

MFG Share Purchase Plan Booklet

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan by applying for up to \$30,000 worth of new Shares in MFG. Details of the offer and how to participate are set out in this Booklet.

THIS BOOKLET IS NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

Except with the written consent of MFG, this Booklet may not be released or distributed outside of Australia and New Zealand.

MFG



Key dates

Record Date (the time that eligibility to participate in the Share Purchase Plan (SPP) is determined)	7.00pm (Sydney time) on Friday 27 February 2026
Opening Date	Thursday 12 March 2026
Closing Date	5.00pm (Sydney time) on Wednesday 25 March 2026 (unless extended)
Completion announcement (and notice of scale back, if any)	Tuesday 31 March 2026
Issue Date (issue and allotment of New Shares)	Wednesday 1 April 2026
New Shares expected to commence trading	Thursday 2 April 2026
Dispatch of holding statements	Wednesday 8 April 2026
Extraordinary General Meeting of MFG (EGM)	Friday 10 April 2026

This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the SPP is subject to confirmation from ASX. Subject to the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws, MFG reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases. All times referred to in this Booklet are Sydney time.

IMPORTANT NOTICE

If you are an Eligible Shareholder, this Booklet contains important information and requires your immediate attention. It is an important document which is accompanied by a personalised Application Form and you should read both carefully and in full.

The offer of New Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus under Chapter 6D or a product disclosure statement under Part 7.9 of the Corporations Act and has not been lodged with ASIC.

If you have any questions regarding the Initial Acquisition, the proposed Merger with Barrenjoey or the shareholder vote at the EGM (all as described further in this Booklet), or anything related, please contact the Shareholder Information line from 8.30am to 5.00pm Monday to Friday (excluding public holidays) on 1300 125 723 (callers within Australia) or +61 3 9415 4395 (callers outside Australia).

If you have any general questions in relation to how to participate in the SPP or about your MFG shareholding after reading this Booklet, please contact MFG's share registry, Boardroom Pty Limited (the **Registry**), from 8.30am to 5.00pm,

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Monday to Friday (excluding public holidays) on 1300 005 016 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

This Booklet does not constitute or provide financial advice or financial product advice or investment advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should seek independent advice from a professional adviser who is licensed by ASIC to give that advice before participating, as well as any other financial, taxation or legal advice.

You should ensure that any copy of this Booklet you view or print is complete. To the maximum extent permitted by law, MFG is not liable for any loss incurred from accessing or downloading the Booklet from a website, including, without limitation, data corruption on download.

All references in this Booklet to either dollars or \$ are to Australian dollars unless otherwise indicated.

Offering restrictions

This Booklet is intended for use only in connection with the offer of New Shares to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of New Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet (and any electronic copies) may be restricted by law and persons (including nominees and custodians) who come into possession of it should observe any such restrictions.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Booklet have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Important information for New Zealand shareholders

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of MFG with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for custodians

Due to legal restrictions, nominees and custodians may not distribute this Booklet (or any electronic copies) to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder from, a country outside of Australia or New Zealand.

Forward-looking statements

Some of the statements in this Booklet may be in the nature of forward-looking statements. Forward-looking statements or statements of intent in relation to future events in this Booklet should not be taken to be forecasts or predictions that those events will occur. Forward-looking statements generally may be identified by the use of forward-looking words including 'guidance', 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential' or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of MFG or Barrenjoey or the merged group are or may be forward-looking statements. You should be aware those statements and any assumptions on which they are based are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which MFG and/or Barrenjoey operates, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets. Actual events or results may differ materially from the events or results expressed or implied in any

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forward-looking statement, and deviations are both normal and to be expected. If any of the assumptions on which a forward-looking statement is based were to change or be found to be incorrect, this would also likely cause outcomes to be different from the statements in this Booklet. Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic and political climate and the significant volatility, uncertainty and disruption caused by overseas conflicts.

