

10 April 2026

## **ASX Release: 2026 EGM Presentation and proxy summary**

Please find attached the presentation slides and proxy summary for the 2026 Extraordinary General Meeting of Magellan Financial Group Ltd.

This document was authorised to be given to the ASX by the Board of Directors.

### **For further information:**

Emma Pringle, Head of Investor Relations  
+ 61 2 9235 4823

Sam Mosse, Company Secretary  
+61 2 9235 4954

# Extraordinary General Meeting MFG and Barrenjoey proposed merger

10 April 2026

MFG



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# Important notice and disclaimer (1/3)

## General

This presentation ("**Presentation**") has been prepared by Magellan Financial Group Ltd (ACN 108 437 592) ("**MFG**") in connection with its proposal to acquire all of the remaining issued capital in Barrenjoey Capital Partners Group Holdings Pty Limited ("**Barrenjoey**") that it does not already hold ("**Merger**"). You should read this Presentation together with the investor presentation ("**Investor Presentation**") and the notice of meeting and explanatory notes ("**NOM**") which were released by MFG on the Australian Securities Exchange ("**ASX**") on 2 March 2026 and 6 March 2026 respectively in full (as well as other announcements released by MFG to ASX) before making any decision in relation to how to vote at the extraordinary general meeting that has been convened by MFG in relation to the proposed issuing of scrip consideration in exchange for the remaining issued capital of Barrenjoey that MFG does not own immediately prior to completion. Statements in this Presentation are made only as at the date of this Presentation (other than where those statements are taken from the Investor Presentation or NOM, in which case those statements are current as of the relevant date of those documents) and remain subject to change without notice. Except where required by law, MFG may, but is not obliged to, update or supplement this Presentation.

All times and dates referred to in this Presentation are in Sydney, Australia, unless otherwise indicated.

This Presentation does not constitute or contain an offer to MFG shareholders, or a solicitation of an offer from MFG shareholders, in any jurisdiction. This Presentation is not intended to constitute investment or financial product advice and does not take into account the personal objectives or financial position of any investor. If you are in any doubt as to any action to take in relation to the Proposed Transaction, you should consult an independent and appropriately licensed and authorised professional adviser.

## Transaction status and pro forma presentation

The Merger remains subject to the satisfaction or waiver of regulatory and third-party conditions precedent, which includes the approval of MFG shareholders and relevant authorities. There is no certainty that all conditions will be satisfied or waived, or that the Merger will complete on the intended timetable or at all. Unless stated otherwise, information about the post-Merger group is presented on a pro forma, illustrative basis.

## Industry and market data

This Presentation contains industry, market and competitive position data that is based on industry publications and studies conducted by third parties as well as MFG's or Barrenjoey's internal estimates and research. These industry publications and third-party studies generally state that the information they contain has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of that information.

While MFG or Barrenjoey (as applicable) believes these sources are reliable, MFG and/or Barrenjoey (as applicable) has not independently verified the market and industry data obtained from these third-party sources. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Presentation and may differ among third-party sources. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those in the "Forward-looking statements" paragraphs below. These and other factors could cause results to differ materially from those expressed in the forecasts and estimates relating to MFG or Barrenjoey or in those of independent third parties. While MFG or Barrenjoey (as applicable) believes its internal research is reliable, and its selection of industry publications and third-party studies and the description of its market and industry are appropriate, neither that research nor these descriptions have been verified by any independent source.

## Financial information

The financial information in this Presentation is presented in abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards ("AAS") and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001* (Cth) ("**Corporations Act**").

Any historical pro forma financial information for MFG and Barrenjoey combined contained in this Presentation has been prepared on a last twelve months basis to December 2025, calculated using reviewed consolidated half yearly financial statements and audited annual reports for each of the relevant periods.

Recipients should also be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230 ("Disclosing non-IFRS financial information") and also 'non-GAAP financial measures' within the meaning of Regulation G under the US Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards ("IFRS"). Those non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information/non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS/IFRS.

