Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Magellan Financial Group Ltd (**MFG**)
ACN/ARSN	ACN 108 437 592

1. Details of substantial holder (1)

Name	MFG and each of its related bodies corporate listed in Part A and Part B of Annexure A.
ACN/ARSN (if applicable)	ACN 108 437 592

The holder became a substantial holder on 1 / 07 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	59,497,533	59,497,533	20.33%

The effect of section 609(7) of the Corporations Act is that ordinary voting shares representing 1.37% of the total percentage is technically not a relevant interest of the substantial holders, representing shares subject to escrow and a pending application to the Australian Securities & Investments Commission. Nonetheless, these shares are subject to dealing/disposal restrictions.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure B		

The effect of section 609(7) of the Corporations Act is that ordinary voting shares representing 1.37% of the total percentage is technically not a relevant interest of the substantial holders, representing shares subject to escrow and a pending application to the Australian Securities & Investments Commission. Nonetheless, these shares are subject to dealing/disposal restrictions.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure B			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure C			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each of the persons listed in Part A of Annexure A	c/- Quay Quarter Tower, Level 19, 50 Bridge Street Sydney NSW 2000 Australia
MFG and each of the persons listed in Part B of Annexure A	Level 36, 25 Martin Place, Sydney NSW 2000

Signature

print name	Simone (Sam) Mosse	Capacity:	Company Secretary
sign here	Simone Mosse	Date:	01/07/2026

Annexure A

This is Annexure A of 1 page referred to in the accompanying Form 603

print name	Simone (Sam) Mosse	Capacity:	Company Secretary
sign here	Date: 01/07/2026		Simone Mosse

Annexure A: Related bodies corporate and associates

MFG together with the entities listed in Part A and Part B below (together being the **Barrenjoey Group**) are each "related bodies corporate" and therefore "associates" (each as defined under the *Corporations Act 2001* (Cth) (***Corporations Act***))

Part A

Name	Registration number
Barrenjoey Capital Partners Group Holdings Pty Limited (**BCPGH**)	ACN 644 241 510
Barrenjoey Capital Partners Group Pty Limited	ACN 640 529 228
Barrenjoey Private Capital Nominees Pty Limited	ACN 658 384 171
Barrenjoey Private Capital Management Pty Limited	ACN 636 972 480
Barrenjoey Capital Partners Pty Limited	ACN 636 973 290
Barrenjoey Trevally No. 1 Pty Limited	ACN 658 400 938
Community Capital PM Pty Limited	ACN 663 189 615
Barrenjoey Services Pty Limited	ACN 636 976 344
Barrenjoey Advisory Pty Limited	ACN 636 976 228
Barrenjoey Markets Pty Limited	ACN 636 976 059
Barrenjoey Markets Swap Dealer Pty Limited	ACN 636 975 865
Barrenjoey Principal Investments Pty Limited	ACN 692 539 503
Palm Beach Nominees Pty Limited	ACN 647 628 359
Clareville Nominees Pty Limited	ACN 638 734 915
Bilgola Nominees Pty Limited	ACN 638 737 210
Barrenjoey Asia Limited	2114575
Barrenjoey Nominees Pty Limited	ACN 638 734 504

Part B

Name	Registration number
Magellan Asset Management Limited trading as Magellan Investment Partners and as Airlie Funds Management	ACN 120 593 946
Magellan Capital Partners Pty Ltd	ACN 120 592 672
Magellan Capital Partners No.2 Pty Limited (**MCP No. 2**)	ACN 651 226 925
Magellan Capital Partners No.3 Pty Limited	ACN 679 813 766
Magellan Capital Partners No.4 Pty Limited	ACN 653 753 881
Magellan Financial Group Services Pty Limited	ACN 689 603 950
Magellan North America Holdings Inc	6727178
Magellan Investment Partners North America, Inc.	14630236-0142
Magellan Investment Partners (UK) Limited	CRN 16496676

Annexure B

This is Annexure B of 1 page referred to in the accompanying Form 603

print name	Simone (Sam) Mosse	Capacity:	Company Secretary
sign here	Date: 01/07/2026		Simone Mosse

Annexure B: Details of relevant interest holders and present registered holders

Holder of relevant interest	Nature of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
MFG	Section 608(1)(b) of the Corporations Act by virtue of MFG having the power to control the disposal of MFG shares issued to Barrenjoey shareholders pursuant to the escrow deeds included in Annexure D	Evolution Trustees Limited	A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust Tigger Nominees Pty Limited as trustee for Tigger Family Trust BN Super Pty Ltd as trustee for the Benari Superannuation Fund Various other Barrenjoey Parties as defined in MFG's Notice of Extraordinary General Meeting dated 6 March 2026.	58,259,777 fully paid ordinary shares
MFG	Section 608(1)(b) of the Corporations Act by virtue of MFG having the power to control the disposal of MFG shares issued to Barrenjoey Group current and former employees and related persons in connection with loan-funded and employee share scheme arrangements	Various Barrenjoey Group current and former employees and related persons	Various Barrenjoey Group current and former employees and related persons	1,237,756 fully paid ordinary shares

Annexure C

This is Annexure C of 4 pages referred to in the accompanying Form 603

print name	Simone (Sam) Mosse	Capacity:	Company Secretary
sign here	Date: 01/07/2026		Simone Mosse

Annexure C: Consideration

Part A

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	**Non-cash**	
MFG	1 July 2026	N/A	N/A: the relevant interests arose on completion, on 1 July 2026, of MCP No. 2's acquisition of all of the issued share capital it did not previously own in BCPGH pursuant to the Share Purchase Agreement dated 2 March 2026	58,259,777 fully paid ordinary shares
MFG	Various dates	N/A	N/A: the relevant interests arose at the time the MFG shares were issued to the relevant Barrenjoey Group current and former employees and related persons but subject to disposal restrictions	1,237,756 fully paid ordinary shares
Barrenjoey Markets Pty Limited	See Part B of Annexure C below	See Part B of Annexure C below	N/A	See Part B of Annexure C below

Part B: Transactions occurring since 1 March 2026 up to 30 June 2026

Below are the transactions referred to in Part A of this Annexure C above:

Date	Entity	Transaction Type	Quantity	Consideration	Class of Security
26 June 2026	Barrenjoey Markets Pty Ltd	Sell	450	4,412.60	ORDINARY
26 June 2026	Barrenjoey Markets Pty Ltd	Buy	59	571.71	ORDINARY
26 June 2026	Barrenjoey Markets Pty Ltd	Sell	71	683.73	ORDINARY
25 June 2026	Barrenjoey Markets Pty Ltd	Sell	372	3,638.16	ORDINARY
25 June 2026	Barrenjoey Markets Pty Ltd	Sell	518	5,066.04	ORDINARY
24 June 2026	Barrenjoey Markets Pty Ltd	Sell	517	5,058.97	ORDINARY
24 June 2026	Barrenjoey Markets Pty Ltd	Sell	2,000	19,651.45	ORDINARY
24 June 2026	Barrenjoey Markets Pty Ltd	Buy	126	1,216.53	ORDINARY
23 June 2026	Barrenjoey Markets Pty Ltd	Buy	755	7,399.79	ORDINARY
23 June 2026	Barrenjoey Markets Pty Ltd	Buy	518	5,192.95	ORDINARY
23 June 2026	Barrenjoey Markets Pty Ltd	Sell	106,890	1,036,843.75	ORDINARY
19 June 2026	Barrenjoey Markets Pty Ltd	Buy	202	1,969.50	ORDINARY
19 June 2026	Barrenjoey Markets Pty Ltd	Buy	259	2,556.33	ORDINARY
19 June 2026	Barrenjoey Markets Pty Ltd	Sell	183	1,810.48	ORDINARY
19 June 2026	Barrenjoey Markets Pty Ltd	Sell	1,084	10,778.51	ORDINARY
18 June 2026	Barrenjoey Markets Pty Ltd	Sell	62	600.16	ORDINARY
18 June 2026	Barrenjoey Markets Pty Ltd	Buy	63	609.21	ORDINARY
17 June 2026	Barrenjoey Markets Pty Ltd	Buy	777	7,435.89	ORDINARY
17 June 2026	Barrenjoey Markets Pty Ltd	Sell	777	7,459.37	ORDINARY

