

6 March 2026

## **ASX Release: Magellan Financial Group Ltd (“MFG”) – 2026 Notice of Extraordinary General Meeting**

Please find attached a Notice of Extraordinary General Meeting of MFG (“**EGM**”), to be held on Friday 10 April 2026 at 11:00 am (Sydney time) at the offices of MFG, Level 36, 25 Martin Place, Sydney NSW 2000 (“**NOM**”), which is proposed to be sent to shareholders on Wednesday, 11 March 2026. The NOM includes:

1. a letter from the Chairman of MFG, Mr Andrew Formica;
2. the investor presentation released to ASX on 2 March 2026 (with modifications as detailed on page 8 of the NOM);
3. a copy of the Proxy Form; and
4. EGM question form.

The EGM will be livestreamed. Shareholders viewing the livestream will not have the opportunity to vote but will have the opportunity to submit written questions or make written comments via the livestream platform during the EGM. Shareholders who are unable to physically attend the meeting and wish to submit questions are encouraged to send questions to MFG or its Directors ahead of the EGM using the EGM question form.

You will need to **pre-register** to join the livestream at: <https://bit.ly/MFG-EGM-26>.

After registering, you will receive a confirmation email containing information about how to join the livestream (please make sure to check your clutter/junk e-mail).

A recording of the EGM will be made available to shareholders on MFG’s website as soon as available in the days following the EGM. Please note that MFG will not be hosting a separate teleconference for this EGM.

This document was authorised to be given to the ASX by Andrew Formica, Chairman.

### **For further information:**

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

Sam Mosse, Company Secretary  
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# Notice of Extraordinary General Meeting

Magellan Financial Group Ltd (ACN 108 437 592)

**Time: 11.00am (Sydney time)**

**Date: Friday 10 April 2026**

**Place: Magellan Financial Group Ltd, Level 36, 25 Martin Place, Sydney NSW 2000**

# MFG



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<sup>1</sup> This is the investor presentation released to ASX on Monday 2 March 2026 with some modifications, being the replacement of original page 3 (“Today’s presenters”) and the removal of original

pages 54 to 62 (“Risks” and “International offer restrictions”) as these pages are not relevant in the context of this NOM (“**Investor Presentation**”). The Investor Presentation is current as of Monday 2 March 2026.

# Chairman's Letter

Dear MFG Shareholder

On behalf of the MFG Board, I am pleased to provide you with this Notice of Meeting and Explanatory Notes ("**Notice**") and to seek your support for the proposed merger between MFG and Barrenjoey Capital Partners<sup>2</sup> ("**Barrenjoey**") (the "**Merger**").

This transaction represents a significant step in MFG's evolution. If approved, the Merger will create a diversified, client-focussed Australian financial services group, with a proven talent base across investment management, corporate finance, equities, fixed income and capital markets.

## Overview of the transaction

MFG has entered into agreements to acquire all of the issued capital in Barrenjoey that it does not own at the time of completion of the proposed Merger. The terms of the proposed transaction are set out in the Explanatory Notes attached to this letter, and the investor presentation dated Monday 2 March 2026 is also included ("**Investor Presentation**")<sup>3</sup>.

As a founding investor, MFG has participated in the strong growth of Barrenjoey over its first five years. This Merger sets the foundation for future growth and enhanced MFG economic participation.

The Board believes the Merger represents a compelling opportunity and will result in:

- improved business diversification and resilience;
- an enhanced client proposition across both businesses;
- the ability to retain and attract the best talent; and
- a strong combined balance sheet providing opportunity for growth.

The Merger does not change MFG's existing strategic partnership with Vinva Investment Management and FinClear Holdings, both of which will continue to operate independently.

The Merger will involve the issue of 106,838,520 MFG shares ("**Consideration Shares**") to the shareholders of Barrenjoey at completion, representing an approximate 57.5% increase in the total number of MFG ordinary shares on issue.<sup>4</sup>

In advance of the Merger, MFG is in the process of acquiring an incremental ~10% economic interest in Barrenjoey from an affiliate of Barclays Bank PLC ("**Barclays**")<sup>5</sup> for \$148.9 million ("**Initial Acquisition**")<sup>6</sup> to be funded via the now completed \$130 million institutional placement ("**Placement**") and the announced share purchase plan ("**SPP**")<sup>7</sup> and will bring MFG's economic interest in Barrenjoey to approximately 46.42%.

The Initial Acquisition is separate from, and is not included in, the Merger consideration. It increases MFG's economic interest in Barrenjoey ahead of completion of the Merger and positions the combined group for full ownership upon implementation of the Merger.

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<sup>2</sup> Being Barrenjoey Capital Partners Group Holdings Pty Limited (ACN 644 241 510).

<sup>3</sup> This is the investor presentation released to ASX on Monday 2 March 2026 with some modifications, being the replacement of original page 3 ("Today's presenters") and the removal of original pages 54 to 62 ("Risks" and "International offer restrictions") as these pages are not relevant in the context of this NOM. The Investor Presentation is current as of Monday 2 March 2026.

<sup>4</sup> Calculated from the expected date of issue of the SPP Shares assuming full take up of the targeted \$20.0 million offer (which is not underwritten).

<sup>5</sup> Through an affiliate.

<sup>6</sup> Barclays Subsidiary (defined below) has agreed to pay Barrenjoey a liquidity fee in respect of the proceeds payable to it in respect of the Initial Acquisition.

<sup>7</sup> Assuming the SPP raises the targeted \$20 million. No fee was payable by MFG to Barrenjoey in relation to its role as lead manager on the Placement.

Following completion of the Merger, MFG shareholders<sup>8</sup> will hold approximately 63.5% of the total number of MFG ordinary shares on issue, with the Barrenjoey Parties (defined below) holding approximately 31.7% and Barclays<sup>9</sup> holding approximately 4.9%.

If MFG shareholders approve the issue of the Consideration Shares and completion takes place, Barrenjoey will become a wholly-owned subsidiary of MFG.

### Alignment and leadership

A defining feature of this transaction is the long-term alignment of Barrenjoey's senior leadership and employees.

All Barrenjoey Parties (with the exception of the Incoming Barrenjoey Nominee Directors) will be subject to escrow and/or vesting arrangements covering all their Consideration Shares with staggered vesting and escrow release dates. These arrangements are designed to ensure continuity of leadership and alignment with long-term shareholder outcomes, with the Barrenjoey Parties to which the restrictions apply only permitted to sell their Consideration Shares after their respective dealing restriction period ends or in other limited circumstances.

Following completion, David Gonski AC will become Independent Chair of the combined group and I will assume the role of Deputy Chair. Brian Benari will be appointed as Group Chief Executive Officer; Sophia Rahmani will continue as Chief Executive Officer, Magellan Investment Partners; and Matthew Grounds and Guy Fowler will continue as Co-Executive Chairs of

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<sup>8</sup> Who are on MFG's share register as at 7.00pm (Sydney time) on the date of completion of the Merger ("**Applicable Shareholders**"). The MFG share ownership figures in this sentence assume full take up of the targeted \$20.0 million SPP offer (which is not underwritten). The percentage of shares held by the Applicable Shareholders in this sentence does not include Placement or SPP Shares held by those shareholders (if any).

<sup>9</sup> Through an affiliate.

<sup>10</sup> During the 12 months to 31 December 2025, Barrenjoey delivered NPATA of A\$108 million. NPATA refers to net profit after

Barrenjoey Capital Partners. This structure combines deep experience supported by a highly credentialed Board and management team.

As part of the proposed Board transition, David Dixon has advised that he will retire from the MFG Board following completion of the Merger. On behalf of my fellow Directors and all shareholders, I would like to sincerely thank David for his invaluable support and commitment to MFG. David joined the Board at a particularly challenging time for the company and has played an important role in helping to stabilise and strengthen the business. His experience, judgement and steady guidance have been instrumental in positioning MFG on a stronger footing, and we are deeply appreciative of his contribution.

### Trading and peer metrics

The proposed Merger implies a value of A\$1,616.2 million for Barrenjoey (on a 100% basis). This implies a last-12-months ("**LTM**") transaction P/E multiple of 15.0x, prior to the consideration of expected synergies<sup>10</sup> and 14.5x on a post synergies basis.<sup>11</sup> This transaction multiple is attractive when compared to the LTM P/E trading multiples of comparable peers. In addition, the \$130 million Placement attracted very strong demand from highly regarded institutions which is considered by MFG to be an endorsement of the Merger. The MFG share price closed at A\$10.31 (up 21.9%), on Tuesday 3 March 2026, being the first trading day after the Merger announcement, reflective of equity market support for the Merger.

tax and before the non-cash amortisation expense (net of tax) associated with the establishment of Barrenjoey's employee share plan. Barrenjoey's financial profile reflects the removal of legacy arrangements which cease as a result of the transaction.

<sup>11</sup> A preliminary assessment has identified that the Merger is expected to deliver MFG approximately A\$6 million in annual pre-tax cost synergies.

## Risks

As with any transaction of this nature, there are risks associated with the Merger. These include key personnel risks, operational risks, external environment risks and regulatory risks. A summary of key risks is included in section 10 of the Explanatory Notes.

## Board recommendation

The MFG Board has carefully considered the strategic, financial and governance implications of the Merger. After thorough evaluation, the Board unanimously believes the transaction is in the best interests of MFG shareholders.

Accordingly, the MFG Board unanimously recommends that you vote in favour of the issue of the Consideration Shares to fund the proposed Merger at the Extraordinary General Meeting (“**EGM**”). Each MFG Director intends to vote all the shares they hold or control in MFG in favour of the Resolution.

Please read the Explanatory Notes and Investor Presentation closely before determining how to vote.

If you have any question regarding the Initial Acquisition, the proposed Merger with Barrenjoey or the SPP (all as described further in this Booklet), or anything related, please contact the Shareholder Information line from 8.30am to 5.00pm Monday to Friday (excluding public holidays) on 1300 125 723 (callers within Australia) or +61 3 9415 4395 (callers outside Australia).

If you require further information about participation in the SPP or have specific questions about your MFG shareholdings, please contact MFG's share registry, Boardroom Pty Limited from 8.30am to 5.00pm, Monday to Friday (excluding public holidays) on 1300 005 016 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

On behalf of the MFG Board, I thank you for your ongoing support and confidence in MFG.

I look forward to your participation in the EGM and encourage you to vote in favour of the Resolution.

Yours sincerely



**Andrew Formica**

Chairman

# Notice of Extraordinary General Meeting

**Notice is hereby given that an Extraordinary General Meeting (“EGM”) of Magellan Financial Group Ltd (“MFG”) will be held on Friday 10 April 2026 at 11.00am Sydney time at the offices of Magellan Financial Group Ltd, Level 36, 25 Martin Place, Sydney, NSW 2000.**

While shareholders will have the opportunity to ask questions at the EGM, it is preferred to receive questions in advance. Shareholders are therefore asked to send any questions they might have for MFG or its Directors ahead of the EGM using the EGM Question Form attached.

We will attempt to respond to as many of the more frequently asked questions as possible in the addresses by MFG’s Chairman and CEO and Managing Director at the EGM.

## BUSINESS

### 1. Approval to issue Consideration Shares to the Barrenjoey Parties and an affiliate of Barclays (“Resolution”)

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*‘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.’*

### 2. Questions and comments

Consistent with MFG’s approach to encourage shareholder engagement and feedback, shareholders will be given the opportunity at the EGM to ask questions about or comment on MFG’s activities and the Resolution.

## GENERAL INFORMATION

### ***Voting entitlements***

MFG has determined in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that for the purposes of the EGM (including voting), shares will be taken to be held by those persons recorded in MFG's register of members as at 7:00 pm Sydney time on Wednesday 8 April 2026.

This Notice is being released on ASX on Friday 6 March 2026 and the Notice along with the proxy form will be despatched to MFG shareholders on Wednesday 11 March 2026. Please contact Boardroom Pty Limited if you require any further information.

### ***Proxies***

A shareholder entitled to participate and vote at the EGM is entitled to appoint up to two proxies, who need not be members of MFG. Where more than one proxy is appointed, each proxy should be appointed to represent a specified percentage or specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes of the shareholder. Fractions of votes will be disregarded.

A Proxy Form accompanies this Notice of EGM. To be valid, and for the proxy or proxies to be able to vote at the EGM, the completed Proxy Form must be received by MFG's Share Registry at least 48 hours before the EGM (i.e. by no later than 11:00am Sydney time on Wednesday 8 April 2026) using one of the following methods:

- **Vote online** at:  
<https://www.votingonline.com.au/mfgegm2026>
- **Deliver** the Proxy Form to the office of MFG's Share Registry: Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000;
- **Mail** the Proxy Form to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001 Australia; or
- **Fax** the Proxy Form to +61 2 9290 9655.

Further directions for the proper completion of the Proxy Form are set out in the Proxy Form.

### ***Voting by attorney***

A shareholder entitled to participate and vote at the EGM may appoint an attorney to vote at the EGM on their behalf. Where a shareholder appoints an attorney to act on their behalf at the EGM, the instrument appointing the attorney (together with any authority under which the instrument was signed or a certified copy of the authority) must be received by MFG's Share Registry using the methods described above by no later than 11:00am Sydney time on Wednesday 8 April 2026.

### ***Corporations***

Any corporate shareholder may appoint a representative to act as their representative at the EGM. The representative must ensure that MFG's Share Registry has received a formal notice of appointment, signed as required by section 127 of the Corporations Act 2001 (Cth) ("**Corporations Act**") or MFG's constitution, by no later than 11:00 am Sydney time on Wednesday 8 April 2026. A form of notice of appointment can be obtained from Boardroom Pty Limited or downloaded from: [boardroomlimited.com.au/investor-forms](https://boardroomlimited.com.au/investor-forms)

### ***Registration***

Please bring the personalised Proxy Form attached to this Notice of EGM with you to facilitate registration. If you do not bring the Proxy Form with you, you will still be able to attend the EGM but at registration, our representatives will need to verify your identity. Registration will be available from 10:00 am Sydney time on the day of the EGM.

### ***EGM Livestream***

The EGM will be livestreamed. Shareholders viewing the livestream **will not** have the opportunity to vote but will have the opportunity to submit written questions or make written comments via the livestream platform during the EGM. Shareholders who are unable to physically attend the meeting and wish to submit questions are encouraged to send questions to MFG or its Directors

ahead of the EGM using the EGM Question Form attached.

You will need to **pre-register to join the livestream at:** <https://bit.ly/MFG-EGM-26>

After registering, you will receive a confirmation email containing information about how to join the livestream (please make sure to check your clutter/junk e-mail).

A recording of the EGM will be made available to shareholders on MFG's website as soon as available in the days following the EGM. Please note that MFG **will not** be hosting a separate teleconference for this EGM.

**By order of the Board**

Sam Mosse | Company Secretary

6 March 2026

**ATTACHMENTS**

Attached to this Notice of EGM are:

- a letter from the Chairman of MFG;
- the Investor Presentation released to ASX on Monday 2 March 2026 with some modifications, being the replacement of original page 3 ("Today's presenters") and the removal of original pages 54 to 62 ("Risks" and "International offer restrictions"), as these pages are not relevant in the context of this NOM. The Investor Presentation is current as of Monday 2 March 2026;
- your personalised Proxy Form; and
- an EGM Question Form to be completed if you would like a question to be addressed by MFG, the Chairman, its Directors or the CEO and Managing Director at the EGM.

# Explanatory Notes

These Explanatory Notes have been included to provide information about the item of business to be considered at MFG's EGM to be held on Friday 10 April 2026 at **11:00am (Sydney time)**. These Explanatory Notes are important and should be read carefully.

If you have any questions regarding the matters set out in these Explanatory Notes (or elsewhere in this Notice), please contact MFG, your stockbroker or other professional adviser.

**Please see pages 29 to 33 for an Important Notice and Disclaimer. You should read this in full before making any use of the information in this Notice and the Explanatory Notes.**

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

### Directors' recommendation

The Board unanimously **recommends** that shareholders vote **IN FAVOUR** of the **Resolution**.

The Chairman of the EGM intends to vote all undirected proxies **IN FAVOUR** of the **Resolution**.

### **Voting exclusion statement**

MFG will disregard any votes cast in favour of the Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in MFG); or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Any holder acting solely in a nominee, trustee, custodial or other fiduciary capacity who votes in favour of the Resolution will be deemed to have represented to MFG that they are entitled to vote in favour of it.

**The Chairman intends to vote undirected proxies held by him in favour of the Resolution.**

## 1 Background

As announced on Monday 2 March 2026, MFG has entered into binding agreements with the Barrenjoey Parties and Barclays Subsidiary (each defined below in section 0 and together the Sellers as defined below) (“**Merger Agreements**”) to acquire all of the remaining issued capital in Barrenjoey Capital Partners Group Holdings Pty Limited (“**Barrenjoey**”) that it does not hold immediately prior to completion of the acquisition in consideration for the issue of 106,838,520 new fully paid ordinary shares in MFG (“**Consideration Shares**”) to the Sellers (“**Merger**”).

MFG is a founding investor in Barrenjoey and currently holds an economic interest of 36.4% and a voting interest of 4.99%. MFG’s economic interest in Barrenjoey is expected to increase from 36.4% to 46.4% on 16 March 2026 following the acquisition of 1,007 Class B Preference Shares from Barclays Subsidiary for A\$148.9 million (“**Cash Consideration**” and “**Initial Acquisition**”). The Initial Acquisition will be partially funded by the non-underwritten institutional placement (“**Placement**”)<sup>12</sup> of 15,384,615 MFG ordinary shares to institutional investors that raised A\$130.0 million (“**Placement Shares**”).

Subject to the amount raised in the SPP, the balance of the Cash Consideration will be funded by a share purchase plan (“**SPP**”)<sup>13</sup> of up to 2,366,863 MFG ordinary shares (“**SPP Shares**”) or existing cash. The SPP is targeting to raise A\$20.0 million.<sup>14</sup> Applications may be scaled back (in whole or in part) at the absolute discretion of MFG. If a scale back is applied, it is MFG’s intention that the scale back will be applied having regard to the pro rata shareholding of eligible shareholders who apply for SPP Shares. The SPP proceeds will be used to fund the balance of the Initial Acquisition.<sup>15</sup>

If the full amount is raised, the Placement Shares and the SPP Shares will represent approximately 9.6% of MFG shares on issue post the Placement and SPP.<sup>16</sup>

If the Merger proceeds to completion, MFG will hold 100% of the economic and voting interests in Barrenjoey and there will be changes to the MFG Board and senior leadership team (see section 7.4 for further details).

The Merger is expected to support MFG’s evolution into a diversified, client-focussed Australian financial services group, with a proven talent base across investment management, corporate finance, equities, fixed income and capital markets. Further details regarding the strategic rationale, key benefits and expected synergies are set out in section 8.

The proposed Merger implies a value of A\$1,616.2 million<sup>17</sup> for Barrenjoey (on a 100% equity value basis) and the implied value of total consideration of A\$903 million for the Barrenjoey shares MFG is expected to acquire at completion of the Merger. The consideration will be funded through the issuance of 106,838,520 million new MFG ordinary shares (being the Consideration Shares). This implies a transaction multiple of 15.0x P/E<sup>18</sup> on an LTM basis, prior to the consideration of expected

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<sup>12</sup> The Placement was announced on ASX on Monday 2 March 2026 and completed on Friday 6 March 2026.

<sup>13</sup> The SPP was announced on ASX on Monday 2 March 2026 and is expected to open on Thursday 12 March 2026 and close at 5.00pm (Sydney time) on Wednesday 25 March 2026 (unless extended) and will be open to eligible shareholders in Australia and New Zealand.

<sup>14</sup> But may be more or less. For further details see the announcements released by MFG to ASX on Monday 2 March 2026.

<sup>15</sup> As it is not underwritten, there is no guarantee how much will be raised under the SPP. To the extent the full amount is not raised MFG will use its existing cash to fund the balance of the Initial Acquisition.

<sup>16</sup> Assuming the Placement and SPP result in the issuing of 17,751,478 of new Shares (the final number may be more or less than this number). The Placement Shares and the SPP Shares are not entitled to the MFG interim dividend for 31 December 2026 as the dividend record date was 24 February 2026.

<sup>17</sup> Based on a price equivalent to the Placement and SPP issue price of \$8.45.

<sup>18</sup> The Price-to-Earnings (P/E) Ratio is calculated based on the implied merger value (on 100% basis) and the last-12 months NPATA of A\$108m. Refer to footnote 14.

synergies. In the 12 months to 31 December 2025, Barrenjoey delivered NPATA<sup>19</sup> of A\$108 million. NPATA<sup>19</sup> grew by over 90% in 1H26 compared to the prior comparable period.

A preliminary assessment has identified annual pre-tax synergies of approximately A\$6 million. Including these synergies on a pro-forma basis reduces the acquisition multiple to 14.5x P/E.

The Investor Presentation sets out select pro-forma combined financial information for the 12-month period ended 31 December 2025 (see page 23).

The Barrenjoey Parties (with the exception of the Incoming Barrenjoey Nominee Directors)<sup>20</sup> will be subject to escrow and/or vesting arrangements covering all their Consideration Shares, with staggered vesting and escrow release arrangements. The Consideration Shares that will be issued to the trustee of the Barrenjoey Employee Share Trust (“**Barrenjoey ESS**”) will be subject to vesting arrangements which will mirror the Barrenjoey ESS at the time of completion of the proposed Merger. Further details are set out in section 6.2.

## 2 Trading and peer metrics

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. Additionally, as part of its assessment, the MFG Board has reviewed a range of other commonly used valuation approaches to ensure overall consistency.

The proposed Merger implies a value of \$1,616.2 million<sup>21</sup> for Barrenjoey (on a 100% basis). During the 12 months to 31 December 2025, Barrenjoey delivered NPATA<sup>22</sup> of A\$108 million. This implies a transaction P/E multiple of 15.0x<sup>23</sup> on an LTM basis, prior to the consideration of expected synergies. Inclusive of A\$6m in expected annualised pre-tax cost synergies this LTM P/E multiple is 14.5x, on a normalised basis.

These transaction multiples are attractive when compared to the LTM P/E trading multiples of comparable peers. Comparable domestic peers are trading at a median LTM P/E multiple of 22.3x, while comparable international peers are

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<sup>19</sup> NPATA refers to net profit after tax and before the non-cash amortisation expense (net of tax) associated with the establishment of Barrenjoey’s employee share plan. Barrenjoey’s financial profile reflects the removal of legacy arrangements which cease as a result of the transaction.