Recipients are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

In addition, certain of these non-IFRS/non-GAAP measures are presented on a pro forma basis to show the impact of the Merger. The pro forma financial metrics provided in this Presentation are for illustrative purposes only and are not represented as being indicative of MFG's or Barrenjoey's views on future financial performance.

# Important notice and disclaimer (2/3)

## Forward-looking statements

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The forward-looking statements in this Presentation reflect views held only at the date of this Presentation (other than where those statements are taken from the Investor Presentation or NOM, in which case those statements are current as of the relevant date of those documents). Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, MFG and its Beneficiaries disclaim any obligation or undertaking to distribute 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

Unless otherwise stated, the forward-looking statements in this Presentation are made on the basis of, and are qualified by, the following material assumptions and qualifications (among others):

Transaction completion and conditions: the transactions referred to in this Presentation 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).

No material adverse change / disruption: there is no material adverse change (or other event or circumstance) that results in the proposed transactions in this Presentation 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.

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.

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.

## Responsibility statement

Except as outlined below, the information contained in this Presentation has been prepared by MFG and is its responsibility alone. Except as outlined below, none of Barrenjoey, nor any of its respective Beneficiaries, assume any responsibility for the accuracy or completeness of that information.

Where information included in this Presentation was noted as being prepared and provided by Barrenjoey in the Investor Presentation or the NOM ("Barrenjoey Information"), Barrenjoey remains responsible for that information. Neither MFG, nor any of its Beneficiaries, assume any responsibility for the accuracy or completeness of the Barrenjoey Information.

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# Important notice and disclaimer (3/3)

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This Presentation has been prepared in accordance with the laws of the Commonwealth of Australia and the information contained in this Presentation may not be the same as that which would have been disclosed if this Presentation had been prepared in accordance with the laws and regulations of a jurisdiction outside Australia.

## **Financial amounts**

All financial amounts in this Presentation are expressed in Australian currency unless otherwise stated. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts, are due to rounding.

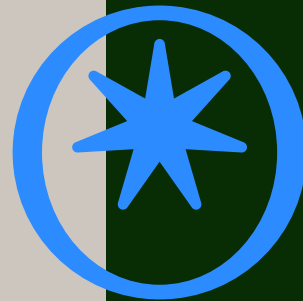
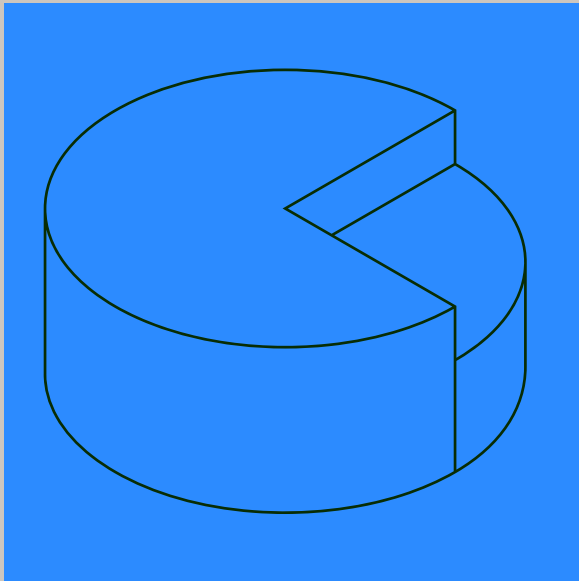
All financial and operational information set out in this Presentation is current as at the date of this Presentation (other than where that information is taken from the Investor Presentation or NOM, in which case that information is current as of the relevant date of those documents).

## **Charts, maps and diagrams**

Any diagrams, charts, maps, graphs or tables appearing in this Presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the date of this Presentation (other than where that data is taken from the Investor Presentation or NOM, in which case that data is current as of the relevant date of those documents).

## **General**

The date of this Presentation is 10 April 2026.