None of MFG nor any of its related bodies corporate, nor any of their respective directors, officers, employees, partners, contractors, consultants, agents or advisers (together, the **Beneficiaries**), nor any person named in this Booklet or their respective Beneficiaries, makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Booklet reflect views held only at the date of this Booklet. Subject to any obligations under the ASX Listing Rules or the Corporations Act, MFG and its Beneficiaries disclaim any obligation or undertaking to distribute after the date of this Booklet updates or revisions to any forward-looking statements or any change in events, conditions or circumstances on which any statement is based.

Past performance and any pro forma historical information are given for illustrative purposes only, should not be relied on and are not indicative of future performance (including future security prices).

Material assumptions and qualifications

Forward-looking statements are based on MFG's or Barrenjoey's current expectations and beliefs as at the date of this Booklet and are subject to significant uncertainties. Unless otherwise stated, the forward-looking statements in this Booklet are made on the basis of, and are qualified by, the following material assumptions and qualifications (among others):

- (a) Transaction completion and conditions: the transactions referred to in this Booklet proceed in accordance with the announced structure and terms, and are completed within the expected timeframe; all conditions precedent (including any shareholder, regulatory, third-party and other approvals, consents, waivers and/or no-objection notifications) are satisfied or waived in accordance with the transaction documents (as applicable).
- (b) No material adverse change / disruption: there is no material adverse change (or other event or circumstance) that results in the proposed transactions in this Booklet being delayed, restructured, or not proceeding; and there are no material disruptions to MFG's day-to-day operations as a result of the transaction processes.
- (c) Integration and execution: integration planning and execution (including governance, operating model, systems, data, risk and compliance frameworks, and service providers) can be implemented on the expected timetable; key personnel are retained to execute the integration plan; and any required service transitions can be completed without material operational disruption.
- (d) Synergies and benefits (if quantified): any quantified synergy, cost saving, revenue opportunity, or other benefit estimate (including any timing of achievement) assumes successful completion of the transactions and successful implementation and execution of the relevant integration initiatives; assumptions regarding costs to achieve synergies, dis-synergies, and transition/integration costs are realised broadly in line with expectations.

Electronic payments

MFG will accept payments for the SPP via BPAY® or, for New Zealand Eligible Shareholders only, EFT, and emphasises that the applications must be received by 5.00pm (Sydney time) on the Closing Date.

Release

This Booklet is authorised for release by the Board of Directors of MFG.

Letter from the Chairman

Wednesday 11 March 2026

Dear Shareholder

On behalf of the Directors of Magellan Financial Group Ltd (**MFG**), I am pleased to offer Eligible Shareholders the opportunity to participate in the Share Purchase Plan (**SPP**). The SPP allows Eligible Shareholders to apply for up to \$30,000 worth of new Shares in MFG (**New Shares**) at a price of \$8.45 per New Share (**Issue Price**). This is equal to the price at which institutional investors acquired New Shares under the placement (**Placement Shares**) announced on Monday 2 March 2026 which raised \$130 million (**Placement**).

MFG is targeting to raise \$20 million under the SPP. The SPP is not underwritten and, in the event of excess demand, MFG reserves the right to scale back applications under the SPP (in whole or in part) in its discretion. If scale back is applied, it is MFG's intention that the scale back will be applied having regard to the pro rata shareholding of Eligible Shareholders who apply for New Shares under the SPP.

MFG may (in its absolute discretion) in a situation where total demand exceeds \$20 million, decide to increase the amount to be raised under the SPP.

Proceeds from the Placement and the SPP will be used to fund the acquisition of an incremental ~10% economic interest in Barrenjoey Capital Partners Group Holdings Pty Limited (**Barrenjoey**) from an affiliate of Barclays Bank PLC (**Initial Acquisition**).¹

MFG has also entered into binding agreements to acquire all of the remaining issued capital in Barrenjoey that it does not hold immediately prior to completion of the merger between MFG and Barrenjoey in exchange for the issue of 106,838,520 new fully paid ordinary shares in MFG (**Merger**). The Merger is subject to the satisfaction or waiver of certain conditions precedent, including MFG shareholder approval at an extraordinary general meeting (**EGM**).