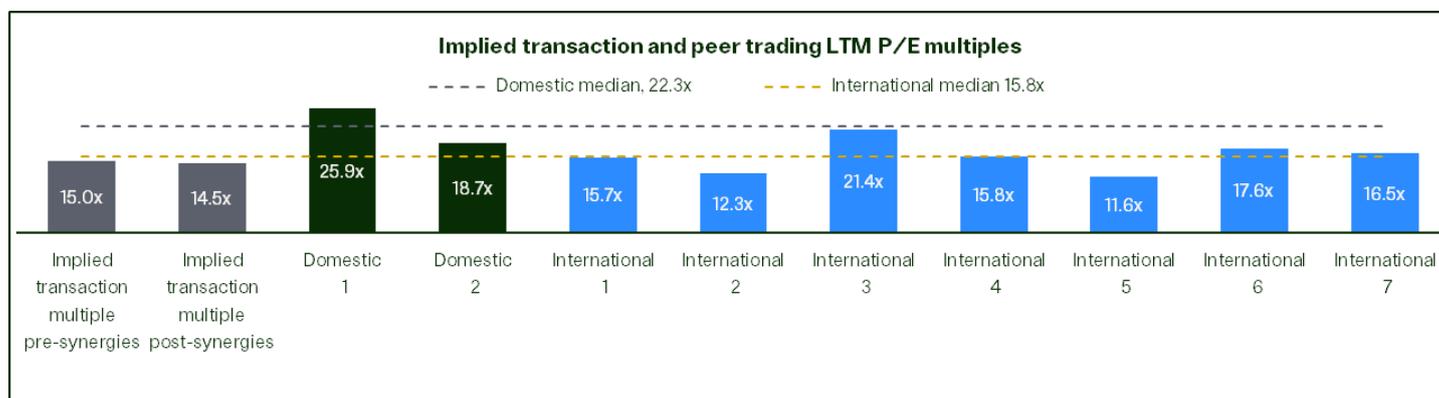
<sup>20</sup> Refer to section 0 for the definitions of “Barrenjoey Parties” and “Incoming Barrenjoey Nominee Directors”.

<sup>21</sup> Based on a price equivalent to the Placement and SPP issue price of \$8.45.

<sup>22</sup> NPATA refers to net profit after tax and before the non-cash amortisation expense (net of tax) associated with the establishment of Barrenjoey’s employee share plan. Barrenjoey’s financial profile reflects the removal of legacy arrangements which cease as a result of the transaction.

<sup>23</sup> Means Price-to-Earnings multiple, which measures the 100% equity value for Barrenjoey relative to its earnings pre amortisation. Barrenjoey’s financial profile reflects the removal of legacy arrangements which cease as a result of the transaction.

trading at a median LTM P/E multiple of 15.8x.<sup>24</sup> In comparison to the transaction LTM P/E multiples, peer trading multiples do not include a control premium.



New and existing MFG shareholders strongly supported the \$130 million Placement. Large participants in the Placement included significant highly regarded institutional investors. Their strong support of the Placement, at a discount of only 0.1%<sup>25</sup>, is considered by MFG to be endorsement of the Merger.

On the first trading day following announcement of the Merger, being Tuesday 3 March 2026, the market responded positively with the MFG share price closing at \$10.31. This represented an increase of 21.9% relative to the closing price immediately prior to the announcement of the Merger on Friday 27 February 2026, reflective of equity market support for the Merger. Over the same period, the S&P/ASX 200 declined by 1.3%.

The MFG closing price on the first trading day post announcement, being Tuesday 3 March 2026, also compared favourably to the 1-week VWAP<sup>26</sup>, 1-month VWAP and 2-month VWAP to Friday 27 February 2026, as set out in the table below.

VWAP PERIOD, TO 27 FEBRUARY 2026	VWAP VALUE (A\$/sh)	MFG closing price premium at 3 March 2026, relative to VWAP <sup>27</sup>
1 week	\$8.46	21.9%
1 month	\$8.36	23.4%
2 months	\$8.51	21.2%

<sup>24</sup> Median LTM P/E multiples are calculated on an equally weighted basis. Data for peer LTM P/E multiples sourced from FactSet as at 27 February 2026.

<sup>25</sup> The discount of 0.1% is to both the closing price on Friday 27 February 2026 and to the 5-day VWAP of \$8.46.

<sup>26</sup> Value Weighted Average Price. Sourced from Bloomberg. Adjusted for cash dividend payments.

<sup>27</sup> Tuesday 3 March 2026 being the first day of trading post announcement.

### 3 Proposed timetable

The key dates of the proposed Merger, Placement and SPP are as follows:

DATE	EVENT
Announcement of proposed Merger, Placement and SPP ("Announcement Date")	Monday 2 March 2026
Placement Settlement Date	Thursday 5 March 2026
Placement Allotment and Issue Date	Friday 6 March 2026
Notice of Meeting released on ASX	Friday 6 March 2026
SPP Offer Booklet released and Notice of Meeting and SPP Offer Booklet dispatched	Wednesday 11 March 2026
SPP Opening Date	Thursday 12 March 2026
SPP Closing Date	5.00pm (Sydney time), Wednesday 25 March 2026
Announcement of results of SPP	Tuesday 31 March 2026
Allotment and issue of new shares under the SPP	Wednesday 1 April 2026
Quotation of new securities under the SPP	Thursday 2 April 2026
Last time / date for completed Proxy Form to be received by MFG's Share Registry ahead of EGM	11:00am (Sydney time), Wednesday 8 April 2026
Entitlement to vote at EGM / EGM voting record date	7.00pm (Sydney time), Wednesday 8 April 2026
MFG EGM and shareholder vote	11:00am, Friday 10 April 2026
Publication of EGM results	Friday 10 April 2026
Expected completion of the Merger	By 30 June 2026

*This timetable is indicative only and is subject to change in MFG's absolute discretion. All times and dates are Sydney time.*

### 4 Barrenjoey

#### Overview of business

Barrenjoey is an Australian-based financial services firm that is predominantly staff owned and locally managed with global coverage, distribution and funding support provided through its strategic partnership with the Barclays group. Barrenjoey was established in 2020 with initial funding and support provided by MFG and the Barclays group.

Barrenjoey provides corporate and strategic advisory services, equity and debt capital market underwriting, cash equities sales and trading, research, equities financing, fixed income cash and derivatives sales and trading and private capital management for Australian and international clients.

Barrenjoey is Sydney headquartered with 463 employees across offices in Sydney, Melbourne, Perth, Abu Dhabi Global Market and Hong Kong.<sup>28</sup>

Further details on Barrenjoey are available in the Investor Presentation.

### **Barrenjoey leadership**

Barrenjoey is led by Chief Executive Officer Brian Benari and Chief Financial Officer Gavin Buchanan, with a deep bench of senior executives across the business including Co-Executive Chairs Matthew Grounds and Guy Fowler.

The Barrenjoey Board comprises non-executive directors David Gonski AC (Independent Chair), Kelly O'Dwyer, Dr Philip Lowe, Fiona Hick, Paul Compton (Barclays group appointee), Andrew Formica (MFG appointee) and executive directors Guy Fowler, Annette Spencer and Brian Benari.

### **Relationship with MFG**

MFG and its subsidiaries (the “**MFG group**”) provides Barrenjoey with up to A\$25 million of unsecured working capital finance. The facility has not been drawn since 2023. During the half year ended 31 December 2025, the MFG group earned A\$126,000 in commitment fees from the facility.

During the half year ended 31 December 2025, the MFG group received brokering services from Barrenjoey in respect of its on-market MFG share buy-back program and paid Barrenjoey A\$10,000 in brokerage fees. It also received a dividend from Barrenjoey of A\$8 million, fully franked.

During the 2022 financial year, the MFG group sold its shares in Guzman y Gomez (Holdings) Limited (“**GYG**”) to an investment trust managed by Barrenjoey. Under the terms of the sale agreement, the MFG group was entitled to receive additional consideration contingent on GYG’s performance and the trust’s eventual realisation of its investment. During the half-year ended 31 December 2025, the managed trust completed the realisation of its investment, and the MFG group received additional proceeds of A\$6,104,000, net of A\$138,000 in related arranging fees.

Barrenjoey also provides equity brokerage services in respect of trades entered into on behalf of MFG’s funds and mandates. The fees for such services are not incurred by the MFG group.<sup>29</sup>

Barrenjoey Markets Pty Ltd (ACN 636 976 059) acted as lead manager and bookrunner of, and provided settlement support for, the non-underwritten Placement (“**Lead Manager**”) subject to the terms and conditions of a placement agreement entered into with MFG. No fees were payable by MFG or the Barclays group to the Lead Manager in connection with the Placement.<sup>30</sup> Further details of the key terms of the Placement are set out on pages 32 to 34 of the Investor Presentation.

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<sup>28</sup> As at 31 December 2025.

<sup>29</sup> MFG may subsidise expenses where a fund is not break-even or where MFG is an investor in the fund.

<sup>30</sup> Separately, Barclays Subsidiary agreed to pay Barrenjoey a liquidity fee in respect of the proceeds payable to it in respect of the Initial Acquisition.

## 5 Sellers

The parties who will be selling their shares in Barrenjoey to MFG in exchange for 106,838,520 Consideration Shares are:

- the “**Barrenjoey Parties**”, being:
  - Barrenjoey employees<sup>31</sup>, including those who hold Barrenjoey shares via Evolution Trustees Limited as trustee for the Barrenjoey Employee Share Scheme, representing the collective economic interests of approximately 460 individuals with varied entitlements based on tenure, seniority and other factors; and
  - the “**Incoming Barrenjoey Nominee Directors**”, David Gonski AC, Dr Philip Lowe, Kelly O’Dwyer and Fiona Hick,who will receive in aggregate 92,626,871 Consideration Shares; and
- Barclays Unquoted Investments Limited (“**Barclays Subsidiary**”), a subsidiary of Barclays who will receive via an affiliate of Barclays, 14,211,649 Consideration Shares,

together, the “**Sellers**”.<sup>32</sup>

## 6 Summary of proposed Merger

### 6.1 Material terms of the Merger Agreements

A summary of the material terms and conditions of the Merger Agreements are as follows.

#### Consideration

The consideration payable by MFG to the Sellers for their shares in Barrenjoey (“**Sale Shares**”) on completion of the Merger is an aggregate of 106,838,520 fully paid ordinary shares in the capital of MFG (being the Consideration Shares). The Consideration Shares are expected to be quoted the day after they are issued.

#### Conditions Precedent

As at 8.00am (Sydney time) on the date of this Notice, completion of the Merger under the Merger Agreements is subject to the following conditions precedent:

- **ACCC approval:** either: (a) the Australian Competition and Consumer Commission (“**ACCC**”) determines that the acquisition of the Sale Shares by MFG is not required to be notified with the ACCC; or (b) the ACCC determines that the acquisition of the Sale Shares by MFG may be put into effect;
- **MFG shareholder approval:** the Resolution being approved by MFG shareholders;
- **Hong Kong regulatory approval:** the Securities and Futures Commission of Hong Kong providing written approval to MFG becoming a “Substantial Shareholder” of Barrenjoey;
- **Initial Acquisition:** completion of the Initial Acquisition; and
- **no restraints:** there being no law enacted, or order in place, that prevents, restraints, makes illegal or prohibits the acquisition of the Sale Shares,

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<sup>31</sup> Whether current or former.

<sup>32</sup> The consideration payable includes an amount for the acquisition of relevant parties’ economic interest in Barrenjoey and an amount for the acquisition of certain rights, including voting control, which do not pertain to all shares equally.

**(“Conditions Precedent”).**

Completion will take place on the date 10 business days after the last Condition Precedent has been satisfied or (if applicable) waived, or any other date agreed in writing by MFG and the Sellers. The Initial Acquisition is due to complete on Monday 16 March 2026.

**Pre-implementation conduct**

Prior to completion of the Merger, each Seller and MFG must procure, to the extent within its control, that:

- each of Barrenjoey and MFG respectively conducts its business in the ordinary course consistent with its usual business practices and policies; and
- each of Barrenjoey and MFG respectively do not conduct any corporate actions, including changes in share capital, issues of securities, declarations of dividends (other than those expressly permitted), in specie distributions, capital returns, buy-backs or redemptions, or amend their respective constitutional documents except as agreed between the parties. MFG is permitted to conduct the Placement and the SPP, and pay dividends in accordance with its existing dividend policy.

**Warranties**

The Sellers provide customary warranties to MFG in respect of title and capacity, ownership of the Sale Shares, and financial crime. The Barrenjoey Parties also provide warranties regarding any arrangements between them and the preparation of information provided to MFG.

MFG provides customary warranties to the Sellers in respect of title and capacity, financial crime, and the preparation of information provided to the Sellers.

**Termination**

Either MFG or the Sellers may terminate the Merger Agreements if:

- the other party fails to complete as required under the Merger Agreements;
- a Condition Precedent is not satisfied by the date that is 6 months after the date of the Merger Agreements; or
- the other party breaches a warranty that is material in the context of the Merger and does not remedy such breach within 10 business days (or any shorter period ending on the completion date of the Merger) after receiving notice of such breach.

**Costs and expenses**

Each party is to pay its own costs in connection with the Merger Agreements.

**6.2 Voluntary escrow and vesting arrangements**

All Barrenjoey Parties (with the exception of the Incoming Barrenjoey Nominee Directors) will be subject to escrow and/or vesting arrangements covering all their Consideration Shares with staggered vesting and escrow release dates.

These arrangements are designed to ensure continuity of leadership and alignment with long-term shareholder outcomes, with the Barrenjoey Parties to which the restrictions apply only permitted to sell their Consideration Shares after their respective dealing restriction period ends.<sup>33</sup>

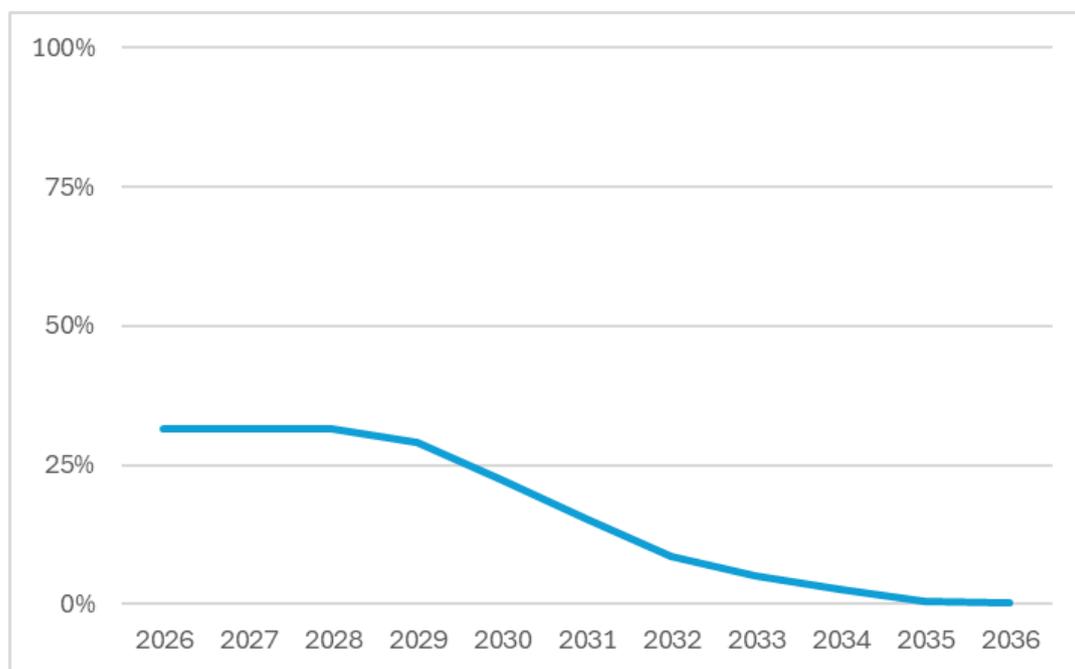
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<sup>33</sup> Dealing restrictions are subject to customary carve outs. This includes that dealing restrictions for individual employees may be varied in certain circumstances including on the death of the relevant employee.

The weighted average dealing restricted period is 5.5 years from the Announcement Date.

The dealing restriction period is linked to the individual's service commencement, with the first release date occurring approximately 2 years after Monday 2 March 2026 ("**Announcement Date**") and a final release date of approximately 11 years after the Announcement Date. A summary of the roll-off of the dealing restrictions for the Barrenjoey Parties is below.<sup>34</sup>

**Total Consideration Shares subject to dealing restrictions as a percent of total MFG shares**<sup>35</sup>



<sup>34</sup> Dealing restrictions are subject to customary carve outs. This includes that dealing restrictions for individual employees may be varied in certain circumstances including on the death of the relevant employee.

<sup>35</sup> Based on total fully paid ordinary shares post completion of the Merger of 292,608,212.

## 7 Impact on MFG if the Merger proceeds

### 7.1 Impact on ownership

If the Merger proceeds, MFG share ownership would change as follows:

<b>MFG share ownership<sup>36</sup></b>				
<b>MFG shareholder</b>	<b>Announcement Date</b>	<b>Following the Placement but pre-SPP and pre-Merger<sup>37</sup></b>	<b>Following the Placement and SPP but pre-Merger<sup>38</sup></b>	<b>Following completion of Merger</b>
Existing MFG shareholders (including the Barclays group and known Barrenjoey Parties) <sup>39,40</sup>	168,018,214 shares (100.0%)	168,018,214 shares (91.6%)	168,018,214 shares (90.4%)	168,018,214 shares (57.4%)
Placement investors <sup>41</sup>	N/A	15,384,615 shares (8.4%)	15,384,615 shares (8.3%)	15,384,615 shares (5.3%)
SPP participants <sup>42</sup>	N/A	N/A	2,366,863 shares (1.3%)	2,366,863 shares (0.8%)
Barrenjoey Parties <sup>43</sup>	N/A	N/A	N/A	92,626,871 shares (31.7%)
Barclays Subsidiary <sup>44</sup>	N/A	N/A	N/A	14,211,649 shares (4.9%)
<b>TOTAL FULLY PAID ORDINARY SHARES</b>	<b>168,018,214 shares (100%)</b>	<b>183,402,829 shares (100%)</b>	<b>185,769,692 shares (100%)</b>	<b>292,608,212 shares (100%)</b>

<sup>36</sup> All figures in this table assume that there are no MFG shares purchased under the on-market buy-back (which is currently suspended) and subsequently cancelled following the Announcement Date.

<sup>37</sup> These figures are based on 15,384,615 new MFG shares being issued under the Placement.

<sup>38</sup> These figures assume that the Placement and the SPP result in the issuing of 17,751,478 new MFG shares in aggregate (noting that the SPP is not underwritten and the final number may be more or less than this number and therefore these figures are subject to change).

<sup>39</sup> The Barclays group holds an incidental shareholding in MFG in connection with its wider business. This is included here for completeness.

<sup>40</sup> It is estimated that 434,432 MFG ordinary shares are held by the Barrenjoey Parties based on enquiries of senior executives.

<sup>41</sup> This relates to the Placement Shares issued to those Placement investors and does not take into account any pre-existing MFG shares that those investors might hold and assumes they retain their Placement Shares on the relevant dates.

<sup>42</sup> This relates to the SPP Shares to be issued to those SPP investors and does not take into account any pre-existing MFG shares that those investors might hold. This assumes that the SPP will result in the issuing of 2,366,863 new MFG shares (noting the SPP is not underwritten and the final number may be more or less than this number) and therefore this figure is subject to change.

<sup>43</sup> This row only relates to the Considerations Shares to be held by the Barrenjoey Parties.

<sup>44</sup> This row only relates to the Considerations Shares to be held by Barclays (or its affiliate).

## 7.2 Changes to MFG group post-Merger

The proposed Merger between MFG and Barrenjoey represents a strategically significant step in the evolution of MFG. The combination brings together two businesses with highly complementary capabilities across investment management, markets and advisory services, seeking to create a more diversified and resilient earnings profile through different market conditions. By expanding the scale of the platform and broadening the product and service offering available to clients, the merged group is expected to benefit from enhanced distribution reach, deeper expertise across key business lines, and a strengthened ability to pursue growth opportunities that would not be available to either organisation on a standalone basis. The Board believes that seeking these enhancements is aligned with MFG's long-term strategic objectives and it is expected to support improved through-cycle performance for shareholders.

See pages 8, 18 to 25 and 49 in the Investor Presentation for a snapshot of the combined entity post-Merger.

## 7.3 Impact on key financial metrics of MFG

The Investor Presentation sets out select pro-forma combined financial information for the 12-month period ended 31 December 2025 (see page 23).

## 7.4 Changes to senior leadership

The expected composition of each of the MFG Board and the senior leadership team upon completion of the Merger is outlined below and is also set out on page 19 of the Investor Presentation.

- **Independent Chair** – David Gonski AC will become the Independent Chair of MFG and the current Chair of MFG, Andrew Formica, will be appointed the Deputy Chair.
- **Group CEO** – Brian Benari will be appointed as the Group Chief Executive Officer of the combined group.
- **CEO** – current MFG Chief Executive Officer and Managing Director, Sophia Rahmani, will continue as Chief Executive Officer of Magellan Investment Partners.
- **Barrenjoey Capital Partners** - Matthew Grounds and Guy Fowler will continue as Co-Executive Chairs of Barrenjoey Capital Partners.
- **Board expansion** – Dr Philip Lowe, Kelly O'Dwyer, Fiona Hick and Paul Compton will join the Board, with David Dixon leaving the MFG Board.
- **Board committees** – existing MFG directors Deborah Page AM and John Eales AM will chair the Company's Audit & Risk Committee and the Remuneration & People Committee respectively.

Further information on the new additions to senior leadership is as follows:

### • **David Gonski AC, Independent Chair**

David is one of Australia's most prominent business leaders. In addition to his role as Chairman of Barrenjoey, he is Chairman of Sydney Airport Corporation Board, a Member of the Board of the Lowy Institute for International Policy and a Founding Panel Member of Adara Partners – among other roles.

Some of David's previous Chairman roles have included the Australia and New Zealand Banking Group Ltd, Coca-Cola Amatil Ltd, The Australian Securities Exchange Ltd, the Sydney Theatre Company, the Guardians of the Future Fund.

- **Brian Benari, Group Chief Executive Officer of the combined business**

Brian has over 35 years' experience leading rapidly growing financial services organisations, across markets, advisory, funds and insurance businesses. Prior to joining Barrenjoey as founding CEO, Brian spent 16 years at Challenger Limited, including as CEO between 2012-2019, CFO, COO and Chief Executive of the Mortgage Securitisation division. During his time as CEO of Challenger, the company's market capitalisation tripled and its assets under management more than doubled.