# Chairman's address

Andrew Formica

# Proposed merger of MFG and Barrenjoey

MFG 

- Innovative financial services group with \$40 billion in assets under management<sup>1</sup>
- Global distribution capabilities across three continents covering institutional, high net worth, advised and direct retail clients
- Institutional grade platform to support investment management businesses
- Successful and supportive strategic partner including as a founding investor in Barrenjoey
- Sydney headquartered with 111 employees globally<sup>2</sup>



Barrenjoey<sup>\*</sup>

- Specialist in advisory, capital markets, equities, research, fixed income and private capital
- Predominantly staff owned with a long-term partnership culture
- Proven strong organic growth
- Sydney headquartered with 463 employees globally (Sydney, Melbourne, Perth, Abu Dhabi Global Market & Hong Kong)<sup>2</sup>



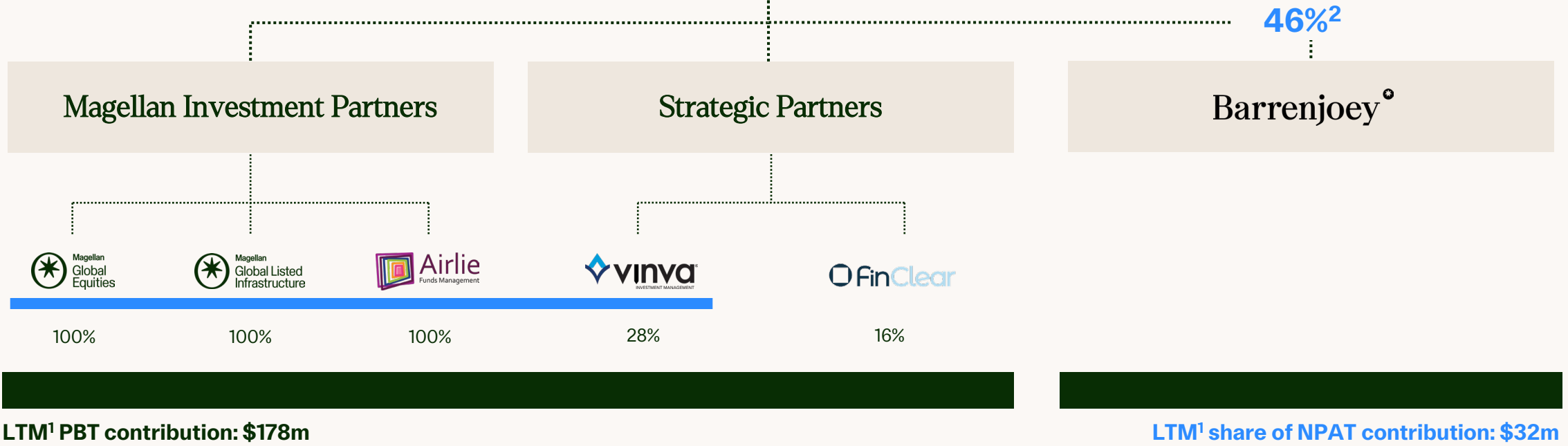
A diversified client-focussed financial services group with a proven talent base across investment management, corporate finance, equities, fixed income and capital markets