Further details of the Placement, Initial Acquisition, Merger and EGM, and a summary of some of the key risks associated with an investment in MFG, are set out in the announcements released to the Australian Securities Exchange (**ASX**) by MFG on Monday 2 March, Tuesday 3 March and Friday 6 March 2026.

Participation in the SPP is entirely optional and is open to Eligible Shareholders, being persons who were registered on MFG's share register as a holder of one or more Shares at 7.00pm (Sydney time) on Friday 27 February 2026 (the **Record Date**) with a registered address in either Australia or New Zealand, who is not in the United States and is not acting for the account or benefit of a person in the United States, and is otherwise eligible to participate in the SPP under the terms of the SPP offer. Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also invited to participate.

¹ As the SPP is not underwritten, it is not guaranteed how much will be raised and MFG may need to use its existing cash to supplement the Placement proceeds for the uses described.

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This Booklet contains further information about the SPP, including the terms and conditions of the SPP and various defined terms used throughout this Booklet. The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for New Shares under the SPP.

The MFG Board recommends you read this Booklet and MFG's ASX announcements (available on www.asx.com.au) before deciding whether to participate in the SPP.

On behalf of the Board, I thank you for your continued support of MFG.

Yours faithfully,



Andrew Formica
Chairman

How to apply for New Shares under the SPP

Eligibility to participate in the SPP

Participation in the SPP is entirely optional and is open to Eligible Shareholders, being persons who were registered on MFG's share register as a holder of one or more MFG shares at 7.00pm (Sydney time) on Friday 27 February 2026 (the **Record Date**) with a registered address in either Australia or New Zealand, who is not in the United States and is not acting for the account or benefit of a person in the United States, and is otherwise eligible to participate in the SPP under the terms of the SPP offer. Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

Shareholders in the United States or otherwise outside of Australia or New Zealand are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

MFG will not issue New Shares to an applicant under the SPP if MFG believes that the issue of those New Shares, either alone or in conjunction with the issue of New Shares under other applications for New Shares received by MFG, would contravene any law or the ASX Listing Rules.

Amount that may be applied for and scale back

Eligible Shareholders may apply for New Shares up to a value of \$30,000. The Issue Price of each New Share is \$8.45. The Issue Price represents a 0.1% discount to both the closing price of \$8.46 for MFG Shares on Friday 27 February 2026 and the 5-day VWAP² as at Friday 27 February 2026 of \$8.46. For the avoidance of doubt, Friday 27 February 2026 corresponds to the last trading day prior to the announcement of the Initial Acquisition, Merger, the Placement and the SPP.

MFG may in its discretion undertake a scale back of applications for New Shares. If scale back is applied, it is MFG's intention that the scale back will be applied having regard to the pro rata shareholding of Eligible Shareholders who apply for New Shares under the SPP. Therefore, you are not assured of receiving, and you may receive less than, the parcel of New Shares for which you have applied under the SPP. Should this happen, the balance of any application money that is not applied to the New Shares will be refunded to you, without interest.

² VWAP means the volume weighted average price of trading in MFG shares on the ASX market over that period, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

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How to participate in the SPP

The SPP opens on the Opening Date and closes at 5.00pm (Sydney time) on the Closing Date.

If you are an Eligible Shareholder who wishes to participate in the SPP, you may apply for New Shares under the SPP by doing one of the following:

- **Option 1:** making payment directly by BPAY® in Australian dollars in accordance with the instructions in the application form (**Application Form**) (your personalised Application Form may be downloaded at www.investorserve.com.au). You MUST use the specific biller code and unique Customer Reference Number (**CRN**) (used to identify your holding) on your personalised Application Form, or your application may not be able to be reconciled and your funds may be returned to you. **If you make your payment with BPAY®, you do not need to return an Application Form, but you will be taken to have made the statements, agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications that are set out in the Application Form;** or
- **Option 2 (New Zealand Eligible Shareholders only):** making payment for the appropriate amount in Australian dollars by electronic funds transfer (**EFT**) in accordance with the EFT instructions accompanying your Application Form (your personalised Application Form may be downloaded at www.investorserve.com.au). You MUST add your unique CRN provided, or your application may not be able to be reconciled and your funds may be returned to you. **If you make your payment with EFT, you do need to return an Application Form and a payment receipt to the Registry (BoardRoom) by e-mail to corporateactions@boardroomlimited.com.au, as soon as the payment is made, for reconciliation.**

