendments to Applicable Persons.

### General Counsel

General Counsel will be consulted for matters of legal advice as appropriate and may be involved in the review of any non-standard disclosures to the ASX.

### Authorised Spokespersons

The Authorised Spokespersons of the Company are:

- the Chairman;
- the CEO and Managing Director; and

- other persons authorised by the Board from time to time ('**Authorised Spokespersons**').

Authorised Spokespersons are the only Company representatives who may speak to the media or other external parties in relation to matters subject to this Policy<sup>3</sup>.

Authorised Spokespersons should be briefed by the Chairman, CEO and Managing Director, General Counsel or Company Secretary about prior disclosures by the Company before speaking with external parties. When communicating with external parties, an Authorised Spokesperson:

- should ensure all comments relate to information within the public domain and/or are not material, as the disclosure of confidential information, even if inadvertent, may result in the information no longer falling within the exception to Listing Rule 3.1 and therefore becoming disclosable to ASX immediately;
- may clarify information that the Company has released to ASX but must not comment on material price sensitive information that has not previously been released;
- should limit any comments to his or her area of expertise as much as possible; and
- should report to the Company Secretary after the external communication is made, to determine if any confidential information has been disclosed and whether as a consequence any disclosure to ASX is necessary.

## 4. Company announcements - disclosure procedures

The following procedures apply in relation to all external Company announcements:

- (a) **Identification and notification of potentially price sensitive information** - as soon as an Applicable Person becomes aware of potentially price sensitive information, he or she should immediately notify the Company Secretary (or delegate). Applicable Persons must not attempt to assess reportable situations but instead must report all such matters.
- (b) **Review of potentially price sensitive information and assessment of materiality** - after receiving any potentially price sensitive information, the Company Secretary (or delegate) will review the information (in consultation with the Board Chairman, or external advisers if necessary), to determine whether a Board or Continuous Disclosure

<sup>3</sup> The Company's Communications, Media and Social Media Policy details representatives who can speak to the media and communicate with external parties outside the remit of this Continuous Disclosure Policy.

Committee meeting needs to be convened to consider whether disclosure is required.

- (c) **Prepare external announcement** - if a Board or Committee meeting is to be convened, the Company Secretary (in consultation with General Counsel, or external advisers if necessary) will prepare a draft announcement. Such announcements should be factual, relevant and expressed in an objective and clear manner.
- (d) **Obtain approval** - Company announcements that are deemed to contain material price sensitive information must be approved by the Board, the Continuous Disclosure Committee or by such other persons authorised by the Board from time to time. Company announcements that are not deemed to contain material price sensitive information must be approved by the CEO and Managing Director, Company Secretary or General Counsel.
- (e) **Lodge announcement** - the Company Secretary (or authorised delegate) will lodge the announcement electronically on the ASX's Market Announcements Platform ('MAP').
- (f) **Confirmation of announcement** - the Company Secretary receives an email confirmation from the ASX that the announcement has been released.
- (g) **Notification to internal stakeholders and the Board** - the Company Secretary provides email confirmation to the Board and the relevant internal stakeholders promptly after the announcement has been released by the ASX.
- (h) **Post announcement** - AFTER receiving the email confirmations noted in f) and g) above, information can be provided to employees (e.g. an employee-wide communication) or to external parties (such as an external media firm).
- (i) **Post announcement on the Company website** - AFTER receiving an acknowledgement from the ASX that the announcement has been released to the market, the announcement is posted on the Company's website within 24 hours of receiving the ASX's acknowledgement.

## 5. Joint announcements

In situations where the Company needs to issue a joint announcement with a joint venture or project partner, the Company will generally seek to give the partner the opportunity to review the announcement prior to its release, provided that it does not compromise the Company's ability to comply with its disclosure obligations.

## 6. Disseminating announcements

After receiving ASX's confirmation that an announcement has been released to the market, the Company will disseminate the information as soon as possible by posting the announcement on the Company's website (within 24 hours after receiving ASX's confirmation), and broadcasting it via email to major stakeholders.

The Company's website will contain relevant information on the Company such as:

- Company profile;
- ASX announcements;
- annual reports and other financial results;
- speeches and other information provided to analysts and investor groups; and
- annual general meetings information.

## 7. Pre-result periods

To prevent inadvertent disclosure of material price sensitive information, during the periods between the end of its financial reporting periods (31 December and 30 June) and the actual results release, the Company will not discuss any financial information, broker estimates and forecasts, with institutional investors, individual investors, stockbroking analysts, or the media unless the information being discussed has previously been disclosed to the ASX.

## 8. Media and market speculation

The Company has a general "no comments" policy in relation to market speculation and rumours, which must be observed at all times. However, the Company may issue an announcement in response to market speculation or rumour where it is necessary to comply with the continuous disclosure obligations, for example, for the purpose of correcting factual errors or responding to a formal request from the ASX for information.

The Company will not provide the media with exclusive interviews or information that potentially contains any material price sensitive information prior to disclosing that information to the ASX. It will also not provide any information "off the record".

The Company will not disclose any information that is potentially material price sensitive information publicly under an embargo arrangement prior to release to the ASX.