# MFG today

An innovative financial services group

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## MFG



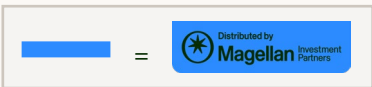
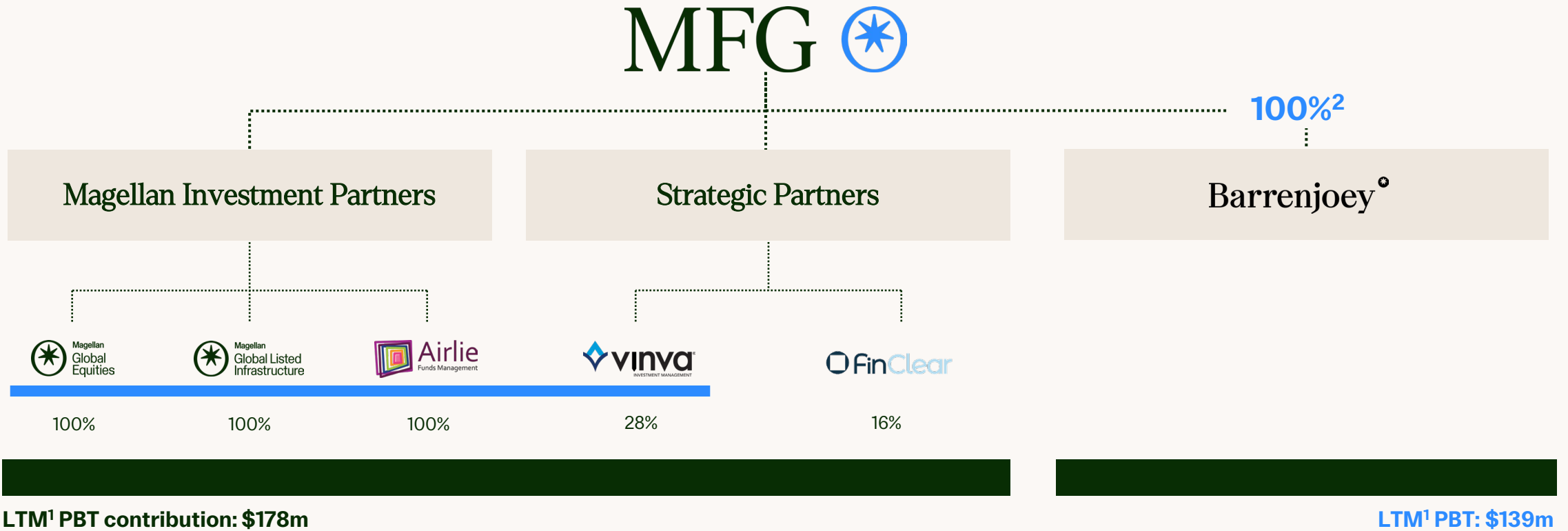
LTM<sup>1</sup> PBT contribution: \$178m

LTM<sup>1</sup> share of NPAT contribution: \$32m



# MFG post-merger

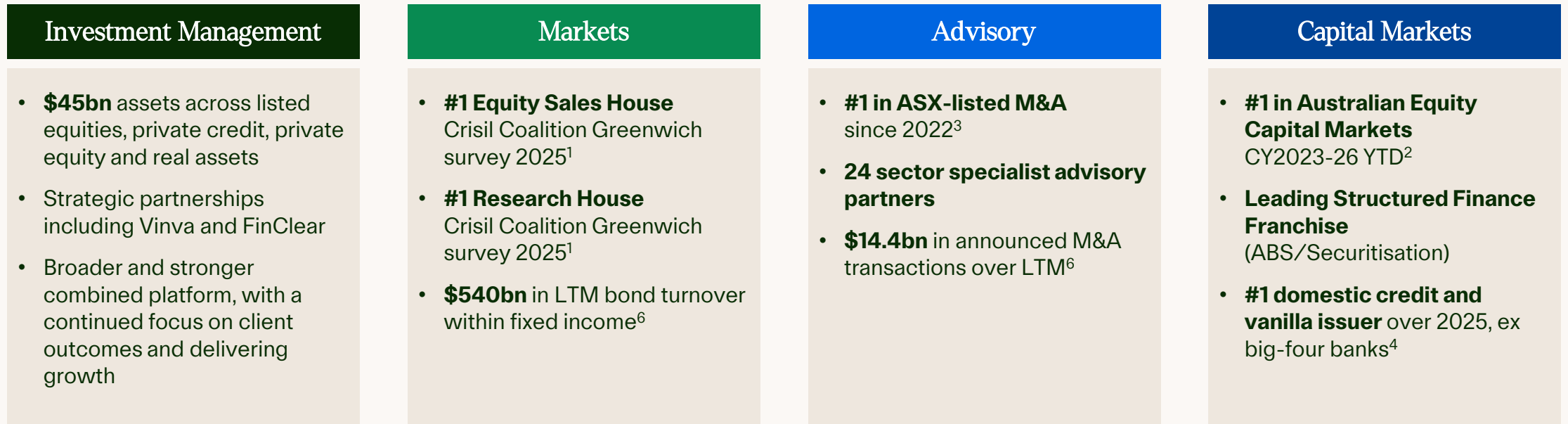
Business operations unchanged, MFG increases ownership of Barrenjoey to 100%