The application money (including any Application Form and/or Custodian Certificate, if applicable) must be received **no later than 5.00pm (Sydney time) on the Closing Date**. Please note that your financial institution may implement earlier cut off times with regards to electronic payment and therefore you should take this into consideration when making payment.

MFG will not accept payment by cash, cheque, bank draft or money order. All payments must be in Australian dollars.

If you are paying by BPAY® or EFT, then please check your daily transaction limit and the processing cut-off time for BPAY® or EFT with your financial institution. Please also check if any transfer fees or other fees will be applied by your financial institution as the Registry can only process the funds actually received.

To the maximum extent permitted by law, neither the Registry nor MFG accepts any responsibility for loss incurred through incorrectly completed BPAY® or EFT payments. It is the responsibility of the applicant to ensure the funds submitted through BPAY® or EFT are received by 5.00pm (Sydney time) on the Closing Date.

Except where permitted by law, you will not be able to withdraw or revoke your Application Form or application money once you have submitted it, or change the amount of your application.

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Non-participation in the SPP

If you do not wish to participate in the SPP, no action is required on your part. You cannot trade your entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares that you may have acquired had you participated in the SPP, and you will not receive any value for your right to participate in the SPP.

Paper copy

A paper copy of this Booklet is available free of charge to any Eligible Shareholder. Should you require a paper copy of this Booklet, please contact the Registry.

Questions

If you require any assistance in relation to the SPP, please contact the Registry on 1300 005 016 (callers within Australia) or +61 2 9290 9655 (callers outside Australia). Operating hours are 8.30am to 5.00pm Monday to Friday (excluding public holidays).

If you have any other questions, please contact the Shareholder Information line on 1300 125 723 (callers within Australia) or +61 3 9415 4395 (callers outside Australia). Operating hours are 8.30am to 5.00pm Monday to Friday (excluding public holidays).

SPP terms and conditions

Important notice

If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the date of the SPP Offer and the date when New Shares are issued to you under the SPP. As such, it is possible that, up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on ASX at a lower price than the Issue Price under the SPP.

By participating in the SPP you will be deemed to have accepted, and will be bound by, these terms and conditions. Eligible Shareholders who receive New Shares will also be bound by the constitution of MFG.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them in this Booklet.

1 Offer

- 1.1 MFG offers each Eligible Shareholder the opportunity to apply for up to and including \$30,000 worth of new Shares in MFG (**New Shares**) under the Share Purchase Plan (**SPP**) subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**). **Share** means a fully paid ordinary share in MFG.
- 1.2 The SPP Offer opens at 9.00am (Sydney time) on Thursday 12 March 2026 (**Opening Date**) and is scheduled to close at 5.00pm (Sydney time) on Wednesday 25 March 2026 (or such other date as MFG determines in its absolute discretion) (**Closing Date**).
- 1.3 The SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to apply for or purchase New Shares to any third party.
- 1.4 The SPP Offer to each Eligible Shareholder (whether as a Custodian or

on its own account) is made on the same terms and conditions.

- 1.5 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.
- 1.6 All references to time in these SPP terms and conditions are references to Sydney time, unless otherwise indicated.

2 Eligible Shareholders

- 2.1 You are an **Eligible Shareholder** who is eligible to participate in the SPP if you:
 - (a) were registered on MFG's share register (**Register**) as a holder of one or more Shares in MFG at 7.00pm (Sydney time) on Friday 27 February 2026 (**Record Date**) with a registered address in either Australia or New Zealand; and
 - (b) are not in the United States and are not acting for the account or benefit of a person in the United States.
- 2.2 Eligible Shareholders who are "custodians" (as defined in ASIC

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Corporations (Share and Interest Purchase Plans) Instrument 2019/547) **(Custodians)** may participate in the SPP Offer in accordance with clauses 3.2, 3.3, 3.4, 3.5, 4.4 and 7 (and the other clauses in these terms and conditions, as applicable).