17 June 2026	Barrenjoey Markets Pty Ltd	Buy	160	1,525.41	ORDINARY
17 June 2026	Barrenjoey Markets Pty Ltd	Sell	160	1,534.40	ORDINARY
16 June 2026	Barrenjoey Markets Pty Ltd	Sell	750	7,158.68	ORDINARY
16 June 2026	Barrenjoey Markets Pty Ltd	Buy	210	1,985.96	ORDINARY
16 June 2026	Barrenjoey Markets Pty Ltd	Sell	2,756	26,167.24	ORDINARY
15 June 2026	Barrenjoey Markets Pty Ltd	Sell	20,000	196,614.92	ORDINARY
15 June 2026	Barrenjoey Markets Pty Ltd	Buy	540	5,163.17	ORDINARY
15 June 2026	Barrenjoey Markets Pty Ltd	Buy	25,675	248,196.25	ORDINARY
12 June 2026	Barrenjoey Markets Pty Ltd	Sell	13,168	124,723.28	ORDINARY
12 June 2026	Barrenjoey Markets Pty Ltd	Buy	13,639	129,126.70	ORDINARY
12 June 2026	Barrenjoey Markets Pty Ltd	Sell	401	3,709.25	ORDINARY
11 June 2026	Barrenjoey Markets Pty Ltd	Buy	401	3,624.97	ORDINARY
10 June 2026	Barrenjoey Markets Pty Ltd	Buy	67	603.00	ORDINARY
10 June 2026	Barrenjoey Markets Pty Ltd	Sell	67	609.03	ORDINARY
9 June 2026	Barrenjoey Markets Pty Ltd	Buy	207	1,806.42	ORDINARY
9 June 2026	Barrenjoey Markets Pty Ltd	Sell	401	3,525.74	ORDINARY
5 June 2026	Barrenjoey Markets Pty Ltd	Sell	552	4,845.87	ORDINARY
5 June 2026	Barrenjoey Markets Pty Ltd	Buy	746	6,459.15	ORDINARY
5 June 2026	Barrenjoey Markets Pty Ltd	Sell	2,500	21,975.00	ORDINARY
4 June 2026	Barrenjoey Markets Pty Ltd	Buy	571	4,844.81	ORDINARY
4 June 2026	Barrenjoey Markets Pty Ltd	Sell	581	5,007.03	ORDINARY
3 June 2026	Barrenjoey Markets Pty Ltd	Sell	71	605.63	ORDINARY
3 June 2026	Barrenjoey Markets Pty Ltd	Sell	256	2,188.80	ORDINARY
3 June 2026	Barrenjoey Markets Pty Ltd	Buy	81	684.45	ORDINARY
3 June 2026	Barrenjoey Markets Pty Ltd	Buy	5,256	44,851.00	ORDINARY
29 May 2026	Barrenjoey Markets Pty Ltd	Buy	138	1,156.44	ORDINARY
29 May 2026	Barrenjoey Markets Pty Ltd	Sell	382	3,225.94	ORDINARY
29 May 2026	Barrenjoey Markets Pty Ltd	Sell	1,012	8,546.64	ORDINARY
29 May 2026	Barrenjoey Markets Pty Ltd	Buy	756	6,335.28	ORDINARY
28 May 2026	Barrenjoey Markets Pty Ltd	Buy	244	2,053.70	ORDINARY
28 May 2026	Barrenjoey Markets Pty Ltd	Buy	256	2,170.88	ORDINARY
27 May 2026	Barrenjoey Markets Pty Ltd	Sell	256	2,188.80	ORDINARY
26 May 2026	Barrenjoey Markets Pty Ltd	Sell	256	2,176.00	ORDINARY
26 May 2026	Barrenjoey Markets Pty Ltd	Buy	236	1,990.20	ORDINARY
26 May 2026	Barrenjoey Markets Pty Ltd	Buy	256	2,158.08	ORDINARY
26 May 2026	Barrenjoey Markets Pty Ltd	Sell	858	7,344.14	ORDINARY
25 May 2026	Barrenjoey Markets Pty Ltd	Buy	256	2,193.83	ORDINARY
25 May 2026	Barrenjoey Markets Pty Ltd	Sell	504	4,344.48	ORDINARY
25 May 2026	Barrenjoey Markets Pty Ltd	Buy	614	5,237.59	ORDINARY
22 May 2026	Barrenjoey Markets Pty Ltd	Sell	70	606.20	ORDINARY
21 May 2026	Barrenjoey Markets Pty Ltd	Buy	512	4,426.19	ORDINARY
21 May 2026	Barrenjoey Markets Pty Ltd	Sell	512	4,441.74	ORDINARY
20 May 2026	Barrenjoey Markets Pty Ltd	Sell	111	971.25	ORDINARY
20 May 2026	Barrenjoey Markets Pty Ltd	Buy	140	1,198.40	ORDINARY
19 May 2026	Barrenjoey Markets Pty Ltd	Sell	15	131.85	ORDINARY
19 May 2026	Barrenjoey Markets Pty Ltd	Buy	420	3,637.20	ORDINARY
19 May 2026	Barrenjoey Markets Pty Ltd	Sell	138	1,209.57	ORDINARY
19 May 2026	Barrenjoey Markets Pty Ltd	Buy	126	1,098.72	ORDINARY
15 May 2026	Barrenjoey Markets Pty Ltd	Sell	1,233	10,667.87	ORDINARY
15 May 2026	Barrenjoey Markets Pty Ltd	Sell	378	3,267.18	ORDINARY
14 May 2026	Barrenjoey Markets Pty Ltd	Sell	71	604.21	ORDINARY

12 May 2026	Barrenjoey Markets Pty Ltd	Sell	207	1,810.56	ORDINARY
12 May 2026	Barrenjoey Markets Pty Ltd	Buy	126	1,096.20	ORDINARY
12 May 2026	Barrenjoey Markets Pty Ltd	Buy	1,407	12,130.48	ORDINARY
11 May 2026	Barrenjoey Markets Pty Ltd	Sell	74	657.98	ORDINARY
11 May 2026	Barrenjoey Markets Pty Ltd	Buy	204	1,807.44	ORDINARY
8 May 2026	Barrenjoey Markets Pty Ltd	Buy	134	1,203.32	ORDINARY
7 May 2026	Barrenjoey Markets Pty Ltd	Buy	252	2,273.04	ORDINARY
7 May 2026	Barrenjoey Markets Pty Ltd	Sell	870	7,830.52	ORDINARY
7 May 2026	Barrenjoey Markets Pty Ltd	Sell	200	1,816.00	ORDINARY
6 May 2026	Barrenjoey Markets Pty Ltd	Sell	158	1,448.07	ORDINARY
6 May 2026	Barrenjoey Markets Pty Ltd	Buy	6,150	56,748.27	ORDINARY
6 May 2026	Barrenjoey Markets Pty Ltd	Buy	744	6,938.51	ORDINARY
5 May 2026	Barrenjoey Markets Pty Ltd	Sell	57,015	554,178.27	ORDINARY
5 May 2026	Barrenjoey Markets Pty Ltd	Buy	64,015	614,405.94	ORDINARY
5 May 2026	Barrenjoey Markets Pty Ltd	Buy	284	2,694.82	ORDINARY
4 May 2026	Barrenjoey Markets Pty Ltd	Sell	2,500	26,225.00	ORDINARY
4 May 2026	Barrenjoey Markets Pty Ltd	Sell	112	1,158.08	ORDINARY
1 May 2026	Barrenjoey Markets Pty Ltd	Sell	259	2,659.93	ORDINARY
1 May 2026	Barrenjoey Markets Pty Ltd	Sell	531	5,439.80	ORDINARY
1 May 2026	Barrenjoey Markets Pty Ltd	Buy	643	6,622.90	ORDINARY
1 May 2026	Barrenjoey Markets Pty Ltd	Buy	16,259	166,845.92	ORDINARY
30 April 2026	Barrenjoey Markets Pty Ltd	Buy	930	9,502.50	ORDINARY
30 April 2026	Barrenjoey Markets Pty Ltd	Sell	105	1,082.55	ORDINARY
29 April 2026	Barrenjoey Markets Pty Ltd	Buy	335	3,232.75	ORDINARY
29 April 2026	Barrenjoey Markets Pty Ltd	Sell	335	3,351.80	ORDINARY
23 April 2026	Barrenjoey Markets Pty Ltd	Buy	259	2,525.25	ORDINARY
23 April 2026	Barrenjoey Markets Pty Ltd	Sell	259	2,553.74	ORDINARY
22 April 2026	Barrenjoey Markets Pty Ltd	Sell	259	2,499.35	ORDINARY
21 April 2026	Barrenjoey Markets Pty Ltd	Sell	518	5,034.96	ORDINARY
21 April 2026	Barrenjoey Markets Pty Ltd	Buy	777	7,521.36	ORDINARY
17 April 2026	Barrenjoey Markets Pty Ltd	Sell	134	1,279.70	ORDINARY
16 April 2026	Barrenjoey Markets Pty Ltd	Sell	518	4,929.76	ORDINARY
15 April 2026	Barrenjoey Markets Pty Ltd	Buy	259	2,429.42	ORDINARY
15 April 2026	Barrenjoey Markets Pty Ltd	Sell	518	4,900.28	ORDINARY
13 April 2026	Barrenjoey Markets Pty Ltd	Sell	259	2,437.19	ORDINARY
9 April 2026	Barrenjoey Markets Pty Ltd	Buy	2,027	19,204.36	ORDINARY
8 April 2026	Barrenjoey Markets Pty Ltd	Buy	259	2,577.05	ORDINARY
8 April 2026	Barrenjoey Markets Pty Ltd	Sell	384	3,825.98	ORDINARY
7 April 2026	Barrenjoey Markets Pty Ltd	Sell	777	7,542.08	ORDINARY
2 April 2026	Barrenjoey Markets Pty Ltd	Buy	1,509	14,406.78	ORDINARY
1 April 2026	Barrenjoey Markets Pty Ltd	Sell	1,500	14,940.00	ORDINARY
31 March 2026	Barrenjoey Markets Pty Ltd	Buy	259	2,522.66	ORDINARY
31 March 2026	Barrenjoey Markets Pty Ltd	Sell	2,268	22,231.04	ORDINARY
27 March 2026	Barrenjoey Markets Pty Ltd	Buy	3,777	36,680.93	ORDINARY
26 March 2026	Barrenjoey Markets Pty Ltd	Sell	300	3,036.60	ORDINARY
26 March 2026	Barrenjoey Markets Pty Ltd	Buy	300	3,000.00	ORDINARY
26 March 2026	Barrenjoey Markets Pty Ltd	Buy	518	5,239.57	ORDINARY
26 March 2026	Barrenjoey Markets Pty Ltd	Sell	518	5,281.01	ORDINARY
25 March 2026	Barrenjoey Markets Pty Ltd	Sell	1,259	12,787.34	ORDINARY
24 March 2026	Barrenjoey Markets Pty Ltd	Buy	4,009	39,449.57	ORDINARY
23 March 2026	Barrenjoey Markets Pty Ltd	Buy	259	2,639.21	ORDINARY

