

Magellan Financial Group 2025 AGM report

ASX code	MFG
Meeting date	Wednesday, 22 October 2025
Type of meeting	Hybrid
Monitor	Allan Goldin
Pre AGM-meeting	John Eales Chair Remuneration & Nomination, Melissa Pascoe head of Human Resources and Alix Boudet Associate Governance and advisory

Meeting Statistics

Number of holdings represented by ASA	70
Number of shares represented by ASA	134,545
Value of shares represented by ASA	\$1.43m
Total number attending meeting	In person 49 people = 21 Voting, 7 non-voting shareholders, 19 guests and 63 online
Market capitalisation	\$1.8 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual or their associates involved in the preparation of this voting intention have a shareholding in this company.

Magellan Financial Group parent company is now MFG.

As the Chair emphasized, MFG today is more than a single-line asset manager but has evolved into a focused financial services group spanning investment management and financial services specialist.

Although because of the unknown nature of the amount of AUM in a year and thus the fees no financial projections are made.

But from FY26, MFG will pay out at least 80% of Group operating profit as dividends, which broadens the base of earnings from which dividends are calculated, recognizing the increasing contribution from strategic partners, and ensures shareholders benefit directly from the diversified profit streams.

Very importantly as the CEO said structural shifts are reshaping the industry: the rise of passive investing, the consolidation, internalisation and regulation of superannuation funds, and the growing influence of retail asset consultants – each are fundamentally changing how capital is allocated. Managers need not only excellent investment teams, but also the ability to present relevant investment solutions through trusted relationships.

These dynamics reinforce the importance of distribution as a core strategic capability. With fewer but larger buyers, increasing bargaining power concentrated in institutional hands, and more gatekeepers across retail and wholesale segments, the ability to build and maintain relationships at scale is now a decisive factor.

The board announced a new director, Mr Peeyush Gupta AM effective 1 November 2025. Which led to ASA asking why he will be on the board for a year before we have a chance to vote on him? Which led to the usual timing wasn't right. A follow-up asking they didn't publish a board skill matrix however received a positive response that it will be there next year.

Asking why the new appointment is not a younger IT person who lives and understands new technology brought a somewhat more positive response than we normally hear.

When asked why AFG is one of the few ASX 200 without a minimum shareholding for NEDS, the feeling was given this could happen soon.

Answering a question about FCX system part of Finclear there was a short description of a world first private market clearing system.

MFG is in discussion with Macquarie concerning their plan to eliminate funds that have less than 300B on their platform but not sure what effect it will have.

Oversight seems to be the reason the names of the comparator group that MFG measures TSR performance against for its only LTI measure is not shown in the AR or NOM.

As seen the Results of AGM went as expected.

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