2.3 The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand.

2.4 The SPP Offer is being made to New Zealand shareholders in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

3 Joint holders and Custodians

3.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a statement, agreement, acknowledgement, confirmation, representation, warranty, acceptance, authorisation, declaration or certification given by any of them is taken to be a statement, agreement, acknowledgement, confirmation, representation, warranty, acceptance, authorisation, declaration or certification given by all of them.

3.2 If a Custodian holds Shares jointly on behalf of two or more persons:

- (a) the \$30,000 limit applies jointly in relation to those persons as if the Custodian holds the Shares on behalf of a single person; and
- (b) the Custodian is taken to have been instructed to apply for New Shares on behalf of those persons if:

- (i) the Custodian has received such an instruction in accordance with the terms on which the Shares are held; or

- (ii) where the terms on which the Shares are held do not cover the giving of instructions of this kind – the Custodian has received such an instruction from any of those persons.

3.3 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares. Shareholders who are Custodians who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

3.4 Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States.

3.5 An **Eligible Beneficiary** is a person:

- (a) on whose behalf a Custodian holds Shares as at the Record Date;
- (b) who has a registered address in either Australia or New Zealand; and
- (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

4 Applications for New Shares

- 4.1 Eligible Shareholders may apply under the SPP for a parcel of New Shares valued at an amount up to or including \$30,000 (**Application Amount**). This Application Amount may be subject to scale back and rounding in accordance with clauses 6 and 8.
- 4.2 Eligible Shareholders who wish to apply for New Shares under the SPP must do one of the following:
- (a) make a payment for the appropriate amount via BPAY® in Australian dollars in accordance with the instructions in the Application Form (your personalised Application Form may be downloaded at www.investorserve.com.au) so that it is received prior to 5.00pm (Sydney time) on the Closing Date. You MUST use the specific biller code and unique Customer Reference Number (**CRN**) (used to identify your holding) shown on your personalised Application Form, or your application may not be able to be reconciled and your funds may be returned to you. **If you pay by BPAY® there is no need to return your Application Form, but you will be taken to have made the statements, agreements, acknowledgements, confirmations, representations, warranties, acceptances, authorisations, declarations and certifications that are set out in the Application Form;** or
- (b) **New Zealand Eligible Shareholders only** – make a payment for the appropriate amount in Australian dollars via EFT in accordance with the EFT instructions accompanying your Application Form (your personalised Application Form may be downloaded at www.investorserve.com.au) so that it is received prior to 5.00pm (Sydney time) on the Closing Date. You MUST use your unique CRN provided when making payment, or your application may not be able to be reconciled and your funds may be returned to you. **If you pay by EFT you need to return your Application Form and a payment receipt to the Registry by e-mail to corporateactions@boardroomlimited.com.au, as soon as the payment is made, for reconciliation.** If your Application Form and payment receipt are not received by 5.00pm (Sydney time) on the Closing Date, your application may be rejected.
- 4.3 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value across all of their holdings of more than \$30,000.
- 4.4 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that contains details of the participating Eligible Beneficiaries, including their name, address, the number of participating Eligible Beneficiaries, the number of Shares you hold on their behalf, and the number of New Shares or the Australian dollar amount of New Shares you have been instructed to apply for on their behalf which complies with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian Certificate**) before your application will be accepted. Applications by Custodians that are not

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accompanied by a duly completed Custodian Certificate will be rejected. Custodian Certificates not received by 5.00pm (Sydney time) on the Closing Date will be rejected. Custodians wishing to participate on behalf of an Eligible Beneficiary or Eligible Beneficiaries must contact the Registry on 1300 005 016 (callers within Australia) or +61 2 9290 9655 (callers outside Australia) for further information about the custodian application process and for a copy of the Custodian Certificate.