23 March 2026	Barrenjoey Markets Pty Ltd	Sell	518	5,240.87	ORDINARY
20 March 2026	Barrenjoey Markets Pty Ltd	Buy	259	2,667.70	ORDINARY
19 March 2026	Barrenjoey Markets Pty Ltd	Buy	518	5,394.97	ORDINARY
19 March 2026	Barrenjoey Markets Pty Ltd	Sell	8,000	83,360.00	ORDINARY
18 March 2026	Barrenjoey Markets Pty Ltd	Buy	259	2,719.50	ORDINARY
18 March 2026	Barrenjoey Markets Pty Ltd	Sell	777	8,153.32	ORDINARY
17 March 2026	Barrenjoey Markets Pty Ltd	Sell	777	7,995.33	ORDINARY
17 March 2026	Barrenjoey Markets Pty Ltd	Buy	3,018	31,026.73	ORDINARY
17 March 2026	Barrenjoey Markets Pty Ltd	Borrow return	466,627	N/A	ORDINARY
16 March 2026	Barrenjoey Markets Pty Ltd	Buy	259	2,641.80	ORDINARY
16 March 2026	Barrenjoey Markets Pty Ltd	Sell	518	5,185.18	ORDINARY
13 March 2026	Barrenjoey Markets Pty Ltd	Sell	459	4,739.64	ORDINARY
13 March 2026	Barrenjoey Markets Pty Ltd	Buy	259	2,634.03	ORDINARY
12 March 2026	Barrenjoey Markets Pty Ltd	Buy	250	2,467.50	ORDINARY
12 March 2026	Barrenjoey Markets Pty Ltd	Sell	750	7,339.18	ORDINARY
11 March 2026	Barrenjoey Markets Pty Ltd	Borrow	429,798	N/A	ORDINARY
11 March 2026	Barrenjoey Markets Pty Ltd	Buy	9,137	94,404.86	ORDINARY
10 March 2026	Barrenjoey Markets Pty Ltd	Sell	2,259	23,913.17	ORDINARY
10 March 2026	Barrenjoey Markets Pty Ltd	Buy	12,322	129,636.14	ORDINARY
9 March 2026	Barrenjoey Markets Pty Ltd	Sell	777	8,391.60	ORDINARY
9 March 2026	Barrenjoey Markets Pty Ltd	Buy	4,054	42,764.89	ORDINARY
9 March 2026	Barrenjoey Markets Pty Ltd	Rehypothecation return	55,000	N/A	ORDINARY
9 March 2026	Barrenjoey Markets Pty Ltd	Rehypothecation return	400,000	N/A	ORDINARY
6 March 2026	Barrenjoey Markets Pty Ltd	Transfer in	7,202	82,594.52	ORDINARY
6 March 2026	Barrenjoey Markets Pty Ltd	Sell	1,877	20,983.69	ORDINARY
6 March 2026	Barrenjoey Markets Pty Ltd	Buy	20,636	220,733.78	ORDINARY
5 March 2026	Barrenjoey Markets Pty Ltd	Sell	2,059	21,605.73	ORDINARY
5 March 2026	Barrenjoey Markets Pty Ltd	Buy	4,059	42,400.51	ORDINARY
4 March 2026	Barrenjoey Markets Pty Ltd	Sell	22,504	221,485.84	ORDINARY
4 March 2026	Barrenjoey Markets Pty Ltd	Buy	12,500	121,315.00	ORDINARY
3 March 2026	Barrenjoey Markets Pty Ltd	Buy	186,565	1,919,773.56	ORDINARY
3 March 2026	Barrenjoey Markets Pty Ltd	Sell	140,561	1,461,949.29	ORDINARY

Annexure D

This is Annexure D of 149 pages referred to in the accompanying Form 603

print name	Simone (Sam) Mosse	Capacity:	Company Secretary
sign here	Date: 01/07/2026	Simone Mosse	

Annexure D: Escrow Deeds

MALLESONS

Escrow Deed

1 July 2026

Magellan Financial Group Limited (ACN 108 437 592) ("**Company**")
Evolution Trustees Limited ("**Holder**")
A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust ("**Controller**")

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Escrow Deed
Contents

Escrow Deed

Details

Parties

Company	Name	**Magellan Financial Group Limited**
	ACN	108 437 592
	Address	Level 36 25 Martin Pl Sydney NSW 2000
	Email	[redacted]
	Attention	General Counsel
Holder	Name	**Evolution Trustees Limited**
	ABN/ACN/ARBN	611 839 519
	Address	Level 15, 68 Pitt Street, Sydney NSW 2000
	Email	Notices@evolutiontrustees.com.au
	Attention	Ben Norman
Controller	Name	**A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust**
	ABN/ACN/ARBN	643 964 229
	Address	[redacted]
	Email	[redacted]
	Attention	Matthew Grounds
Governing law	New South Wales	

Recitals

A As part of the consideration for the acquisition by a Group Company of all of the issued share capital in Barrenjoey Capital Partners Group Holdings Pty Limited (ACN 644 241 510) (**Barrenjoey**) that the applicable Group Company does not already hold (**Acquisition**), the Company has agreed to issue Shares to the Holder in consideration for the Class A Preference Shares and Ordinary Shares in Barrenjoey held by the Holder.

B The Holder and Controller have agreed to enter into a voluntary escrow arrangement in respect of the Shares the Holder will receive on completion of the Acquisition.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Acquisition has the meaning given to it in the Recitals.

Associated Company means any company associated with the Relevant Founder or the Controller where 100% of the shares in the company are owned, legally and beneficially, solely or jointly, by Relevant Founder or the Controller, Privileged Relations or trustees of Associated Trusts of the Relevant Founder or the Controller and where the affairs of the company are controlled by the Relevant Founder or the Controller.

Associated Trust means any trust associated with the Relevant Founder or Controller, being a trust under which no person other than the Relevant Founder or Controller or a Privileged Relation or Associated Company of the Relevant Founder or Controller:

(a) has acquired an interest, whether legal or beneficial, direct or indirect, vested or unvested, in any trust property; or

(b) receives, is entitled to receive, or may become entitled to receive, any distribution of any of the income or capital of the trust.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Barrenjoey has the meaning given to it in the Recitals.

Business Day means a business day as defined in the ASX Listing Rules.

Commencement Date means the date on which the Escrow Shares are issued.

Controller Group includes:

(a) the Relevant Founder;

(b) an Associated Company of the Relevant Founder or Controller;

(c) a Privileged Relation of the Relevant Founder;

(d) the trustees (in their capacity as trustees) of an Associated Trust of the Relevant Founder or Controller;

(e) the legal personal representatives of a deceased Relevant Founder, in the case of a Disposal of Escrow Shares to the widow or widower of the Relevant Founder or to any of the relatives of the person entitled in each case to them because of the will of the Relevant Founder or as one of the Relevant Founder's next of kin.

Controller Interests means any or all legal, beneficial, economic or other interests in the Escrow Shares (for the duration of the Escrow Period) and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

(a) sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;

(b) offer to sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;

(c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

(d) create or agree to create or permit to be created any Security Interest in; or

(e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed "Details".

Disponee has the meaning given to it in clause 3.6(d).

Escrow Period means the period commencing on the Commencement Date and ending at 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2034 are provided to ASX for release to the market.

Escrow Shares means the Shares subject to escrow arrangements under the terms of this document, being an aggregate number of 19,858,188 Shares held by the Holder on or about the date of this document.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Privileged Relation means the spouse, parents, brothers, sisters and children (whether natural or adopted) of the Relevant Founder.

Related Entities has the meaning given to Related Body Corporate in the Corporations Act, but on the basis that:

(a) body corporate includes any entity and a trust; and

(b) a Related Entity will also include the Controller, any entity Controlled by the Controller and any entity controlled by:

(c) a relative (as that term is defined in section 9 of the Corporations Act (Dictionary)) of the Controller; and

(d) a spouse, de facto spouse, parent, son or daughter of the Controller.

Relevant Founder means Matthew Grounds.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including, any retention of title; or

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

(a) any agreement to grant or create any of the above; and

(b) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all of the Shares under Chapter 6 of the Corporations Act.

Trading Day means a "trading day" as defined in the ASX Listing Rules.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Sydney time;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;

(n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and

(p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

1.3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the official list of ASX:

(a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be);

(d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;

(e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

(f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions

Subject to clause 3, during the Escrow Period, the Holder agrees not to:

(a) Deal with;

(b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest

(including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

2.2 Controller restrictions

Subject to clause 3, during the Escrow Period the Controller agrees not to:

(a) Deal with;

(b) Deal in any interest or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this document.

2.3 Escrow restrictions and Holding Lock

The parties agree that:

(a) (**registration**) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;

(b) (**Holding Lock**) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

(c) (**release**) the Company will do all things necessary to ensure that the Holding Lock is only released:

    (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and

    (ii) in full at the conclusion of the Escrow Period,

    including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.4 Notice to the Company

If the Holder or the Controller becomes aware:

(a) that any action, event or circumstance referred to in clauses 2.1 or 2.2 has occurred, or is likely to occur, in respect of any Escrow Shares or Controller Interests during the Escrow Period; or

(b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 2.1 or 2.2 in respect of any Escrow Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow:

(a) (**Takeover Bid**) the Holder to accept an offer made under a Takeover Bid for any of its Escrow Shares, provided that holders of at least 50% of the bid class securities to which the offer under the Takeover Bid relates that are not subject to escrow arrangements have accepted the Takeover Bid;

(b) (**bid acceptance facility**) the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or

(c) (**scheme**) the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a compromise or arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) to 3.2(c), then the Holder and the Controller agree that the restrictions applying to the Escrow Shares and the Controller Interests under this document (including under clauses 2.1 and 2.2) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the Escrow Period.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a genuine third-party financial institution ("**Financial Institution**") as security for a loan, hedge or other financial accommodation provided that:

(a) the Security Interest (taken together with any related arrangement, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder or the Controller (as applicable) has in any of the Escrow Shares or the Controller Interests (as applicable); and

(b) no Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Financial Institution agrees in writing to take or acquire the Security Interest and that the Escrow Shares or Controller Interests (as applicable) are to remain in escrow and subject to the terms of this document as if the Financial Institution were a party to this document.

3.4 Early release

Notwithstanding any provision to the contrary in this document but subject to the Company complying with its obligations under ASX Listing Rule 3.10A, the Holder or the Controller may Deal (in one or more transactions) with the following number of the Escrow Shares or the Controller Interests (as applicable) during the Escrow Period, from the times specified below:

(a) 852,612 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2029 are provided to ASX for release to the market;

(b) 2,095,415 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2029 are provided to ASX for release to the market;

(c) 2,095,415 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2030 are provided to ASX for release to the market;

(d) 2,095,415 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2030 are provided to ASX for release to the market;

(e) 2,095,415 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2031 are provided to ASX for release to the market;

(f) 2,095,415 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2031 are provided to ASX for release to the market;

(g) 2,095,417 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2032 are provided to ASX for release to the market;

(h) 2,144,361 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2032 are provided to ASX for release to the market;

(i) 2,144,361 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2033 are provided to ASX for release to the market; and

(j) 2,144,362 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2034 are provided to ASX for release to the market.

The Holder and the Company acknowledge and agree that clauses 3.4(a) to 3.4(j) will apply first to all Escrow Shares which were issued as consideration for the acquisition by a Group Company for the Holder's Ordinary Shares.

3.5 ASX notification requirement

(a) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4.

(b) The Holder and the Controller each acknowledge and agree that under ASX Listing Rule 3.10A, ASX requires not less than 5 Business Days' notice (**Notification Period**) before the end of the relevant escrow period in order for the relevant Escrow Shares to be released from escrow. The Holder and the Controller each further acknowledge and agree that the relevant Escrow Shares will be released from escrow following the later of the expiry of the relevant Escrow Period, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4, and the expiry of the Notification Period.

