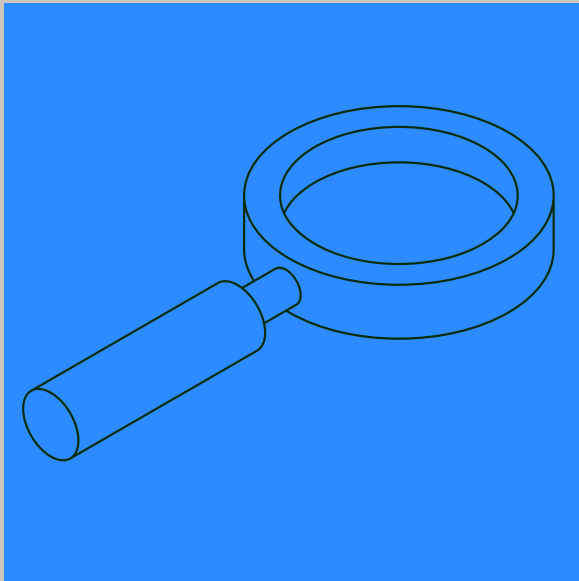


# MFG and Barrenjoey proposed merger

2 March 2026

# MFG





# Welcome

Andrew Formica

# Today's presenters



**Andrew Formica**  
Chairman, MFG

*Proposed Deputy Chairman, MFG*



**Brian Benari**  
Chief Executive Officer,  
Barrenjoey

*Proposed Group Chief Executive  
Officer, MFG*



**Sophia Rahmani**  
Chief Executive Officer and  
Managing Director, MFG

*Proposed Chief Executive Officer,  
Magellan Investment Partners*

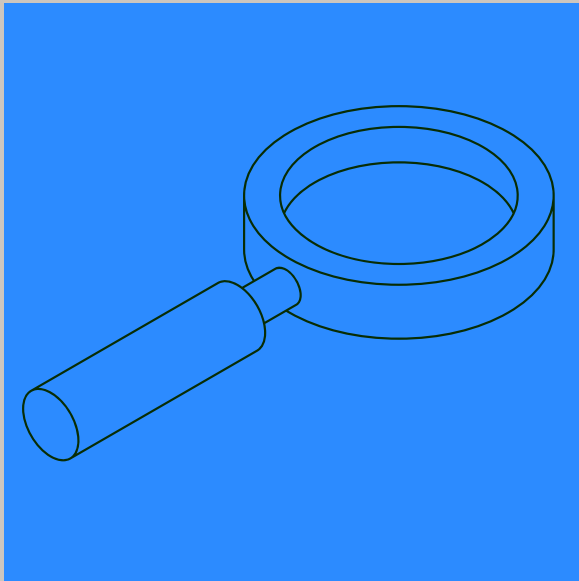


**Guy Fowler OAM**  
Co-Executive Chairman,  
Barrenjoey

*Proposed Co-Executive Chairman,  
Barrenjoey Capital Partners*

**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>



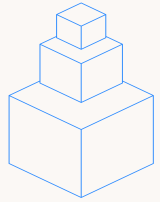
Barrenjoey<sup>\*</sup>

- 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>

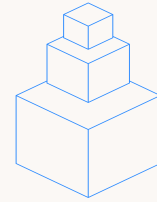


A diversified client-focussed financial services group with a proven talent base across investment management, corporate finance, equities, fixed income and capital markets

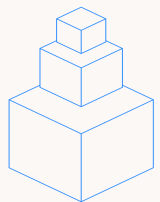
# Combined MFG and Barrenjoey businesses



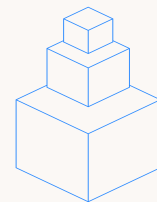
Improved **business diversification** and resilience



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



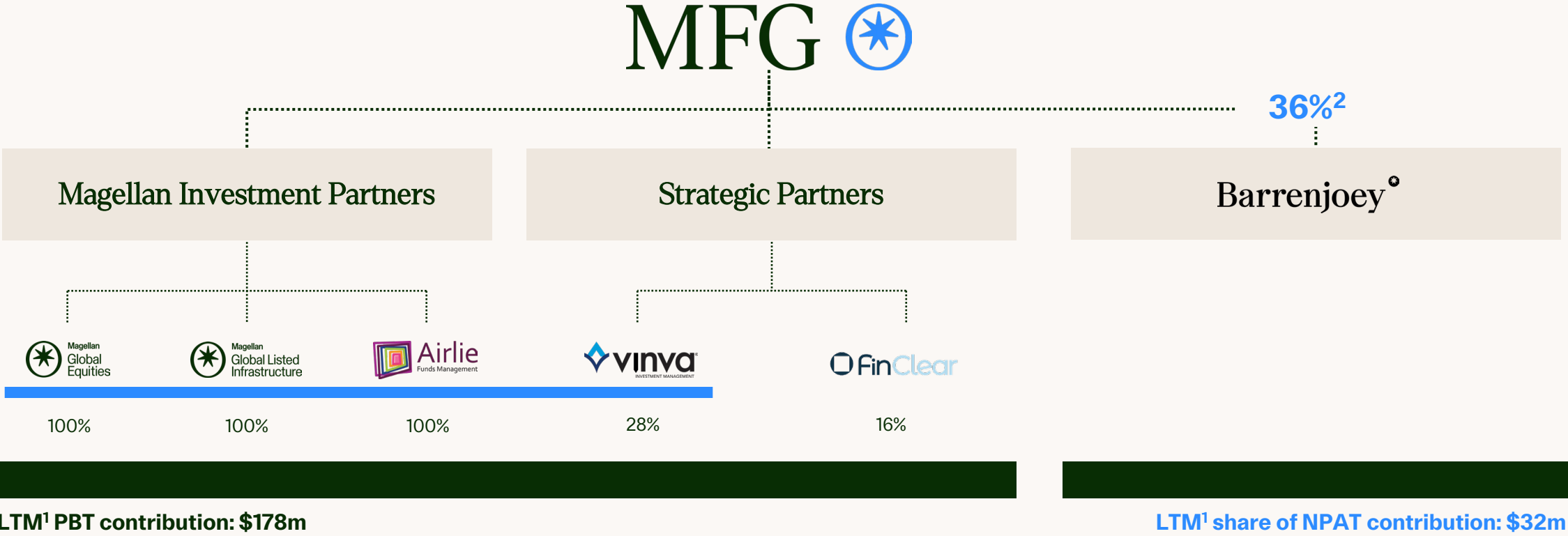
Enhanced **client proposition** across both businesses