4.5 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in clause 4.4. In this case, the rules in clause 4.3 apply.

4.6 MFG and its officers and agents may accept, reduce or reject your application for New Shares in whole or in part (including by rounding down to the nearest valid Application Amount) at their absolute discretion including, without limitation, if:

- (a) your application does not comply with these terms and conditions;
- (b) it appears you are not an Eligible Shareholder or, if you are a Custodian, it appears that you are not applying on behalf of Eligible Beneficiaries;
- (c) your BPAY® payment or, if you are a New Zealand Eligible Shareholder, your payment by EFT, is not received by the Registry by 5.00pm (Sydney time) on the Closing Date;
- (d) your BPAY® payment or EFT is incomplete or invalid;
- (e) MFG believes on reasonable grounds that you are applying to purchase more

than \$30,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or, if you are a Custodian, it appears on reasonable grounds that you are applying on behalf of an Eligible Beneficiary for more than \$30,000 worth of New Shares in aggregate;

- (f) payment of the application money is not submitted in Australian dollars; or
- (g) the amount of your BPAY® or EFT payment is not equal to the amount of your application, in which event MFG will, in its absolute discretion:
 - (i) reject your application and refund in full your application money and not allot any New Shares to you; or
 - (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment (subject to scale back) and refund to you the excess of your application money.

4.7 If you are entitled to a refund of all or any of your application money, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry) where practicable. If no nominated account is recorded with the Registry, you will receive a withheld notice advising payment is being withheld until the Registry receives your banking details.

4.8 Except where permitted by law, you will not be able to withdraw or revoke your application money once you have

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submitted it, or change the amount of your application.

- 4.9 MFG will not accept payment by cash, cheque, bank draft or money order.

5 Issue Price

- 5.1 The issue price per New Share (**Issue Price**) for the SPP will be \$8.45, being the price at which Placement Shares were issued under the Placement.
- 5.2 The current Share price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- 5.3 You agree to pay the Issue Price per New Share for the number of New Shares allocated to you in accordance with these terms and conditions.

6 Calculation and issue of New Shares

- 6.1 If you apply for New Shares under the SPP, you agree to pay the total price of the final number of Shares allocated to you (up to and including the lower of the amount you applied for and \$30,000).
- 6.2 If you make a payment for any amount more than \$30,000, your application may be rejected, reduced or rounded down to \$30,000 (and remains subject to scale back), at MFG's absolute discretion. If your application is rejected, your application money will be refunded to you without interest.
- 6.3 Subject to clause 6.2, MFG will divide the value of your Application Amount by the Issue Price in order to determine the number of New Shares which, subject to any scale back, will be issued to you.

- 6.4 If the calculation in clause 6.3 produces a fractional number, the number of New Shares issued to you will be rounded down to the nearest whole New Share.

- 6.5 New Shares are expected to be issued on Wednesday 1 April 2026 (**Issue Date**).

- 6.6 New Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Shares.

- 6.7 New Shares issued under the SPP will not be eligible for the FY26 interim dividend as they will be issued after the dividend record date. New Shares issued under the SPP will have the same entitlement to future dividends as existing Shares.

- 6.8 MFG will apply to ASX for quotation of New Shares. It is anticipated that New Shares will be quoted on ASX on Thursday 2 April 2026.

- 6.9 The Registry is expected to send holding statements in respect of the New Shares issued under the SPP on or around Wednesday 8 April 2026.

7 Effect of applying to participate

- 7.1 By making a payment via BPAY® or EFT or otherwise returning an Application Form, you (on your own behalf and on behalf of each person for whose account you are acting, if applicable):
- (a) are deemed to have accepted the SPP Offer and you irrevocably agree to the terms and conditions of the SPP and the terms and conditions of the Application Form;