3.6 Other exceptions

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

(a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction);

(b) (**equal buy-backs and capital returns**) to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation;

(c) (**no change in beneficial ownership**) where the Escrow Shares are beneficially held, the Holder may only transfer the Escrow Shares to a transferee when:

(i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;

(ii) the transfer does not extend the Escrow Period for such Escrow Shares; and

(iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on disposal as under this document;

(d) (**Controller Group**) to the extent permitted by law, that involves the transfer of any Controller Interest in the Escrow Shares to a member of the Controller Group ("**Disponee**"), provided that if the Disponee ceases at any time to be a member of the Controller Group of which the Controller was a member at the date of transfer, the Escrow Shares will be immediately re-transferred to a current member of the Controller Group of which the Controller was a member at the date of transfer; or

(e) (**Company consent**) with the prior approval of the Company.

Without limitation, and unless prohibited by law, clause 3.6(d) permits Dealings that involve transfers of any Controller Interest in the Escrow Shares by:

(f) an Associated Trust of the Relevant Founder to the beneficiaries entitled to that interest under the provisions of the Associated Trust; and

(g) the trustees of the will of any deceased Relevant Founder or of any Associated Trust of the Relevant Founder on any change of trustees to the trustees for the time being of the will or Associated Trust.

3.7 Acknowledgement

The Holder and the Controller each acknowledge that:

(a) it remains responsible for compliance with any legislation or regulation applicable to trading in securities, including the insider trading provisions of the Corporations Act; and

(b) the Company may publicly disclose:

(i) details of the escrow arrangements (including key terms, parties, term and number of Escrow Shares and expiry of the Escrow Period); and

(ii) an executed copy of this document on ASX, including as part of a substantial holding notice.

4 Termination

(a) This document terminates with immediate effect and without the action of any party upon the later of the end of the Escrow Period and the end of the final Notification Period for the Escrow Shares.

(b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as practicable following termination of this document under clause 4(a).

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder and the Controller in favour of the Company:

(a) as at the date of this document, unless a later date is specified in clause 5.2; and

(b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period for all Escrow Shares or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Escrow Period for such Escrow Shares.

5.2 Holder and Controller representations and warranties

The Holder and the Controller each represent and warrant to the Company that:

(a) (**deal**) prior to the Commencement Date it has not done and will not do or omit to do anything which would result in a breach of clauses 2.1 or 2.2 of this document during the Escrow Period;

(b) (**Controller**) the Holder holds the Escrow Shares on behalf of or under the control of the Controller;

(c) (**no other power to direct**) no person (other than the Holder or the Controller) has the power to direct or cause the direction of the management of the Holder or the Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or the Controller (as applicable) or otherwise;

(d) (**free from all Security Interests**) subject to clauses 3.3 and 9.16, the Escrow Shares and the Controller Interests are free from all Security Interests and other third party interests or rights;

(e) (**power**) it has full power and authority (without the consent of any other person) to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this document as a trustee ("**Trustee**"), under the trust deed for the relevant Trust ("**Trust**"));

(f) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust) or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(g) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(h) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(i) (**Trustee**) if the Holder is a Trustee:

(i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;

(ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

(iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgement

Each of the Holder and the Controller acknowledge that a breach of any of the representations and warranties set out in clause 5.2 is a breach of this document.

6 Consequences of breaching this document

(a) If the Holder or Controller breaches this document or the Company believes that a prospective breach of this document may occur, the Company:

(i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and

(ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.

(b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder or the Controller and the Holder and the Controller agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or the Controller's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 Capacity

If the Holder or the Controller has entered into this document as a trustee:

(a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 8 subject to clause 8(c), the Holder or the Controller enters into this document only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the Holder or the Controller only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or the Controller is actually indemnified for the liability. The Holder or the Controller will exercise its rights of indemnification in order to satisfy its obligations under this document;

(b) subject to clause 8(c), a party to this document may not sue the Holder or the Controller in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or the Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

(c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or the Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or the Controller is entitled to exercise its right of indemnification out of the assets of the relevant trust as a result of the Holder's or the Controller's fraud, negligence or a material breach of trust (as applicable) provided that nothing in this clause 8(c) shall make the Holder or the Controller liable to any claim for an amount greater than that which each person would have been able to recover

from the assets of the relevant trust were it not for the reduction of the Holder or the Controller's right of indemnity.

9 General

9.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

9.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

9.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

9.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

9.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

9.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

9.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

9.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

9.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

(a) bind the other party and any other person intended to be bound under this document; and / or

(b) show whether the other party is complying with this document;

9.12 Assignment or other dealings

Neither the Holder nor the Controller may assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the prior written consent of the Company.

9.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

9.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

9.16 PPSA further steps

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder and the Controller each agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

(a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;

(b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and

(c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.17 Amendment

This document can only be amended or replaced by another deed executed by the parties.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

Escrow Deed

Signing page

DATED: 1 July 2026

Company

Executed in accordance with section 127 of the *Corporations Act 2001* by **Magellan Financial Group Limited**

Di[redacted]	[redacted]
	Director Signature
Deborah Page	Sophia Rahmani
Print Name	Print Name

Holder

Signed

for and on behalf of

Evolution Trustees Limited

by a duly appointed attorney

in the presence of:

Signed by: [redacted] C444957E0ABD4FA...	[redacted] 186A71502AC44C4...
Signature of witness	Signature of attorney (I have no notice of revocation of the power of attorney under which I sign this document)
Khoi Doan	Bing Chong
Name of witness (please print)	Name of attorney (please print)

Controller

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **A.C.N. 643 964 229 PTY LIMITED** as trustee for **UrshtigerB Family Trust** by its sole director and sole company secretary:

[redacted]

Matthew Grounds, Sole director and sole secretary

MALLESONS

Escrow Deed

1 July 2026

Magellan Financial Group Limited (ACN 108 437 592) ("**Company**")=
Evolution Trustees Limited ("**Holder**")
Tigger Nominees Pty Limited as trustee for Tigger Family Trust ("**Controller**")

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Escrow Deed
Contents

Escrow Deed

Details

Parties		
Company	Name	**Magellan Financial Group Limited**
	ACN	108 437 592
	Address	Level 36 25 Martin Pl Sydney NSW 2000
	Email	[redacted]
	Attention	General Counsel
Holder	Name	**Evolution Trustees Limited**
	ABN/ACN/ARBN	611 839 519
	Address	Level 15, 68 Pitt Street, Sydney NSW 2000
	Email	Notices@evolutiontrustees.com.au
	Attention	Ben Norman
Controller	Name	**Tigger Nominees Pty Limited as trustee for Tigger Family Trust**
	ABN/ACN/ARBN	609 378 270
	Address	[redacted]
	Email	[redacted]
	Attention	Guy Fowler
Governing law	New South Wales	
Recitals	**A**	As part of the consideration for the acquisition by a Group Company of all of the issued share capital in Barrenjoey Capital Partners Group Holdings Pty Limited (ACN 644 241 510) (**Barrenjoey**) that the applicable Group Company does not already hold (**Acquisition**), the Company has agreed to issue Shares to the Holder in consideration for the Class A Preference Shares and Ordinary Shares in Barrenjoey held by the Holder.

B The Holder and Controller have agreed to enter into a voluntary escrow arrangement in respect of the Shares the Holder will receive on completion of the Acquisition.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Acquisition has the meaning given to it in the Recitals.

Associated Company means any company associated with the Relevant Founder or the Controller where 100% of the shares in the company are owned, legally and beneficially, solely or jointly, by Relevant Founder or the Controller, Privileged Relations or trustees of Associated Trusts of the Relevant Founder or the Controller and where the affairs of the company are controlled by the Relevant Founder or the Controller.

Associated Trust means any trust associated with the Relevant Founder or Controller, being a trust under which no person other than the Relevant Founder or Controller or a Privileged Relation or Associated Company of the Relevant Founder or Controller:

(a) has acquired an interest, whether legal or beneficial, direct or indirect, vested or unvested, in any trust property; or

(b) receives, is entitled to receive, or may become entitled to receive, any distribution of any of the income or capital of the trust.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Barrenjoey has the meaning given to it in the Recitals.

Business Day means a business day as defined in the ASX Listing Rules.

Commencement Date means the date on which the Escrow Shares are issued.

Controller Group includes:

(a) the Relevant Founder;

(b) an Associated Company of the Relevant Founder or Controller;

(c) a Privileged Relation of the Relevant Founder;

(d) the trustees (in their capacity as trustees) of an Associated Trust of the Relevant Founder or Controller;

(e) the legal personal representatives of a deceased Relevant Founder, in the case of a Disposal of Escrow Shares to the widow or widower of the Relevant Founder or to any of the relatives of the person entitled in each case to them because of the will of the Relevant Founder or as one of the Relevant Founder's next of kin.

Controller Interests means any or all legal, beneficial, economic or other interests in the Escrow Shares (for the duration of the Escrow Period) and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

(a) sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;

(b) offer to sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;

(c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

(d) create or agree to create or permit to be created any Security Interest in; or

(e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed "Details".

Disponee has the meaning given to it in clause 3.6(d).

Escrow Period means the period commencing on the Commencement Date and ending at 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2034 are provided to ASX for release to the market.

Escrow Shares means the Shares subject to escrow arrangements under the terms of this document, being an aggregate number of 19,858,188 Shares held by the Holder on or about the date of this document.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Privileged Relation means the spouse, parents, brothers, sisters and children (whether natural or adopted) of the Relevant Founder.

Related Entities has the meaning given to Related Body Corporate in the Corporations Act, but on the basis that:

(a) body corporate includes any entity and a trust; and

(b) a Related Entity will also include the Controller, any entity Controlled by the Controller and any entity controlled by:

(c) a relative (as that term is defined in section 9 of the Corporations Act (Dictionary)) of the Controller; and

(d) a spouse, de facto spouse, parent, son or daughter of the Controller.

Relevant Founder means Guy Fowler.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including, any retention of title; or

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

(a) any agreement to grant or create any of the above; and

(b) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all of the Shares under Chapter 6 of the Corporations Act.

Trading Day means a “trading day” as defined in the ASX Listing Rules.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

(e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Sydney time;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;

(n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and

(p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

1.3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the official list of ASX:

(a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be);

(d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;

(e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

(f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions

Subject to clause 3, during the Escrow Period, the Holder agrees not to:

(a) Deal with;

(b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest

(including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

2.2 Controller restrictions

Subject to clause 3, during the Escrow Period the Controller agrees not to:

(a) Deal with;

(b) Deal in any interest or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this document.