Brian has also worked with JPMorgan and Macquarie Bank in the UK and Australia, and initially qualified as a Chartered Accountant with Arthur Andersen.

- **Dr Philip Lowe, Non-Executive Director**

Philip worked at the Reserve Bank of Australia for more than 4 decades, serving as Governor from 2016 to 2023. Philip is the Chair of Future Generation Australia and was also chair of the Committee on the Global Financial System at the Bank for International Settlements from 2018 to 2023.

- **Kelly O'Dwyer, Non-Executive Director**

Kelly is a non-executive director of ASX-listed Home Consortium and Equity Trustees. She previously served as a Member of Federal Cabinet and Cabinet's Expenditure Review Committee holding a number of senior economic portfolios.

- **Fiona Hick, Non-Executive Director**

Fiona has over 30 years of experience in the mining and energy sectors, having held senior executive roles at Rio Tinto, Woodside Energy and Fortescue. She has served as Chair of Western Australia's Chamber of Minerals and Energy Advisory Board and is currently a non-executive director of Evolution Mining, Infrastructure WA, Dyno Nobel and Origin Energy.

- **Paul Compton, Non-Executive Director**

Paul is Chairman of Investment Banking at Barclays, based in New York. Previously, he served as the Global Head of Corporate & Investment Bank, leading the provision of funding, financing, strategic advice and risk management for financial institutions, money managers, governments, supranationals and corporate clients.

Prior to his appointment as Global Head of Corporate and Investment Banking & President of Barclays Bank PLC, he was the Barclays Group Chief Operating Officer, and Chief Executive Officer of Barclays Execution Services, delivering operations and technology services to Barclays group businesses globally. Before joining the Barclays group, Paul worked at JP Morgan and Ernst & Young.

The size and composition of the post-Merger MFG board will be reviewed over the next 6 to 12 months, and this will include consideration of the representation of management on the board. Under ASX Listing Rule 14.4, the proposed new directors who are expected to join the MFG board on completion of the Merger must stand for election at the next annual general meeting of MFG.

As at Friday 6 March 2026 and at the date of completion of the Merger (expected to be by 30 June 2026), the number of MFG shares and options over MFG shares held by each current and proposed MFG Director (and their related parties) other than through an employee share plan is set out below.

<b>Director</b>	<b>Number of ordinary shares and options in MFG as at the date of this NOM</b>	<b>Expected holding of ordinary shares and options in MFG post-completion of the Merger<sup>45</sup></b>
<i>Current MFG Directors</i>		
Andrew Formica	51,780 ordinary shares	51,780 ordinary shares
Sophia Rahmani	315,668 ordinary shares	315,668 ordinary shares
Deborah Page, AM	6,200 ordinary shares	6,200 ordinary shares
Peeyush Gupta, AM	Nil	Nil
David Dixon	8,000 ordinary shares	8,000 ordinary shares
John Eales, AM	80,854 ordinary shares 10,112 MFG 2027 Options	80,854 ordinary shares 10,112 MFG 2027 Options
Cathy Kovacs	12,400 ordinary shares	12,400 ordinary shares
<i>Incoming MFG Directors</i>		
David Gonski	Nil	591,715 ordinary shares
Dr Philip Lowe	Nil	29,584 ordinary shares
Kelly O'Dwyer	Nil	17,751 ordinary shares
Fiona Hick	Nil	17,751 ordinary shares
Paul Compton	Nil	Nil

### **Senior executive alignment**

Among the Barrenjoey Parties are a number of senior executives who hold shares in Barrenjoey via Evolution Trustees. This includes the two Co-Executive Chairs and Founding Partners of Barrenjoey, Matthew Grounds and Guy Fowler. Following completion of the Merger, Matthew Grounds and Guy Fowler are expected to become substantial shareholders of MFG.

Brian Benari, Guy Fowler and Matthew Grounds have agreed to extended escrow arrangements out to approximately 9 years post the Announcement Date, with a weighted average term of approximately 6 years post the Announcement Date.<sup>46</sup>

On completion of the Merger, the fixed base remuneration for each of Brian Benari, Guy Fowler and Matthew Grounds will be \$1,500,000 per annum (inclusive of superannuation) with no eligibility for variable compensation grants.

### **7.5 Involvement of Barclays post-Merger**

Barclays is highly supportive of the Merger.

On completion, Barclays Subsidiary's (or its affiliate's) shareholding will be limited to c. 4.9% of the share capital of MFG to simplify the impact of US regulatory requirements on the merged companies.<sup>47</sup>

Paul Compton, Chairman of Investment Banking at Barclays, is expected to be appointed a Director of MFG following completion of the Merger.

<sup>45</sup> Subject to any SPP participation.

<sup>46</sup> Dealing restrictions are subject to customary carve-outs. This includes that dealing restrictions for individual employees may be varied in certain circumstances including on the death of the relevant employee.

<sup>47</sup> Barclays currently holds an incidental shareholding in MFG in connection with its wider business.

Barclays' strategic arrangements with Barrenjoey will remain on-foot after completion of the Merger. Barclays entered into a Co-Operation Agreement and Brand Licence with Barrenjoey when Barrenjoey was founded in 2020. The Co-Operation Agreement covers global product distribution, research, cross border advisory and debt capital markets. The Co-Operation Agreement and Brand Licence will remain in place following completion of the Merger and no material change is expected to its key terms as a result of the Merger. The parties have entered into a term sheet setting out how they will adapt the Co-operation Agreement and other existing strategic arrangements between the Barclays group and Barrenjoey to the new structure prior to completion from an operational perspective.

Barclays also provides Barrenjoey with access to finance by way of loan facilities. MFG intends that these facilities remain in place following completion of the Merger on the current terms.

See also page 16 of the Investor Presentation for more information on Barrenjoey's strategic partnership with Barclays.

## **8 Strategic rationale, key benefits and expected synergies if Merger proceeds**

The Board believes the Merger represents a compelling opportunity and will result in:

- improved business diversification and resilience;
- an enhanced client proposition across both businesses;
- an ability to retain and attract the best talent; and
- a strong combined balance sheet providing opportunity for growth.

## **9 Path forward if the Merger does not proceed**

If the Merger does not proceed, MFG will continue to operate on the current basis. As noted in section 1, MFG's economic interest in Barrenjoey is expected to increase from 36.4% to 46.4% on Monday 16 March 2026 following the acquisition of 1,007 Class B Preference Shares from Barclays Subsidiary for the Cash Consideration pursuant to the Initial Acquisition. The existing shareholders' agreement may require limited amendments to reflect the revised ownership structure of Barrenjoey if the Merger does not proceed.

No other changes to MFG's capital structure, strategy or day-to-day operations are contemplated as a result of the Merger not proceeding.

## **10 Key risks of the Merger**

This section describes the key risks relating to the proposed Merger, all or any of which may affect the value of MFG shares and MFG's financial position and performance. Before voting on the Resolution, you should be aware that the Merger involves risks, many of which are beyond the control of MFG.

### **Analysis of Merger opportunity**

MFG has undertaken commercial, financial, operational, taxation, legal, business and other analysis in respect of Barrenjoey in order to determine its attractiveness to the MFG group and whether to pursue the Merger. Despite MFG's role in the formation of Barrenjoey and the fact that MFG's current Chairman is a member of the Barrenjoey board of directors, risks may exist in relation to Barrenjoey of which MFG may be unaware, including latent, future or otherwise unknown claims or liabilities. The analysis undertaken by MFG may draw conclusions and forecasts that are inaccurate or which are not realised in due course.

To the extent that the actual results achieved following the Merger are weaker than those indicated by MFG's analysis, there is a risk that there may be an adverse impact on the financial position and performance of Barrenjoey, and therefore on the return that MFG receives from having full ownership of Barrenjoey.

### **Reliance on information provided**

MFG undertook a due diligence investigation process in respect of the Merger and was provided with detailed information by or on behalf of certain Barrenjoey Parties and Barrenjoey. In many cases it is not possible to verify the accuracy, reliability or completeness of all of that provided information against independent data. There is no assurance that the due diligence undertaken was conclusive. If any of the information that was provided to MFG is incomplete, not accurate or misleading, then the benefits expected to be derived from the Merger may not be delivered or may not be delivered in the time period anticipated.

The information reviewed by MFG includes forward-looking information. While MFG has been able to review and assess some of the foundations for the forward-looking information relating to Barrenjoey, forward-looking information can be unreliable and is based on assumptions that may prove to be incorrect or may change in the future, outside of the control of MFG.

### **Increased exposure to Barrenjoey**

If the Merger completes, MFG will have increased its exposure to Barrenjoey. Barrenjoey operates in the financial services industry, which is highly regulated and highly competitive.

Parts of Barrenjoey, in particular corporate advisory, have transactional based revenue models. These businesses may have higher volatility in financial performance than traditional recurring funds management revenue.

A variation in legislation and / or government policy may affect Barrenjoey and the business environment in which it operates. Any failure by Barrenjoey to operate effective and fully compliant regulatory programs (e.g. to meet licensing conditions or to combat money laundering, bribery, corruption or terrorist financing or to ensure compliance with economic sanctions) or where breaches are only detected post-Merger could have serious legal and reputational consequences for the combined group and its employees. Consequences can include fines, criminal and civil penalties, civil claims, reputational harm, litigation and limitations on doing business in certain jurisdictions, which in turn could have an adverse impact on MFG's financial position and performance.

If competition in the space in which Barrenjoey currently operates increases, including if new competitors enter the market and the group is unable to respond appropriately through improved market offerings and fit for purpose operations, the financial performance or operating margins of MFG could be adversely affected.

### **Limitations on contractual protections**

The documentation for the Merger does not include a material adverse change provision which would enable MFG to terminate the Merger if a significant decline in Barrenjoey's business or similar event occurred (and correspondingly, there is no right for the Barrenjoey Parties or Barclays (or Barclays Subsidiary) to do so were a material adverse event in relation to MFG to occur). As a result, there are limited contractual protections available to MFG to protect against adverse financial or operational performance, or other adverse events, in relation to the Barrenjoey business before or after completion of the Merger.

### **Completion conditions and completion risk**

Under the Merger Agreements, MFG proposes to acquire all of the remaining shares in Barrenjoey that it does not hold immediately prior to completion of the proposed Merger.

There is a risk that the Merger may not complete, or may not complete on the current terms or expected timing for a number of reasons, including failure to satisfy a regulatory condition that is required to be met prior to completion. If for any reason the Merger does not proceed, there may be adverse consequences for MFG and its shareholders. This includes that the trading price of MFG may be affected, certain costs relating to the Merger will still be incurred and the anticipated benefits of the Merger will not be realised. This may adversely affect MFG's operational and financial performance and the market price of its Shares.

As noted in section 9, if the Resolution is not approved by MFG shareholders, then the Merger will not proceed and the expected benefits of full ownership of Barrenjoey would not be realised.

### **Key management**

Retention of key personnel is a key risk associated with Barrenjoey's and MFG's business performance at all levels. Certain management personnel of Barrenjoey have been identified by MFG as critical to the ongoing performance of Barrenjoey and the execution of its growth plans. Failure to retain some or all of these individuals may materially adversely impact Barrenjoey's operational and financial performance and the achievement of MFG's plans with respect to the business, including its growth strategy and integration plan. Despite the vesting and escrow arrangements that apply, the ability to retain these individuals may ultimately be outside the control of MFG.

### **Change of control**

MFG is required to seek written approval from the Securities and Futures Commission of Hong Kong ("**SFC HK**") in order to become a "Substantial Shareholder" of Barrenjoey. There is a risk that SFC HK will not provide its consent to MFG becoming a "Substantial Holder" or will not do so within the required timeframe, which may trigger a termination right in favour of the Sellers under the Merger Agreements or the Sellers may seek to renegotiate terms or could otherwise prevent the Merger from taking place or may cause it to occur on a protracted basis. This could otherwise adversely affect MFG's financial performance post the Merger.

The Merger may also trigger change of control clauses in some contracts to which Barrenjoey is a party. There is a risk that a counterparty may not provide their consent to the Merger, which may trigger a termination right in favour of that counterparty or the counterparty may seek to renegotiate terms to obtain that consent which has the potential to adversely affect Barrenjoey's financial performance. This in turn could adversely affect MFG's financial performance post the Merger.

### **Integration of synergies**

There is a risk that the integration of Barrenjoey into the MFG group may encounter unexpected challenges or issues or that this process takes longer than anticipated, diverts management attention or does not deliver the anticipated benefits or synergies estimated to be derived from the Merger. Possible problems may include:

- the uncertain economic environment in which the Merger is taking place and how that might impact the business post-completion;
- unanticipated or higher than expected costs, delays or failures relating to integration of businesses, information technology, accounting or other systems;

- loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees;
- differences in corporate culture between the businesses being integrated;
- lack of capability and talent to deliver integration;
- failure to derive the expected benefits of the strategic growth initiatives;
- unanticipated dis-synergies; and
- disruption of ongoing operations of other businesses of MFG or Barrenjoey.

Any of these possibilities, including failure to achieve targeted synergies of integration, may mean that the anticipated benefits of the Merger are not realised or may have an adverse impact on the Group's operating and financial performance and the future price of shares.

#### **Data security and third party information technology**

Barrenjoey is subject to similar data security risks as MFG.

Barrenjoey is reliant on third parties from which it receives information technology services. In most cases these services are provided, and applications are licensed, on the relevant supplier's standard terms and conditions. These arrangements and licenses will need to be renewed or extended in the future. There is no guarantee that post-Merger MFG will be able to conclude licensing arrangements for those products or technology with appropriate partners on commercially acceptable terms, or at all. Failure to secure appropriate licensing arrangements, or any disruption, variation or termination of the existing arrangements, may impact the financial performance of Barrenjoey and in turn result in an adverse impact on the MFG group's business, financial condition and results of operations.

#### **Dilution risk**

Subject to MFG shareholder approval of the Resolution, the Merger will be funded through the issuing of new MFG shares to the Barrenjoey Parties and to an affiliate of Barclays. Existing MFG shareholders will have their percentage shareholding in MFG (and therefore effective voting entitlement) diluted as a result of the completion of the Merger, the Placement and the SPP.

#### **Increased exposure to market-based and non-annuity revenue streams**

If the Merger proceeds, MFG will have greater exposure to market-based and non-annuity revenues from Barrenjoey's advisory, underwriting, sales and trading, research and financing activities, which are inherently cyclical and sensitive to market conditions and may increase earnings volatility relative to MFG's historical profile. Periods of weaker issuance, M&A activity or trading volumes, widening credit spreads or elevated volatility may reduce advisory fees, underwriting revenues, trading income and performance or transaction fees and place pressure on margins, and those factors are largely outside MFG's control. Diversification benefits from the Merger may not offset this cyclicity, and adverse market conditions could materially impact the merged group's operating and financial performance and the price of MFG shares.

#### **Sell-down by former Barrenjoey shareholders**

Although the Consideration Shares that would be held by the Barrenjoey Parties (with the exception of the Incoming Barrenjoey Nominee Directors) will be subject to vesting and escrow with staggered releases (see section 6.2 for further details), any release or sell-down of MFG shares by the former Barrenjoey shareholders (being the Barrenjoey Parties or an

affiliate of Barclays) post-Merger could create an overhang and affect the market price and liquidity of MFG shares, and differing escrow profiles may lead to asynchronous liquidity events and increased share price volatility.

### **Tax risks**

The merged group will be subject to a range of Australian and foreign tax regimes, and changes in tax law, administrative practice or interpretation (including in relation to income tax, withholding taxes, GST, stamp duties and employment taxes) may adversely affect the financial position and performance of MFG. The actual tax outcomes of the Merger may differ from those assumed in evaluating the transaction, including because relevant tax authorities may adopt positions that are inconsistent with advice received or assumptions made, or because guidance or law changes between signing and completion or thereafter.

Tax audits, reviews or disputes may arise in the ordinary course and, following completion, could result in additional tax, interest, penalties, increased compliance costs or restrictions on carrying forward or using tax losses or franking credits. Outcomes of any such matters are inherently uncertain and may be material.

### **Importance of the Barclays-Barrenjoey relationship and potential impact of a breakdown**

Barrenjoey's strategic relationship with Barclays provides access to global distribution, product capability, balance sheet support, research and trading connectivity and brand. Although no change is envisaged as a result of the transaction, a termination, suspension or material change in that relationship (including changes in Barclays' priorities, risk appetite or constraints) could impair origination, execution and distribution, reduce revenues and profitability, increase costs and capital needs to source alternatives (which may not be available on comparable terms or timelines), disrupt client service, talent retention and cross-border capabilities, and create potential conflicts or misalignment that adversely affect the merged group's business and financial performance.

## **11 Technical disclosures regarding the Consideration Shares**

### **11.1 ASX Listing Rule 7.3 requirements**

ASX Listing Rule 7.3 requires that the following information be disclosed:

- **Number and class of shares proposed to be issued:** 106,838,520 fully paid ordinary shares of MFG. Following the issue, the Consideration Shares issued to the Barrenjoey Parties and an affiliate of Barclays ("**Barclays Affiliate**") will represent approximately 36.5% of MFG's issued share capital (being 31.7% and c. 4.9% respectively);<sup>48</sup>
- **Issue price:** the Consideration Shares will be issued as part of the consideration payable by MFG for the Merger at a deemed price of A\$8.45 per Share. This represents a 0.1% discount to both the closing price on Friday 27 February 2026 and to the 5- day VWAP (as at Friday 27 February 2026) of A\$8.46 (the last trading day prior to entry into the Merger Agreements), with implied total dollar value consideration being A\$902.8 million;
- **Issue date:** the Consideration Shares will be issued to the Barrenjoey Parties and the Barclays Affiliate at completion of the Merger, which is subject to the satisfaction of certain Conditions Precedent outlined in section 6.1. Completion is expected to occur by 30 June 2026;

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<sup>48</sup> MFG shareholder ownership figures assume MFG will issue 2,366,863 shares under the SPP (noting that the SPP is not underwritten and that the final numbers may be more or less than these numbers) and that no MFG shares are bought back and cancelled pre-completion of the Merger. This also includes the 15,384,615 MFG shares issued under the Placement.

- **Material terms of the Merger Agreement:** completion of the Merger is subject to the satisfaction of certain conditions, including regulatory approvals (in particular from the ACCC and the SFC HK) and shareholder approval under ASX Listing Rule 7.1. A summary of the other material terms of the Merger Agreements is set out in section 6.1;
- **Recipients of the shares:** the Barrenjoey Parties and the Barclays Affiliate; and
- **Purpose of the issue and use of funds:** as noted in section 6.1, the Consideration Shares are proposed to be issued as consideration for the Merger.

Further details regarding the Merger are set out in MFG's announcement to ASX on Monday 2 March 2026, including the Investor Presentation. Shareholders should read those announcements and any historic or subsequent announcements made by MFG to ASX when deciding how to vote on the Resolution.

### 11.2 MFG shareholder approval requirement and ASX Listing Rules

In summary and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue (or agree to issue) without the approval of its shareholders over any 12 month period to 15% of the number of fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of 106,838,520 fully paid ordinary shares (being the Consideration Shares) to the Barrenjoey Parties and the Barclays Affiliate as consideration for the Merger does not fall within any of those exceptions and would result in MFG exceeding the 15% limit in ASX Listing Rule 7.1. The issuing of the Consideration Shares therefore requires the approval of MFG's shareholders under ASX Listing Rule 7.1.

The Resolution seeks the required approval for the issuing of the Consideration Shares under and for the purposes of the ASX Listing Rules (including ASX Listing Rule 7.1) and for all other purposes.

If the Resolution is passed, MFG will be able to proceed with the issue of the Consideration Shares to the Barrenjoey Parties and the Barclays Affiliate (subject to the satisfaction of all other Conditions Precedent as described in section 6.1) even though the issue exceeds the 15% limit in ASX Listing Rule 7.1.

ASX Listing Rule 7.3.4 provides that the equity securities that are approved for the purposes of ASX Listing Rule 7.1 must be issued no later than 3 months after the date of the EGM.

For shareholders to approve an issue or agreement to issue equity securities under ASX Listing Rule 7.1, the notice of meeting must include the matters set out in ASX Listing Rule 7.3.

### 11.3 Consequences of Resolution

If the Resolution is passed<sup>49</sup>, the Consideration Shares will be issued by MFG on completion of the Merger and the issuance will be excluded from the calculation of the number of equity securities that MFG can issue without shareholder approval under ASX Listing Rule 7.1.

If the Resolution is not passed, the Merger and the issuing of the Consideration Shares will not occur and the key benefits and synergies set out in section 8 will not be achieved.

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<sup>49</sup> And all other Conditions Precedent to completion are satisfied.

# Questions and Comments

## Submitting questions in advance of the meeting

While shareholders will have the opportunity to ask questions at the EGM, it is preferred to receive questions in advance. Shareholders are therefore asked to send any questions for MFG or its Directors using the EGM Question Form attached.

All questions using this form must be received by 5:00 pm Sydney time on Friday 3 April 2026.

During the EGM, MFG will seek to address as many of the more frequently asked questions as possible. However, there may not be sufficient time available at the EGM to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

# Important Notice and Disclaimer

## General

These Explanatory Notes are part of the notice of extraordinary general meeting of MFG shareholders (“**Notice**”) to be held at 11:00am (Sydney time) on Friday 10 April 2026 (“**EGM**”). You should read the Notice and these Explanatory Notes in full before making any decision as how to vote on item 1 as set out in the Notice (“**Resolution**”). There may be additional announcements made by MFG after the date of the NOM that may be relevant to your consideration of how to vote. It is prudent that you check whether any further announcements have been made by MFG (by visiting [www.asx.com.au](http://www.asx.com.au)) before deciding how to vote.

## Purpose of this document

These Explanatory Notes have been prepared for MFG shareholders in connection with the Resolution. The purpose of these Explanatory Notes is to provide MFG shareholders with information that the Board believes to be material to deciding whether or not to approve the Resolution.

These Explanatory Notes do not constitute or contain an offer to MFG shareholders, or a solicitation of an offer from MFG shareholders, in any jurisdiction.

A copy of the Notice and these Explanatory Notes will be provided to ASX and released by MFG on the ASX market announcements platform. Neither ASX nor the Australian Securities and Investments Commission, nor their respective officers, take any responsibility for the contents of the Notice and these Explanatory Notes.

## Times and dates

All times and dates referred to in these Explanatory Notes are times and dates in Sydney, Australia, unless otherwise indicated.

## 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.

## Information and advice

These Explanatory Notes are important and require your immediate attention. They should be read in their entirety before making a decision on whether or not to vote in favour of the Resolution. In particular, it is important that you consider the potential key risks of the Merger, as set out in section 10 of the Explanatory Notes.