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

# MFG today

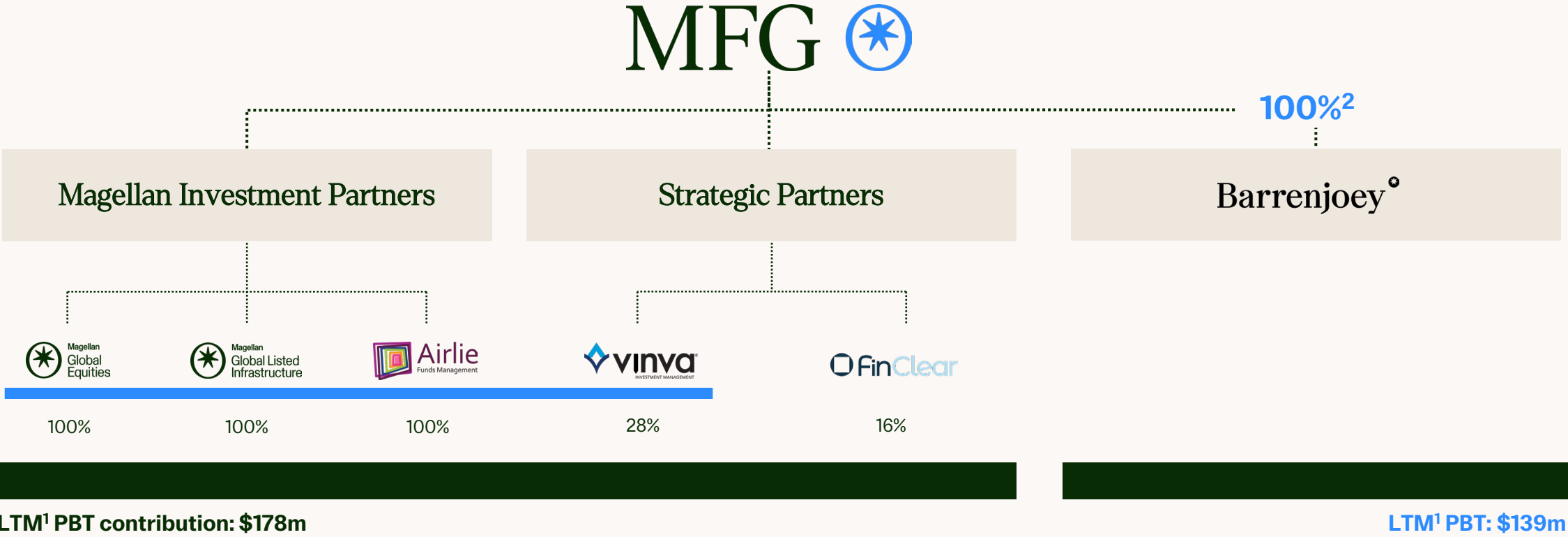
An innovative financial services group



[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

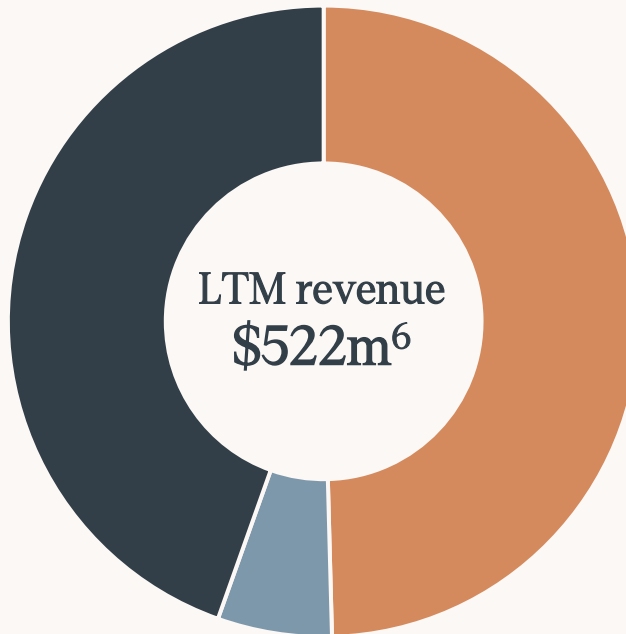
- **Research:** Listed equities and macroeconomic research
- **Equities:** Cash equities advisory and execution, financing, quant solutions and corporate access
- **Fixed income:** Market making business trading as principal across government bonds, SSAs, corporate credit, inflation and interest rate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

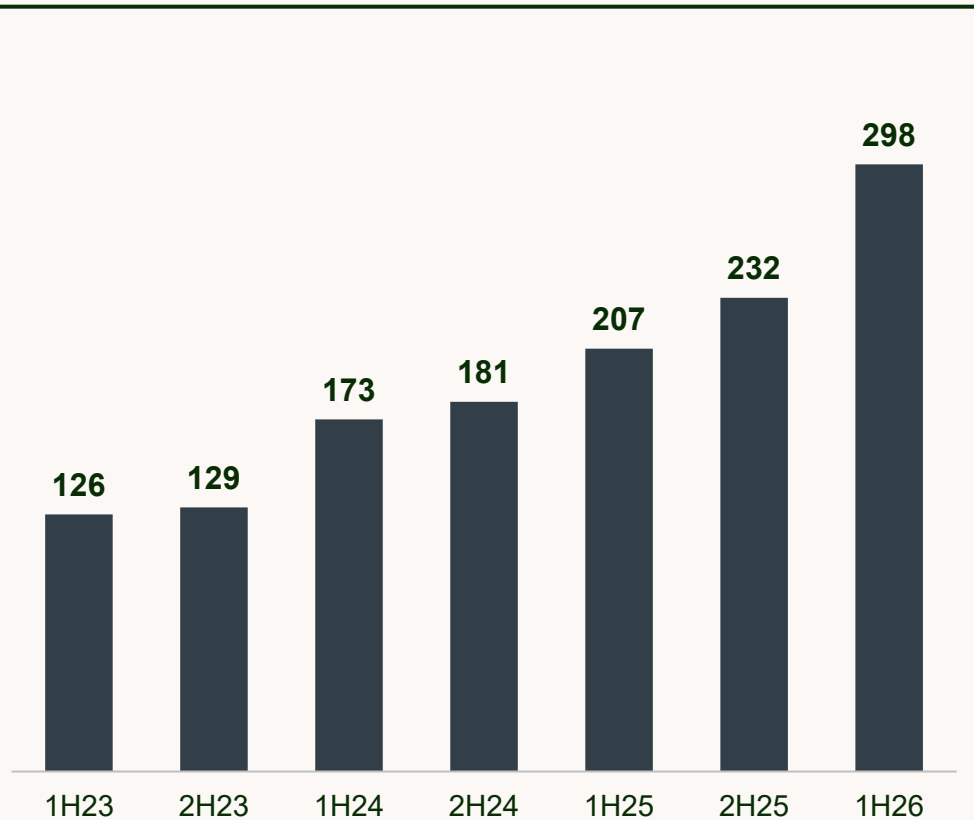
*#1 in IPOs<sup>4</sup>  
~\$165bn in DCM transactions<sup>5</sup>*