2.3 Escrow restrictions and Holding Lock

The parties agree that:

(a) (**registration**) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;

(b) (**Holding Lock**) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

(c) (**release**) the Company will do all things necessary to ensure that the Holding Lock is only released:

    (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and

    (ii) in full at the conclusion of the Escrow Period,

    including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.4 Notice to the Company

If the Holder or the Controller becomes aware:

(a) that any action, event or circumstance referred to in clauses 2.1 or 2.2 has occurred, or is likely to occur, in respect of any Escrow Shares or Controller Interests during the Escrow Period; or

(b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 2.1 or 2.2 in respect of any Escrow Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow:

(a) (**Takeover Bid**) the Holder to accept an offer made under a Takeover Bid for any of its Escrow Shares, provided that holders of at least 50% of the bid class securities to which the offer under the Takeover Bid relates that are not subject to escrow arrangements have accepted the Takeover Bid the Takeover Bid is unconditional (or conditional only on "prescribed occurrences") or all conditions to the Takeover Bid have been satisfied or waived;

(b) (**bid acceptance facility**) the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or

(c) (**scheme**) the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a compromise or arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) to 3.2(c), then the Holder and the Controller agree that the restrictions applying to the Escrow Shares and the Controller Interests under this document (including under clauses 2.1 and 2.2) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the Escrow Period.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a genuine third-party financial institution ("**Financial Institution**") as security for a loan, hedge or other financial accommodation provided that:

(a) the Security Interest (taken together with any related arrangement, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder or the Controller (as applicable) has in any of the Escrow Shares or the Controller Interests (as applicable); and

(b) no Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Financial Institution agrees in writing to take or acquire the Security Interest and that the Escrow Shares or Controller Interests (as applicable) are to remain in escrow and subject to the terms of this document as if the Financial Institution were a party to this document.

3.4 Early release

Notwithstanding any provision to the contrary in this document but subject to the Company complying with its obligations under ASX Listing Rule 3.10A, the Holder or the Controller may Deal (in one or more transactions) with the following number of the Escrow Shares or the Controller Interests (as applicable) during the Escrow Period, from the times specified below:

(a) 852,612 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2029 are provided to ASX for release to the market;

(b) 2,095,415 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2029 are provided to ASX for release to the market;

(c) 2,095,415 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2030 are provided to ASX for release to the market;

(d) 2,095,415 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2030 are provided to ASX for release to the market;

(e) 2,095,415 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2031 are provided to ASX for release to the market;

(f) 2,095,415 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2031 are provided to ASX for release to the market;

(g) 2,095,417 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2032 are provided to ASX for release to the market;

(h) 2,144,361 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2032 are provided to ASX for release to the market;

(i) 2,144,361 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2033 are provided to ASX for release to the market; and

(j) 2,144,362 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2034 are provided to ASX for release to the market.

The Holder and the Company acknowledge and agree that clauses 3.4(a) to 3.4(j) will apply first to all Escrow Shares which were issued as consideration for the acquisition by a Group Company for the Holder's Ordinary Shares.

3.5 ASX notification requirement

(a) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4.

(b) The Holder and the Controller each acknowledge and agree that under ASX Listing Rule 3.10A, ASX requires not less than 5 Business Days' notice (**Notification Period**) before the end of the relevant escrow period in order for the relevant Escrow Shares to be released from escrow. The Holder and the Controller each further acknowledge and agree that the relevant Escrow Shares will be released from escrow following the later of the expiry of the relevant Escrow Period, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4, and the expiry of the Notification Period.

3.6 Other exceptions

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

(a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction);

(b) (**equal buy-backs and capital returns**) to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation;

(c) (**no change in beneficial ownership**) where the Escrow Shares are beneficially held, the Holder may only transfer the Escrow Shares to a transferee when:

(i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;

(ii) the transfer does not extend the Escrow Period for such Escrow Shares; and

(iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on disposal as under this document;

(d) (**Controller Group**) to the extent permitted by law, that involves the transfer of any Controller Interest in the Escrow Shares to a member of the Controller Group ("**Disponee**"), provided that if the Disponee ceases at any time to be a member of the Controller Group of which the Controller was a member at the date of transfer, the Escrow Shares will be immediately re-transferred to a current member of the Controller Group of which the Controller was a member at the date of transfer; or

(e) (**Company consent**) with the prior approval of the Company.

Without limitation, and unless prohibited by law, clause 3.6(d) permits Dealings that involve transfers of any Controller Interest in the Escrow Shares by:

(f) an Associated Trust of the Relevant Founder to the beneficiaries entitled to that interest under the provisions of the Associated Trust; and

(g) the trustees of the will of any deceased Relevant Founder or of any Associated Trust of the Relevant Founder on any change of trustees to the trustees for the time being of the will or Associated Trust.

3.7 Acknowledgement

The Holder and the Controller each acknowledge that:

(a) it remains responsible for compliance with any legislation or regulation applicable to trading in securities, including the insider trading provisions of the Corporations Act; and

(b) the Company may publicly disclose:

(i) details of the escrow arrangements (including key terms, parties, term and number of Escrow Shares and expiry of the Escrow Period); and

(ii) an executed copy of this document on ASX, including as part of a substantial holding notice.

4 Termination

(a) This document terminates with immediate effect and without the action of any party upon the later of the end of the Escrow Period and the end of the final Notification Period for the Escrow Shares.

(b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as practicable following termination of this document under clause 4(a).

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder and the Controller in favour of the Company:

(a) as at the date of this document, unless a later date is specified in clause 5.2; and

(b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period for all Escrow Shares or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Escrow Period for such Escrow Shares.

5.2 Holder and Controller representations and warranties

The Holder and the Controller each represent and warrant to the Company that:

(a) (**deal**) prior to the Commencement Date it has not done and will not do or omit to do anything which would result in a breach of clauses 2.1 or 2.2 of this document during the Escrow Period;

(b) (**Controller**) the Holder holds the Escrow Shares on behalf of or under the control of the Controller;

(c) (**no other power to direct**) no person (other than the Holder or the Controller) has the power to direct or cause the direction of the management of the Holder or the Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or the Controller (as applicable) or otherwise;

(d) (**free from all Security Interests**) subject to clauses 3.3 and 9.16, the Escrow Shares and the Controller Interests are free from all Security Interests and other third party interests or rights;

(e) (**power**) it has full power and authority (without the consent of any other person) to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this document as a trustee ("**Trustee**"), under the trust deed for the relevant Trust ("**Trust**"));

(f) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust) or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(g) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(h) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(i) (**Trustee**) if the Holder is a Trustee:

(i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;

(ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

(iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgement

Each of the Holder and the Controller acknowledge that a breach of any of the representations and warranties set out in clause 5.2 is a breach of this document.

6 Consequences of breaching this document

(a) If the Holder or Controller breaches this document or the Company believes that a prospective breach of this document may occur, the Company:

(i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and

(ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.

(b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder or the Controller and the Holder and the Controller agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or the Controller's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 Capacity

If the Holder or the Controller has entered into this document as a trustee:

(a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 8 subject to clause 8(c), the Holder or the Controller enters into this document only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the Holder or the Controller only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or the Controller is actually indemnified for the liability. The Holder or the Controller will exercise its rights of indemnification in order to satisfy its obligations under this document;

(b) subject to clause 8(c), a party to this document may not sue the Holder or the Controller in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or the Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

(c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or the Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or the Controller is entitled to exercise its right of indemnification out of the assets of the relevant trust as a result of the Holder's or the Controller's fraud, negligence or a material breach of trust (as applicable) provided that nothing in this clause 8(c) shall make the Holder or the Controller liable to any claim for an amount greater than that which each person would have been able to recover

from the assets of the relevant trust were it not for the reduction of the Holder or the Controller's right of indemnity.

9 General

9.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

9.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

9.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

9.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

9.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

9.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

9.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party’s rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

9.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

9.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

(a) bind the other party and any other person intended to be bound under this document; and / or

(b) show whether the other party is complying with this document;

9.12 Assignment or other dealings

Neither the Holder nor the Controller may assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the prior written consent of the Company.

9.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

9.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

9.16 PPSA further steps

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder and the Controller each agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

(a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;

(b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and

(c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.17 Amendment

This document can only be amended or replaced by another deed executed by the parties.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

Escrow Deed

Signing page

DATED: 1 July 2026

Company

Executed in accordance with section 127 of the *Corporations Act 2001* by **Magellan Financial Group Limited**

[redacted]	[redacted]
Dire[redacted]	
Deborah Page	Sophia Rahmani
Print Name	Print Name

Holder

Signed

for and on behalf of

Evolution Trustees Limited

by a duly appointed attorney

in the presence of:

[redacted]ess

[redacted]

186A71502AC44C4...

Signature of attorney (I have no notice of revocation of the power of attorney under which I sign this document)

Khoi Doan

Name of witness (please print)

Bing Chong

Name of attorney (please print)

Controller

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **TIGGER NOMINEES PTY LIMITED** as trustee for **TIGGER FAMILY TRUST**, by its sole director and sole company secretary:

[redacted]

Guy Fowler, Sole director and sole secretary

MALLESONS

Escrow Deed

1 July 2026

Magellan Financial Group Limited (ACN 108 437 592) ("**Company**")=
Evolution Trustees Limited ("**Holder**")
BN Super Pty Ltd as trustee for the Benari Superannuation Fund
("**Controller**")

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Escrow Deed
Contents

Escrow Deed

Details

Parties

Company	Name	**Magellan Financial Group Limited**
	ACN	108 437 592
	Address	Level 36 25 Martin Pl Sydney NSW 2000
	Email	[redacted]
	Attention	General Counsel
Holder	Name	**Evolution Trustees Limited**
	ABN/ACN/ARBN	611 839 519
	Address	Level 15, 68 Pitt Street, Sydney NSW 2000
	Email	Notices@evolutiontrustees.com.au
	Attention	Ben Norman
Controller	Name	**BN Super Pty Ltd as trustee for the Benari Superannuation Fund**
	ABN/ACN/ARBN	644 016 446
	Address	[redacted]
	Attention	Brian Benari
Governing law	New South Wales	

Recitals

A As part of the consideration for the acquisition by a Group Company of all of the issued share capital in Barrenjoey Capital Partners Group Holdings Pty Limited (ACN 644 241 510) (**Barrenjoey**) that the applicable Group Company does not already hold (**Acquisition**), the Company has agreed to issue Shares to the Holder in consideration for the Class A Preference Shares and Ordinary Shares in Barrenjoey held by the Holder.

B The Holder and Controller have agreed to enter into a voluntary escrow arrangement in respect of the Shares the Holder will receive on completion of the Acquisition.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Acquisition has the meaning given to it in the Recitals.

Associated Company means any company associated with the Relevant Founder or the Controller where 100% of the shares in the company are owned, legally and beneficially, solely or jointly, by Relevant Founder or the Controller, Privileged Relations or trustees of Associated Trusts of the Relevant Founder or the Controller and where the affairs of the company are controlled by the Relevant Founder or the Controller.