# Diversified revenue base across complementary businesses

Annuity-style revenue

Transaction based revenue



LTM revenue<sup>6</sup>



[1] Sourced from 2025 Crisil Coalition Greenwich Voice of Client – 2025 Australian Equity Investors Study, All Investors [2] Sourced from Dealogic as at February 2026. Includes ASX ECM transactions excluding institutional block trades, ranked by deal value [3] Sourced from Dealogic. M&A includes transactions over A\$500m in size where it involves an acquisition of 40% or more of the target. Target is ASX-listed. Transactions announced in the period 1 January 2022 to 20 February 2026 and are either completed or pending [4] Sourced from KangaNews. Big four banks includes CBA, Westpac, NAB and ANZ. Excludes self-led deals [5] Includes fund investment income and partnership income. Includes Barrenjoey's Private Capital LTM revenue [6] LTM refers to the twelve-month period ended 31 December 2025

# Valuation

The proposed Merger implies a value of \$1,616 million for Barrenjoey (on a 100% basis)

- The MFG Board has primarily assessed the valuation of Barrenjoey on a discounted cash flow basis and through analysis of the relative contribution to the combined group. As part of its assessment, the MFG Board also reviewed a range of other commonly used valuation approaches to ensure overall consistency
- In advance of the Merger, MFG acquired an incremental ~10% economic interest in Barrenjoey from an affiliate of Barclays Bank PLC (“**Barclays**”) for \$148.9 million funded via a \$130 million institutional placement (“**Placement**”) and a \$20 million share purchase plan (“**SPP**”), bringing MFG’s economic interest in Barrenjoey to approximately 46.42%
- The transaction valuation represented a discount to both domestic and international peers’ trading multiples (even without a control premium). The transaction will result in MFG moving from 4.99% voting rights to 100% control, while peer trading LTM P/E multiples do not include a control premium
- The MFG share price closed up 21.9% (at A\$10.31), on Tuesday 3 March 2026, being the first trading day after the Merger announcement, indicating equity market support for the Merger. The MFG share price has performed positively, relative to the market, since the announcement of the Merger

## Key metrics

**\$1,616m**

Headline valuation

**\$108m**

Barrenjoey LTM NPATA<sup>(1)</sup>

**15.0x**

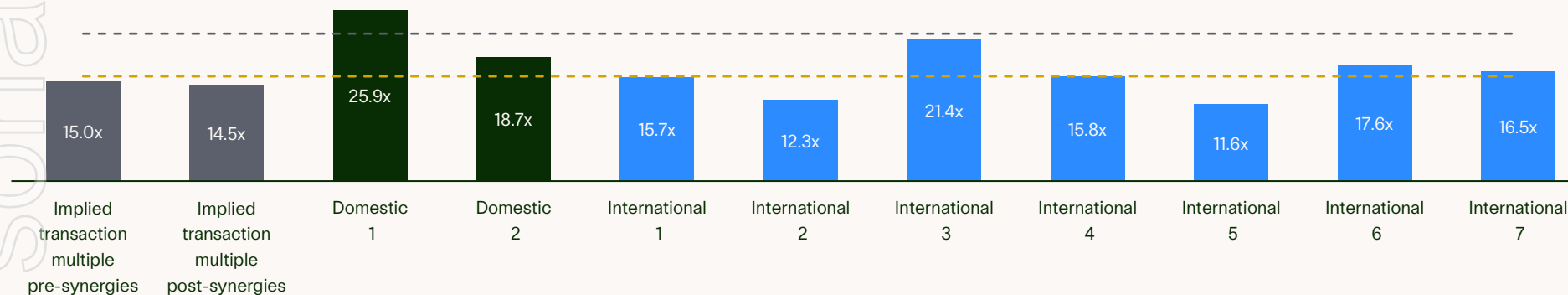
LTM P/E on a pre synergies basis<sup>(1)</sup>