[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

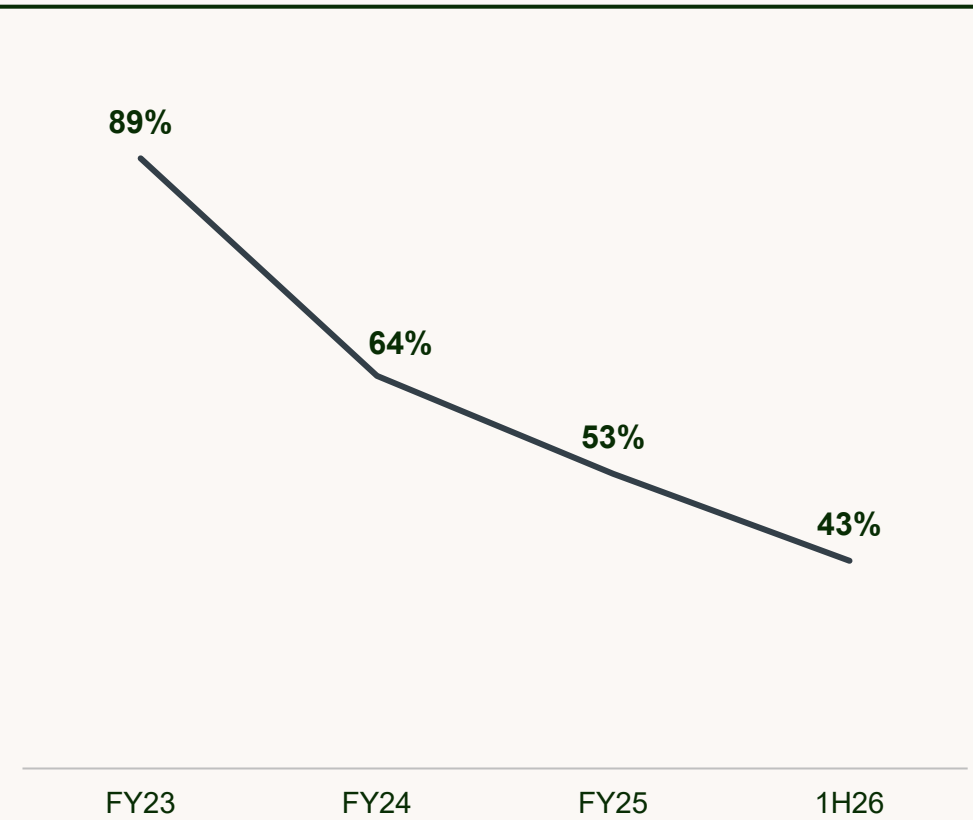
# Evolution of the business

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>



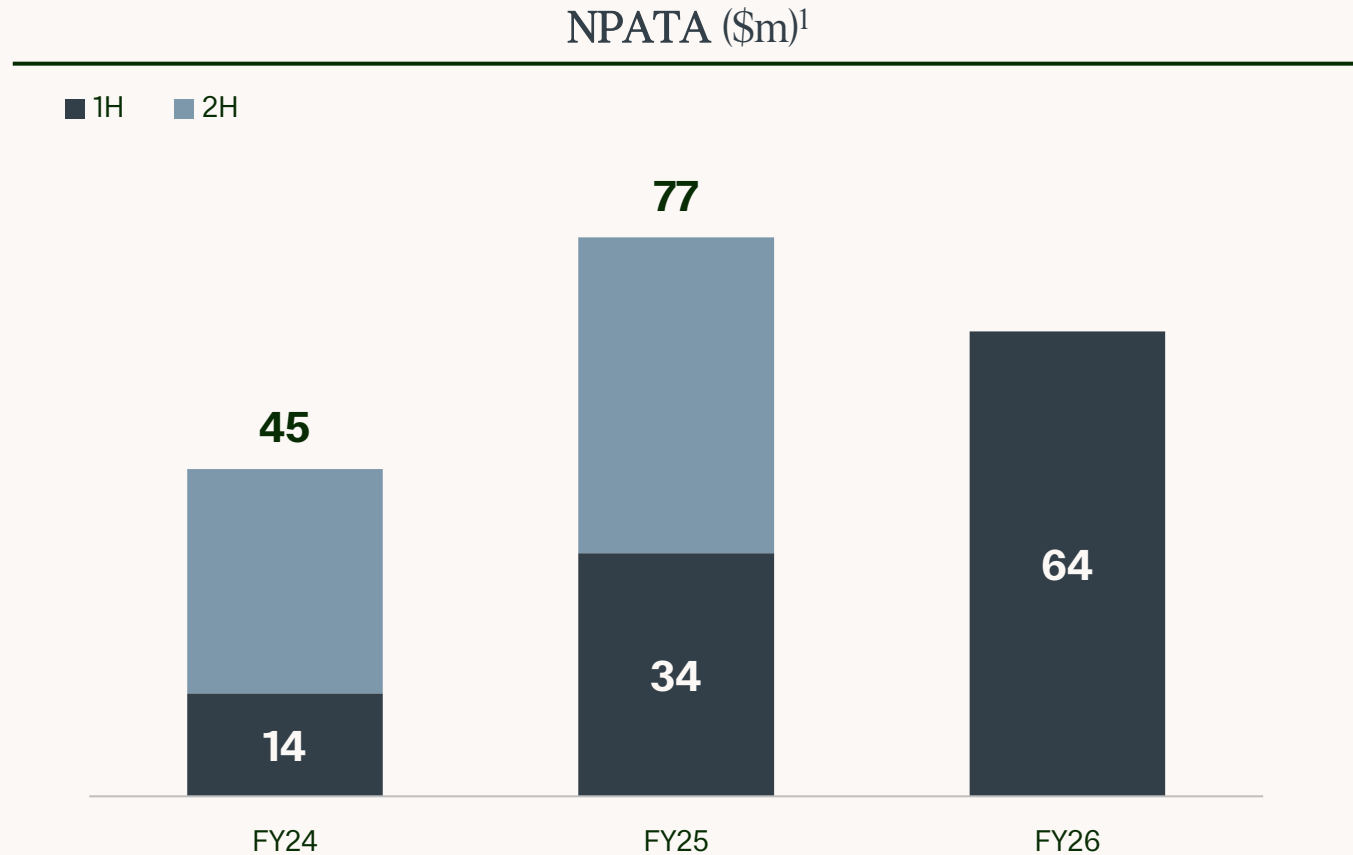
Operating expenses as a % of revenue<sup>2</sup>



[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>

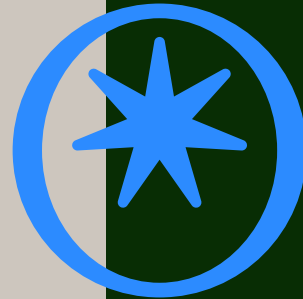
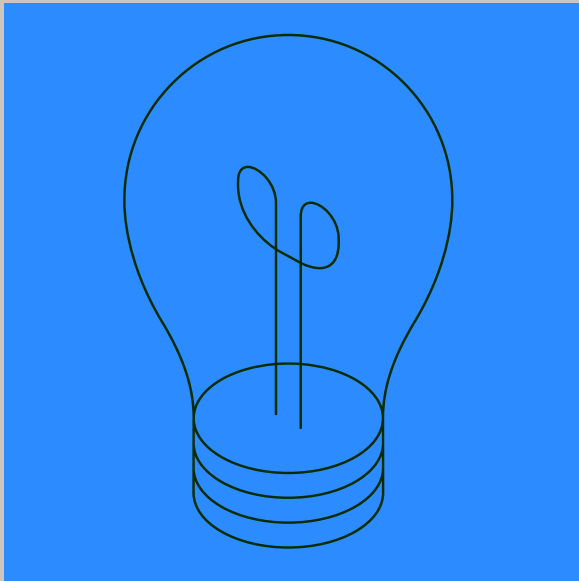
## Additional escrow arrangements and compensation

- 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

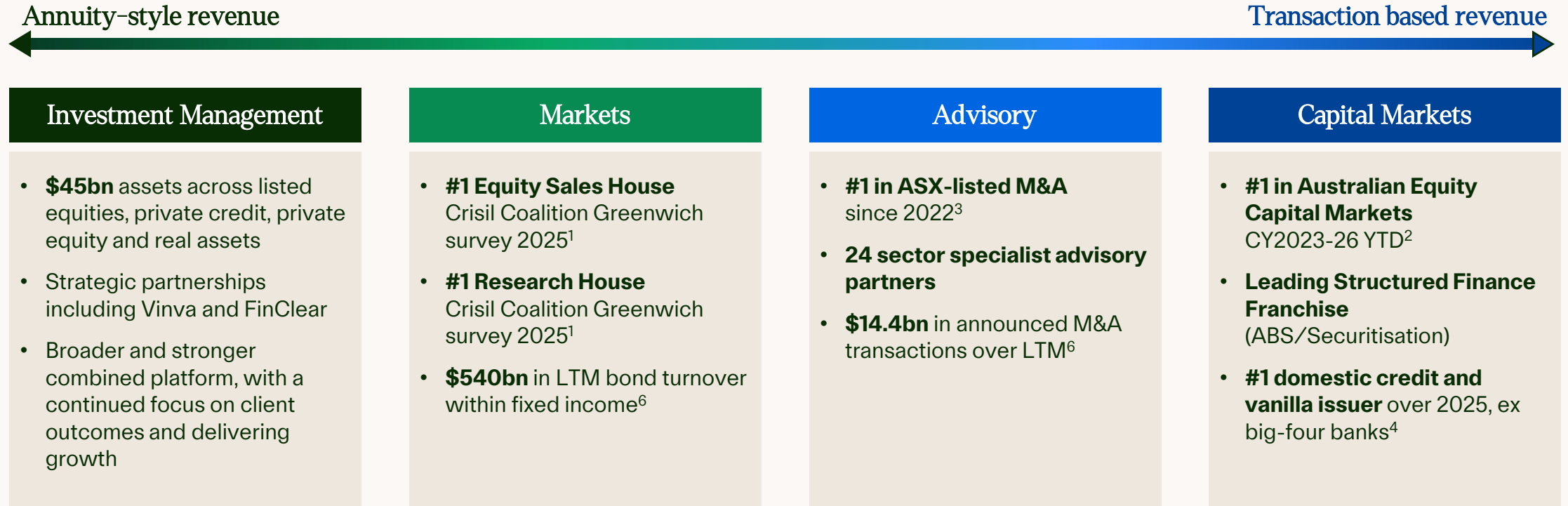
**Magellan Investment Partners and Strategic Partnerships**

**Sophia Rahmani**  
Chief Executive Officer

**Barrenjoey Capital Partners**

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

# Diversified revenue base across complementary businesses



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

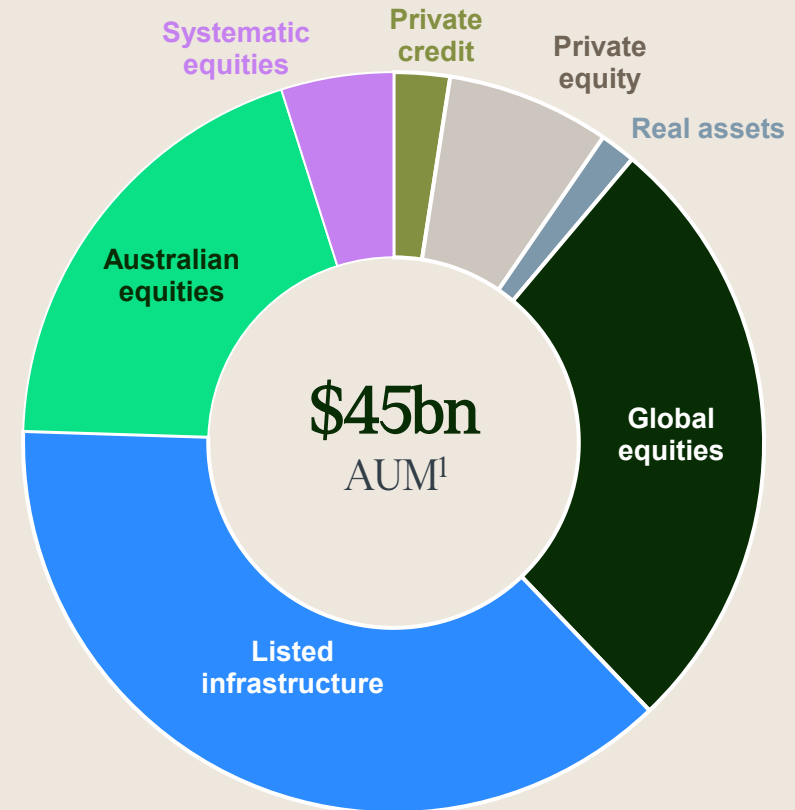
**MFG post-merger is expected to have \$45 billion in AUM with potential to accelerate growth by leveraging combined capabilities**