Associated Trust means any trust associated with the Relevant Founder or Controller, being a trust under which no person other than the Relevant Founder or Controller or a Privileged Relation or Associated Company of the Relevant Founder or Controller:

(a) has acquired an interest, whether legal or beneficial, direct or indirect, vested or unvested, in any trust property; or

(b) receives, is entitled to receive, or may become entitled to receive, any distribution of any of the income or capital of the trust.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Barrenjoey has the meaning given to it in the Recitals.

Business Day means a business day as defined in the ASX Listing Rules.

Commencement Date means the date on which the Escrow Shares are issued.

Controller Group includes:

(a) the Relevant Founder;

(b) an Associated Company of the Relevant Founder or Controller;

(c) a Privileged Relation of the Relevant Founder;

(d) the trustees (in their capacity as trustees) of an Associated Trust of the Relevant Founder or Controller;

(e) the legal personal representatives of a deceased Relevant Founder, in the case of a Disposal of Escrow Shares to the widow or widower of the Relevant Founder or to any of the relatives of the person entitled in each case to them because of the will of the Relevant Founder or as one of the Relevant Founder's next of kin.

Controller Interests means any or all legal, beneficial, economic or other interests in the Escrow Shares (for the duration of the Escrow Period) and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

(a) sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;

(b) offer to sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;

(c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

(d) create or agree to create or permit to be created any Security Interest in; or

(e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed "Details".

Disponee has the meaning given to it in clause 3.6(d).

Escrow Period means the period commencing on the Commencement Date and ending at 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2034 are provided to ASX for release to the market.

Escrow Shares means the Shares subject to escrow arrangements under the terms of this document, being an aggregate number of 5,275,247 Shares held by the Holder on or about the date of this document.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Privileged Relation means the spouse, parents, brothers, sisters and children (whether natural or adopted) of the Relevant Founder.

Related Entities has the meaning given to Related Body Corporate in the Corporations Act, but on the basis that:

(a) body corporate includes any entity and a trust; and

(b) a Related Entity will also include the Controller, any entity Controlled by the Controller and any entity controlled by:

(c) a relative (as that term is defined in section 9 of the Corporations Act (Dictionary)) of the Controller; and

(d) a spouse, de facto spouse, parent, son or daughter of the Controller.

Relevant Founder means Brian Benari.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including, any retention of title; or

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

(a) any agreement to grant or create any of the above; and

(b) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all of the Shares under Chapter 6 of the Corporations Act.

Trading Day means a "trading day" as defined in the ASX Listing Rules.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Sydney time;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;

(n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and

(p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

1.3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the official list of ASX:

(a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be);

(d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;

(e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

(f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions

Subject to clause 3, during the Escrow Period, the Holder agrees not to:

(a) Deal with;

(b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest

(including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

2.2 Controller restrictions

Subject to clause 3, during the Escrow Period the Controller agrees not to:

(a) Deal with;

(b) Deal in any interest or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this document.

2.3 Escrow restrictions and Holding Lock

The parties agree that:

(a) (**registration**) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;

(b) (**Holding Lock**) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

(c) (**release**) the Company will do all things necessary to ensure that the Holding Lock is only released:

    (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and

    (ii) in full at the conclusion of the Escrow Period,

    including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.4 Notice to the Company

If the Holder or the Controller becomes aware:

(a) that any action, event or circumstance referred to in clauses 2.1 or 2.2 has occurred, or is likely to occur, in respect of any Escrow Shares or Controller Interests during the Escrow Period; or

(b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 2.1 or 2.2 in respect of any Escrow Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow:

(a) (**Takeover Bid**) the Holder to accept an offer made under a Takeover Bid for any of its Escrow Shares, provided that holders of at least 50% of the bid class securities to which the offer under the Takeover Bid relates that are not subject to escrow arrangements have accepted the Takeover Bid;

(b) (**bid acceptance facility**) the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or

(c) (**scheme**) the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a compromise or arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) to 3.2(c), then the Holder and the Controller agree that the restrictions applying to the Escrow Shares and the Controller Interests under this document (including under clauses 2.1 and 2.2) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the Escrow Period.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a genuine third-party financial institution ("**Financial Institution**") as security for a loan, hedge or other financial accommodation provided that:

(a) the Security Interest (taken together with any related arrangement, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder or the Controller (as applicable) has in any of the Escrow Shares or the Controller Interests (as applicable); and

(b) no Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Financial Institution agrees in writing to take or acquire the Security Interest and that the Escrow Shares or Controller Interests (as applicable) are to remain in escrow and subject to the terms of this document as if the Financial Institution were a party to this document.

3.4 Early release

Notwithstanding any provision to the contrary in this document but subject to the Company complying with its obligations under ASX Listing Rule 3.10A, the Holder or the Controller may Deal (in one or more transactions) with the following number of the Escrow Shares or the Controller Interests (as applicable) during the Escrow Period from the times specified below:

(a) 534,812 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2029 are provided to ASX for release to the market;

(b) 534,812 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2029 are provided to ASX for release to the market;

(c) 534,812 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2030 are provided to ASX for release to the market;

(d) 534,812 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2030 are provided to ASX for release to the market;

(e) 534,812 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2031 are provided to ASX for release to the market;

(f) 534,812 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2031 are provided to ASX for release to the market;

(g) 534,810 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2032 are provided to ASX for release to the market;

(h) 510,522 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2032 are provided to ASX for release to the market;

(i) 510,522 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2033 are provided to ASX for release to the market; and

(j) 510,521 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2034 are provided to ASX for release to the market.

The Holder and the Company acknowledge and agree that clauses 3.4(a) to 3.4(j) will apply first to all Escrow Shares which were issued as consideration for the acquisition by a Group Company for the Holder's Ordinary Shares.

3.5 ASX notification requirement

(a) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4.

(b) The Holder and the Controller each acknowledge and agree that under ASX Listing Rule 3.10A, ASX requires not less than 5 Business Days' notice (**Notification Period**) before the end of the relevant escrow period in order for the relevant Escrow Shares to be released from escrow. The Holder and the Controller each further acknowledge and agree that the relevant Escrow Shares will be released from escrow following the later of the expiry of the relevant Escrow Period, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4, and the expiry of the Notification Period.

3.6 Other exceptions

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

(a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction);

(b) (**equal buy-backs and capital returns**) to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation;

(c) (**no change in beneficial ownership**) where the Escrow Shares are beneficially held, the Holder may only transfer the Escrow Shares to a transferee when:

(i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;

(ii) the transfer does not extend the Escrow Period for such Escrow Shares; and

(iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on disposal as under this document;

(d) (**Controller Group**) to the extent permitted by law, that involves the transfer of any Controller Interest in the Escrow Shares to a member of the Controller Group ("**Disponee**"), provided that if the Disponee ceases at any time to be a member of the Controller Group of which the Controller was a member at the date of transfer, the Escrow Shares will be immediately re-transferred to a current member of the Controller Group of which the Controller was a member at the date of transfer; or

(e) (**Company consent**) with the prior approval of the Company.

Without limitation, and unless prohibited by law, clause 3.6(d) permits Dealings that involve transfers of any Controller Interest in the Escrow Shares by:

(f) an Associated Trust of the Relevant Founder to the beneficiaries entitled to that interest under the provisions of the Associated Trust; and

(g) the trustees of the will of any deceased Relevant Founder or of any Associated Trust of the Relevant Founder on any change of trustees to the trustees for the time being of the will or Associated Trust.

3.7 Acknowledgement

The Holder and the Controller each acknowledge that:

(a) it remains responsible for compliance with any legislation or regulation applicable to trading in securities, including the insider trading provisions of the Corporations Act; and

(b) the Company may publicly disclose:

(i) details of the escrow arrangements (including key terms, parties, term and number of Escrow Shares and expiry of the Escrow Period); and

(ii) an executed copy of this document on ASX, including as part of a substantial holding notice.

4 Termination

(a) This document terminates with immediate effect and without the action of any party upon the later of the end of the Escrow Period and the end of the final Notification Period for the Escrow Shares.

(b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as practicable following termination of this document under clause 4(a).

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder and the Controller in favour of the Company:

(a) as at the date of this document, unless a later date is specified in clause 5.2; and

(b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period for all Escrow Shares or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Escrow Period for such Escrow Shares.

5.2 Holder and Controller representations and warranties

The Holder and the Controller each represent and warrant to the Company that:

(a) (**deal**) prior to the Commencement Date it has not done and will not do or omit to do anything which would result in a breach of clauses 2.1 or 2.2 of this document during the Escrow Period;

(b) (**Controller**) the Holder holds the Escrow Shares on behalf of or under the control of the Controller;

(c) (**no other power to direct**) no person (other than the Holder or the Controller) has the power to direct or cause the direction of the management of the Holder or the Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or the Controller (as applicable) or otherwise;

(d) (**free from all Security Interests**) subject to clauses 3.3 and 9.16, the Escrow Shares and the Controller Interests are free from all Security Interests and other third party interests or rights;

(e) (**power**) it has full power and authority (without the consent of any other person) to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this document as a trustee ("**Trustee**"), under the trust deed for the relevant Trust ("**Trust**"));

(f) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust) or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(g) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(h) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(i) (**Trustee**) if the Holder is a Trustee:

(i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;

(ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

(iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgement

Each of the Holder and the Controller acknowledge that a breach of any of the representations and warranties set out in clause 5.2 is a breach of this document.

6 Consequences of breaching this document

(a) If the Holder or Controller breaches this document or the Company believes that a prospective breach of this document may occur, the Company:

(i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and

(ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.

(b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder or the Controller and the Holder and the Controller agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or the Controller's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 Capacity

If the Holder or the Controller has entered into this document as a trustee:

(a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 8 subject to clause 8(c), the Holder or the Controller enters into this document only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the Holder or the Controller only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or the Controller is actually indemnified for the liability. The Holder or the Controller will exercise its rights of indemnification in order to satisfy its obligations under this document;

(b) subject to clause 8(c), a party to this document may not sue the Holder or the Controller in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or the Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

(c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or the Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or the Controller is entitled to exercise its right of indemnification out of the assets of the relevant trust as a result of the Holder's or the Controller's fraud, negligence or a material breach of trust (as applicable) provided that nothing in this clause 8(c) shall make the Holder or the Controller liable to any claim for an amount greater than that which each person would have been able to recover

from the assets of the relevant trust were it not for the reduction of the Holder or the Controller's right of indemnity.

