



Magellan 2022 EGM report

ASX code	MFG
Meeting date	14 December 2022
Type of meeting	Hybrid
Monitor	Elizabeth Fish
Pre EGM-meeting	No, but it was offered by the Chair of the Remuneration Committee.

Meeting Statistics

Number of holdings represented by ASA	114
Number of shares represented by ASA	150814
Value of shares represented by ASA	\$1.3985m
Total number attending meeting	Not available
Market capitalisation	\$1.69b
ASA open proxies voted	on a poll. ASA voted in favour of the resolution

The Chairman opened the meeting with a short address.

The Chairman said that there is a robust succession plan in place for the Board, he continued saying the board has been diligent, but the Group was now transitioning away from being a founder led company. Regarding speculation on the personal attraction of Hamish Douglass he said, there has been brand damage and the company understands that, but ultimately performance is what counts.

The Chairman took a number of questions from shareholders attending the meeting, some of whom appeared to be very angry, others not quite clear on the Non-Executive Directors remuneration/fee process.

When asked, what is going to change in relation to the past year, he said the group plans to expand capabilities and have greater connectivity with its client base. In responding to a shareholder’s query regarding staff being terminated, he said in some areas staff were a little bit top-heavy. He said changes being made now will support future returns, although in response to a shareholder’s question as to how long it will take to get Funds Under Management (FUM) back to pre fy22 levels he thought FUM would be down for some years. There was no clear answer to the question as to why the increase in non-executive directors’ maximum aggregate remuneration was not put to the October AGM. When asked “what value do you add to Magellan”. The Chairman said, “it’s about leadership and being able to stabilise the Group in times of turmoil”.

A shareholder asked which proxy advisors had approved the resolution. And the chairman responded saying that 5 proxy advisors supported the resolution and included the ASA in that group.

When asked how many directors are holding shares through the loss-making SPP (Share Purchase Plan). The Chairman's response was that he was not aware of the status of the individual loan balances. One shareholder asked "when will the Board acknowledge it has more significant challenges than Board remuneration?". Another asked "at what level of funds does the company cease to be operational?". There was no clear response on these last two questions.

The resolution was passed with 94.4% of votes in favour and 5.76% against.

The results of the meeting are shown on Magellan's website, but it is disappointing that the Chairman's address is not included.

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