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**JOHN SEVIOR ANNOUNCES INTENTION TO RETIRE
TRANSITION OF LEADERSHIP RESPONSIBILITIES TO MATT WILLIAMS AND EMMA FISHER**

Magellan Financial Group Ltd (**Magellan**) advises that Mr. John Sevier, founder of Airlie Funds Management (**Airlie**), has announced his intention to retire in June 2023.

Mr. Sevier's retirement marks the conclusion of an extraordinary 30+ year investment career as one of the most respected portfolio managers of Australian equities. Mr. Sevier founded Airlie in 2012 after 17 years in investment management and leadership roles at Perpetual. Among his many industry accolades, John was inducted into the Hall of Fame by the Australian Funds Manager Foundation for his significant and long-standing contribution to Australia's funds management industry.

Mr. Sevier leaves Airlie in a strong position, having developed a highly capable team under his leadership. Mr. Sevier's portfolio management responsibilities will be transitioned to Mr. Matt Williams, who will become Airlie's Head of Australian Equities, working with Emma Fisher as Deputy Head of Australian Equities and Portfolio Manager of the Airlie Australian Share Fund. Mr. Williams is an industry veteran with 25 years experience in investment management, including as Head of Equities at Perpetual from 2011 to 2015, and joined Airlie in July 2016 as portfolio manager on behalf of institutional and retail clients. Mr. Williams and Ms. Fisher will be ably supported by the broader Airlie investment team.

Magellan's CEO, Mr. David George paid tribute to Mr. Sevier saying, "I would like to acknowledge and thank John for his superb leadership and contribution to Airlie and the broader Magellan business. As the founder of Airlie, John successfully established, built, and led an outstanding Australian equities funds management team and business. His retirement marks the conclusion of a remarkable career where he excelled as a portfolio manager and as an industry leader."

John Sevier commented, "It has been my great privilege to work with an exceptionally skilled and motivated team at Airlie. I am immensely proud of what Airlie has been able to accomplish for its clients and staff and am delighted that, since partnering with Magellan in 2018, Airlie has continued to enhance its offering and provide strong outcomes for our institutional and retail clients. I am confident that the Airlie business is left in outstanding and experienced hands with the leadership of Matt Williams and Emma Fisher and a talented team of investment analysts and financial service professionals, and I look forward to supporting a smooth transition. Finally, I would like to thank Magellan and its staff for their exceptional support and dedication."

Matt Williams commented, "It has been an honour and privilege to work closely with John for over 20 years, and now to lead Airlie forward. Airlie remains committed and aligned to serving our clients over the long term as part of Magellan."

Authorised by the Board

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About Magellan

Magellan Financial Group is a specialist funds management business established in 2006 and based in Sydney, Australia. Magellan's core operating subsidiary, Magellan Asset Management Limited, manages approximately \$45.4 billion of funds under management as at 28 February 2023 across its global equities, global listed infrastructure and Australian equities strategies for retail, high net worth and institutional investors and employs approximately 120 staff globally. Magellan is listed on the Australian Securities Exchange (ASX Code: MFG). Further information can be obtained from www.magellangroup.com.au.