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ASX Limited  
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**UPDATE ON HAMISH DOUGLASS  
DAVID GEORGE COMMENCEMENT AS CEO BROUGHT FORWARD TO JULY**

The Board of Magellan Financial Group Limited ("Magellan") is pleased to announce that Magellan Co-Founder Mr. Hamish Douglass will resume working with the business in a new consultancy role. It also advises that the appointment of Mr. David George as Chief Executive Officer and Managing Director of Magellan has been brought forward to 19 July 2022.

In his consulting role, Mr. Douglass will provide valuable investment insights, including geopolitical and macroeconomic views. Mr. Douglass will cease to be a permanent member of Magellan's staff on 15 June 2022 and will commence the consultancy role on 1 October 2022, a role which will enable him to deliver his expertise to investors free from board, management and portfolio responsibilities.

Magellan Chairman, Mr. Hamish McLennan, said: "The Board and Hamish have carefully considered the right balance for Hamish, for Magellan and most importantly for our clients as they navigate global markets. Hamish's appointment in this new role is another important step as Magellan moves forward as a focused global funds manager."

"Magellan's macroeconomic team has advised clients through the recent inflation, higher interest rates, war, financial crises and supply chain issues. Magellan combines its perspectives with access and insights at the highest levels from around the world. Magellan's investment team of 30 plus investment professionals focuses on research of major global companies and sectors, also providing real time microeconomic information and data which feed into our analysis."

"The Board has received very positive feedback from clients and investment professionals globally following the announcement on 11 May 2022 of the appointment of David George as Chief Executive Officer and Managing Director of Magellan. Today, the Board is also delighted to announce that Mr. George's commencement date with Magellan has been brought forward from 8 August 2022 to 19 July 2022."

**AUTHORISED BY THE BOARD**

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