9 General

9.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

9.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

9.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

9.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

9.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

9.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

9.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party’s rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

9.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

9.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

(a) bind the other party and any other person intended to be bound under this document; and / or

(b) show whether the other party is complying with this document;

9.12 Assignment or other dealings

Neither the Holder nor the Controller may assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the prior written consent of the Company.

9.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

9.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

9.16 PPSA further steps

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder and the Controller each agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

(a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;

(b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and

(c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.17 Amendment

This document can only be amended or replaced by another deed executed by the parties.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

Escrow Deed

Signing page

DATED: 1 July 2026

Company

Executed in accordance with section 127 of the *Corporations Act 2001* by **Magellan Financial Group Limited**

[redacted]	[redacted]
Director Signature	Director Signature
Deborah Page	Sophia Rahmani
Print Name	Print Name

Holder

Signed

for and on behalf of

Evolution Trustees Limited

by a duly appointed attorney

in the presence of:

Signed by: [redacted]	DocuSigned by: [redacted] 186A71502ACA4C4...
Si[redacted]	Signature of attorney (I have no notice of revocation of the power of attorney under which I sign this document)
Khoi Doan	Bing Chong
Name of witness (please print)	Name of attorney (please print)

Controller

Each person executing this letter on behalf of a party states that they have no notice of revocation or suspension of their authority.

Signed sealed and delivered for **BN SUPER PTY LTD** as trustee of the **Benari Superannuation Fund** by a duly authorised attorney in the presence of:

[redacted]	[redacted]
Witness	Attorney
Kylie Osman	Brian Benari
Print Name	

Each of Brian Benari and the witness states that this letter was signed in counterpart and witnessed over audio visual link in accordance with section 14G of the *Electronic Transactions Act 2000* (NSW).

MALLESONS

Escrow Deed

1 July 2026

Magellan Financial Group Limited (ACN 108 437 592) ("**Company**")
Evolution Trustees Limited ("**Holder**")

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Escrow Deed
Contents

Escrow Deed

Details

Parties		
Company	Name	**Magellan Financial Group Limited**
	ACN	108 437 592
	Address	Level 36 25 Martin Pl Sydney NSW 2000
	Email	[redacted]
	Attention	General Counsel
Holder	Name	**Evolution Trustees Limited**
	ABN/ACN/ARBN	611 839 519
	Address	Level 15, 68 Pitt Street, Sydney NSW 2000
	Email	Notices@evolutiontrustees.com.au
	Attention	Ben Norman
Governing law	New South Wales	

Recitals

A As part of the consideration for the acquisition by a Group Company of all of the issued share capital in Barrenjoey Capital Partners Group Holdings Pty Limited (ACN 644 241 510) (**Barrenjoey**) that the applicable Group Company does not already hold (**Acquisition**), the Company has agreed to issue Shares to the Holder.

B The Holder has agreed to enter into a voluntary escrow arrangement in respect of the Shares the Holder will receive on completion of the Acquisition.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Acquisition has the meaning given to it in the Recitals.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Barrenjoey has the meaning given to it in the Recitals.

Business Day means a business day as defined in the ASX Listing Rules.

Commencement Date means the date on which the Escrow Shares are issued.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

(a) sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;

(b) offer to sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;

(c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

(d) create or agree to create or permit to be created any Security Interest in; or

(e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed "Details".

Disponee has the meaning given to it in clause 3.6(d).

Escrow Period means the period commencing on the Commencement Date and ending at 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2032 are provided to ASX for release to the market.

Escrow Shares means the Shares subject to escrow arrangements under the terms of this document, being an aggregate number of 9,268,154 Shares held by the Holder on or about the date of this document.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including, any retention of title; or

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

(c) any agreement to grant or create any of the above; and

(d) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all of the Shares under Chapter 6 of the Corporations Act.

Trading Day means a "trading day" as defined in the ASX Listing Rules.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Sydney time;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;

(n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and

(p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

1.3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the official list of ASX:

(a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be);

(d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;

(e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

(f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Holder restrictions

Subject to clause 3, during the Escrow Period, the Holder agrees not to:

(a) Deal with;

(b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

2.2 Escrow restrictions and Holding Lock

The parties agree that:

(a) (**registration**) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;

(b) (**Holding Lock**) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

(c) (**release**) the Company will do all things necessary to ensure that the Holding Lock is only released:

  (i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and

  (ii) in full at the conclusion of the Escrow Period,

including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.3 Notice to the Company

If the Holder becomes aware:

(a) that any action, event or circumstance referred to in clauses 2.1 or 2.2 has occurred, or is likely to occur, in respect of any Escrow Shares during the Escrow Period; or

(b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 2.1 or 2.2 in respect of any Escrow Shares during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow:

(a) (**Takeover Bid**) the Holder to accept an offer made under a Takeover Bid for any of its Escrow Shares, provided that holders of at least 50% of the bid class securities to which the offer under the Takeover Bid relates that are not subject to escrow arrangements have accepted the Takeover Bid;

(b) (**bid acceptance facility**) the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or

(c) (**scheme**) the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a compromise or arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 1.1(a) to 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clauses 2.1 and 2.2) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the Escrow Period.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Escrow Period the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a genuine third-party financial institution ("**Financial Institution**") as security for a loan, hedge or other financial accommodation provided that:

(a) the Security Interest (taken together with any related arrangement, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Escrow Shares ; and

(b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Financial Institution agrees in writing to take or acquire the Security Interest and that the Escrow Shares are to remain in escrow and subject to the terms of this document as if the Financial Institution were a party to this document.

3.4 Early release

Notwithstanding any provision to the contrary in this document but subject to the Company complying with its obligations under ASX Listing Rule 3.10A, the Holder may Deal (in one or more transactions) with the following number of Escrow Shares during the Escrow Period, from the times specified below:

(a) 1,324,022 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2029 are provided to ASX for release to the market;

(b) 1,324,022 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2029 are provided to ASX for release to the market;

(c) 1,324,022 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2030 are provided to ASX for release to the market;

(d) 1,324,022 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2030 are provided to ASX for release to the market;

(e) 1,324,022 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2031 are provided to ASX for release to the market;

(f) 1,324,022 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2031 are provided to ASX for release to the market; and

(g) 1,324,022 Escrow Shares, from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2032 are provided to ASX for release to the market.

3.5 ASX notification requirement

(a) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4.

(b) The Holder acknowledges and agrees that under ASX Listing Rule 3.10A, ASX requires not less than 5 Business Days' notice (**Notification Period**) before the end of the relevant escrow period in order for the relevant Escrow Shares to be released from escrow. The Holder further acknowledges and agrees that the relevant Escrow Shares will be released from escrow following the later of the expiry of the relevant Escrow Period, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4, and the expiry of the Notification Period.

3.6 Other exceptions

Clauses 2.1 and 2.2 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

(a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction);

(b) (**equal buy-backs and capital returns**) to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation;

(c) (**no change in beneficial ownership**) where the Escrow Shares are beneficially held, the Holder may only transfer the Escrow Shares to a transferee when:

(i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;

(ii) the transfer does not extend the Escrow Period for such Escrow Shares; and

(iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on disposal as under this document; or

(d) (**Company consent**) with the prior approval of the Company.

3.7 Acknowledgement

The Holder acknowledges that:

(a) it remains responsible for compliance with any legislation or regulation applicable to trading in securities, including the insider trading provisions of the Corporations Act; and

(b) the Company may publicly disclose:

(i) details of the escrow arrangements (including key terms, parties, term and number of Escrow Shares and expiry of the Escrow Period); and

(ii) an executed copy of this document on ASX, including as part of a substantial holding notice.

4 Termination

(a) This document terminates with immediate effect and without the action of any party upon the later of the end of the Escrow Period and the end of the final Notification Period for the Escrow Shares.

(b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as practicable following termination of this document under clause 4(a).

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

(a) as at the date of this document, unless a later date is specified in clause 5.2; and

(b) from the applicable date under clause 5.1(a), at all times until expiry of the Escrow Period for all Escrow Shares or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Escrow Period for such Escrow Shares.

5.2 Holder representations and warranties

The Holder represents and warrants to the Company that:

(a) (**deal**) prior to the Commencement Date it has not done and will not do or omit to do anything which would result in a breach of clause 2.1 of this document during the Escrow Period;

(b) (**free from all Security Interests**) subject to clauses 3.3 and 9.16, the Escrow Shares are free from all Security Interests and other third party interests or rights;

(c) (**power**) it has full power and authority (without the consent of any other person) to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this document as a trustee ("**Trustee**"), under the trust deed for the relevant Trust ("**Trust**"));

(d) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust) or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(e) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(f) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(g) (**Trustee**) if the Holder is a Trustee:

(i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;

(ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

(iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgement

The Holder acknowledges that a breach of any of the representations and warranties set out in clause 5.2 is a breach of this document.

6 Consequences of breaching this document

(a) If the Holder breaches this document or the Company believes that a prospective breach of this document may occur, the Company:

(i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and

(ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.

(b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 Capacity

If the Holder has entered into this document as a trustee:

(a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 8 subject to clause 8(c), the Holder enters into this document only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this document;

(b) subject to clause 8(c), a party to this document may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

(c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust as a result of the Holder’s fraud, negligence or a material breach of trust (as applicable) provided that nothing in this clause 8(c) shall make the Holder liable to any claim for an amount greater than that which each person would have been able to recover from the assets of the relevant trust were it not for the reduction of the Holder's right of indemnity.

9 General

9.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

9.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

9.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

9.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

9.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

9.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

9.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

9.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

9.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

(a) bind the other party and any other person intended to be bound under this document; and / or

(b) show whether the other party is complying with this document;

9.12 Assignment or other dealings

The Holder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the prior written consent of the Company.