If you are in any doubt as to any action to take in relation to the Merger, you should consult an independent and appropriately licensed and authorised professional adviser.

## Industry and market data

These Explanatory Notes contain industry, market and competitive position data that is based on industry publications and studies conducted by third parties as well as MFG’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 contained in these Explanatory Notes 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 described in section 10 and 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 these Explanatory Notes 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.

The historical pro forma financial information for MFG and Barrenjoey combined contained in these Explanatory Notes has been prepared on a last-12 months basis to December 2025, calculated using reviewed consolidated half yearly financial statements and audited annual reports for each of the relevant periods.

Investors 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.

Investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in these Explanatory Notes.

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.

### **Forward-looking statements**

Some of the statements appear in these Explanatory Notes may be in the nature of forward-looking statements. Forward-looking statements or statements of intent in relation to future events in these Explanatory Notes should not be taken to be forecasts or predictions that those events will occur. Forward-looking statements generally may be identified by the use of forward-looking words including ‘guidance’, ‘believe’, ‘aim’, ‘expect’, ‘anticipate’, ‘intending’, ‘foreseeing’, ‘likely’, ‘should’, ‘planned’, ‘may’, ‘estimate’, ‘potential’ or other similar words. Similarly, statements that describe the objectives, plans,

goals or expectations of MFG or Barrenjoey or the merged group or Barclays are or may be forward-looking statements. You should be aware those statements and any assumptions on which they are based are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which MFG and/or Barrenjoey operates, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. If any of the assumptions on which a forward-looking statement is based were to change or be found to be incorrect, this would also likely cause outcomes to be different from the statements in these Explanatory Notes. **Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic and political climate and the significant volatility, uncertainty and disruption caused by overseas conflicts.**

None of MFG nor Barrenjoey nor any of their related bodies corporate, nor any of their respective directors, officers, employees, partners, contractors, consultants, agents or advisers (together, the “**Beneficiaries**”), nor any person named in these Explanatory Notes or their respective beneficiaries, makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward-looking statements in these Explanatory Notes reflect views held only at the date of these Explanatory Notes. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, MFG, Barrenjoey and their respective Beneficiaries disclaim any obligation or undertaking to distribute after the date of these Explanatory Notes any 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).

### **No offer**

These Explanatory Notes have been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. These Explanatory Notes do not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in these Explanatory Notes may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.

### **Material assumptions and qualifications**

Forward-looking statements are based on MFG’s or Barrenjoey’s current expectations and beliefs as at the date of these Explanatory Notes and are subject to significant uncertainties. Unless otherwise stated, the forward-looking statements in these Explanatory Notes are made on the basis of, and are qualified by, the following material assumptions and qualifications (among others):

(a) Transaction completion and conditions: the transactions referred to in these Explanatory Notes 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).

(b) No material adverse change / disruption: there is no material adverse change (or other event or circumstance) that results in the proposed transactions in these Explanatory Notes being delayed, restructured, or not proceeding; and there are no material disruptions to MFG's or Barrenjoey's day-to-day operations as a result of the transaction processes.

(c) 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.

(d) 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.

### **Interests**

Barrenjoey and its related bodies corporate may respectively have relationships with, or interests in securities of, MFG or its related bodies corporate or affiliates, and may be providing or have provided in the past corporate advisory, lending services, financial or advisory services or other services to MFG or its related bodies corporate or affiliates, including acting as lead manager and bookrunner for MFG under the Placement. Further, any of them may act as a market maker or buy or sell the securities or derivatives of MFG as principal or agent, provide other financial accommodation or serve as a director of any companies mentioned in this Notice of Meeting.

Barrenjoey and its related bodies corporate may also write derivative transactions with one or more investors who have an interest in MFG, and this may include hedging those derivative transactions. These transactions may, together with other securities in MFG acquired by Barrenjoey or its related bodies corporate in connection with their ordinary course sales and trading, principal investing and other activities, result in any of them disclosing a substantial holding in MFG and earning fees.

### **Responsibility statement**

Except as outlined below, the information contained in these Explanatory Notes has been prepared by MFG and is its responsibility alone. Except as outlined below, neither Barrenjoey, nor any of its respective Beneficiaries, assume any responsibility for the accuracy or completeness of that information.

Barrenjoey has prepared and provided the following information (i) the information regarding the liquidity fee; (ii) the first 2 paragraphs under the paragraph titled "alignment and leadership"; (iii) the information regarding the NPATA and last paragraph in section 1; (iv) the information regarding the NPATA in section 2; (v) the overview of business and Barrenjoey leadership details in section 4; (vi) the information regarding the "Barrenjoey Parties" in section 5; the information regarding voluntary escrow and vesting arrangements in section 6.2; (vii) relevant information to changes of senior leadership with respect to incoming MFG directors including the paragraph titled "senior executive alignment" in section 7.4; (viii) information regarding increased exposure to Barrenjoey and importance of the Barclays-Barrenjoey relationship and potential impact of a breakdown in section 10; (ix) the information under the paragraph titled 'interests' in the section titled "important notices and disclaimers" ("Barrenjoey Information") and is responsible for that information. Neither MFG, nor any of its Beneficiaries, assume any responsibility for the accuracy or completeness of the Barrenjoey Information.

Other than as noted above, each of Barrenjoey and Barclays and their respective directors, officers, employees, partners, contractors, consultants, agents or advisers are not responsible, and expressly disclaim liability, for any other parts of these Explanatory Notes.

### **Foreign jurisdictions**

The release, publication or distribution of these Explanatory Notes in jurisdictions other than Australia may be restricted by law or regulation in those other jurisdictions and persons outside Australia who come into possession of these Explanatory Notes should seek advice on and observe any of those restrictions. Any failure to comply may constitute a violation of applicable laws or regulations.

These Explanatory Notes have been prepared in accordance with the laws of the Commonwealth of Australia and the information contained in these Explanatory Notes may not be the same as that which would have been disclosed if these Explanatory Notes had been prepared in accordance with the laws and regulations of a jurisdiction outside Australia.

### **Financial amounts**

All financial amounts in these Explanatory Notes 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 these Explanatory Notes are current as at the date of these Explanatory Notes, unless otherwise stated.

### **Charts, maps and diagrams**

Any diagrams, charts, maps, graphs or tables appearing in these Explanatory Notes 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 these Explanatory Notes.

### **Privacy**

MFG may collect personal information in the process of implementing the Merger.

The type of information that it may collect about you includes your name, contact details and information on your shareholding in MFG and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the EGM as relevant to you. The collection of some of this information is required or authorised by the Corporations Act.

The primary purpose of the collection of personal information is to assist MFG to conduct the EGM and implement the Merger. Without this information, MFG may be hindered in its ability to issue these Explanatory Notes, conduct the EGM and implement the Merger.

Personal information of the type described above may be disclosed to MFG's Share Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the EGM), authorised securities brokers, professional advisers, related bodies corporate of MFG, regulatory authorities, and also where disclosure is otherwise required or allowed by law.

MFG shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of information about you held by the MFG Share Registry in connection with Shares, please contact the MFG Share Registry.

MFG shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the EGM should ensure that they inform that individual of the matters outlined above.

**Date of Notice and Explanatory Notes**

The date of this Notice and these Explanatory Notes is Friday 6 March 2026. The Investor Presentation is dated Monday 2 March 2026 and is current as of that date. These documents are current as of those dates and any obligation to update them after those respective dates is expressly disclaimed to the maximum extent permitted by law.

# Corporate Directory

## **Magellan Financial Group Ltd**

Level 36, 25 Martin Place  
Sydney NSW 2000

## **Shareholder Information**

Georgeson Shareholder Communications Australia Pty Ltd  
Level 4  
44 Martin Place  
Sydney NSW 2000

## **Share Registry**

Boardroom Pty Limited  
Level 8, 210 George St  
Sydney NSW 2000

## **Financial Adviser**

Gresham Partners  
Level 25, Aurora Place,  
88 Phillip Street  
Sydney NSW 2000

## **Legal Adviser**

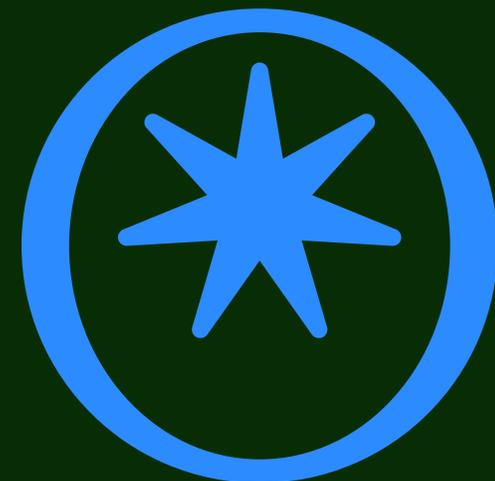
King & Wood Mallesons  
Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000

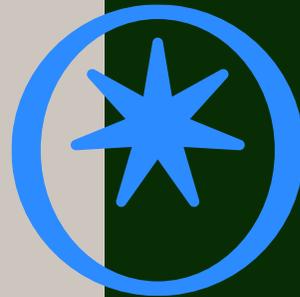
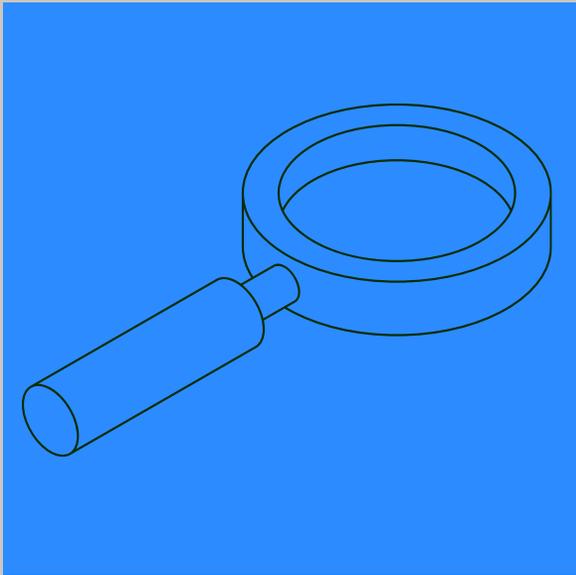
# MFG and Barrenjoey proposed merger

2 March 2026

**This is the investor presentation released to ASX on Monday 2 March 2026 with some modifications, being the replacement of original page 3 (“Today’s presenters”), and the removal of original pages 54 to 62 (“Risks” and “International offer restrictions”) as these pages are not relevant in the context of this NOM (“Investor Presentation”). The Investor Presentation is current as of Monday 2 March 2026.**

# MFG





# Welcome

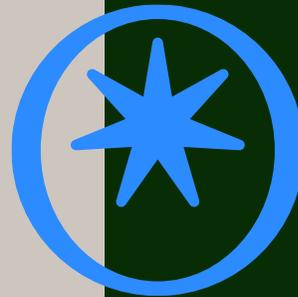
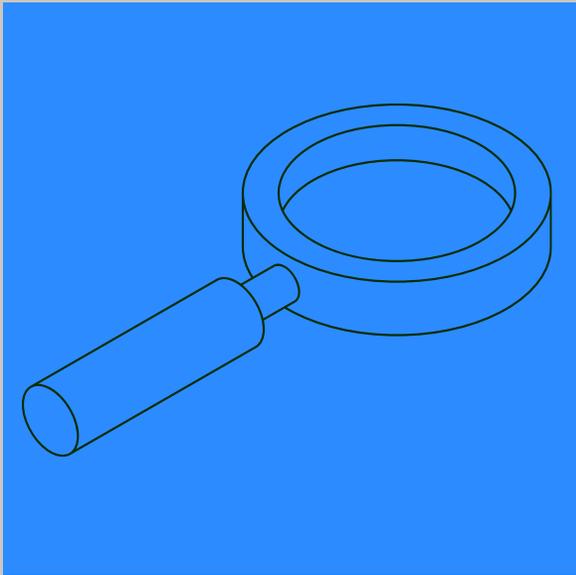
Andrew Formica

## **IMPORTANT NOTICE**

This presentation is provided subject to the matters set out in the Important Notice and Disclaimer on slides 50 to 53. MFG advises you to carefully read and consider the Important Notice and Disclaimer as it contains material information regarding this Presentation

### **For further information**

Emma Pringle, Head of Investor Relations and Sustainability, +61 2 9235 4826



# Today's announcement

Sophia Rahmani

# 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>



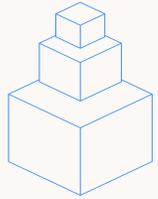
Barrenjoey<sup>®</sup>

- 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>

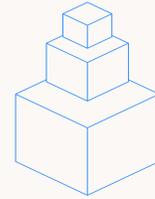


A diversified client-focussed financial services group with a proven talent base across investment management, corporate finance, equities, fixed income and capital markets

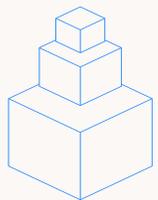
# Combined MFG and Barrenjoey businesses



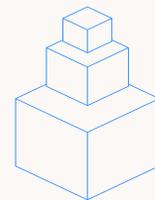
Improved business  
**diversification** and  
resilience



An ability to retain and  
attract the **best talent**



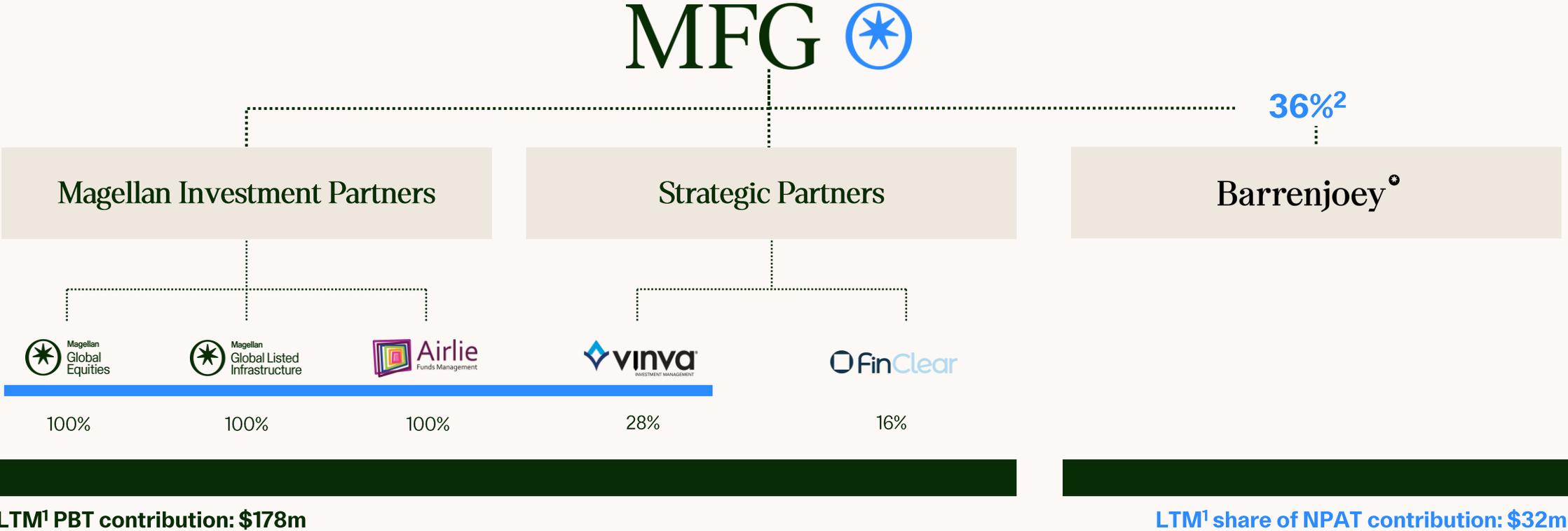
Enhanced **client**  
**proposition** across both  
businesses



A strong **combined balance**  
**sheet** providing opportunity  
for growth

# MFG today

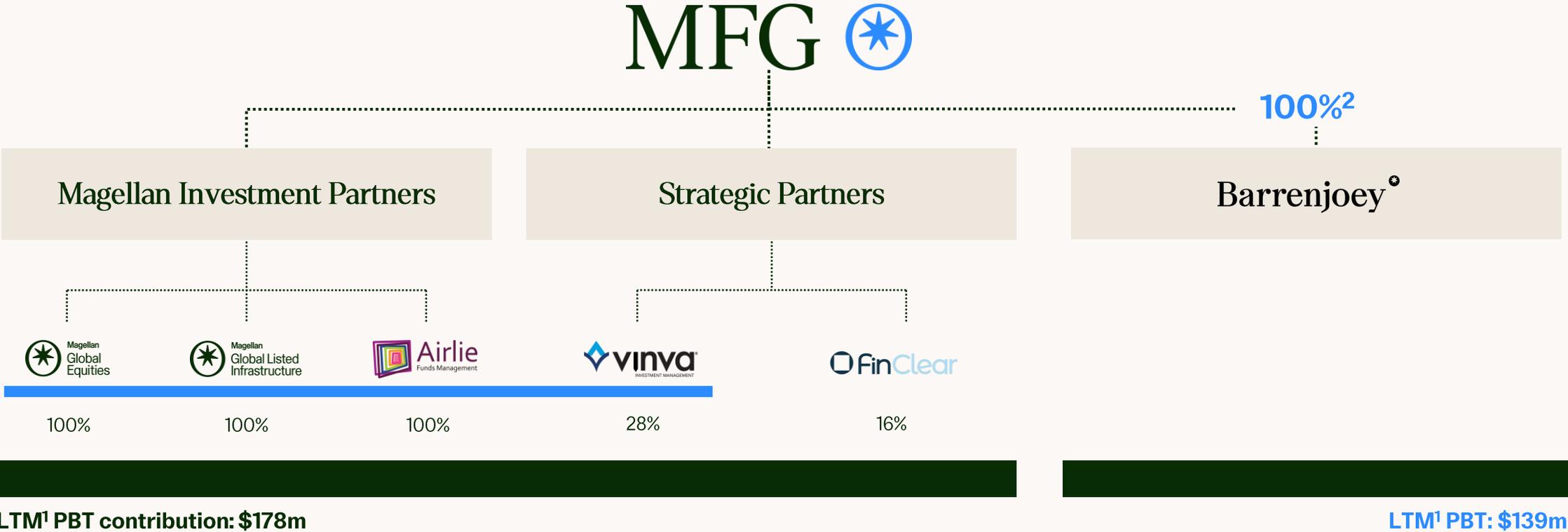
An innovative financial services group



[1] LTM refers to the twelve-month period ended 31 December 2025 [2] As of the date of this presentation, MFG holds a 36.36% economic interest and 4.99% voting interest in Barrenjoey. MFG has today entered into arrangements to acquire an incremental ~10% economic interest in Barrenjoey from Barclays which will take total economic ownership to 46.42%

# MFG post-merger

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



# Summary of key terms

- The proposed merger (“Merger”) implies a value of \$1,616<sup>1</sup> million for Barrenjoey (on a 100% basis) with MFG to acquire all outstanding issued capital not already owned<sup>2</sup>
- This implies 15.0x P/E on an LTM basis, pre-synergies
- Today MFG has agreed to acquire an incremental ~10% economic interest of Barrenjoey from Barclays for \$149 million, expected to be funded by an institutional placement and Share Purchase Plan (SPP) (detailed terms on page 32)<sup>3</sup>
- The up to \$130.0m Placement to institutional investors will be priced at \$8.45, representing a 0.1% discount to the 5-day VWAP. Retail shareholders will be offered the opportunity to acquire shares via an SPP targeted to raise \$20.0m
- Remaining Barrenjoey shares to be acquired via the issuance of 106.8 million new MFG shares, subject to a shareholder vote to be held in April 2026 and the satisfaction of certain other conditions precedent
- Barrenjoey employees are subject to vesting and escrow arrangements, with some restrictions extending up to approximately 9 years post announcement
- Following completion of the Merger, MFG shareholders will own 58.2%, Placement shareholders will own 5.3%, Barrenjoey shareholders will own 31.7% and Barclays will own c. 4.9%<sup>4</sup>
- The MFG Board unanimously recommends that shareholders vote in favour of the issue of the Consideration Shares to fund the proposed Merger at the Extraordinary General Meeting to be held in April 2026

[1] Based on a price equivalent to the Placement and SPP issue price of \$8.45. The consideration payable includes an amount for the acquisition of relevant parties' economic interest in Barrenjoey and an amount for the acquisition of certain rights, including voting control, which do not pertain to all shares equally [2] Immediately prior to completion of the Merger [3] Barclays has agreed to pay Barrenjoey a liquidity fee in respect of the proceeds payable to it in respect of the Initial Acquisition. No fee is payable by MFG to Barrenjoey in relation to its role as lead manager on the Placement [4] MFG shareholder ownership figures assume existing MFG shareholders acquire 2,366,863 shares via the SPP and that no MFG shares are bought back and cancelled pre-completion of the Merger. Placement shareholder ownership figures assume Placement shareholders acquire 15,384,615 shares via the Placement and that no MFG shares are bought back and cancelled pre-completion of the Merger. Neither the SPP or the Placement are underwritten and the final numbers may be more or less than these numbers

# The Barrenjoey story

Guy Fowler

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# Market leading financial services platform

**Market-leading financial services firm** diversified across advisory, capital markets, equities, research, fixed income and private capital

**Predominantly staff owned and locally managed** with global connectivity provided through a **strategic partnership with Barclays**

<b>\$522m</b> Revenue (LTM)	<b>\$108m</b> NPATA (LTM) <sup>1</sup>	<b>&gt;90%</b> NPATA growth <sup>2</sup>	<b>44%</b> ROE (LTM) <sup>1</sup>
<b>#1</b> in Australia for M&A <sup>3</sup> and IPOs <sup>4</sup>	<b>#1</b> Equity research, equity sales and execution capability <sup>5</sup>	<b>~3,000</b> Clients from 32 countries	No client or transaction represents over <b>2.5%</b> of revenue <sup>6</sup>
<b>463</b> Total employees <sup>7</sup>	<b>5</b> Global offices	<b>74</b> Partners (average age <50) <sup>7</sup>	<b>+87%</b> Employee engagement score – +12% vs industry benchmark <sup>8</sup>

[1] NPATA refers to net profit after tax and before the non-cash amortisation expense (net of tax) associated with the establishment of Barrenjoey's employee share plan. Barrenjoey's financial profile reflects the removal of legacy arrangements which cease as a result of the transaction (see slide 23). LTM refers to the twelve-month period ended 31 December 2025 [2] 1H26 compared to 1H25 adjusted NPATA [3] Sourced from Dealogic as at February 2026. 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 Dealogic as at February 2026. Refers to number of IPOs July 2021 – February 2026. Deal value \$50m+ [5] Sourced from Crisil Coalition Greenwich Voice of Client – 2025 Australian Equity Investors Study, All Investors. 1st for most capable and trusted firm for overall execution. [6] Based on group revenue over the past two years [7] As at 31 December 2025. [8] Based on Culture Amp survey. Financial Services benchmark as at January 2024