**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

## Pro forma asset class split<sup>1</sup>

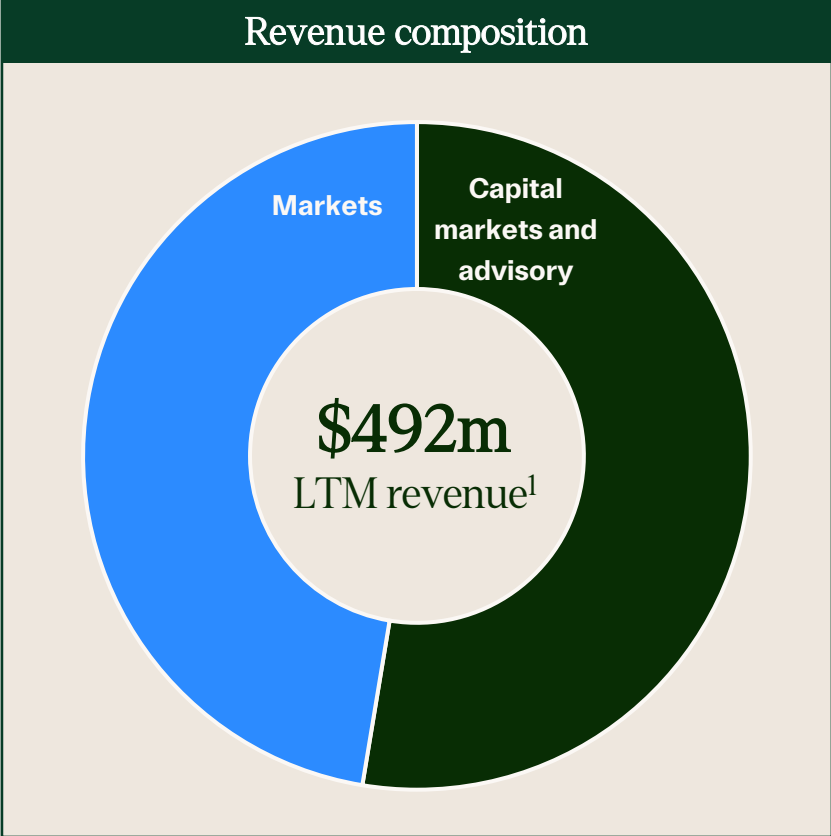
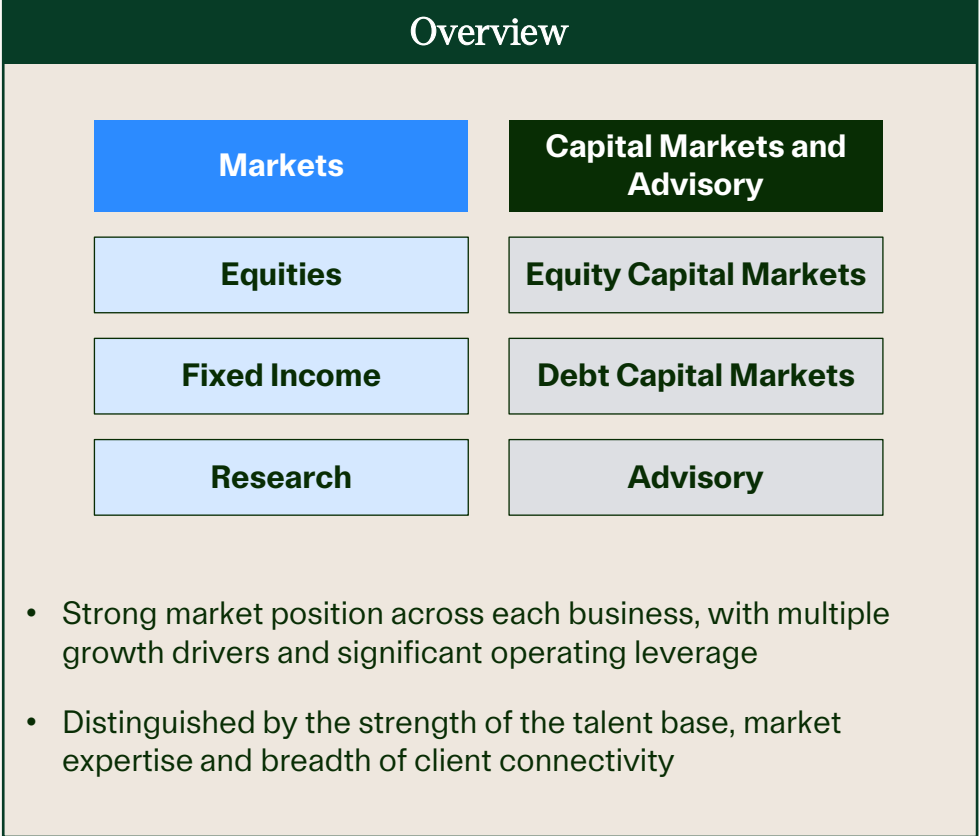


# Barrenjoey Capital Partners

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

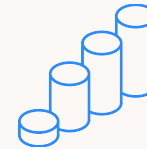
\$694m in net cash and liquid fund investments



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

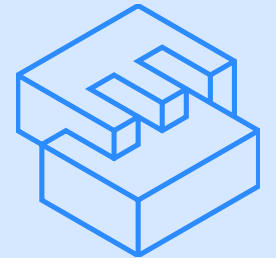
What changes for clients and what stays the same

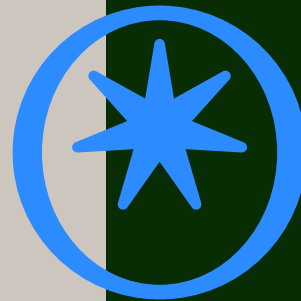
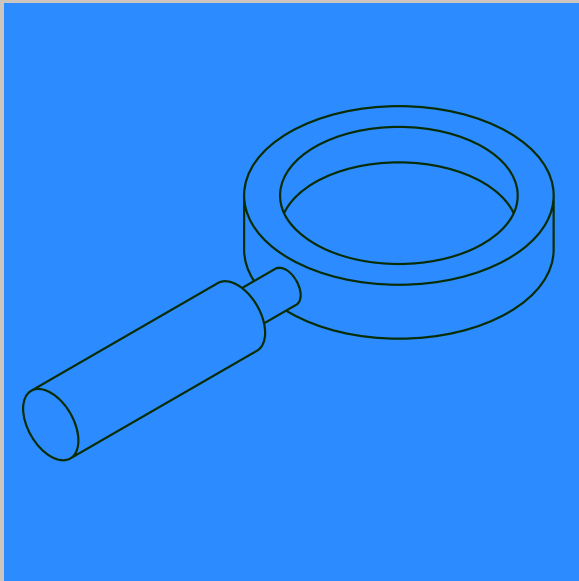
## What will not change

- 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

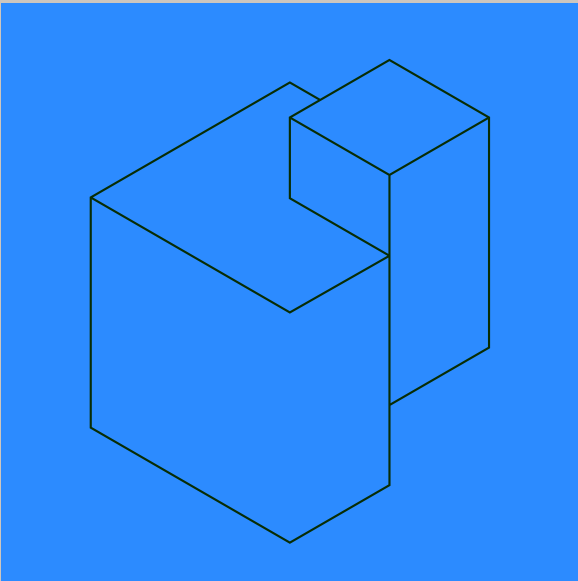
- Continue to build on the exceptional talent base and aligned cultures of both organisations, supported by expanded career pathways and a deeply experienced, entrepreneurial leadership team