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- (b) acknowledge that you have received a copy of these SPP terms and conditions and that you have been informed that you should read these SPP terms and conditions;
 - (c) warrant that to the best of your knowledge, having made due enquiries, all details and statements in your application are true and complete and not misleading or deceptive or likely to mislead or deceive (including by omission);
 - (d) agree that your application will be irrevocable (that is, it cannot be withdrawn or revoked except where permitted by law) and that there is no cooling off period;
 - (e) warrant that to the best of your knowledge, having made due enquiries, you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
 - (f) acknowledge that no interest will be paid on any application money held pending the issue of New Shares or subsequently refunded to you for any reason;
 - (g) acknowledge that MFG and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
 - (h) agree to pay the Issue Price per New Share up to the maximum of:
 - (i) the Application Amount you have selected on the Application Form;
 - (ii) the maximum value of your BPAY® payment; or
 - (iii) if you are a New Zealand Eligible Shareholder, the maximum value of your EFT payment,

(as determined by MFG in its absolute discretion) and acknowledge and agree that if you make a payment for an amount above \$30,000 that clause 6.2 will apply;
- (i) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
 - (ii) the New Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and, accordingly, the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States;
 - (iii) the New Shares may only be offered and sold to Eligible Shareholders outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
 - (iv) you have not, and will not, send, release or distribute this Booklet or any materials relating to the

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- SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States;
- (v) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard brokered transactions on ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States; and
- (vi) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand;
- (j) if you are applying for New Shares on your own behalf (and not as Custodian), certify, acknowledge and agree that:
- (i) you are not applying for New Shares with an aggregate application price of more than \$30,000 (including any New Shares which a Custodian has applied to purchase on your behalf under the SPP); and
- (ii) the aggregate application price for the following does not exceed \$30,000:
- (A) the New Shares the subject of the application;
- (B) any other Shares applied for by you under the SPP;
- (C) any Shares issued to you under any similar arrangement to the SPP in the 12 months before the application;
- (D) any other New Shares which you instruct a Custodian to acquire on your behalf under the SPP; and
- (E) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares,
- even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (k) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you must provide a duly completed Custodian Certificate in the form provided to you by the Registry and you certify, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);
- (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and

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- that the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;
 - (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than \$30,000 under the SPP (or any similar arrangement offered by MFG in the preceding 12 months);
 - (iv) you will provide any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date (and will also provide any requested substantiation of the eligibility of your participating beneficiaries to participate in the SPP);
 - (v) you agree to certify to MFG in writing the matters required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as set out in the Custodian Certificate; and
 - (vi) subject to section 8(4) in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the information in the Custodian Certificate submitted with your Application Form is to the best of your knowledge, having made due enquiries, true, correct and not misleading or deceptive or likely to mislead or deceive (including by omission);
- (l) accept the risks associated with any refund that may be dispatched to you by direct credit;
- (m) agree to be bound by the constitution of MFG (as amended and as may be amended from time to time in the future);
- (n) represent that, in relation to your application for, and the acquisition of, New Shares under the SPP, you are in compliance with all relevant laws and regulations;
- (o) acknowledge that MFG may vary the timetable set out in this Booklet in its absolute discretion, including by lodging a revised timetable with ASX;
- (p) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;
- (q) acknowledge that there are risks associated with acquiring and holding Shares, including those described in the investor presentation released by MFG to ASX on Monday 2 March 2026;
- (r) agree that you will confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP Offer;
- (s) acknowledge that none of MFG or its subsidiaries or any of their respective directors, officers, employees, partners, consultants, contractors, agents, representatives or advisers has provided you with any financial product, legal, investment or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (t) authorise MFG and its officers and agents to do anything on your behalf reasonably necessary for New Shares to be issued to you in accordance with these terms and conditions and to

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register you as the holder(s) of New Shares issued to you;

- (u) acknowledge that MFG may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (v) acknowledge that MFG may, to the maximum extent permitted by law, decide to delay or refuse any request or transaction, including by suspending the issue of New Shares, if MFG is concerned that the request or transaction may breach any obligation of, or cause MFG to contravene any aspect of Australian law or regulation or other applicable law or regulation;
- (w) authorise MFG and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail, in each case in good faith and in a commercially reasonable manner; and.
- (x) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer.