# Barrenjoey's highly experienced leadership team

Senior Leadership	
<b>Brian Benari</b> Chief Executive Officer	>30 years' experience, previously CEO of Challenger Limited
<b>Gavin Buchanan</b> Chief Financial Officer	>30 years' experience, previously Deputy CFO of Challenger Limited
<b>Guy Fowler &amp; Matthew Grounds</b> Co-Executive Chairs	>30 years' experience, previously Chair of Investment Banking at UBS Australia and CEO and Country Head of UBS Australasia respectively

Corporate	
<b>Annette Spencer</b> General Counsel	>25 years' experience, previously General Counsel at UBS Australasia
<b>Andrew Jones</b> Chief Risk and Compliance Officer	>20 years' experience, previously Head of Compliance, Conduct and Operational Risk for JP Morgan in Australia and New Zealand
<b>Angela Murphy</b> Head of People and Culture	>20 years' experience, previously Chief Executive, Life of Challenger Limited
<b>Louise Boreham</b> Head of Operations	>25 years' experience, previously Senior Product Manager of Digital Asset, and Head of Markets Clearing & Collateral Management Operations, APAC Deutsche Bank

Fixed Income	
<b>Duncan Haig</b> Head of Fixed Income	>30 years' experience, previously Head of Australasian Fixed Income and Global Head of Rates at UBS
<b>Jacqui Byrnes</b> Chief Operating Officer, Fixed Income	>25 years' experience, previously FX, Rates and Credit Senior Business Manager / COO at UBS Australia

Equities	
<b>Chris Williams</b> Head of Equities	>25 years' experience, previously Co-Head of Equities Australia & NZ at UBS
<b>Klaudia Szargawska</b> Chief Operating Officer, Equities and Head of Equities Financing	>15 years' experience, previously Business Manager, Equities at UBS Australia
<b>Nick McGarrigle &amp; Matt Ryan</b> Co-Heads of Research	>18 years' experience, previously Head of Research at Ord Minnett and Executive Director, Equity Research UBS Australia respectively

Private Capital	
<b>Michael Vardanega</b> Head of Private Capital	>20 years' experience, previously Chief Executive of Group Strategy of Challenger Limited
<b>Linda Carroll</b> Chief Operating Officer, Private Capital and Research	>25 years' experience, previously Head of Investor Relations at Appen

Capital Markets and Advisory	
<b>Matt Hanning</b> Chair of Corporate Finance	>28 years' experience, previously Head of Asia Pacific investment banking operations at UBS
<b>Jarrold Key</b> Head of Corporate Finance	>25 years' experience, previously Head of Infrastructure at UBS Australia
<b>Jabe Jerram &amp; Dyson Bowditch</b> Co-Heads of Equity Capital Markets	>20 years' experience, previously Head of Investment Banking at JP Morgan Australia and Head of Equity Capital Markets at JP Morgan Australia respectively
<b>Barry Sharkey &amp; Tim Galt</b> Co-Heads of Debt Capital Markets	>20 years' experience, previously Co-Head of Global Capital Markets at UBS Australia and Head of DCM at UBS Australia respectively
<b>Lisa Carroll</b> Chief Operating Officer, Corporate Finance and Head of Group Strategy Execution	>30 years' experience, previously Head of Change Management, Corporate & Investment Bank at Deutsche Bank AG, Australia

Entrepreneurial leadership team and highly regarded talent base

# Broad and diversified revenue streams

## Markets

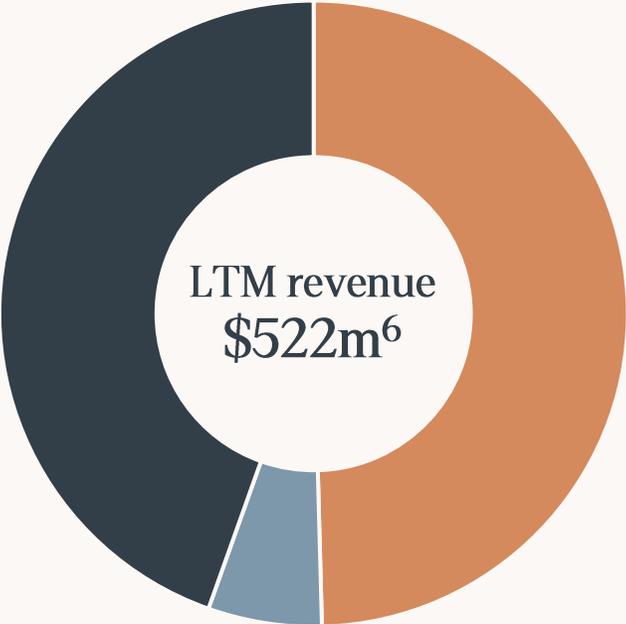
- **Research:** Listed equities and macroeconomic research
- **Equities:** Cash equities advisory and execution, financing, quant solutions and corporate access
- **Fixed income:** Market making business trading as principal across government bonds, SSAs, corporate credit, inflation and interest rate derivatives in AUD and NZD

**#1 in Equities research, sales and execution capability<sup>1</sup>, \$540bn in LTM<sup>6</sup> bond turnover**

## Private capital

- \$4.9bn AUM deployed across private equity, private credit, real assets and special situations
- >1,300 wholesale clients including HNWI individuals, family offices, sovereign wealth funds and global insurers

**Grown to \$4.9bn AUM in 3 years<sup>3</sup>**



## Advisory

- Comprehensive client coverage including infrastructure, resources, financial services, real estate, technology and general industrials sectors
- Advisory in relation to mergers and acquisitions (M&A), debt advisory, capital structure and other strategic initiatives

**#1 in M&A<sup>2</sup>**

## Capital markets

- **Equity capital markets (ECM):** Advice and underwriting relating to initial public offerings, follow-on equity issuances and equity-linked products
- **Debt capital markets (DCM):** Debt refinancings, bond issuances and other structured finance solutions

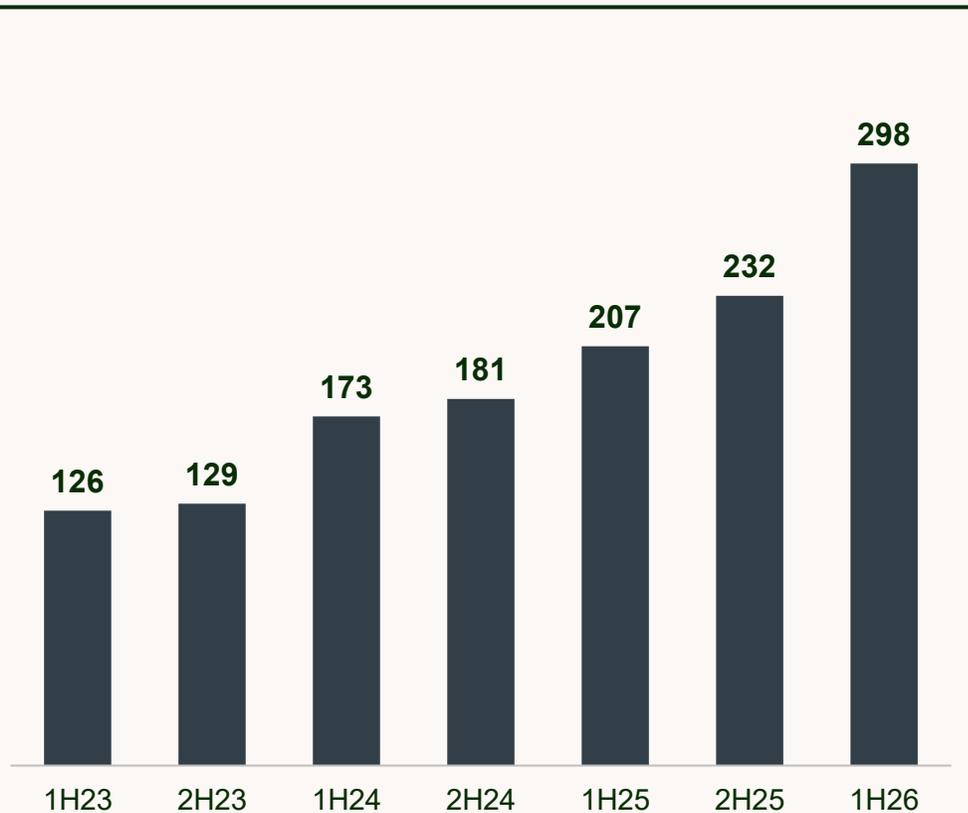
**#1 in IPOs<sup>4</sup>  
~\$165bn in DCM transactions<sup>5</sup>**

[1] Sourced from 2025 Crisil Coalition Greenwich Voice of Client – 2025 Australian Equity Investors Study, All Investors. 1st for most capable and trusted firm for overall execution [2] 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 [3] Includes committed capital which is available to be drawn of \$0.7bn [4] Sourced from Dealogic as at February 2026. Refers to number of IPOs July 2021 – February 2026. Deal value \$50m+ [5] Debt and hybrid issuances Barrenjoey has been involved in since inception [6] LTM refers to the twelve-month period ended 31 December 2025

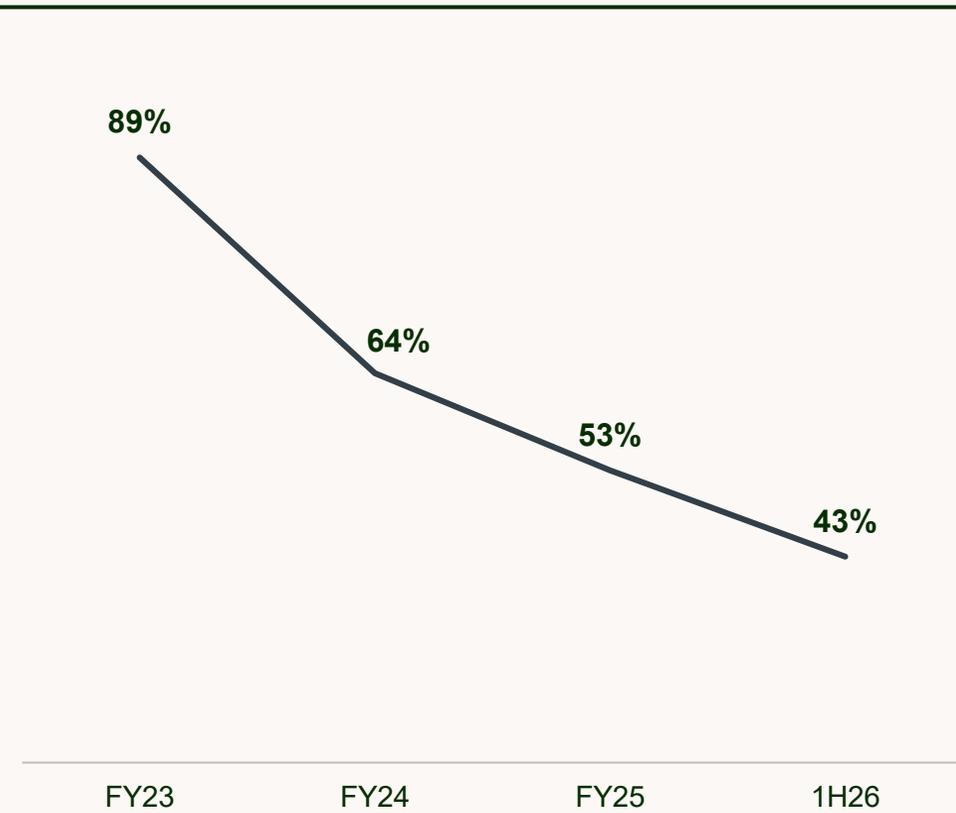
# Evolution of the business

Significant revenue growth driven by a broadening client base, new products and expanded geographical footprint across all businesses. Controlled operating expenses delivering scale benefits

Revenue (\$m)<sup>1</sup>



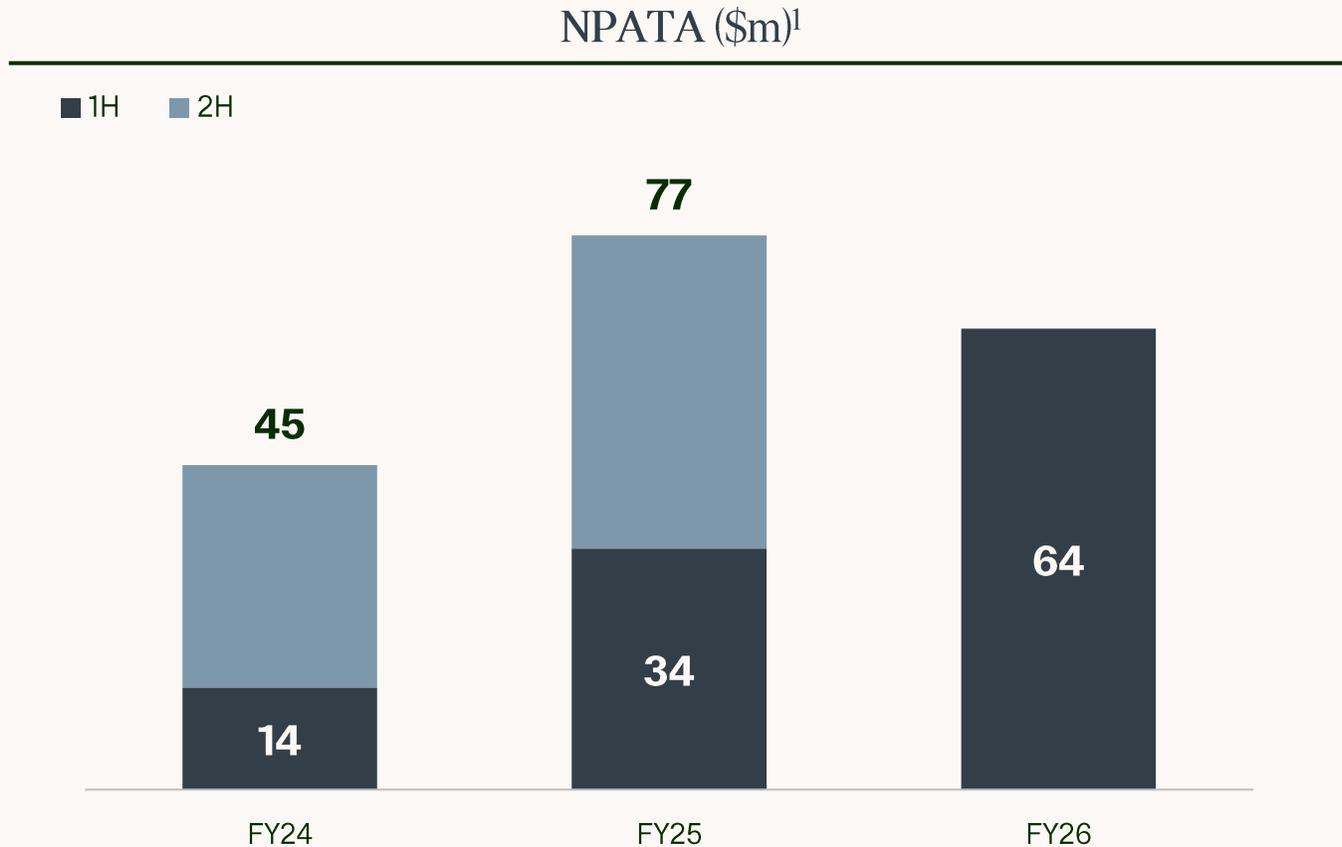
Operating expenses as a % of revenue<sup>2</sup>



[1] Barrenjoey's financial profile reflects the removal of legacy arrangements which cease as a result of the transaction. For 1H26 these arrangements impacting revenue totalled \$2.3m [2] Operating expenses is inclusive of interest and excludes bonuses

# Delivering strong earnings growth

Despite significant growth to date, substantial opportunity remains within each core division



- Barrenjoey achieved over 90% NPATA growth in 1H26 (vs pcp)
- The significant infrastructure investment made in establishing Barrenjoey is now largely complete, driving a material improvement in operating leverage across the business
- All businesses contributed to earnings growth over 1H26, reflecting the breadth and maturity of the platform
- Momentum from the first half has continued into the second half

# Strategic partnership with Barclays

A unique partnership that delivers clients local decision making with global connectivity

## Snapshot of Barclays

>£60bn      £29.1bn      ~93,000

Market  
capitalisation<sup>1</sup>

FY25  
group income

Global  
employees

- Top-tier global investment bank, with a presence in UK, Europe, US and APAC markets
- Market-leading DCM and leveraged finance capabilities
- Ranked #1 in US and European credit research<sup>2</sup>

## Barrenjoey<sup>®</sup> BARCLAYS

### Barclays and Barrenjoey partnership provides:

- Market-leading, on-the-ground capabilities for Barclays in the region across advisory, capital markets and markets businesses;
- Global reach for distribution of Barrenjoey product offerings;
- Opportunities to work collaboratively on cross-border transactions

## Post-Completion

Barclays is highly supportive of the Merger

On completion, Barclays' shareholding will be limited to c. 4.9% of the share capital of MFG to simplify the impact of US regulatory requirements on the merged companies

Barclays strategic arrangements with Barrenjoey will remain on-foot post transaction completion

Paul Compton, Chairman of Investment Banking at Barclays, to be appointed to MFG Board from closing

“This development is an endorsement of Barrenjoey’s long-term trajectory.

We recently celebrated the five-year anniversary of the strategic partnership between Barclays and Barrenjoey and are excited by the opportunities that this next step presents. Our priority is to continue to serve clients in Australia with excellence by leveraging Barclays’ global capabilities and Barrenjoey’s local expertise.”

- Group Chief Executive of Barclays, C.S. Venkatakrisnan

# Structured for long-term alignment

Barrenjoey employees will be subject to voluntary escrow arrangements extending up to approximately nine years, providing strong alignment and a focus on long-term value creation

## Barrenjoey employees

- All Barrenjoey Parties<sup>1</sup> will be subject to escrow and/or vesting arrangements covering all their Consideration Shares with staggered release dates
- The weighted average dealing restricted period is approximately 5.5 years post announcement<sup>2</sup>

## Additional escrow arrangements and compensation

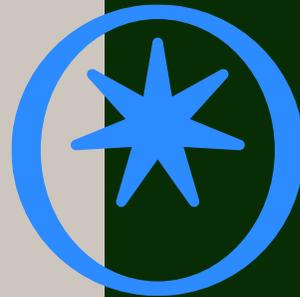
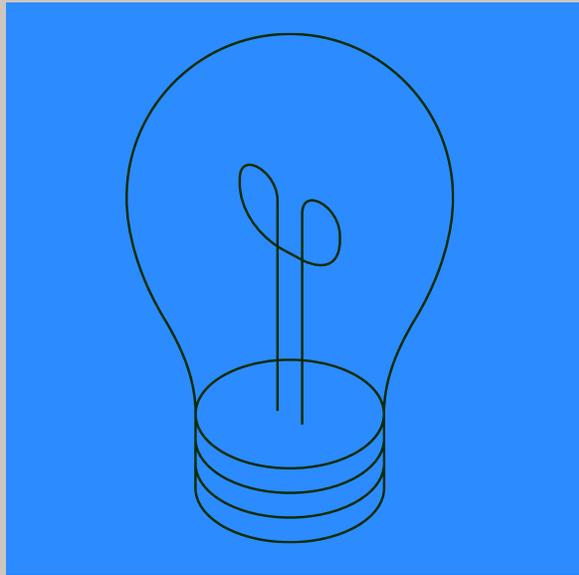
- Brian Benari, Guy Fowler and Matthew Grounds have agreed to extended escrow arrangements out to approximately 9 years post announcement, with a weighted average term of approximately 6 years post announcement<sup>2</sup>
- Guy Fowler and Matthew Grounds' compensation arrangements reflect a fixed base not exceeding the Group CEO and no eligibility for variable compensation grants

## Pro-forma ownership at completion

Shareholder	# of MFG shares at completion (m)	% of MFG at completion
Barrenjoey Parties <sup>2</sup>	92.6	31.7%
Barclays	14.2	c. 4.9%
MFG free float	185.8	63.5%

**In line with MFG's current scheme, staff remuneration will continue to include meaningful equity, ensuring continued strong alignment across the combined group**

[1] With the exception of the Incoming Barrenjoey Nominee Directors [2] Dealing restrictions are subject to customary carve-outs. This includes that dealing restrictions for individual employees may be varied in certain circumstances including on the death or mental incapacity of the relevant employee



# MFG tomorrow

Brian Benari

# Combined entity structure

High quality board and management team



**Board**

**David Gonski AC**  
Independent Non-Executive Chairman

**Andrew Formica**  
Deputy Non-Executive Chairman

Paul Compton  
John Eales AM  
Peeyush Gupta AM  
Fiona Hick  
Cathy Kovacs  
Dr Philip Lowe  
Kelly O'Dwyer  
Deborah Page

