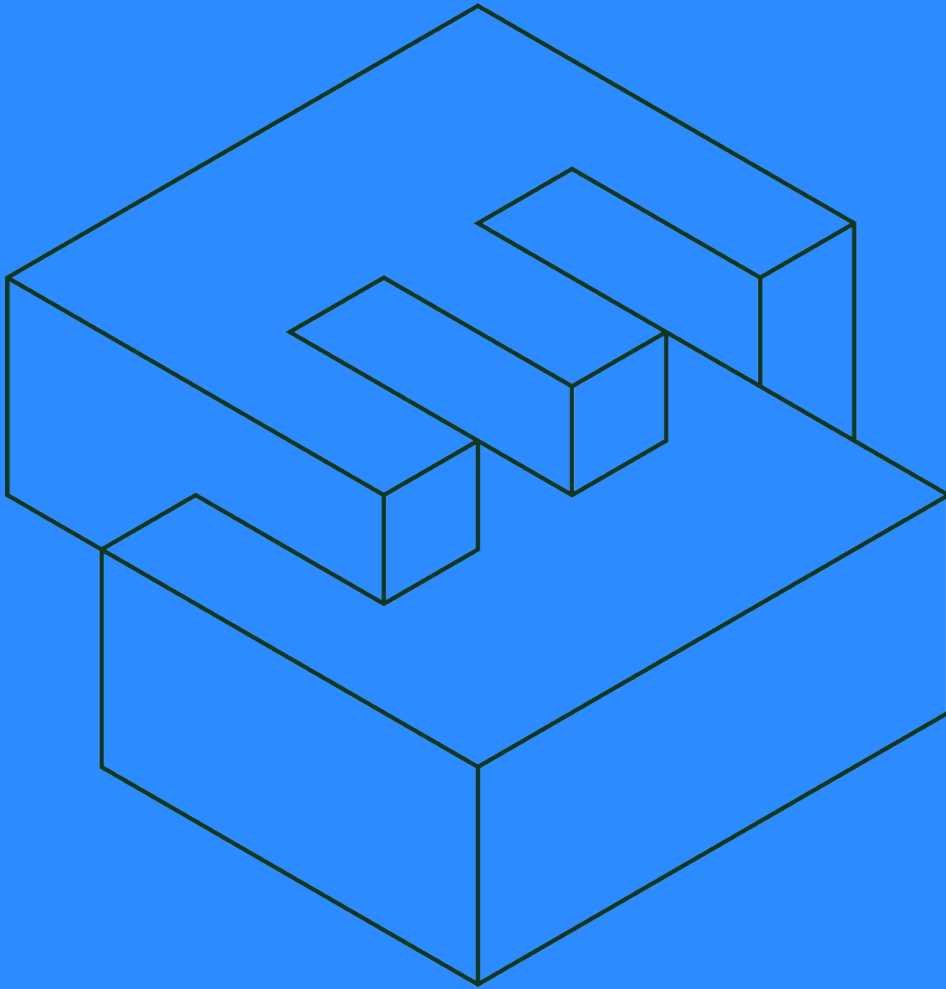


Minimum shareholding Policy

7 May 2026



MFG



Document Governance	
Document type	Policy
Purpose	To outline minimum shareholding requirements for MFG's Non-Executive Directors and key executives.
Scope	This policy applies to all MFG Non-Executive Directors, MFG Key Management Persons (as identified in MFG's Remuneration Report) and MFG's Chief Executive Officer (each a " Covered Person ").
Approver	MFG Board
Effective date	7 May 2026
Accountable Executive	Company Secretary
Document owner	Company Secretary
Review frequency	Every 2 years
Reason for last review	N/A – first version

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1. Minimum shareholding requirements

Each Covered Person must acquire and hold a minimum shareholding of ordinary fully paid securities in Magellan Financial Group Ltd (“**MFG**”) in accordance with the relevant threshold below:

- (a) Non-Executive Directors (“**NED**”) – at least 100% of their annual base fee (excluding superannuation and any fees received in consideration for being a member of, or chairing, any committee of the Board);
- (b) Key Management Persons (“**KMP**”) – at least 100% of that KMP’s fixed annual remuneration (excluding any superannuation contributions paid or payable, bonuses, short-term or long-term incentive payments, share or option allocations or any other benefits or non-cash components of remuneration); and
- (c) Chief Executive Officer – at least 200% of the CEO’s fixed annual remuneration (calculated on the same basis described in section 1(b) above).

2. Applicable Period

Each Covered Person must achieve the applicable minimum shareholding requirement within the Applicable Period, being three (3) years from the later of:

- the date of the Covered Person’s appointment to the relevant role; or
- the original effective date of this policy.

Once the minimum shareholding requirement is met, it must be maintained while the individual is a Covered Person.

3. Interests counted in minimum holding

The shares or interests in shares that count towards a Covered Person meeting the minimum shareholding requirement are shares in which the director:

- a) is the holder of the shares; or
- b) has the power to exercise, or control the exercise of, a right to vote attached to the shares; or
- c) has the power to dispose of, or control the exercise of a power to disclose of the shares.

4. Valuation of shareholding

The value used for each acquisition is:

1. for shares acquired on-market, the book cost paid to acquire the shares; and
2. for all other shares, the market price at the time of acquisition.

The Board retains the discretion to determine an alternative valuation methodology from time to time.

6. Exceptional circumstances

The Board may, at its discretion, extend the Applicable Period or forgive a Covered Person for falling below their minimum shareholding threshold after the Applicable Period in the event of financial hardship, significant market volatility or other exceptional circumstances as deemed necessary.

7. Dealing with Shares

When acquiring MFG shares, Covered Persons must adhere to insider trading laws and MFG's Trading in MFG Shares Policy. Shares must not be traded while the Covered Person is in possession of price sensitive information, or during a Blackout Period as defined in MFG's Trading in MFG Shares Policy.

8. Review of Policy

This Policy will be reviewed by the MFG Board every two years after its adoption.