

20 February 2025

ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
Sydney NSW 2000

APPOINTMENT OF SOPHIA RAHMANI AS CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

The Board of Magellan Financial Group Ltd ("**MFG**") is pleased to announce the appointment of Ms Sophia Rahmani as Chief Executive Officer and Managing Director ("**CEO**") of MFG with effect from 3 March 2025.

The Board had previously announced the establishment of a transitional leadership arrangement and the intention to appoint Ms Rahmani as CEO within 12 months of her May 2024 commencement date. Her appointment as CEO represents the conclusion of this transitional leadership arrangement.

Ms Rahmani joined MFG in May 2024 as Managing Director of MFG's main operating subsidiary, Magellan Asset Management Limited. Ms Rahmani will continue in this role.

Andrew Formica, Chairman of MFG, said "*I am delighted to confirm Sophia as our new CEO. Her outstanding leadership and strategic insight have already made a significant contribution since she joined us in May 2024. Sophia has continued to restore stability and build trust with our clients and our team, and was instrumental in establishing our strategic partnership with Vinva.*"

As I transition executive leadership to Sophia, the Board remains confident that we have the right elements in place to continue to strengthen and grow. Together with the other recently announced executive appointments, we have a leadership team of exceptional quality, and I look forward to working with Sophia and her team in our next phase of growth."

Commenting on her appointment, Ms Rahmani said: "*I am honoured to take on the role of CEO at MFG. This is an exciting time for the company, we have a strong platform for growth, with an exceptionally talented team, enduring client relationships and innovative, high quality strategic partnerships.*"

I look forward to continuing to work with our team, clients and strategic partners to build on this foundation. Our focus will remain on providing exceptional client service, fostering a culture of excellence and driving long-term success."

A summary of the material variations to the terms of Ms Rahmani's Executive Employment Agreement ("**Agreement**") is annexed to this announcement. A summary of the key terms of the Agreement was set out in MFG's announcement dated 15 February 2024.

As previously communicated, in light of Ms Rahmani's appointment as CEO, Mr Formica will revert to Non-Executive Chairman of Magellan with effect from 3 March 2025 and his fixed remuneration paid with respect to his role as Executive Chairman will cease. Mr Formica will also rejoin the Audit and Risk Committee and the Remuneration and Nominations Committee from 3 March 2025.

Following the above changes, the Board of Directors of MFG will comprise:

Mr Andrew Formica, Non-Executive Chairman
Mrs Deborah Page, Lead Independent Director
Ms Sophia Rahmani, Chief Executive Officer and Managing Director
Mr David Dixon, Non-Executive Director
Mr John Eales, Non-Executive Director
Ms Cathy Kovacs, Non-Executive Director

**Authorised by
The Board of Magellan Financial Group Ltd**

Enquiries

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About MFG

Magellan Financial Group Ltd is a specialist financial services business established in 2006 and based in Sydney, Australia. MFG's core operating subsidiary, Magellan Asset Management Limited, manages approximately \$39.1 billion of assets under management as at 31 January 2025 across its global equities, global listed infrastructure and Australian equities strategies for retail, high net worth and institutional investors and employs approximately 105 staff globally. MFG also has strategic partnerships in Barrenjoey Capital Partners, Vinva Investment Management and FinClear. MFG is listed on the Australian Securities Exchange (ASX Code: MFG). Further information can be obtained from www.magellangroup.com.au.

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Annexure - Material variations to the terms of Employment Agreement

A summary of the material variations to the terms of Ms Sophia Rahmani's Executive Employment Agreement ("**Agreement**"), which take effect on 3 March 2025, is set out below:

Appointment	Ms Rahmani is appointed to the role of Chief Executive Officer and Managing Director.
Base Salary	\$1,000,000 per annum (inclusive of superannuation).
Short Term Incentive	In respect of each financial year, Ms. Rahmani may be eligible to receive Short-Term Incentive (" STI ") Payments up to 150% of Ms. Rahmani's Base Salary for the financial year. The Target STI Payment for each Financial Year is 100% of Ms. Rahmani's Base Salary for that financial year.
Long Term Incentive	The maximum value of any award received by Ms. Rahmani under the under the Group's Long-Term Incentive Plan in respect of each financial year will be up to 150% of her Base Salary for that financial year.

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