**Management**

**Brian Benari**  
Group Chief Executive Officer

**Magellan Investment Partners and Strategic Partners**

**Sophia Rahmani**  
Chief Executive Officer

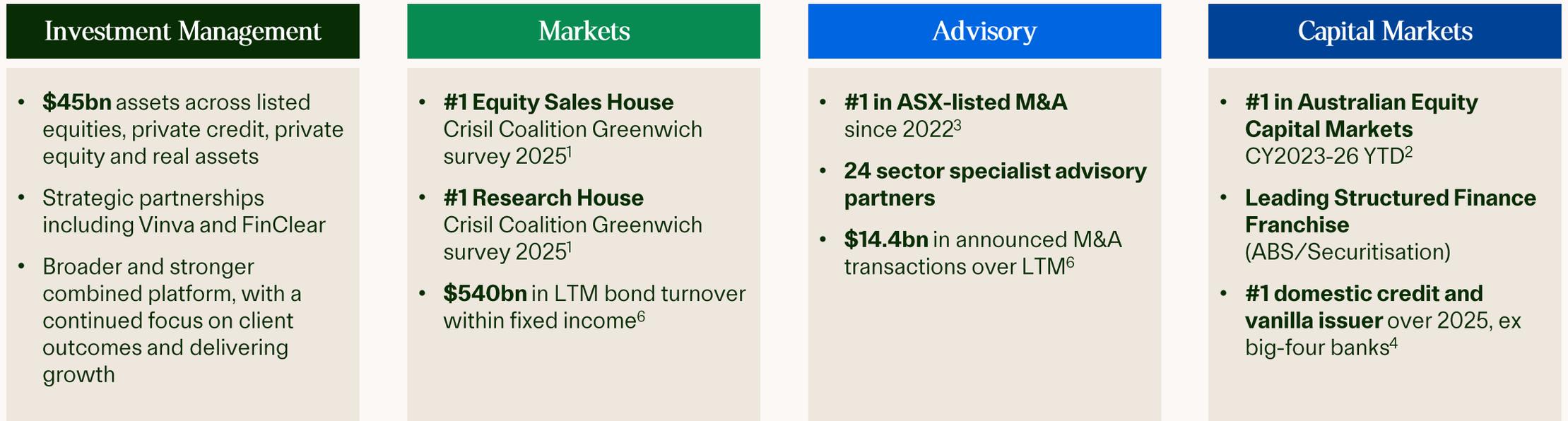
**Barrenjoey Capital Partners**

**Guy Fowler and Matthew Grounds**  
Co-Executive Chairs

# 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

# Magellan Investment Partners

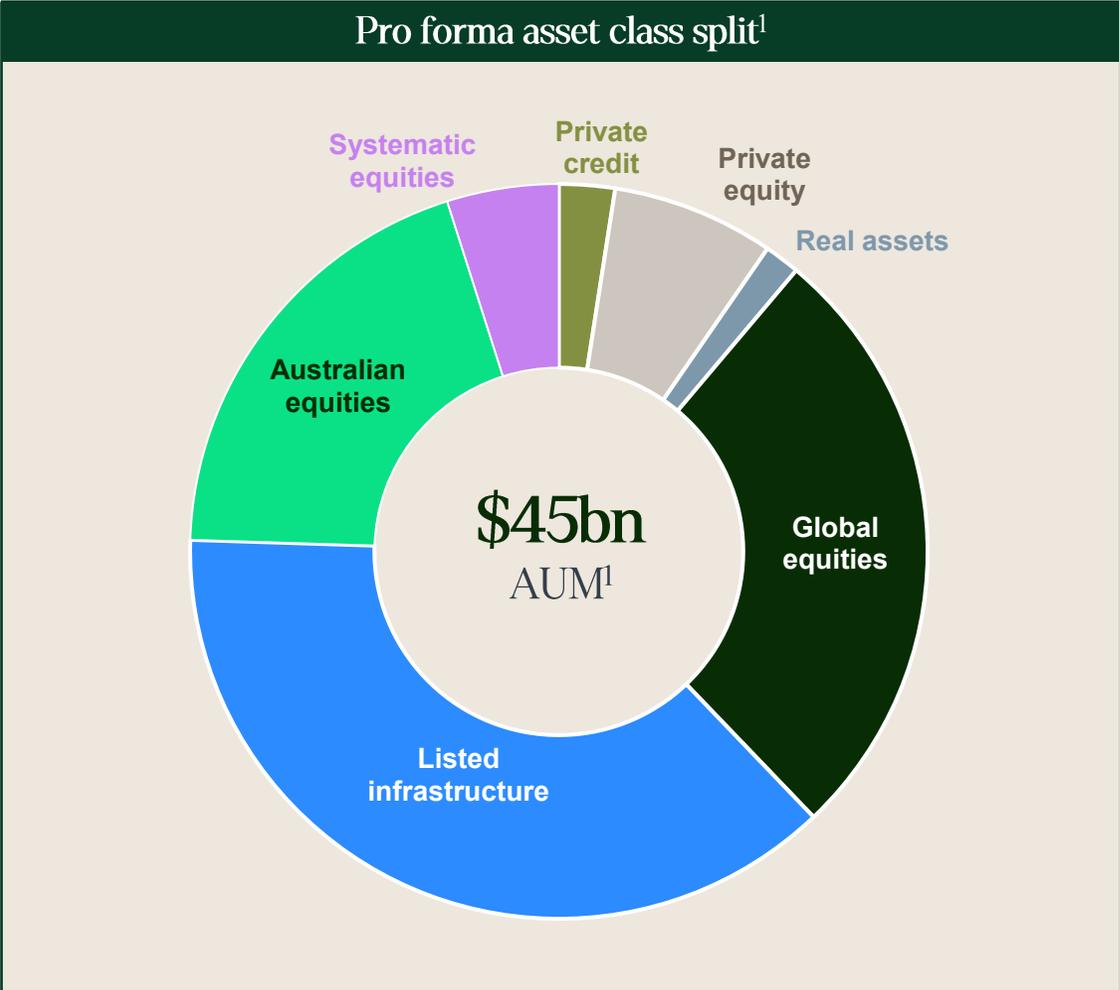
Diverse and growing investment management capability

**MFG post-merger is expected to have \$45 billion in AUM with potential to accelerate growth by leveraging combined capabilities**

**The total business generated \$313 million revenue over the last 12 months<sup>2</sup>**

### Overview

- The Merger will bring together MFG and Barrenjoey’s highly complementary investment management divisions
- MFG has well established investment management capabilities in global equities, global listed infrastructure, Australian equities and a strategic distribution partnership with Vinva for systematic equities
- Barrenjoey has invested across 14 opportunities, with \$4.9bn in AUM across private equity, private credit and real assets
- Opportunity to materially accelerate growth by leveraging the complementary distribution, origination and investment management capabilities across MFG and Barrenjoey

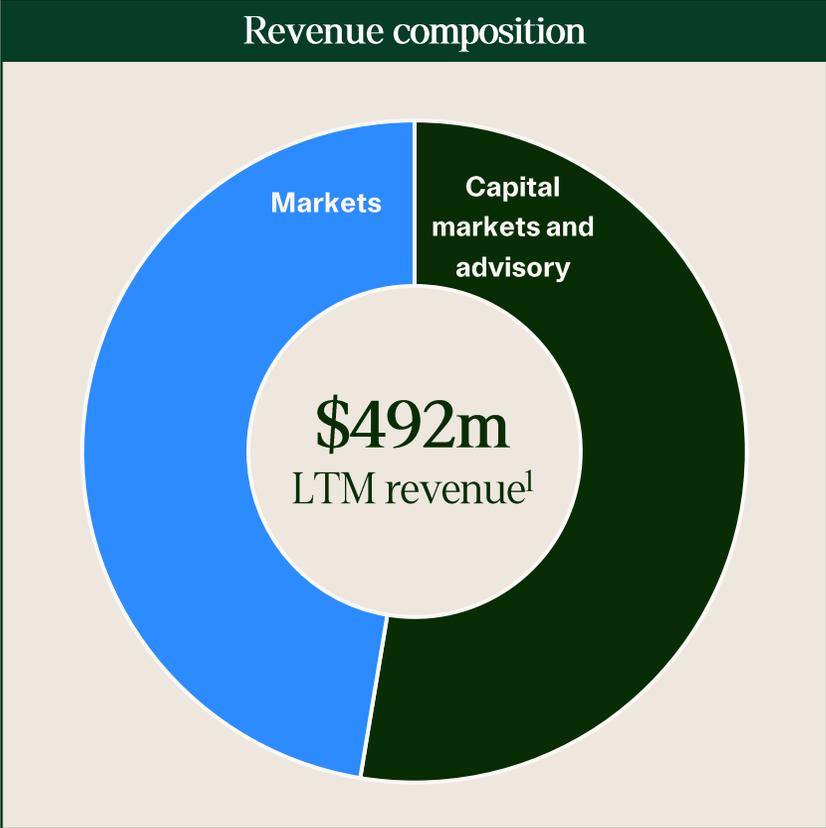
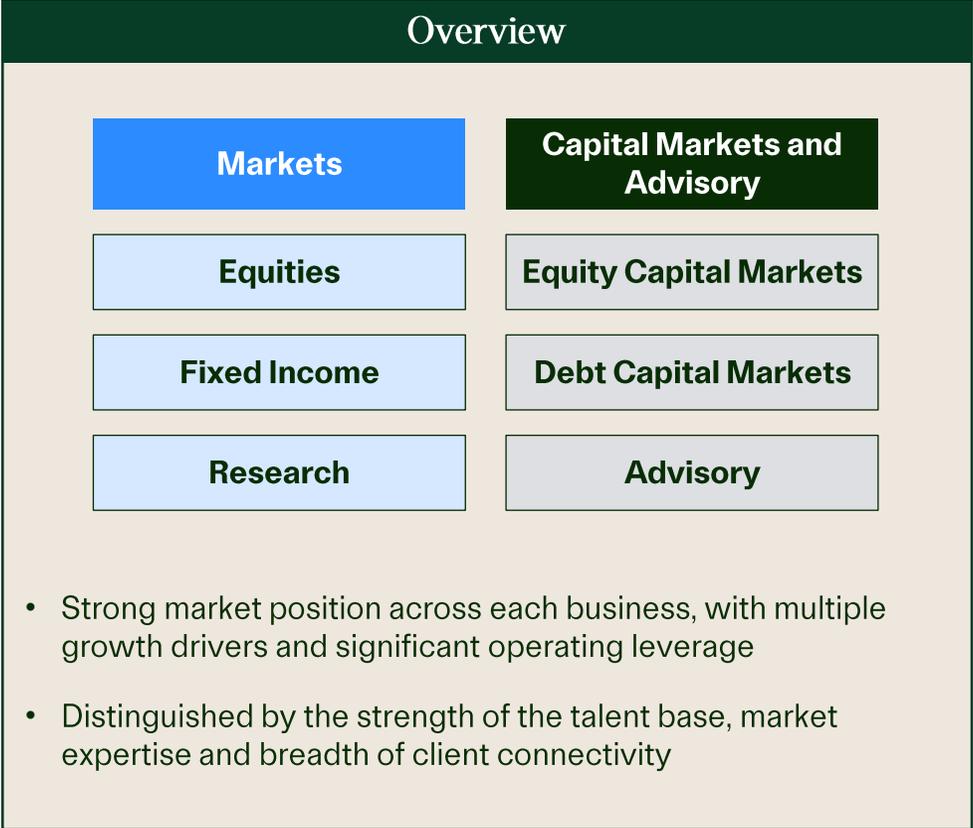


# Barrenjoey Capital Partners

Diversified revenue streams across equity and fixed income markets, advisory and capital markets

**MFG post-merger will have established and growing revenue streams from equities and fixed income markets, and capital markets and advisory**

**Revenue resilience from different forms of income earned by businesses that thrive in differing market conditions**



**MFG** [1] LTM refers to the twelve-month period ended 31 December 2025. Barrenjoey Private Capital revenue not included above, and instead included within Magellan Investment Partners as shown on slide 21

# Combination delivers scale, growth and diversification

## Pro forma financial profile<sup>1</sup>

\$m, LTM basis <sup>2</sup>	MFG (as reported)	Less: Barrenjoey share of profit <sup>3</sup>	Barrenjoey (Consolidated)	Pro forma adjustments <sup>4</sup>	MFG post-merger
Investment management	224	-	31		255
Partnership income	45	(32)	-		12
Fund investment income	45	-	-		45
Capital markets and advisory income	-	-	259		259
Markets income	-	-	233		233
<b>Total income</b>	<b>314</b>	<b>(32)</b>	<b>522</b>		<b>804</b>
Employee expenses	(74)	-	(271)		(345)
Other operating expenses	(37)	-	(102)		(140)
Net interest and FX	6	-	(10)		(3)
<b>Total expenses</b>	<b>(105)</b>		<b>(383)</b>		<b>(488)</b>
<b>PBT</b>	<b>210</b>	<b>(32)</b>	<b>139</b>	<b>23</b>	<b>339</b>
Operating tax expense	(50)	-	(43)	(7)	(100)
<b>NPATA<sup>5</sup></b>	<b>159</b>	<b>(32)</b>	<b>96</b>	<b>16</b>	<b>239</b>
Fair value and non-cash movements	(25)	-	-	-	(25)
Employee share plan amortisation <sup>6</sup>	-	-	(11)	-	(11)
Tax on non-operating items	5	3	3	-	12
<b>NPAT</b>	<b>140</b>	<b>(29)</b>	<b>88</b>	<b>16</b>	<b>215</b>

- Revenue resilience from diversified income streams generating \$804m on an LTM actuals basis

- Scaled operations delivering NPATA on LTM actuals basis of \$239m

- Pro forma adjustments include \$6m of synergies (\$4m post tax)

# Strong balance sheet enabling continued investment

\$694m in net cash and liquid fund investments



Combined group is expected to have a net cash position of \$304 million<sup>1</sup> in addition to a fund investment portfolio valued at \$390 million<sup>1</sup>



Free cash generation from both MFG and Barrenjoey supports dividends while retaining capacity to deploy into attractive growth opportunities



Post-merger balance sheet of ~\$2 billion comfortably supports all businesses

# Our commitment to clients will not change

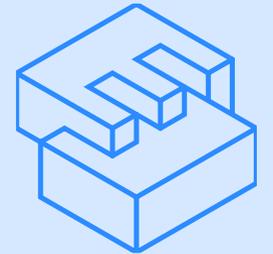
What changes for clients and what stays the same

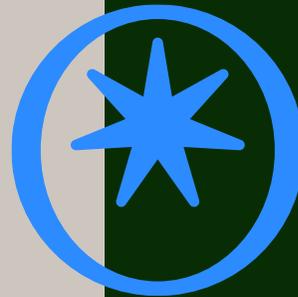
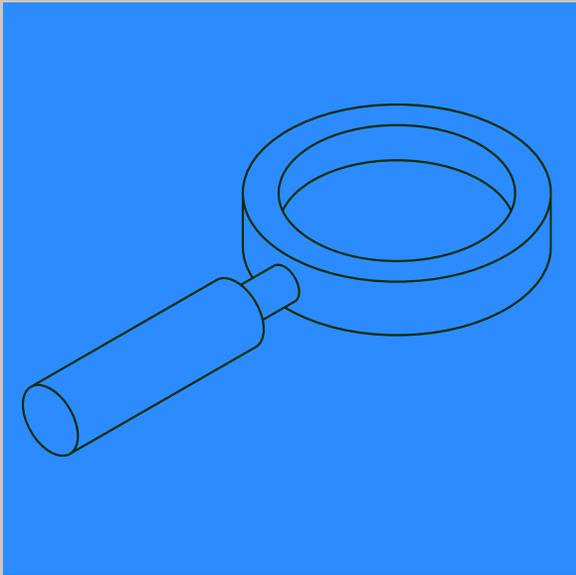
## What will not change

- A culture that puts the client at the centre of everything we do
- Continuity of key client relationship roles
- Investment decision-making, philosophy and process
- Barrenjoey's partnership with Barclays
- Continued commitment to strategic partnerships with Vinva and FinClear
- Governance frameworks and conflicts management
- Local decision making
- Institutional grade platform supporting businesses

## What will change

- Access to a more diverse set of products and services for our clients
- Improvements driven from combined technology investment
- Greater scale, stability and resilience for the business





# Conclusion and next steps

Andrew Formica

# Transaction timeline

<b>Monday 2 March 2026</b>	Transaction announcement and Placement bookbuild
<b>Wednesday 11 March 2026</b>	Notice of Meeting and SPP booklet dispatched to MFG shareholders
<b>Wednesday 25 March 2026</b>	SPP closing date <sup>1</sup>
<b>Friday 10 April 2026</b>	MFG Extraordinary General Meeting and shareholder vote
<b>Late Q4 FY26</b>	Completion expected

# 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

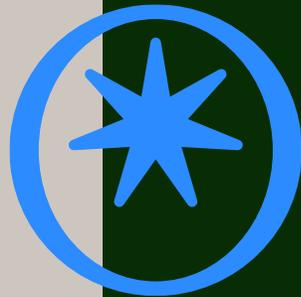
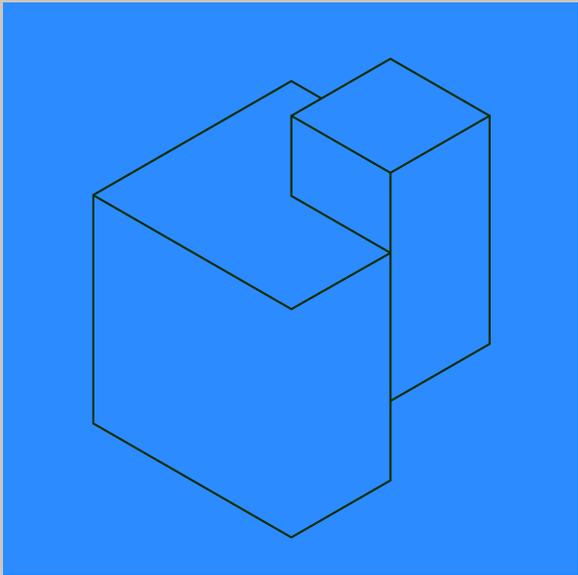
## Talent attraction and retention

- 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 at the Extraordinary General Meeting to be held in April 2026



Q&A

# Appendices

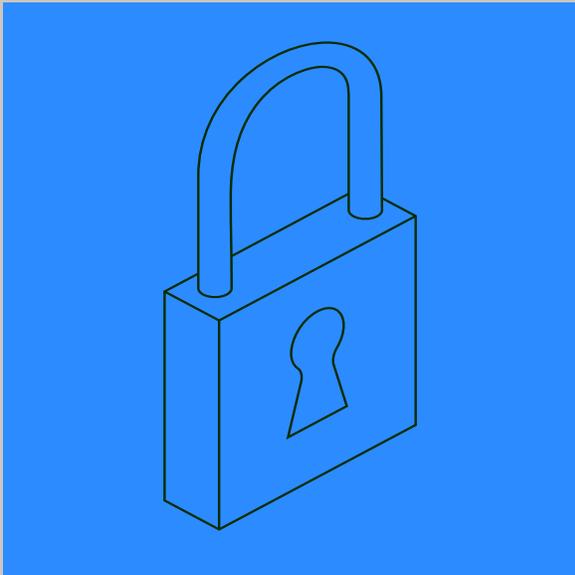
Equity raising terms

Transaction multiple

MFG financials

Detail on Barrenjoey

Biographies



# Appendix

Equity raising terms

# Equity raising details

<b>Offer structure and size</b>	<ul style="list-style-type: none"> <li>• Non-underwritten institutional placement of up to \$130.0 million (Placement) and non-underwritten share purchase plan (SPP) under which MFG is targeting to raise \$20.0 million</li> <li>• The Placement will result in up to 15.4 million new fully paid ordinary shares (New Shares) being issued, representing up to 9.2% of existing issued shares</li> </ul>
<b>Placement price</b>	<ul style="list-style-type: none"> <li>• Fixed price of \$8.45 per share</li> <li>• Represents a 0.1% discount to both MFG’s closing price of \$8.46 on 27 February 2026 and to MFG’s 5-day VWAP of \$8.46, as at 27 February 2026</li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>• The proceeds from the Placement and SPP will be used to fund the acquisition of 1,007 Class B Preference shares in Barrenjoey from Barclays (representing a c. 10% economic interest)<sup>1</sup></li> </ul>
<b>SPP overview</b>	<ul style="list-style-type: none"> <li>• MFG will also offer Eligible Shareholders<sup>2</sup> the opportunity to participate in a non-underwritten SPP</li> <li>• MFG is targeting to raise \$20.0 million under the SPP. Applications may be scaled back (in whole or in part) at the absolute discretion of MFG. If a scale back is applied, it is MFG’s intention that the scale back will be applied having regard to the pro rata shareholding of Eligible Shareholders who apply for SPP Shares.</li> <li>• MFG may (in its absolute discretion), in a situation where total demand exceeds \$20.0 million, decide to increase the amount to be raised under the SPP</li> <li>• The issue price of the new shares under the SPP will be \$8.45</li> <li>• Maximum application size of A\$30,000 per Eligible Shareholder, free of transaction and brokerage costs</li> <li>• SPP Record Date is 7:00 pm (Sydney time) on Friday 27 February 2026. An SPP booklet is expected to be sent to Eligible Shareholders on or around Wednesday 11 March 2026</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>• New Securities issued under the Placement and SPP will rank equally with existing ordinary securities in MFG from their date of issue</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>• Both the Placement and SPP are non-underwritten</li> </ul>
<b>Lead Manager</b>	<ul style="list-style-type: none"> <li>• Barrenjoey Markets Pty Limited<sup>3</sup></li> </ul>

[1] To the extent the full amount is not raised, then MFG will pay the balance with its existing cash [2] An eligible shareholder is a shareholder who (i) was registered on MFG’s share register as a holder of one or more MFG fully paid ordinary shares at 7.00pm (Sydney time) on 27 February 2026 with a registered address in either Australia or New Zealand, (ii) who is not in the United States and is not acting for the account or benefit of a person in the United States, and (iii) is otherwise eligible to participate in the SPP under the terms of the SPP offer (“Eligible Shareholders”). Further details on the SPP, including eligibility requirements, will be made available in the SPP booklet [3] Barrenjoey Markets is the lead manager of the Placement only and not the SPP. Refer to Appendix 3B for additional information

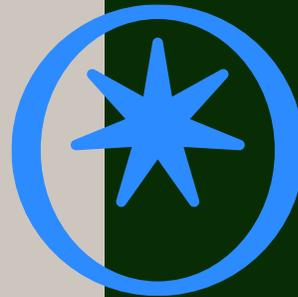
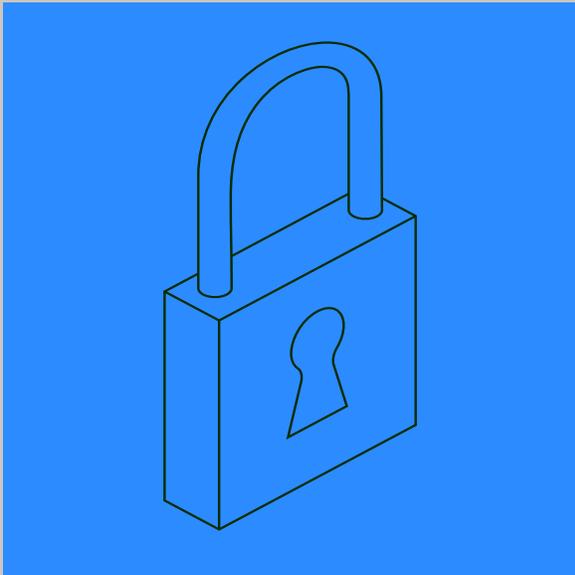
# Placement and SPP timetable