**14.5x**

LTM P/E on a post synergy basis<sup>(1)</sup>

Implied transaction and peer trading LTM P/E multiples<sup>(2)</sup>

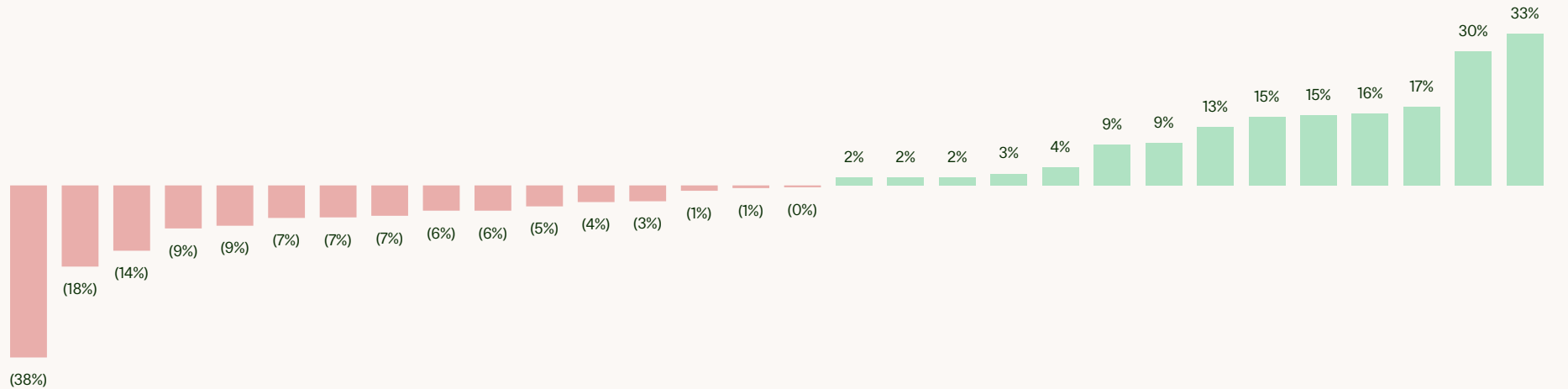
--- Domestic median, 22.3x      - - - International median 15.8x



# Market reaction post announcement

Relative share price performance of acquirer or larger merger partner vs ASX200 (1 week % change post transaction announcement)<sup>1</sup>

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- Benchmarking acquisitions / mergers >\$1.5bn over the last 10 years highlights the positive market response to the Magellan / Barrenjoey Merger announcement, particularly in a weakened broader market environment
- The ASX200 experienced its largest single one week decline across comparable announcement periods, where MFG achieved 33% outperformance over one week – the highest of select comparable acquisitions / mergers. These results are consistent across a one week, three week and one month period.<sup>2</sup>

[1] Merger Market as at 9 April 2026. Trading data sourced from FactSet as at 2 April 2026. Relative share price performance reflects the trading performance of the acquirer or larger merger partner, relative to the ASX200. The unaffected date is the day prior to announcement or trading halt. [2] The Merger had the second highest performance of the select transactions over a two week period

# Share Purchase Plan (SPP)

The SPP scale back was applied using a structured approach, consistent with standard market practice for oversubscribed SPPs.

- 1. Minimum allocation applied to all eligible participants.** A minimum allocation of \$997.10 was set (equivalent to 118 MFG shares)
- 2. Pro rata scale back for amounts above the minimum.** Application amounts above \$997.10 were scaled back on a pro rata basis, determined by comparing the SPP target size to total demand
- 3. Consideration of existing shareholdings.** Allocations were also weighted by each shareholder's holding at the SPP Record Date (Friday 27 February 2026)
- 4. Application cap.** All allocations remained subject to the maximum application limit of \$30,000 per eligible shareholder, in line with regulatory requirements

This methodology is commonly used in oversubscribed SPPs and is designed to balance equitable access (via the minimum allocation) with proportional participation (via the pro rata scale back), while also recognising existing shareholdings

## Example of SPP scale back allocation

Number of shares held as at the SPP Record Date	Amount applied for under the SPP	Value of SPP share allocated post scale back
1 – 1,200	\$30,000 <i>(application limit)</i>	~\$1,000
5,900	\$30,000	~\$5,000
11,790	\$30,000	~\$10,000
23,620	\$30,000	~\$20,000
> 35,800	\$30,000	~\$30,000