## 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

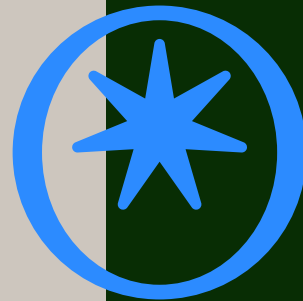
Equity raising terms

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

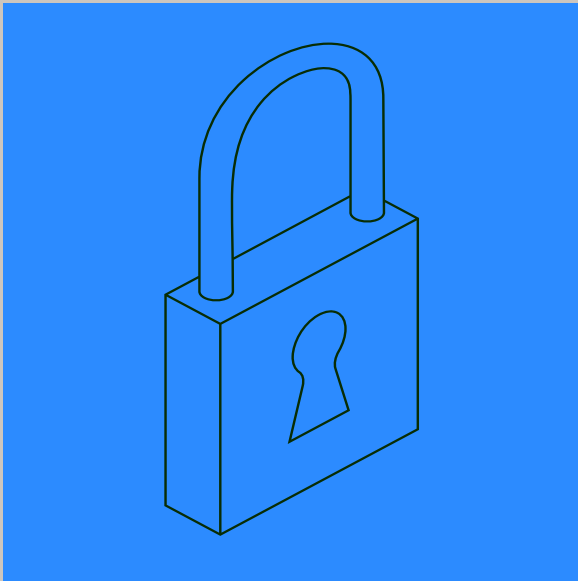
# Placement and SPP timetable

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

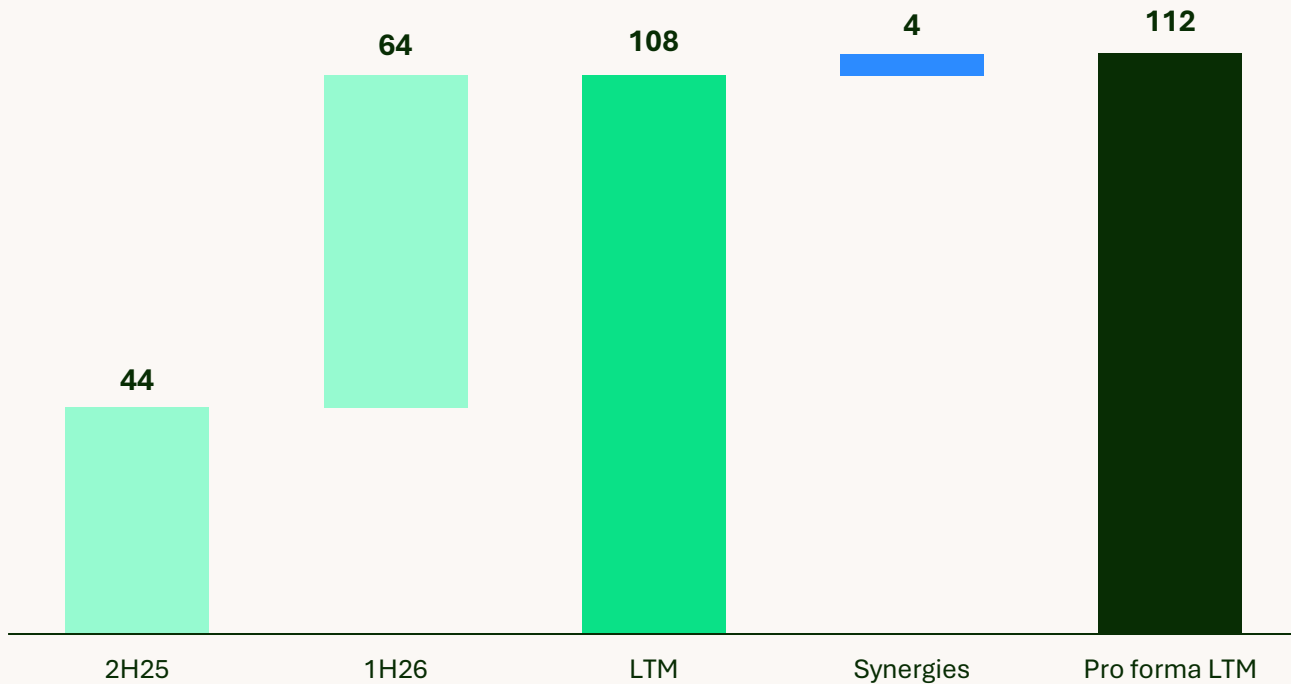


# Appendix

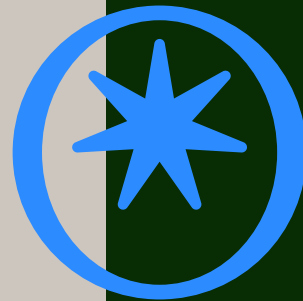
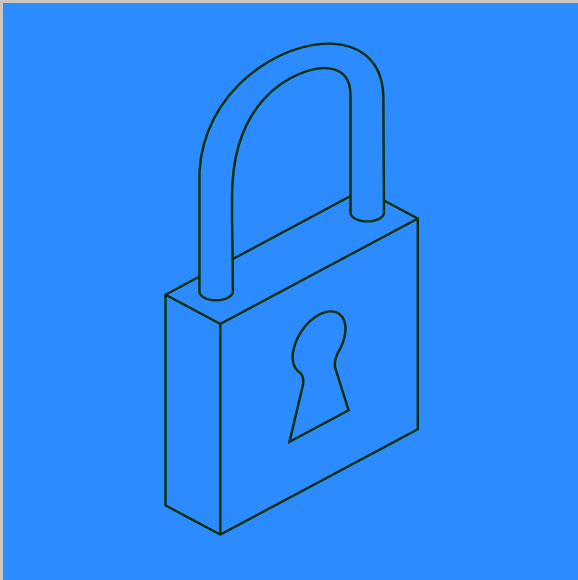
Transaction multiple