Event	Date
Record date for SPP	(7:00pm) Friday 27 February 2026
Trading halt and announcement of Merger, Placement and SPP	Monday 2 March 2026
Placement bookbuild opens	Monday 2 March 2026
Placement bookbuild closes	Monday 2 March 2026
Announcement of the completion of the Placement	Tuesday 3 March 2026
Trading halt lifted and securities recommence trading	Tuesday 3 March 2026
Settlement of New Shares to be issued under the Placement	Thursday 5 March 2026
Allotment and issue of new shares under the Placement and normal trading of those shares commences	Friday 6 March 2026
Expected dispatch of Notice of Meeting and SPP Booklet	Wednesday 11 March 2026
Expected SPP offer opening date	Thursday 12 March 2026
Expected SPP offer closing date	(5:00pm) Wednesday 25 March 2026
Announcement of results of SPP	Tuesday 31 March 2026
Allotment and issue of New Shares under the SPP	Wednesday 1 April 2026
Quotation of new securities under the SPP	Thursday 2 April 2026
Dispatch of holding statements in respect of New Shares issued under the SPP	Wednesday 8 April 2026
MFG extraordinary general meeting and shareholder vote	Friday 10 April 2026

# Use of Offer<sup>1</sup> proceeds and pro forma capital structure<sup>2</sup>

Pro forma capital structure <sup>3</sup>		
	Units	Amount
Ordinary shares on issue prior to the Offer	<i>m</i>	168.0
Undiluted market capitalisation prior to the Offer <sup>4</sup>	<i>A\$m</i>	1,421
Gross proceeds of the offer	<i>A\$m</i>	150
<b>Total New Shares issued under the Offer</b>	<b><i>m</i></b>	<b>17.8</b>
Total shares on issue following the Offer	<i>m</i>	185.8
Price of New Shares under the Offer	<i>A\$/sh</i>	8.45
<b>Implied market capitalisation following the Offer</b>	<b><i>A\$m</i></b>	<b>1,571</b>

Sources and uses		
Sources	Units	Amount
Placement proceeds <sup>5</sup>	<i>A\$m</i>	130
SPP proceeds <sup>5</sup>	<i>A\$m</i>	20
<b>Total</b>	<b><i>A\$m</i></b>	<b>150</b>
Uses	Units	Amount
Acquisition of 1,007 Class B Preference shares in Barrenjoey, representing a 10% economic interest	<i>A\$m</i>	149
Working capital	<i>A\$m</i>	1
<b>Total</b>	<b><i>A\$m</i></b>	<b>150</b>

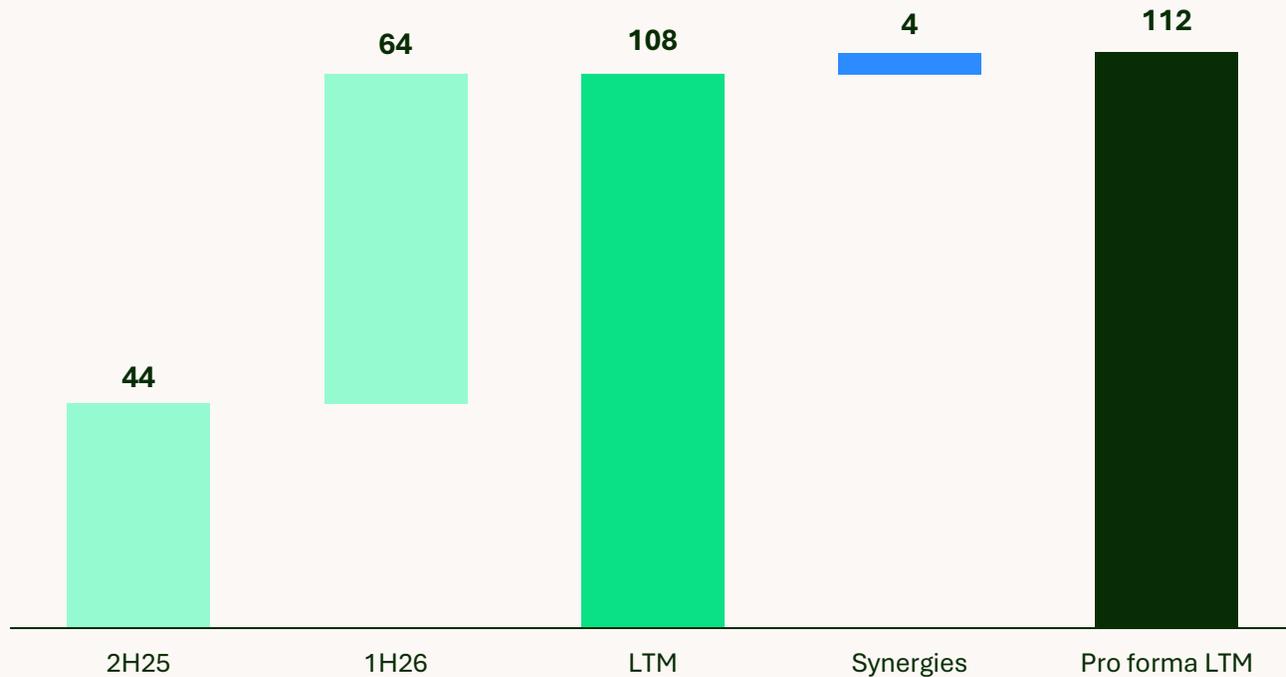


# Appendix

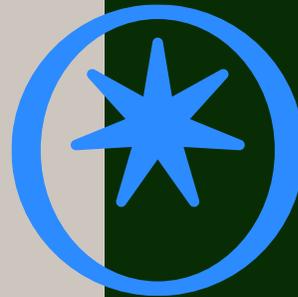
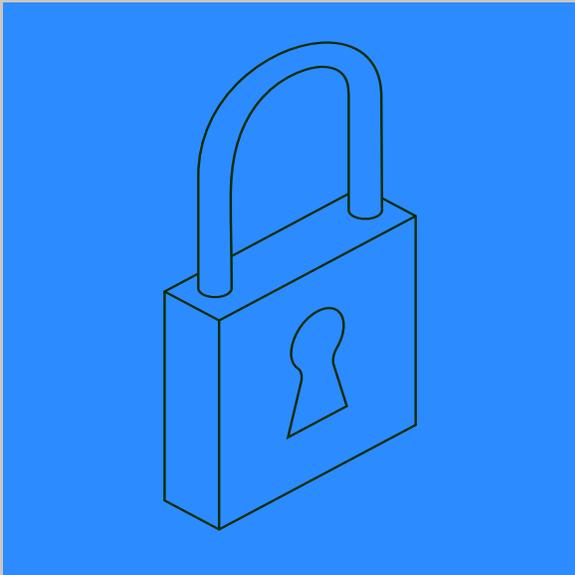
Transaction multiple

# Attractive transaction multiple

Barrenjoey adjusted NPATA (\$m)<sup>1</sup>



- Transaction implies 100% equity value for Barrenjoey of \$1,616 million
- Implies **15.0x P/E** on an LTM basis
- Preliminary assessment identified \$4 million in post-tax cost synergies
- On a post synergy basis, the transaction implies **14.5x P/E**



# Appendix

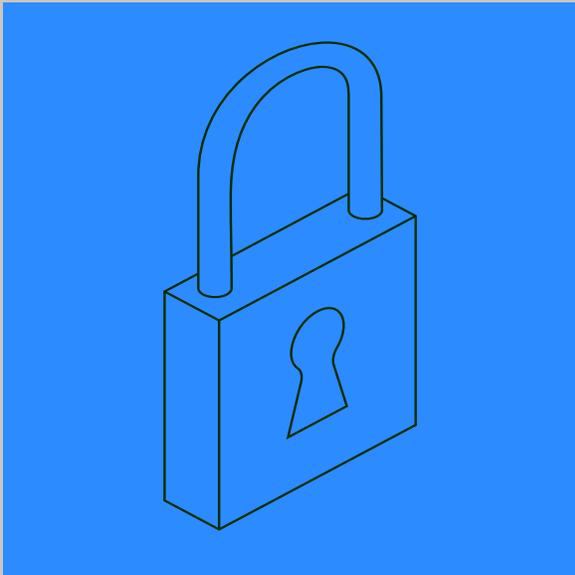
**MFG financials**

# 1H26 earnings

\$m	FY24	FY25	1H26
Net management fees	256.7	234.6	111.0
Net performance fees	19.2	11.1	0.0
Service & advisory revenue	2.4	1.6	0.7
<b>Client revenue</b>	<b>278.3</b>	<b>247.3</b>	<b>111.7</b>
Less: sub-advisory fees	-	(1.6)	(4.8)
<b>Net client revenue</b>	<b>278.3</b>	<b>245.7</b>	<b>106.9</b>
Partnership income	10.3	31.1	25.7
Fund investment income	13.6	42.2	26.4
Interest income	15.6	9.6	3.2
FX movements	0.1	0.2	(0.3)
Operating expenses	(106.9)	(110.5)	(54.1)
Tax	(59.6)	(58.7)	(24.7)
<b>Operating profit</b>	<b>151.5</b>	<b>159.7</b>	<b>83.1</b>

## 1H26 interim results

- MFG reported operating profit of \$83.1 million and operating earnings of 48.6 cents per share, reflecting the continued strengthening of earnings quality through diversification and disciplined capital management
  - Total assets under management were broadly stable at \$39.9 billion
  - Strong balance sheet with \$504 million of liquid capital and no debt
  - Ongoing capital management, including \$38.4 million returned via on-market share buy-back during the half



# Appendix

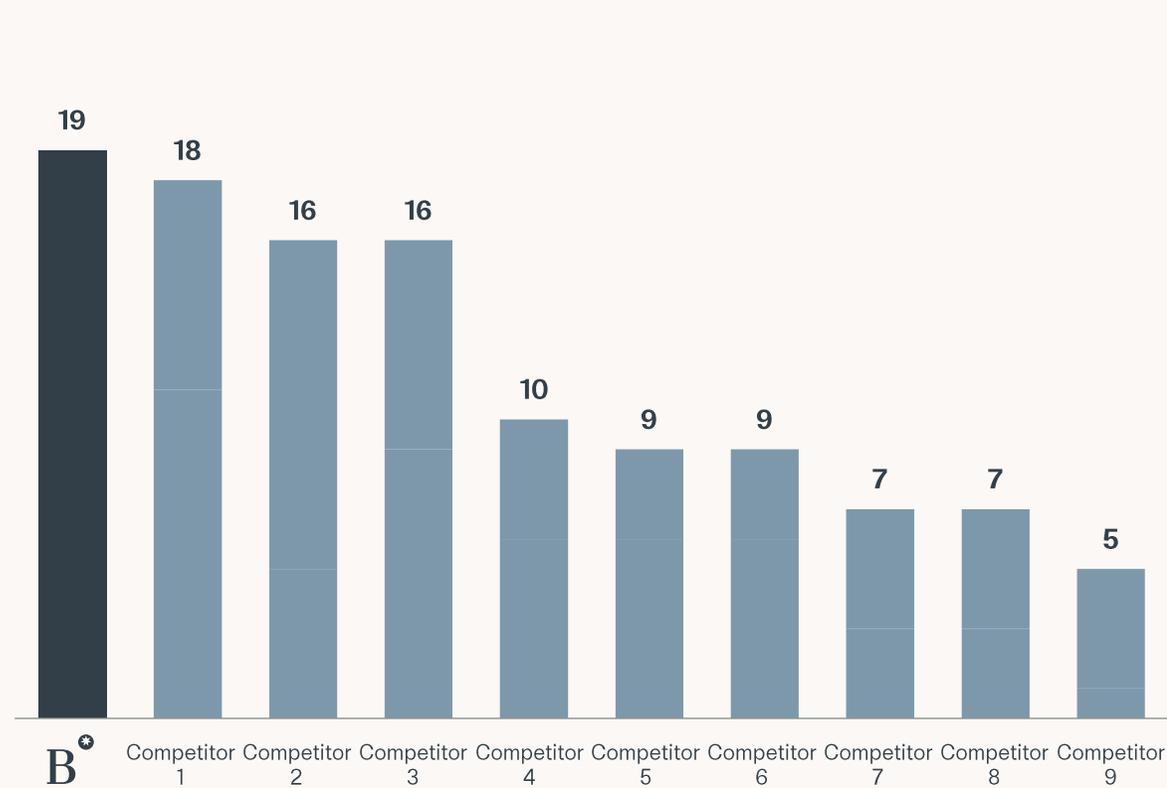
Detail on Barrenjoey

# Advisory

Barrenjoey's market leading advisory division assists clients with mergers and acquisitions, debt advisory, capital structure and other strategic initiatives

- Independent advice in relation to:
  - Mergers and acquisitions;
  - Debt advisory;
  - Capital structure; and
  - Other strategic initiatives
- Comprehensive client coverage including infrastructure, resources, financial services, real estate, technology, healthcare, energy and general industrials sectors
- Diversified wholesale client base including ASX and NZX listed companies, financial sponsors, governments / sovereigns, private companies and founders
- Local presence across Australia, with global connectivity supported by Barclays

ASX-listed M&A transactions >A\$500m since 2022<sup>1</sup>



**\$14.4bn**

in announced M&A transactions over LTM

**24**

Specialist advisory partners

# Equity capital markets

Barrenjoey has one of the largest ECM teams in Australia and has led more IPOs than any of its competitors since inception in 2021

- Barrenjoey's ECM division provides advice and underwriting relating to initial public offerings, follow-on equity issuances and equity-linked products
- Barrenjoey is the market-leader, having executed more IPOs since July 2021 than its competitors<sup>4</sup>
- Breadth and depth of expertise in all major sector verticals, in conjunction with the advisory partners, and ECM products
- Investor appetite for equity issuances remains strong, and there are a number of companies currently progressing IPO preparations with Barrenjoey

#1

in Australian Equity Capital Markets<sup>1</sup>

\$27.2bn

of capital raised since inception<sup>2</sup>

100+ years

of ECM experience in senior ranks

ECM team supported by the

#1

ranked equities franchise in Australia<sup>3</sup>

Dedicated teams  
across resources,  
healthcare &  
technology

#1

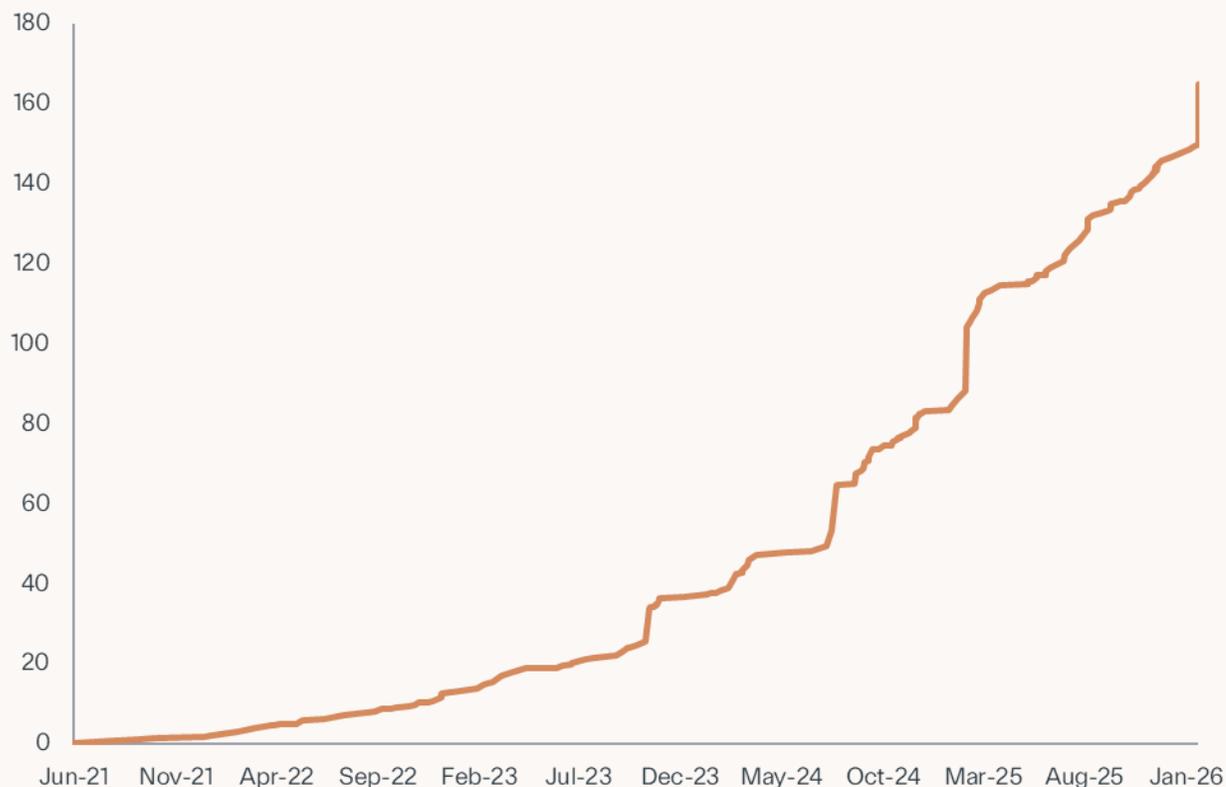
Barrenjoey has led more IPOs than any of our competitors<sup>4</sup>

# Debt capital markets

Barrenjoey is active across the full debt capital markets product suite, having acted on approximately \$165bn of issuances since 2021

- Differentiated approach to execution, supported by strong depth of global distribution and investor insights available via the Barclays partnership
- Barrenjoey has acted on approximately \$165bn of debt or hybrid issuance since inception, with mandates and repeat business from government, financial and corporate issuers
- Barrenjoey is on Australian and NZ Sovereign dealer panels, and on all Australian State and Territory dealer panels

Total debt and hybrid issuance with Barrenjoey involvement (A\$bn)



#1

Domestic credit and vanilla issuer ex big four banks<sup>1</sup>

175+

Number of transactions since inception

# Equities

Equities is top ranked in the market and has more #1 rated research analysts than all competitors combined

- Barrenjoey provides comprehensive trading and execution services for institutional clients in Australian equity markets
- Core services include cash equities trading and execution, equities financing, corporate access and equity and macroeconomic research
- Distinguished by the strength of local Australian market expertise and relationships and integration with top-ranked research team

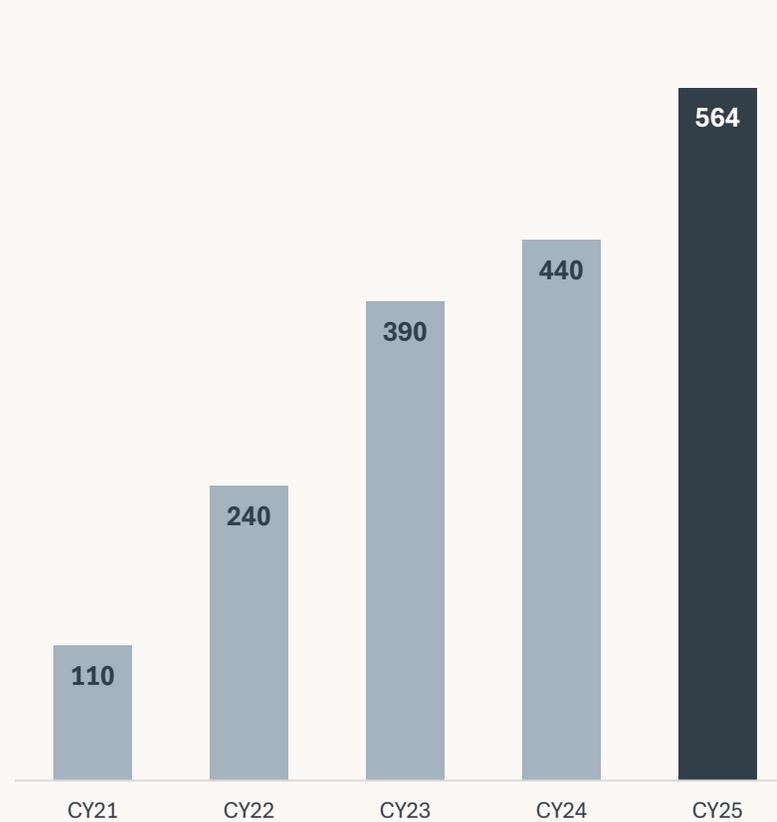
In Research	#1	In Sales	#1	In Execution Capability <sup>1</sup>	#1
#1	For Research Strength	#1	For Sales Strength	#1	Trading Penetration <sup>2</sup>
#1	Most #1 and Top 3 ranked teams <ul style="list-style-type: none"> <li>• #1 in 17 sectors</li> <li>• Top 3 in 22 sectors</li> </ul>	#1	Best Research Sales Notes	#1	Quality of Agency Execution
#1	Quality of Analyst Service	#1	Small Cap Sales	#1	Most Intensive Service
#1	Quality of Research Product	#1	Best Insights that Generate Alpha	#1	Best Market Colour and Trading-Oriented Ideas
#1	Creative Ideas and Themes	#1	Best Understand Overall Investment Needs		
#1	Best Listed & Unlisted Corporate Access				

# Fixed income

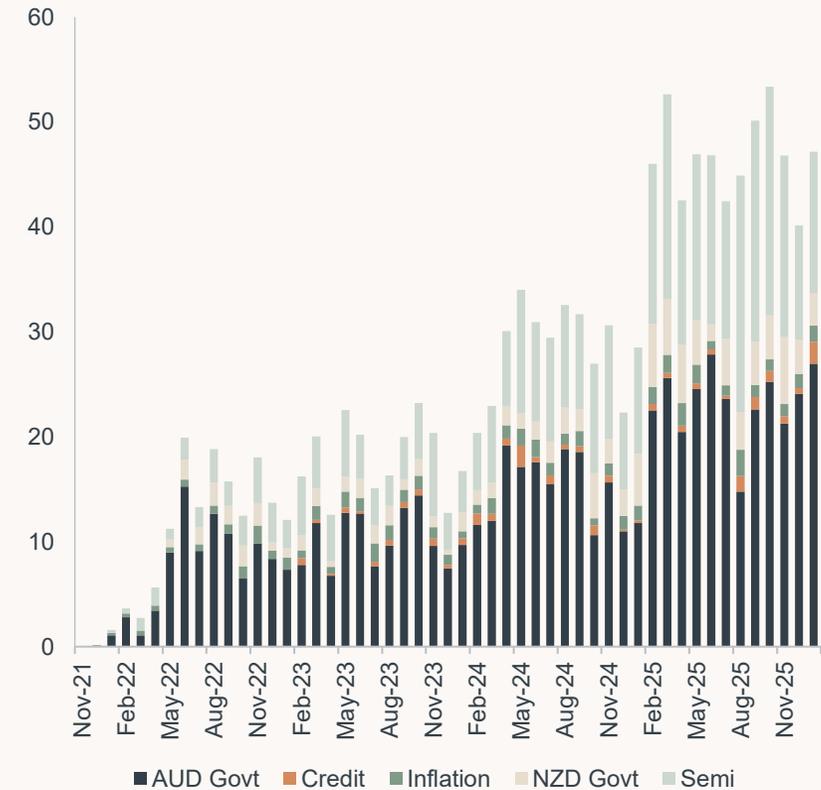
Barrenjoey's fixed income division offers cash bonds and derivatives market making, liquidity provisioning and trade advisory