# A compelling case for MFG shareholders, clients and staff



## Business diversification

- Combine deep expertise in public, private and alternative markets with global distribution to accelerate growth in a diversified range of investment management solutions



## Client proposition

- Continuing to put the clients at the centre of everything we do
- Enhanced offering with complementary capabilities across public and private markets



## Talent attraction and retention

- Continue to build on the exceptional talent base and aligned cultures of both organisations, supported by expanded career pathways and a deeply experienced, entrepreneurial leadership team



## Balance sheet strength

- Significant balance sheet strength provides resilience through market cycles as well as opportunities for growth

The MFG Board unanimously recommends that shareholders vote in favour of the issue of the Consideration Shares to fund the proposed Merger

# 2026 Extraordinary General Meeting

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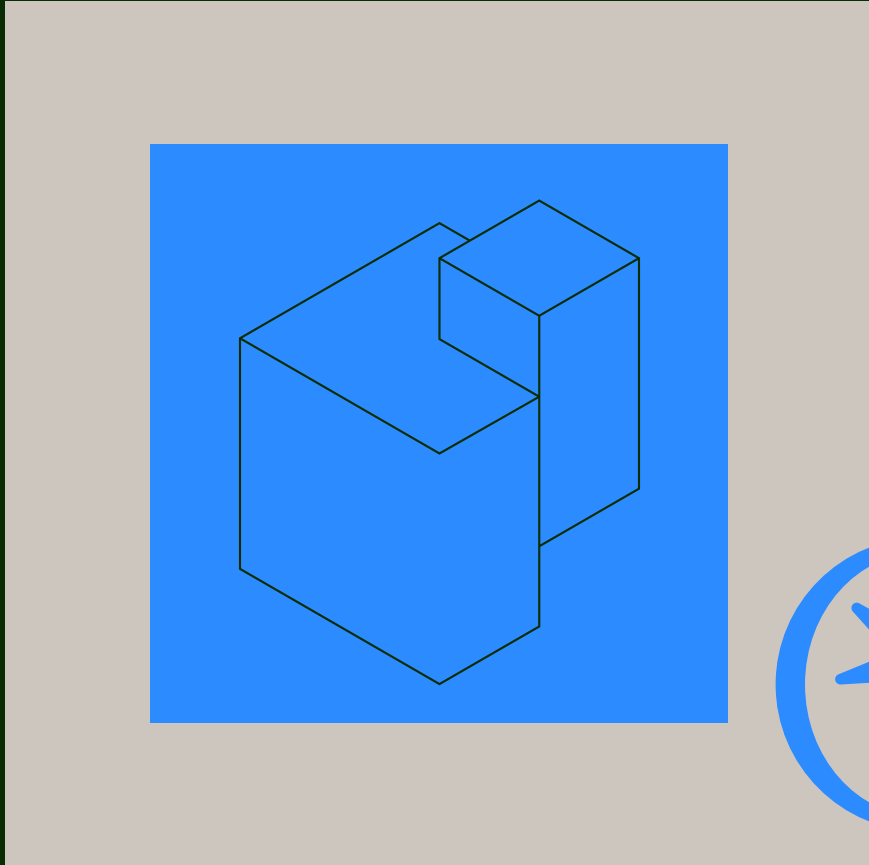
# MFCG



# Item 1. Approval to issue Consideration Shares to the Barrenjoey Parties and an affiliate of Barclays

“That the issue of 106,838,520 fully paid ordinary shares by MFG to the Barrenjoey Parties and an affiliate of Barclays on completion of MFG’s proposed acquisition of all of the issued capital in Barrenjoey Capital Partners Group Holdings Pty Limited that it does not own immediately prior to completion of the Merger, as announced to ASX on 2 March 2026 and described in the Explanatory Notes, be approved for the purposes of the ASX Listing Rules (including Listing Rule 7.1) and for all other purposes.”

Proxy Votes received	Votes <sup>1</sup>	Percentage
For	101,935,965	91.16%
Against	8,661,025	7.75%
At proxy’s discretion	1,223,174	1.09%
Abstained	2,370,192	



Thank you