# 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

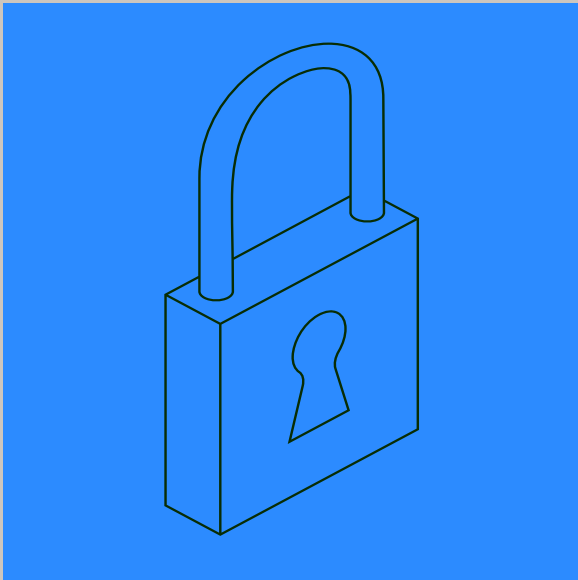
MFG financials

# 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

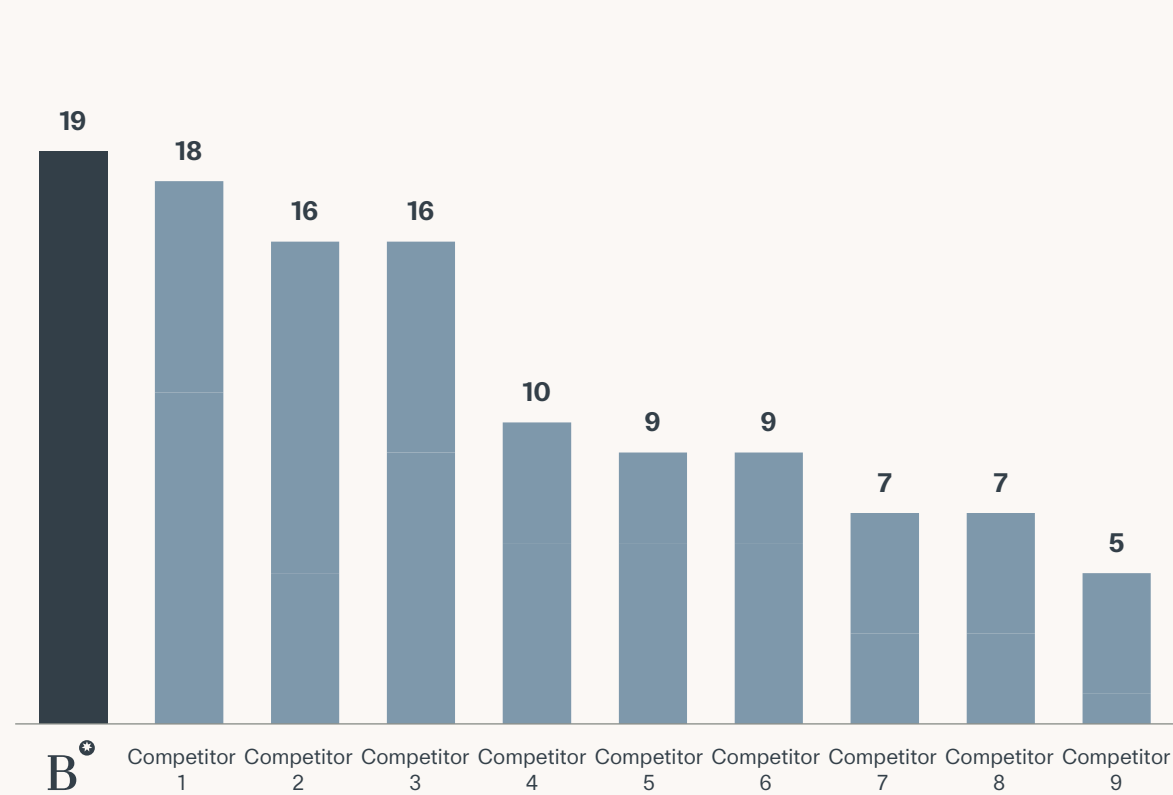
Detail on Barrenjoey

# 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

#1

ECM team supported by the

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

Dedicated teams  
across resources,  
healthcare &  
technology

#1

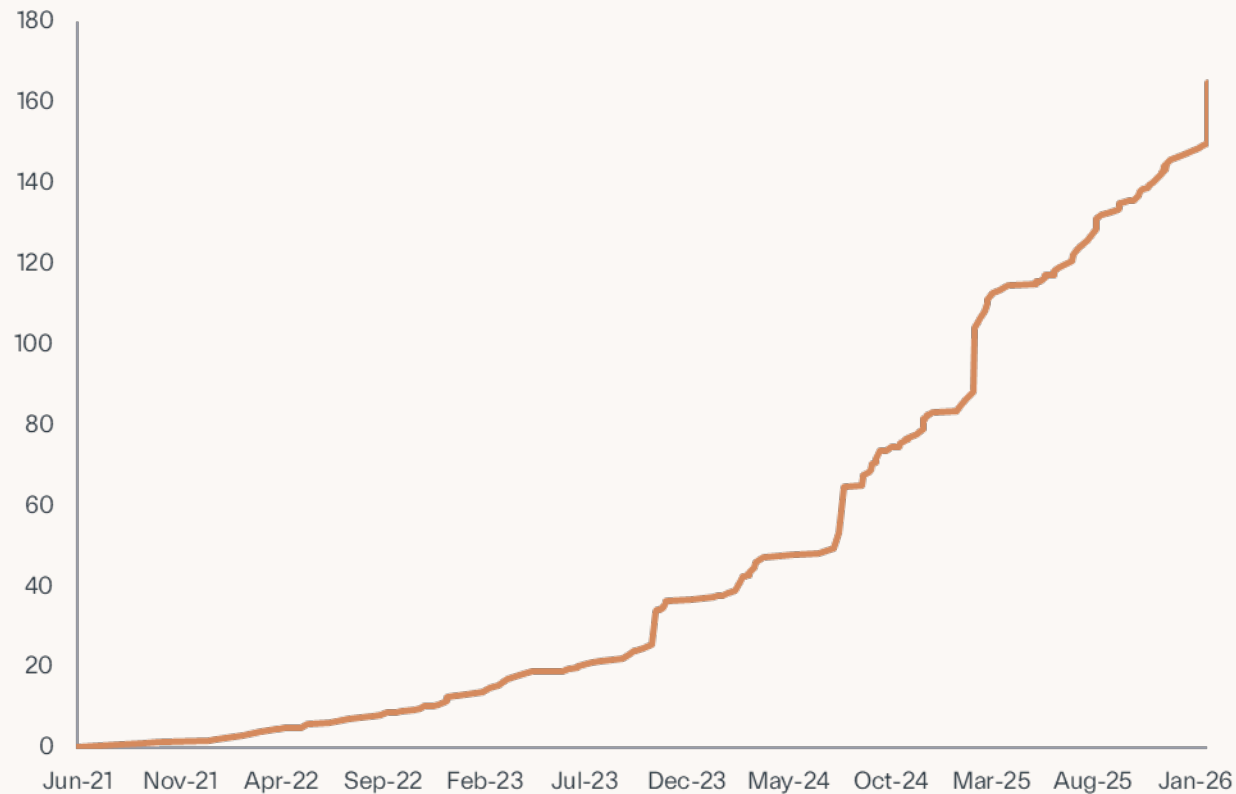
Barrenjoey has led more IPOs than any of our competitors<sup>4</sup>

# 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

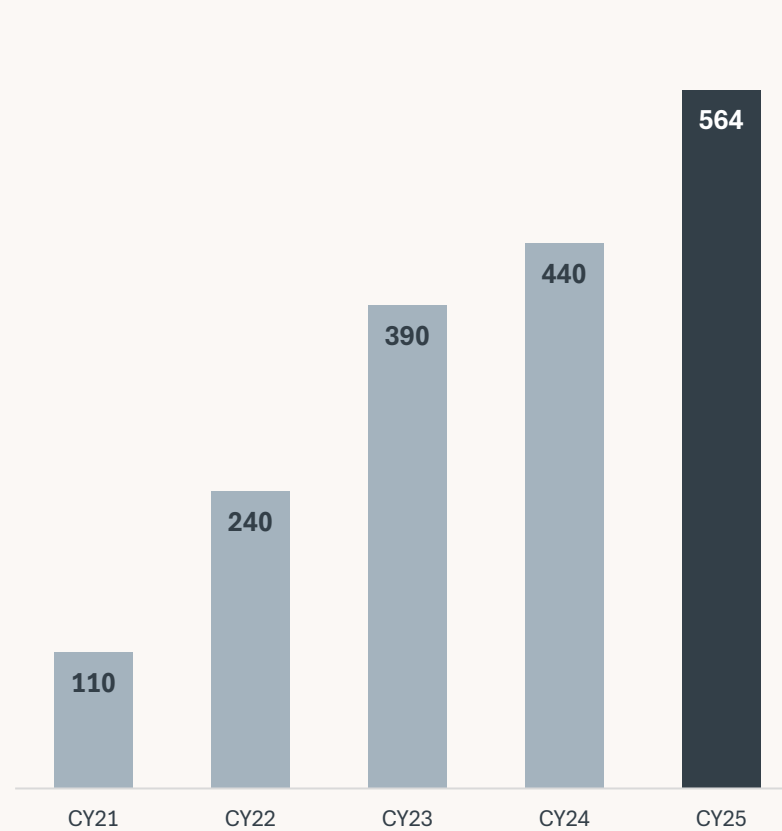
In Research #1	In Sales #1	In Execution Capability <sup>1</sup> #1
#1 For Research Strength	#1 For Sales Strength	#1 Trading Penetration <sup>2</sup>
#1 Most #1 and Top 3 ranked teams <ul style="list-style-type: none"> <li>• #1 in 17 sectors</li> <li>• Top 3 in 22 sectors</li> </ul>	#1 Best Research 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

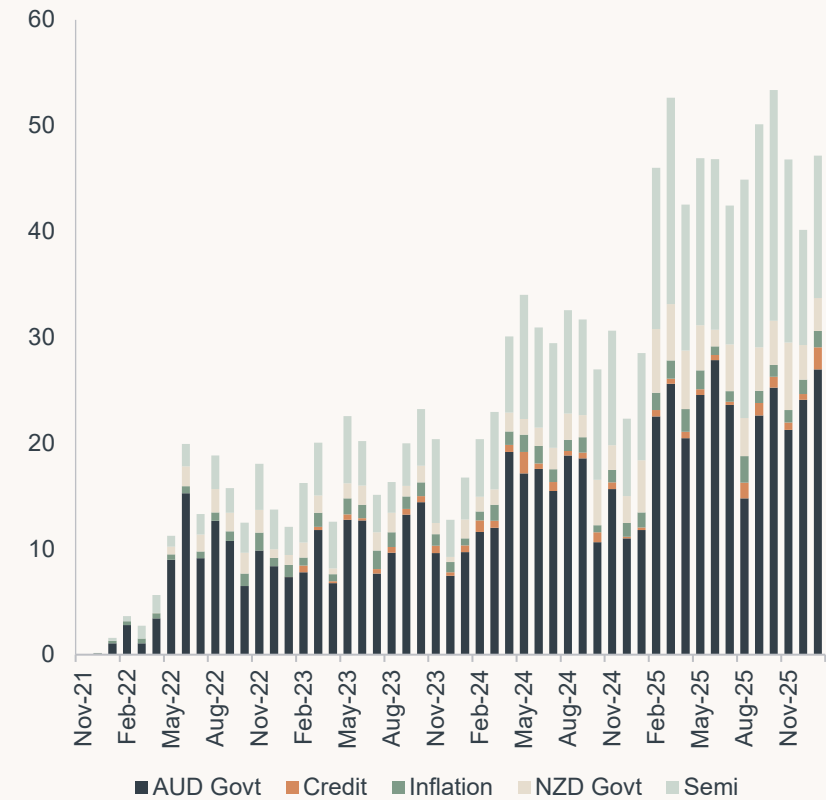
Barrenjoey's fixed income division offers cash bonds and derivatives market making, liquidity provisioning and trade advisory