- Market making business trading as principal across government bonds, SSAs, corporate credit, inflation and cleared interest rate derivatives in Australian and New Zealand dollars
- Member of the Australian Office of Financial Management, New Zealand Debt Management Office, and all Australian semi-government bond panels
- Middle Eastern presence delivering a step-change in turnover
- Planned US Swap Dealer in 2H26 is expected to drive a further lift in both active clients and turnover<sup>1</sup>
- Multiple additional growth opportunities across existing and new fixed income products

Number of active clients (#)



Bond turnover (A\$b)

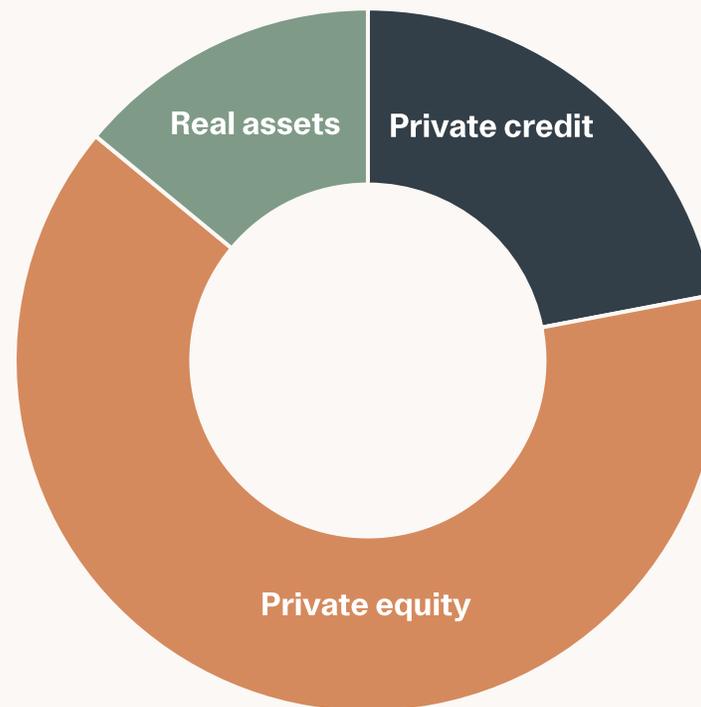


# Private capital

## Scaling investment capability across private markets

- Capabilities across private equity, private credit and real assets
- Growing base of pooled funds, in addition to differentiated single-asset investment structures
- Over 1,300 wholesale clients including high net worth individuals, family offices, sovereign wealth funds and global insurers
- Recent investment to establish a private credit capability and launch of Barrenjoey Asset Backed Income Fund

Assets under management (Dec-25)<sup>1</sup>



# Corporate

Barrenjoey has invested significantly in its infrastructure and risk management systems

**State-of-the-art technology** built from the ground up with proven providers. No legacy systems

**Enterprise-wide risk management systems** to capture market, credit and liquidity risks, and manage compliance and operational risk

**Comprehensive risk management framework** to control, measure, manage and report on risks. Prudentially aligned and independently reviewed

**Dedicated Infrastructure & Information Security division.** Comprehensive security approach with multiple layers of defence

**Regulatory licence and registrations in 4 jurisdictions** – Australia, US, Hong Kong and ADGM UAE. CFTC swap dealer registration in progress<sup>1</sup>

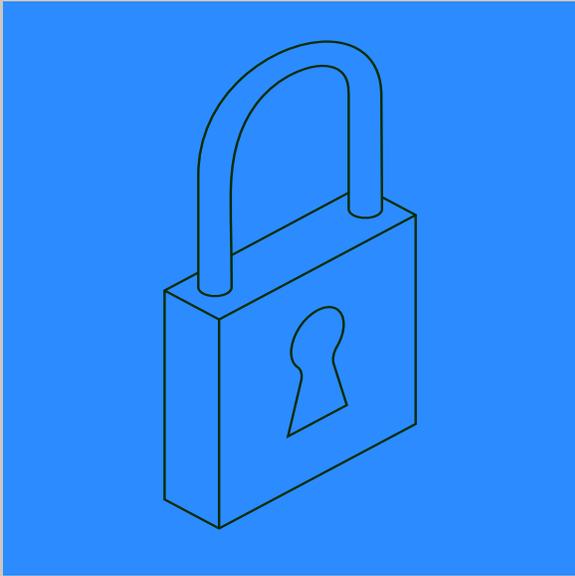
**Committed to building a diverse and inclusive workplace** where all employees feel valued and empowered

# Barrenjoey financials

\$m	FY24			FY25			1H26		
	Consolidated	Adjustments	Pro-forma	Consolidated	Adjustments	Pro-forma	Consolidated	Adjustments	Pro-forma
Capital markets and advisory income	207		207	230		230	140		140
Markets and private capital income	140		140	199		199	156		156
<b>Total income</b>	<b>346</b>	<b>--</b>	<b>346</b>	<b>429</b>	<b>--</b>	<b>429</b>	<b>295</b>	<b>--</b>	<b>295</b>
Employee expenses	(183)		(183)	(222)		(222)	(154)		(154)
Other operating expenses	(103)		(103)	(102)		(102)	(53)		(53)
Net Interest expense	(4)		(4)	(8)		(8)	(4)		(4)
<b>Total expenses</b>	<b>(291)</b>		<b>(291)</b>	<b>(332)</b>		<b>(332)</b>	<b>(212)</b>		<b>(212)</b>
<b>PBT</b>	<b>56</b>	<b>10</b>	<b>66</b>	<b>98</b>	<b>15</b>	<b>113</b>	<b>84</b>	<b>9</b>	<b>92</b>
Operating tax expense	(18)	(3)	(21)	(32)	(5)	(37)	(26)	(3)	(29)
<b>NPATA</b>	<b>38</b>	<b>7</b>	<b>45</b>	<b>66</b>	<b>11</b>	<b>77</b>	<b>58</b>	<b>6</b>	<b>64</b>
Employee share plan amortisation	(5)	-	(5)	(10)	-	(10)	(6)	-	(6)
Tax on non-operating items	2	-	2	3	-	3	2	-	2
<b>NPAT</b>	<b>35</b>	<b>7</b>	<b>42</b>	<b>59</b>	<b>11</b>	<b>70</b>	<b>54</b>	<b>6</b>	<b>60</b>

## Commentary

- Diversified revenue streams with all divisions benefiting from platform investment and strong market conditions
- Entirely organic growth to date
- Operating leverage has increased materially with the investment phase having largely completed
  - Further margin expansion is expected over time as each business unit continues to scale and grow through both organic and inorganic initiatives
- Amortisation reflects the non-cash amortisation expense (net of tax) associated with the establishment of Barrenjoey's employee share plan



# Appendix

## Biographies

# Proposed Chair, Deputy Chair, CEO and leadership team



**David Gonski AC**

David is one of Australia's most prominent business leaders. In addition to his role as Chairman of Barrenjoey, he is Chairman of Sydney Airport Corporation Board, a Member of the Board of the Lowy Institute for International Policy and a Founding Panel Member of Adara Partners – among other roles.

Some of David's previous Chairman roles have included the Australia and New Zealand Banking Group Ltd, Coca-Cola Amatil Ltd, The Australian Securities Exchange Ltd, the Sydney Theatre Company, the Guardians of the Future Fund.



**Sophia Rahmani**

Sophia has over 20 years' experience in financial services with a focus on leading and growing asset management businesses within Australia and globally. Prior to her role as CEO and Managing Director of MFG, Sophia was the CEO and Managing Director of Maple-Brown Abbott for over four years.

Prior to this, Sophia was the COO, Pan Asia, for Janus Henderson Investors based in Singapore and Sydney. She also spent eight years with the Macquarie Group, with experience across principal investments and asset management based in Sydney, New York and Philadelphia. Sophia started her career as a solicitor at King & Wood Mallesons.



**Andrew Formica**

Andrew Formica has 30 years' experience in leading and growing investment businesses within the funds management industry globally, 14 years of which were as CEO. Most recently, Andrew was Chief Executive Officer (CEO) and Director of Jupiter Asset Management plc, where he served for over three years.

Andrew is a Fellow of the Institute of Actuaries both in the UK and Australia and has held Board roles including Chairman of Magellan Financial Group, Deputy Chairman of the Board of the Investment Association and formerly a Board member of Hammerson Group plc.



**Guy Fowler**

Guy has been involved in financial markets for over 30 years. Prior to founding Barrenjoey, he spent 27 years at UBS Australia in various roles including Head of Corporate Finance and prior to that Head of Equity Capital Markets. While at UBS, Guy was instrumental in building and running the most successful investment banking franchise in Australia.

Guy is Co-Founder and Director of charitable listed investment company, Hearts & Minds Investments Limited, and a Panel Member of Adara Partners where he donates his time to advise on corporate transactions.



**Brian Benari**

Brian has over 35 years' experience leading rapidly growing financial services organisations, across markets, advisory, funds and insurance businesses. Prior to joining Barrenjoey as founding CEO, Brian spent 16 years at Challenger Limited, including as CEO between 2012-2019, CFO, COO and Chief Executive of the Mortgage Securitisation division. During his time as CEO of Challenger, the company's market capitalisation tripled and its assets under management more than doubled.

Brian has also worked with JPMorgan and Macquarie Bank in the UK and Australia, and initially qualified as a Chartered Accountant with Arthur Andersen.



**Matthew Grounds**

Matthew has been involved in investment banking for over 30 years. Matthew previously held a number of local and global senior leadership roles at UBS, most recently, CEO and Country Head of UBS Australasia from 2008 to 2019. He also served as the Joint Global Head of the global Investment Banking business for UBS from 2009 to 2012 and was a member of UBS' Global Executive Committee from 2009 to 2015.

Matthew is the Chairman of the Victor Chang Cardiac Research Institute (since 2013), a Director of the Financial Markets for Children Foundation, Co-Founder and Director of charitable listed investment company, Hearts & Minds Investments Limited, a Panel Member of Adara Partners and Chairman of NSW Govt. Cardiovascular Research Advisory Group. He is a former member of the UNSW Council where he served for 18 years.

# Important notice and disclaimer (1/4)

## General

This investor 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 ("**Proposed Transaction**"). You should read this Presentation together with the notice of meeting and explanatory memorandum which will be released by MFG on the Australian Securities Exchange ("**ASX**") once available (the "**NOM**") in full before making any decision in relation to how to vote at the extraordinary general meeting that will be 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 ("**Merger**"). Statements in this Presentation are made only as at the date of this Presentation 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.

## Purpose of this Presentation

This Presentation has been prepared for MFG shareholders to provide summary information in connection with the Proposed Transaction and does not purport to be complete or to contain all the information which a shareholder or potential investor would require in order to determine whether to deal in MFG shares.

This Presentation does not constitute or contain an offer to MFG shareholders, or a solicitation of an offer from MFG shareholders, in any jurisdiction.

## Transaction status and pro forma presentation

The Proposed Transaction, including 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.

## Information and advice

This Presentation is important and requires your immediate attention. You are encouraged to read this Presentation in its entirety before making any decision in relation to the Proposed Transaction. In particular, it is important that you consider the potential key risks as set out on slides 54 to 60 of this Presentation.

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.

## 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 described in the Risks on slides 54 to 60 and 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.

# Important notice and disclaimer (2/4)

## 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”).

The 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.

Investors 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.

Investors 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.

## Forward-looking statements

Some of the statements in this Presentation may be in the nature of forward-looking statements. Forward-looking statements or statements of intent in relation to future events in this Presentation should not be taken to be forecasts or predictions that those events will occur. Forward-looking statements generally may be identified by the use of forward-looking words including ‘guidance’, ‘believe’, ‘aim’, ‘expect’, ‘anticipate’, ‘intending’, ‘foreseeing’, ‘likely’, ‘should’, ‘planned’, ‘may’, ‘estimate’, ‘potential’ or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of MFG or Barrenjoey or the merged group or Barclays are or may be forward-looking statements. You should be aware those statements and any assumptions on which they are based are only opinions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which MFG and/or Barrenjoey operates, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement, and deviations are both normal and to be expected. If any of the assumptions on which a forward-looking statement is based were to change or be found to be incorrect, this would also likely cause outcomes to be different from the statements in this Presentation. Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic and political climate and the significant volatility, uncertainty and disruption caused by overseas conflicts.

None of MFG nor any of its related bodies corporate, nor any of their respective directors, officers, employees, partners, contractors, consultants, agents or advisers (together, the “Beneficiaries”), nor any person named in this Presentation or their respective Beneficiaries, makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Presentation reflect views held only at the date of this Presentation. 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 after the date of this Presentation 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).

## No offer

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this Presentation may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.

# Important notice and disclaimer (3/4)

## Material assumptions and qualifications

Forward-looking statements are based on MFG's or Barrenjoey's current expectations and beliefs as at the date of this Presentation and are subject to significant uncertainties. 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):

- (a) 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).
- (b) 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.
- (c) 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.
- (d) 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.

## Interests

Barrenjoey Markets Pty Ltd ("**Lead Manager**") has been appointed by MFG to act as lead manager and bookrunner for, and to provide settlement support for, the Placement. No fees are payable by MFG to the Lead Manager in connection with the Placement. Separately, in connection with the sale of part of its stake in Barrenjoey, a liquidity facilitation fee is payable by an affiliate of Barclays PLC to the Lead Manager.

MFG, through a wholly owned subsidiary, currently holds a 4.99% voting interest and a 36.4% economic interest in Barrenjoey, of which the Lead Manager is a subsidiary. The Lead Manager and its respective Beneficiaries may respectively have relationships with, or interests in securities of, the MFG or its related bodies corporate or affiliates, and may be providing or have provided in the past corporate advisory, lending services, financial or advisory services or other services to MFG or its related bodies corporate or affiliates. Further, any of them may act as a market maker or buy or sell the securities or derivatives of MFG as principal or agent, provide other financial accommodation or serve as a director of any companies mentioned in this Presentation.

The Lead Manager and its Beneficiaries may, for their own account, write derivative transactions with one or more investors who elect to acquire an economic interest in the new shares under the Placement. As a result of those transactions, the Lead Manager and/or its Beneficiaries may be allocated or acquire new fully paid ordinary shares in MFG in the Placement bookbuild and/ or the secondary market, including to hedge those derivative transactions. These transactions may, together with other securities in MFG acquired by the Lead Manager or its Beneficiaries in connection with their ordinary course sales and trading, principal investing and other activities, result in the any of them disclosing a substantial holding and earning fees.

The Lead Manager has been engaged solely as an independent contractor by MFG and is acting solely in a contractual relationship on arm's length with MFG. You further acknowledge and agree that the Lead Manager is not responsible to any investor or its directors, officers, partners, employees, agents, representatives, securityholders, creditors or any other person in a fiduciary capacity nor does it owe any duty of care to the aforementioned parties. Any fiduciary relationship between any investor and MFG or the Lead Manager is expressly disclaimed and investors are responsible for making their own independent judgments with respect to any investment decision and any other matters arising in connection with this Presentation.

## Responsibility statement

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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, unless otherwise stated.

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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.

## General

The date of this Presentation is Monday 2 March 2026.

This Presentation was authorised to be given to ASX by the Board of MFG.

## For further information

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Head of Investor Relations and Sustainability  
+61 2 9235 4823

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Company Secretary  
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GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

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(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

The extraordinary general meeting of Magellan Financial Group Ltd (“MFG”) will be held at **11:00am (Sydney time) on Friday 10 April 2026 (“Meeting”)** (with registration commencing at 10:00am (Sydney time)).

Your vote is important. The Consideration Shares will only be issued and the Merger will only proceed if the Resolution is passed by MFG shareholders at the Meeting and certain other remaining Conditions Precedent are satisfied or waived.

If you are an MFG shareholder on the MFG share register as at 7:00pm (Sydney time) on Wednesday 8 April 2026 (“**Voting Record Date**”), you are entitled to vote on the Resolution subject to any applicable voting exclusion statement in the Notice of Meeting (defined below) (“**Voting Exclusions**”).

For your proxy appointment to be effective it must be received and recorded by the Share Registry at least 48 hours before the Meeting (that is, by no later than **11:00am (Sydney time) on Wednesday 8 April 2026**).

**The notice of meeting was released by MFG on ASX on 6 March 2026 (“Notice of Meeting”). Further details in relation to the Resolution, the approval threshold and the Voting Exclusions for the Resolution are set out in the Notice of Meeting, which you should read in its entirety.**

### TO APPOINT A PROXY ONLINE

### BY SMARTPHONE

**STEP 1: VISIT** <https://www.votingonline.com.au/mfgeg2026>

**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**

**STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone  
QR Reader App

## TO VOTE BY COMPLETING THE PROXY FORM

### STEP 1 APPOINTMENT OF PROXY

A Magellan Financial Group Ltd (“MFG”) shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. Use this form to indicate who you want to appoint as your proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the relevant box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate in the relevant box in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting, the Chair of the Meeting will be your proxy by default. A proxy need not be a shareholder of MFG. Do not write the name of MFG or the registered shareholder in the space.

#### Appointment of a Second Proxy

If you are entitled to cast two or more votes, you may appoint up to two proxies to attend the meeting and vote, and you may specify the percentage or the number of votes each proxy is appointed to exercise. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting MFG’s Share Registry or you may copy this form.

To appoint a second proxy, you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of votes applicable to that form. If the appointments do not specify the percentage or the number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together in the same envelope.

### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite the item of business in Step 2. All your MFG shares held as at 7.00pm (Sydney time) on the Voting Record Date will be voted in accordance with such a direction unless you indicate only a portion of these shares are to be voted on item 1 by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on item 1, your proxy may vote as he or she chooses subject to any applicable Voting Exclusions. If you mark more than one box on item 1 for all your MFG shares held as at 7.00pm (Sydney time) on the Voting Record Date, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an “Appointment of Corporate Representative” form to the Share Registry prior to the Meeting so that it is received and recorded at least 48 hours before the Meeting (that is, by no later than 11.00am (Sydney time) on Wednesday 8 April 2026. An Appointment of Corporate Representative form can be obtained from the Share Registry.

#### Voting restrictions

Please note that if you appoint a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary shares in MFG) or an associate of that person or those persons, as your proxy, they will not be able to cast your vote on Item 1 unless you direct them how to vote or the Chair of the Meeting is your proxy. If you appoint the Chair of the Meeting as your proxy or the Chair of the Meeting is appointed as your proxy by default, but you do not mark a voting box for Item 1, by completing and submitting this Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy in respect of Item 1 as the Chair decides.

### STEP 3 SIGN THE FORM

The form must be signed as follows:

**Individual:** This form is to be signed by the MFG shareholder.

**Joint Holding:** where the holding is in more than one name, at least one of the joint shareholders must sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the Share Registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director, who is also the Sole Company Secretary, this form should be signed by that person. Please indicate the office held by signing in the appropriate place.

## STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, that is, by **no later than 11:00am AEDT on Wednesday 8 April 2026**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged using the enclosed reply paid envelope (where provided) or:**

 **Online** <https://www.votingonline.com.au/mfgegm2026>

 **By Fax** + 61 2 9290 9655

 **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street,  
Sydney NSW 2000 Australia

## Attending the Meeting

If you wish to attend the Meeting, please bring this form with you to assist registration.

## General

Capitalised terms used but not defined in this form have the meaning given to them in the Notice of Meeting.

You should read the entire Notice of Meeting (including any supplementary or replacement disclosure) carefully and seek professional advice before deciding how to vote or how to direct your proxy. If you have any questions relating to aspects of the Notice of Meeting or the Merger, please contact the Shareholder Information Line, Georgesong Shareholder Communications Australia Pty Ltd, on 1300 125 723 (callers within Australia) or +61 3 9415 4395 (callers outside Australia) between 8.30am to 5.30pm (Sydney time), Monday to Friday (excluding public holidays). If you require further information about your MFG shareholdings or the registry, please contact MFG's Share Registry, BoardRoom Pty Limited from 8.30am to 5.00pm, Monday to Friday (excluding public holidays) on 1300 005 016 (callers within Australia) or +61 2 9290 9600 (callers outside Australia). If you have any queries or uncertainties, please consult your stockbroker, accountant, tax adviser, independent financial adviser and/or other professional adviser(s) before deciding how to vote or how to direct your proxy.

## Magellan Financial Group Ltd

ABN 59 108 437 592

## Your Address

This is your address as it appears on MFG's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Shareholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

## PROXY FORM

### STEP 1 APPOINT A PROXY

I/We being a member/s of **Magellan Financial Group Ltd** ("Company" or "MFG") and entitled to attend the Meeting and vote at the Meeting hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held at the offices of Magellan Financial Group, **No 25 Martin Place, Sydney NSW 2000 on Friday 10 April 2026 at 11:00am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

**Chair of the Meeting authorised to exercise undirected proxies:** If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Item 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Item 1 as the Chair decides.

Chair of the Meeting will vote all undirected proxies in favour of Item 1. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote for or against Item 1, or to abstain from voting on Item 1, you must provide a direction by marking the 'For', 'Against' or 'Abstain' box (as relevant) opposite that Item.

### STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for item 1, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority on a poll.

#### Board recommended items.

The Board recommends shareholders vote **FOR** item 1.

Board Recommendation

For

Against

Abstain\*

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

FOR

### STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026

**Extraordinary General Meeting – Friday 10 April 2026**

# EGM QUESTION FORM

Your questions regarding any matter that may be relevant to the Extraordinary General Meeting (“**EGM**”) are important to us.

We invite you to use this form to submit any questions you may have regarding the proposal for MFG to issue 106,838,520 new fully paid ordinary shares to the Barrenjoey Parties and an affiliate of Barclays.

All questions using this form must be received by 5:00pm Sydney time on Friday 3 April 2026. You can email your questions to [mfgcompany.secretary@magellangroup.com.au](mailto:mfgcompany.secretary@magellangroup.com.au). Alternatively, you may submit questions using this form by faxing it to +61 2 9235 4800.

We will attempt to respond to as many of the more frequently asked questions as possible in the addresses by the Chairman and the CEO and Managing Director of MFG at the EGM.

**My question is for the:**

Chairman     CEO and Managing Director     Director(s)     Undirected

**Question(s):**