8 Scale back

- 8.1 MFG may, in its absolute discretion, undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (it is MFG's intention that the scale back will be applied having regard to the pro rata shareholding of Eligible Shareholders who apply for New Shares under the SPP). A "scale back" is a reduction in the

number of New Shares issued (compared to the number applied for).

- 8.2 If there is a scale back, you may receive less than the parcel of New Shares for which you have applied (if any).
- 8.3 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.
- 8.4 If there is a scale back, the difference between the application money received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

9 Dispute resolution

- 9.1 MFG may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Shares, and its decision will be conclusive and binding (in the absence of manifest error) on all participants and other persons to whom the determination relates.
- 9.2 The powers of MFG under these terms and conditions may be exercised by the directors of MFG or any delegate or representative of them or the senior officers of MFG.

10 Variation and termination

- 10.1 Subject to the ASX Listing Rules, the Corporations Act and other applicable laws, MFG reserves the right at any time to:
- (a) amend or vary these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP Offer;
 - (d) vary the timetable for the SPP, including the Closing Date; and
 - (e) not accept an application, not issue New Shares, or issue New Shares to a value or amount less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- 10.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on some or all Eligible Shareholders and other persons in MFG's absolute discretion.
- 10.3 In the event that the SPP is withdrawn or terminated, all of your application money will be refunded to you. No interest will be paid on any money returned to you.

11 Taxation

- 11.1 You should consult your own tax specialist about the tax status of your investment in the Shares.

12 Privacy policy

- 12.1 Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder.
- 12.2 MFG and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to holders of Shares) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 12.3 The personal information MFG and the Registry collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.
- 12.4 MFG collects and processes personal information in accordance with its Privacy Policy available at <https://magellanfinancialgroup.com/shareholder-centre/corporate-governance/>. In addition to the potential third party disclosures set out in MFG's Privacy Policy, your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers),

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related entities of MFG and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

- 12.5 Under the Privacy Act 1988 (Cth), you may request access to your personal information held by (on behalf of) MFG or the Registry, subject to certain exemptions under law. A fee may be charged for access. You can request access to your personal information or obtain further information about MFG's privacy management practices by accessing MFG's Privacy Policy at <https://magellanfinancialgroup.com/shareholder-centre/corporate-governance/>.
- 12.6 The main consequence of not providing the personal information outlined in clauses 12.1 to 12.4 would be that MFG may be hindered in, or prevented from, processing applications, and from conducting and implementing the SPP.
- 12.7 Boardroom Pty Limited's privacy policy is available on its website: <https://boardroomlimited.com.au/corp/privacy-policy/>.
- 12.8 Georgeson Shareholder Communications Australia Pty Ltd's privacy policy is available on its website: <https://www.computershare.com/au/privacy-policies>.

13 Costs of participation

- 13.1 MFG will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares under the SPP.

14 Underwriting

- 14.1 The SPP is not underwritten. MFG gives no assurance or guarantee as to how much will be raised under the SPP.

15 Governing law

- 15.1 These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of MFG.
- 15.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

Corporate directory

Magellan Financial Group Ltd

Level 36
25 Martin Place
Sydney NSW 2000
AUSTRALIA

For any further queries regarding the Initial Acquisition, the proposed Merger with Barrenjoey or the shareholder vote at the EGM (all as described further in this Booklet), or anything related, please contact:

Shareholder Information

8.30am to 5.00pm Monday to Friday (excluding public holidays)
1300 125 723 (callers within Australia)
+61 3 9415 4395 (callers outside Australia)

For any further queries related to participation in the SPP, your MFG shareholding or the Registry please contact:

Registry

8.30am to 5.00pm Monday to Friday (excluding public holidays)
1300 005 016 (callers within Australia)
+61 2 9290 9600 (callers outside Australia)

SHAREHOLDER INFORMATION

Georgeson Shareholder Communications Australia Pty Ltd
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REGISTRY

Boardroom Pty Limited
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210 George Street
Sydney NSW 2000

LEGAL ADVISER

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Level 61, Governor Phillip Tower
1 Farrer Place
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