- 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)

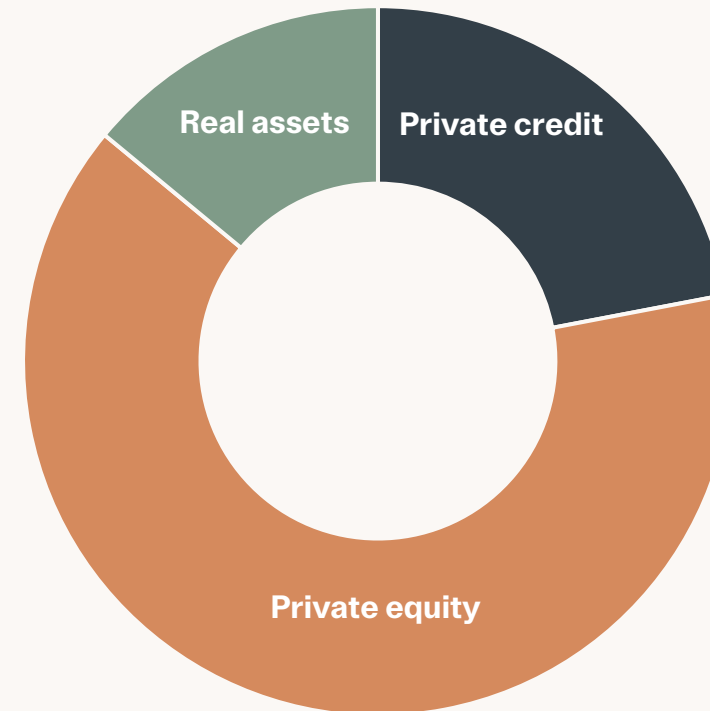


# Private capital

## 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>

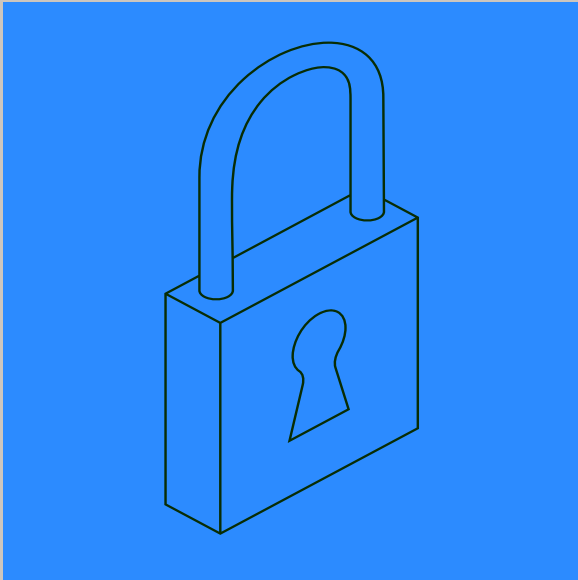
**Committed to building a diverse and inclusive workplace** where all employees feel valued and empowered

# 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

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

Barrenjoey has prepared and provided the information on slides 11 – 17, 22, 36, 40 – 47 and the Barrenjoey related information on slides 5, 8, 9, 16, 17, 19, 20, 23, 49 - 54 ("**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.

None of Barrenjoey or Barclays has withdrawn its consent to be named before the date of this Presentation. 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 this Presentation.

# Important notice and disclaimer (4/4)

## Foreign jurisdictions

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 (“**US Securities Act**”) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

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

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

## Financial amounts

All financial amounts in this Presentation are expressed in Australian currency unless otherwise stated. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts, are due to rounding. All financial and operational information set out in this Presentation is current as at the date of this Presentation, unless otherwise stated.

## Charts, maps and diagrams

Any diagrams, charts, maps, graphs or tables appearing in this Presentation are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the date of this Presentation.

## 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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# Risks (1/7)

This section describes the key risks with respect to the proposed Merger, the risks relating to an investment in MFG, risks in relation to the capital raising and other general risks, any or all of which may affect the value of MFG shares or its financial position or performance. It does not purport to describe all risks of an investment in MFG shares. Before investing in MFG, you should be aware that an investment in MFG has a number of risks, some of which are specific to MFG and some of which relate to listed securities generally, and many of which are beyond the control of MFG.

Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on MFG (including information available on the ASX website) before making an investment decision.

## **I. Key risks with respect to the proposed 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 participating in the capital raising or voting on the shareholder resolution regarding the approval of the issue of the Consideration Shares to fund the proposed Merger at the Extraordinary General Meeting to be held in April 2026 ("Resolution"), you should be aware that the Merger involves risks, many of which are beyond the control of MFG.

### **1. 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.

### **2. 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.

### **3. 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.

### **4. 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 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.

# Risks (2/7)

## 5. Completion conditions and completion risk

Under the agreements for the Merger (“**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. 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.

## 6. 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.

## 7. 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 their 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.

## 8. 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.

# Risks (3/7)

## **9. 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.

## **10. 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 an affiliate of Barclays PLC. 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.

## **11. 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.

## **12. 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) are expected to be subject to vesting and escrow with staggered releases, any release or sell-down by the former Barrenjoey shareholders (being the Barrenjoey Parties or an affiliate of Barclays PLC) of their MFG shares 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.

## **13. 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.

## **14. 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, technology 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.

# Risks (4/7)

## II. Risks of an investment in MFG and other general risks

### 1. Attracting and retaining employees

MFG relies on its ability to attract, train and retain highly skilled employees, portfolio managers and investment professionals, to generate future earnings and returns. If it is unable to attract or otherwise loses key investment management and other personnel, this could adversely impact financial performance and business growth. It may also impact on its ability to execute its investment strategies, result in material client redemptions or give rise to an inability to attract new funds under management.

The risk is elevated by changes in employee working operating model expectations, wage inflation and the competitive environment for talent globally in the disciplines in which MFG recruits. There is also a risk of concentration whereby a material proportion of MFG's revenue is delivered by a few strategies which creates reliance on a few key investment personnel.

### 2. Strategic alignment, innovation and competition risks

The funds management industry is highly competitive, with a significant number of existing investment professionals and new companies regularly developing new products and establishing funds management businesses. There is a risk that MFG does not recognise and/or innovate essential elements needed to successfully deliver value to its existing clients and shareholders. If its competitors are able to do this more effectively, it may cause MFG to lose clients or shareholders to other parties and in turn have an adverse impact on its financial position and trading price respectively.

There is also a risk of loss or harm to MFG resulting from an inability to:

- recognise and react to the actions of competitors;
- plan for, and adapt to technological or other innovations that create new market opportunities or disrupt existing ones; or
- adequately identify and assess economic, regulatory or industry issues that adversely impact MFG's business model or demand for MFG's investment strategies.

Actions of current or future competitors may result in loss of funds under management, a reduction in management and performance fee revenue, reduced earnings margins or lower market share, and may have a material adverse impact on MFG's financial performance and growth prospects.

### 3. Counterparty and credit risk

There is a risk that MFG or a MFG fund or mandate may incur a loss arising from the failure of another party to a contract to meet its obligations. Counterparty risk arises primarily from investments in cash, derivatives and currency transactions. Substantial losses could be incurred if a counterparty fails to deliver on its contractual obligations including as a result of its bankruptcy.

### 4. Cybersecurity and information security risk

There is a risk that MFG's business or that of its partners, third parties or client base could be materially adversely impacted as a result of a cybersecurity attack such as a cryptolocker or denial of service attack or other loss, harm, damage or disruption. MFG could also experience a data leakage of sensitive client and proprietary information as a result of an attack or due to human error. These events could cause disruption to client services and critical business processes and result in a financial loss, loss of clients, reputational damage and a loss of funds under management which could materially and adversely impact the value of MFG's business. In addition, actual or perceived failures in MFG's technology security capability and control environment could result in financial loss and impact MFG's reputation and brand.

### 5. Economic conditions

The operating and financial performance of MFG is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and exchange rates and government fiscal, monetary and regulatory policies. A prolonged deterioration in domestic or general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the financial performance of MFG's business.

# Risks (5/7)

## 6. Foreign currency risk on MFG's earnings

Foreign currency risk is the risk that the fair value or cash flows arising from revenues, a financial commitment or recognised asset or liability will fluctuate due to changes in foreign exchange rates. MFG is exposed to foreign currency risk on:

- cash and term deposits denominated in foreign currency;
- investments denominated in foreign currency along with their respective distributions received/receivable and outstanding settlements/payments for purchases or sales of equities;
- management and performance fees receivable denominated in a foreign currency;
- payables denominated in a foreign currency namely supplier invoices and firm commitments; and
- translation of US based foreign subsidiaries.