Applicable Persons who are approached by the media or any external parties for information should observe the "no

comments" policy and notify the Company Secretary as soon as possible.

As noted in Section 4 above, no external communication of a matter which is the subject of an ASX announcement can be communicated to the media until email confirmation has been received from the Company Secretary that the announcement has been released on MAP.

## 9. Briefings/meetings/conference calls with analysts or investors

The Company conducts briefings with analysts or investors from time to time, including:

- one-on-one discussions (for the purpose of this Policy, this includes any communications between the Company and an analyst/investor);
- group briefings; and
- conference calls,

(collectively referred to as "**briefings**").

The Company's policy for conducting these briefings is not to disclose any information which is, or potentially is, material price sensitive information, that has not been announced to ASX and the market generally. No briefing should be held during pre-results periods.

In addition, the following protocols will be followed in relation to such briefings:

- if a question raised during the briefing can only be answered by disclosing material price sensitive information, which was not previously disclosed to the ASX, the Authorised Spokesperson must decline to answer the question, but take the question on notice and wait until the Company announces the information publicly through the ASX before responding;
- if an Authorised Spokesperson present at a briefing considers that any material price sensitive information that was not previously disclosed, was disclosed during the briefing, he or she must immediately notify the Company Secretary;
- the Company will post all material used or made available for the briefing containing information which is, or potentially is, materially price sensitive by announcing it publicly through the ASX and publishing it on the Company's website.

## 10. Broker sponsored investor conferences

Applicable Persons are from time to time invited to participate or present at broker sponsored investor conferences. The policy and protocols for the Company's briefings apply to such conferences.

## 11. Responding to analyst reports and forecasts

Stockbroking analysts frequently prepare reports on securities of listed entities, including the Company, which contain performance and financial forecasts. The Company acknowledges the importance of analyst reports in facilitating the operation of the market in an informed and efficient manner.

The Company will not endorse any such reports, and will restrict its comments to factual matters and information which has been previously disclosed to ASX and the market generally.

In particular, the Company:

- will not generally comment on analyst forecasts or disclose its own earnings projections, however, an Authorised Spokesperson may comment on analyst reports by:
  - acknowledging the report's range of estimates; and
  - correcting factual errors or assumptions where the relevant information has already been disclosed;
- will not include any analyst reports in its own corporate information, or post any analyst reports (including hyperlinks) on its website, but may use the reports internally; and
- will include a disclaimer that the Company is not responsible for, and does not endorse, the analyst report, in any response made to an analyst.

If a draft report has been sent to the Company for comments, it should be forwarded immediately to the CEO and Managing Director, Chief Financial Officer and Head of Investor Relations and Sustainability. .

## 12. Chatrooms, blogs and social networking sites

Applicable Persons must not participate in chat room discussions on the internet where the subject matter relates to the Company, unless that person is an Authorised Spokesperson and that person only does so in accordance with 'briefings' requirements set out in Section 9.

Applicable Persons must not discuss or post information on a blog, social networking or other internet site relating to the

Company without the prior approval of the Company Secretary.

### **13. Responding to unexpected questions**

Applicable Persons may be faced with unexpected questions from external parties - for example, pre-arranged briefings sometimes move outside the scope of intended discussion, or they may be asked for information in situations other than formal briefings.

When faced with an unexpected question, and subject to the other terms of this Policy, the Applicable Person concerned should respond only with information which has previously been disclosed to the market. If answering the question requires the disclosure of information that has not been previously disclosed, or if in doubt as to whether or not certain information has already been disclosed, decline to answer the question and, if appropriate, take the question on notice so that the formal process of releasing information can operate.

### **14. Inadvertent disclosure or mistaken non-disclosure**

If an Applicable Person becomes aware that:

- there may have been inadvertent disclosure of material price sensitive information (which has not been disclosed to the ASX) during any communication with external parties; or
- confidential Company information may have been leaked (whatever its source), or
- there may be price sensitive information that should be disclosed

he or she should immediately notify the Company Secretary so that a formal ASX announcement can be made.

### **15. Trading halts**

In certain circumstances, the Company may need to request a trading halt from ASX to maintain the efficient trading of its securities. The Chairman in consultation with the Continuous Disclosure Committee or the Board will make all decisions in relation to trading halts and the Company Secretary (or their authorised delegate) is the only person authorised to request a trading halt on behalf of the Company.

### **16. Advisers and consultants**

The Company will require consultants and professional advisers engaged by the Company (as determined by the CRO) or any of its subsidiaries to adhere to this Policy. The Company may ask such consultants and professional advisers to sign a confidentiality agreement.

### **17. Breach of policy**

Non-compliance with this Policy may constitute a breach of the Corporations Act or the Listing Rules. This may result in fines for the Company, personal liabilities for directors and other officers, and damage to the Company's reputation.

Breaches of this Policy may also result in disciplinary action including dismissal.

### **18. Review**

The Continuous Disclosure Committee and Company Secretary will review this Policy periodically or in response to changes in legislative requirements to determine whether it is operating effectively and whether any changes are required. Amendments to this Policy are approved by the Company's Board.

### **19. Further information**

All Applicable Persons should carefully read this Policy and familiarise themselves with the procedures detailed above. Any questions on the Policy should be referred to the Company Secretary.