## 7. General investment risks

As a global investor, MFG's investments are exposed to a range of risks including volatility in global securities markets, economic risks, currency risks, interest rate risks, changes in government, fiscal, monetary and regulatory policies, changes in accounting standards, global geo-political events and hostilities including acts of terrorism, changes in investor perceptions and environmental, social and governance risks, all of which may adversely affect the companies and markets in which MFG invests.

## 8. Financial risk

There is a risk that MFG fails to maintain appropriate regulatory capital and is unable to meet contractual, payment or redemption obligations.

There is also a risk of error in financial reporting due to inadequate or ineffective financial processes and controls.

Each could result in adverse regulatory outcomes and have adverse effects on MFG's reputation, financial position and performance.

## 9. Proprietary investments risk

There is a risk that MFG's principal investments are significantly concentrated in any fund and lack diversification, compounding the financial impacts on MFG of the poor performance of any funds.

## 10. Investment performance risk

The performance of MFG and its subsidiaries in providing its investment management services is dependent on its expertise, the level of research it undertakes and ultimately the outcomes of its investment decisions. MFG's assessment of the intrinsic worth of an investment may be incorrect, the relevant investment objective may not be achieved, and the market may continue to value the securities within the portfolios at prices materially different to MFG's assessment from time to time, which may result in the poor performance of the investment strategies that MFG manages.

Sustained periods of poor performance, poor investment decisions and/or unfavourable market movements may result in reduced or no performance fees and lower management fees, client redemptions, inability to attract new clients and may curtail potential future investment products.

## 11. Distribution risk

There is a risk that MFG's distribution strategy is ineffective or that it is poorly executed, which could have an impact on its operations and its financial position and performance.

## 12. Business resilience risk

There is a risk arising from inadequate, failed or disrupted processes, systems or people due to internal or external events including processing errors, fraud or any event which disrupts business continuity.

## 13. Information technology risk

MFG is dependent upon the information technology software and hardware used in its business. If any of MFG's business operations or systems, or those of its outsourced service providers, are damaged or disrupted, MFG could suffer financial loss, incur liability to clients, experience regulatory issues or damage to its reputation.

# Risks (6/7)

## 14. Outsourcing

MFG's operating model places high reliance on the availability and reliability of third-party software, hardware and information technology, including data centres and communications systems. Failure or disruption may impact on the execution of critical business processes affecting MFG's ability to service its clients and shareholders. Incidents could result in financial penalties, client loss, missed business critical deadlines and increased costs.

## 15. Litigation risk

MFG may be exposed to litigation from time to time by third parties (including but not limited to clients, regulators and investment professionals) in relation to professional negligence, investment losses or product liability claims. To the extent that the costs of such litigation are not covered by insurance policies, these may have a material adverse impact on the financial performance or position of MFG.

## 16. Liquidity risk

MFG may encounter difficulty in meeting obligations associated with its financial liabilities on their due dates and may be forced to sell financial assets at a value which is less than they are worth in order to fund these liabilities.

## 17. Reduced ability to retain and attract investors

MFG's funds and institutional mandates provide investors with the ability to redeem their investment. Redemptions reduce MFG's funds under management and, therefore, the level of management and performance fees earned. A reduced ability, or inability, to attract new clients for its existing investment strategies or for new future strategies, will reduce its ability to grow fee revenue, and/or offset redemptions.

## 18. Legal and regulatory compliance risk

As a global investor, MFG is subject to extensive legislation, regulation and supervision by a number of regulatory bodies in multiple jurisdictions, including corporate, privacy, sanctions, employment, tax and financial reporting. There is a risk that MFG or its products and services do not comply with all legislative and regulatory requirements applicable to MFG. This could result in financial loss and reputational damage. A change in legislation or regulations can increase the costs of operating the business and/or change the competitive landscape and result in a loss of profits to MFG. There is also a risk that changes to laws and regulations are not effectively responded to which may impact strategy, business performance and future compliance costs.

## 19. Environmental, Social and Governance ("ESG") risk

There is a risk that MFG fails to adequately execute its ESG, Responsible Investment and Stewardship Strategy. Failure to meet ESG commitments or expectations, or to manage ESG risks, could harm MFG's reputation, impact performance, limit access to capital or impact MFG's ability to attract and retain talent.

## 20. Behaviour and conduct

There is a risk of inappropriate, unethical or unlawful behaviour by employees which is not aligned to MFG's core values. This includes the risk of the Board and senior management failing to set an appropriate culture 'tone from the top' which may result in the delivery of detrimental or suboptimal outcomes for clients and shareholders.

## 21. Reputation

Damage to MFG's reputation may adversely impact its ability to attract and retain clients. This may occur as a result of, amongst other things:

- a failure to address actual, potential or perceived conflicts of interest;
- a regulatory breach or incident;
- employee misconduct; and
- action or inaction that could be perceived by clients, consultants, service providers or regulators to be inappropriate, unethical or inconsistent with regulatory requirements.

## 22. Securities price risk

There are general risks associated with an investment in the share market. As such, the value of MFG's shares may rise above or fall below the price for the MFG shares in the Placement and SPP, depending on the financial position and operating performance of MFG and other factors. Further, the market price of MFG's shares will fluctuate due to various factors, many of which are non-specific to MFG, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, investor perceptions and volatility in global markets. In the future, these factors may cause MFG's shares to trade at a lower price.

# Risks (7/7)

## **23. Service provider risk**

MFG relies on a number of service providers to provide operational and administrative functions for its funds and institutional mandates. Failure of a key service provider to deliver services to MFG in accordance with its contractual obligations may result in a financial loss or loss of clients resulting in a loss of funds under management.

## **24. Strategic risk**

Poor strategic decisions or an inability to execute strategic decisions effectively may adversely impact the revenue and profitability of MFG. As part of MFG's corporate strategy, MFG may establish new investment strategies, funds or businesses in the future, which may introduce additional risks and uncertainty into the business which may adversely impact its value.

## **25. Taxation**

Future changes in taxation legislation in Australia and in other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions, may impact MFG's earnings or its future tax liabilities or may affect taxation treatment of an investment in MFG's shares, or the holding or disposal of those shares.

## **26. Trading risk**

MFG may suffer financial loss or reputational damage or, may lose clients leading to a reduction in funds under management as a result of a trading (or related) error.

## **27. Unit pricing risk**

MFG acts as the responsible entity to several registered and unregistered managed investment schemes ("funds") in Australia. As a result, MFG bears the risk of any unit pricing error made in the calculation of unit prices on behalf of these funds. An incorrect unit price may result in a financial loss to the fund(s) or the underlying clients and may lead to a loss of funds under management. MFG may be required to compensate the fund(s) or clients for losses resulting from unit pricing errors.

## **28. Risks of dilution**

As noted in risk 1.10, MFG shareholders who do not participate in the Placement or the SPP will have their percentage shareholding in MFG diluted. Depending on the size of a shareholder's existing holding and the number of new shares allocated to them under the Placement or SPP, a participating shareholder may still be diluted even though they participate in the Placement or SPP. Investors may also have their investment diluted by future capital raisings by MFG. MFG may also issue new securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investors interest.

## **29. Liquidity risk**

Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the ordinary shares. There may be relatively few, or many buyers or sellers of MFG shares on ASX at any given time. This may increase the volatility of the market price of MFG's ordinary shares. It may also affect the prevailing market price at which MFG shareholders are able to sell their MFG ordinary shares, or whether they are able to sell at all.

MFG does not guarantee the market price or liquidity of ordinary shares and there is a risk that you may lose some of the money you invested

## **30. No underwriting and no guarantee that Initial Acquisition will proceed**

The Placement and SPP are not underwritten. There is no certainty as to the amount of proceeds that will be raised, which may be materially less than any indicative size or may not be raised at all. The final quantum will depend on investor demand, market conditions, pricing, scale-back and participation levels in the Placement and SPP. If the Placement and/or SPP raise less than expected, MFG may need to rely on existing cash reserves and liquidity, which could affect MFG's financial position and capital management, investment plans.

It is possible that the Placement settles and completes but the Initial Acquisition does not. In those circumstances, MFG will use any cash raised under the Placement for general working capital purposes.

# International offer restrictions (1/2)

This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## 1. Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## 2. New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the “FMC Act”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## 3. Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# International offer restrictions (2/2)

## 4. United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of the Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## 5. United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the New Shares will be offered and sold in the United States only to dealers or other professional fiduciaries organised in the United States that are acting for a discretionary or similar account held for the benefit or account of non-US persons (“Eligible US Fund Managers”) in compliance with Regulation S under the US Securities Act.

Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.