9.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

9.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

9.16 PPSA further steps

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

(a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;

(b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and

(c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.17 Amendment

This document can only be amended or replaced by another deed executed by the parties.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

Escrow Deed

Signing page

DATED: 1 July 2026

Company

Executed in accordance with section 127 of the *Corporations Act 2001* by **Magellan Financial Group Limited**

Dir[redacted]	[redacted] Director Signature
Deborah Page Print Name	Sophia Rahmani Print Name

Holder

Signed

for and on behalf of

Evolution Trustees Limited

by a duly appointed attorney

in the presence of:

S[redacted]

S[redacted]y (I have no notice of revocation of the power of attorney under which I sign this document)

Khoi Doan

Name of witness (please print)

Bing Chong

Name of attorney (please print)

MALLESONS

Escrow Deed

1 July 2026

Magellan Financial Group Limited (ACN 108 437 592) ("**Company**")
Evolution Trustees Limited ("**Holder**")
A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust ("**Controller**")

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Escrow Deed
Contents

Escrow Deed

Details

Parties		
Company	Name	**Magellan Financial Group Limited**
	ACN	108 437 592
	Address	Level 36 25 Martin Pl Sydney NSW 2000
	Email	[redacted]
	Attention	General Counsel
Holder	Name	**Evolution Trustees Limited**
	ABN/ACN/ARBN	611 839 519
	Address	Level 15, 68 Pitt Street, Sydney NSW 2000
	Email	Notices@evolutiontrustees.com.au
	Attention	Ben Norman
Controller	Name	**A.C.N. 643 964 229 Pty Limited as trustee of UrshtigerB Family Trust**
	ABN/ACN/ARBN	643 964 229
	Address	[redacted]
	Email	[redacted]
	Attention	Matthew Grounds
Governing law	New South Wales	
Recitals	**A**	As part of the consideration for the acquisition by a Group Company of all of the issued share capital in Barrenjoey Capital Partners Group Holdings Pty Limited (ACN 644 241 510) (**Barrenjoey**) that the applicable Group Company does not already hold (**Acquisition**), the Company has agreed to issue Shares to the Holder in consideration for the Class A Preference Shares and Ordinary Shares in Barrenjoey held by the Holder.

B The Holder and Controller have agreed to enter into a voluntary escrow arrangement in respect of the Shares the Holder will receive on completion of the Acquisition.

C The Company intends to apply for the ASIC Relief in order for the escrow period under this document to apply until 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2034 are provided to ASX for release to the market.

D If the Condition is not satisfied, the escrow period will be 2 years from the date of this document, in reliance of section 609B of the Corporations Act.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Acquisition has the meaning given to it in the Recitals.

ASIC means the Australian Securities and Investments Commission.

ASIC Relief means relief granted by ASIC to the Company under section 655A of the Corporations Act which exempts the Company from acquiring a relevant interest in the Escrow Shares pursuant to this document. **Associated Company** means any company associated with the Relevant Founder or the Controller where 100% of the shares in the company are owned, legally and beneficially, solely or jointly, by Relevant Founder or the Controller, Privileged Relations or trustees of Associated Trusts of the Relevant Founder or the Controller and where the affairs of the company are controlled by the Relevant Founder or the Controller.

Associated Trust means any trust associated with the Relevant Founder or Controller, being a trust under which no person other than the Relevant Founder or Controller or a Privileged Relation or Associated Company of the Relevant Founder or Controller:

(a) has acquired an interest, whether legal or beneficial, direct or indirect, vested or unvested, in any trust property; or

(b) receives, is entitled to receive, or may become entitled to receive, any distribution of any of the income or capital of the trust.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Barrenjoey has the meaning given to it in the Recitals.

Business Day means a business day as defined in the ASX Listing Rules.

Commencement Date means the date on which the Escrow Shares are issued.

Condition means the condition set out in clause 2.1.

Controller Group includes:

(a) the Relevant Founder;

(b) an Associated Company of the Relevant Founder or Controller;

(c) a Privileged Relation of the Relevant Founder;

(d) the trustees (in their capacity as trustees) of an Associated Trust of the Relevant Founder or Controller;

(e) the legal personal representatives of a deceased Relevant Founder, in the case of a Disposal of Escrow Shares to the widow or widower of the Relevant Founder or to any of the relatives of the person entitled in each case to them because of the will of the Relevant Founder or as one of the Relevant Founder's next of kin.

Controller Interests means any or all legal, beneficial, economic or other interests in the Escrow Shares (for the duration of the Interim Escrow Period or Escrow Period (as applicable)) and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

(a) sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;

(b) offer to sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;

(c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

(d) create or agree to create or permit to be created any Security Interest in; or

(e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed “Details”.

Disponee has the meaning given to it in clause 3.6(d).

Escrow Period means the period commencing at the end of the Interim Escrow Period and ending at:

(a) 4.30pm on the first Trading Day after the date on which the Company’s financial results for the period ended 31 December 2034 are provided to ASX for release to the market; or

(b) if applicable, the date set out in clause 2.3.

Escrow Shares means the Shares subject to escrow arrangements under the terms of this document, being an aggregate number of 1,242,803 Shares held by the Holder on or about the date of this document.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Interim Escrow Period means the period commencing on the date of this document and ending on the earlier of:

(a) the Condition being satisfied; and

(b) 4.30pm on the date that is 3 months after the date of this document, or such longer period permitted by ASIC by way of relief under section 655A of the Corporations Act or otherwise.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

PPSA Security Interest means a “security interest” within the meaning of the *Personal Property Securities Act 2009* (Cth).

Privileged Relation means the spouse, parents, brothers, sisters and children (whether natural or adopted) of the Relevant Founder.

Related Entities has the meaning given to Related Body Corporate in the Corporations Act, but on the basis that:

(a) body corporate includes any entity and a trust; and

(b) a Related Entity will also include the Controller, any entity Controlled by the Controller and any entity controlled by:

(c) a relative (as that term is defined in section 9 of the Corporations Act (Dictionary)) of the Controller; and

(d) a spouse, de facto spouse, parent, son or daughter of the Controller.

Relevant Founder means Matthew Grounds.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including, any retention of title; or

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

(a) any agreement to grant or create any of the above; and

(b) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all of the Shares under Chapter 6 of the Corporations Act.

Trading Day means a “trading day” as defined in the ASX Listing Rules.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

(e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Sydney time;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;

(n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and

(p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

1.3 Compliance with ASX Listing Rules

During the Interim Escrow Period or the Escrow Period (as applicable), and for so long as the Company is listed on the official list of ASX:

(a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be);

(d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;

(e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

(f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Condition

Subject to clauses 2.2 and 2.3, clauses 2.4 and 2.5 are conditional upon ASIC Relief.

2.2 Interim Escrow Period

Clauses 2.4 and 2.5 apply during the Interim Escrow Period as if the reference to "Escrow Period" in those clauses were replaced with "Interim Escrow Period".

2.3 Escrow Period

If the Condition is not satisfied by 4.30pm on the date that is 3 months after the date of this document, or such longer period permitted by ASIC by way of relief under section 655A of the Corporations Act or otherwise, then, to the extent permitted by law, clauses 2.4 and 2.5 will apply and the Escrow Period will end at 4.30pm on the date that is 2 years after the date of this document.

2.4 Holder restrictions

Subject to clause 3, during the Escrow Period, the Holder agrees not to:

(a) Deal with;

(b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

2.5 Controller restrictions

Subject to clause 3, during the Escrow Period the Controller agrees not to:

(a) Deal with;

(b) Deal in any interest or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this document.

2.6 Escrow restrictions and Holding Lock

The parties agree that:

(a) (**registration**) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;

(b) (**Holding Lock**) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

(c) (**release**) the Company will do all things necessary to ensure that the Holding Lock is only released:

(i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and

(ii) in full at the conclusion of the Interim Escrow Period and the Escrow Period,

including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.7 Notice to the Company

If the Holder or the Controller becomes aware:

(a) that any action, event or circumstance referred to in clauses 2.1 or 2.5 has occurred, or is likely to occur, in respect of any Escrow Shares or Controller Interests during the Interim Escrow Period or the Escrow Period; or

(b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 2.1 or 2.5 in respect of any Escrow Shares or Controller Interests during the Interim Escrow Period or the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clauses 2.2, 2.4 and 2.5 will cease to apply to the extent necessary to allow:

(a) (**Takeover Bid**) the Holder to accept an offer made under a Takeover Bid for any of its Escrow Shares, provided that holders of at least 50% of the bid class securities to which the offer under the Takeover Bid relates that are not subject to escrow arrangements have accepted the Takeover Bid;

(b) (**bid acceptance facility**) the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or

(c) (**scheme**) the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a compromise or arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) to 3.2(c), then the Holder and the Controller agree that the restrictions applying to the Escrow Shares and the Controller Interests under this document (including under clauses 2.1 and 2.5) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the Interim Escrow Period and Escrow Period.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Interim Escrow Period and the Escrow Period the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a genuine third-party financial institution ("**Financial Institution**") as security for a loan, hedge or other financial accommodation provided that:

(a) the Security Interest (taken together with any related arrangement, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder or the Controller (as applicable) has in any of the Escrow Shares or the Controller Interests (as applicable); and

(b) no Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Financial Institution agrees in writing to take or acquire the Security Interest and that the Escrow Shares or Controller Interests (as applicable) are to remain in escrow and subject to the terms of this document as if the Financial Institution were a party to this document.

3.4 Early release

Notwithstanding any provision to the contrary in this document but subject to the Company complying with its obligations under ASX Listing Rule 3.10A, if the Condition is satisfied and the Escrow Period in paragraph (a) of that definition applies, then the Holder or the Controller may Deal (in one or more transactions) with the following number of the Escrow Shares or the Controller Interests (as applicable) during the Escrow Period, from the times specified below:

(a) 1,242,803 Escrow Shares from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2029 are provided to ASX for release to the market.

The Holder and the Company acknowledge and agree that clauses 3.4(a) to 3.4(j) will apply first to all Escrow Shares which were issued as consideration for the acquisition by a Group Company for the Holder's Ordinary Shares.

3.5 ASX notification requirement

(a) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4.

(b) The Holder and the Controller each acknowledge and agree that under ASX Listing Rule 3.10A, ASX requires not less than 5 Business Days' notice (**Notification Period**) before the end of the relevant escrow period in order for the relevant Escrow Shares to be released from escrow. The Holder and the Controller each further acknowledge and agree that the relevant Escrow Shares will be released from escrow following the later of the expiry of both the Interim Escrow Period and the Escrow Period, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4, and the expiry of the Notification Period.

3.6 Other exceptions

Clauses 2.2, 2.4 and 2.5 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

(a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction);

(b) (**equal buy-backs and capital returns**) to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation;

(c) (**no change in beneficial ownership**) where the Escrow Shares are beneficially held, the Holder may only transfer the Escrow Shares to a transferee when:

(i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;

(ii) the transfer does not extend the Interim Escrow Period or Escrow Period (as applicable) for such Escrow Shares; and

(iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on disposal as under this document;

(d) (**Controller Group**) to the extent permitted by law (including any ASIC Relief), that involves the transfer of any Controller Interest in the Escrow Shares to a member of the Controller Group ("**Disponee**"), provided that if the Disponee ceases at any time to be a member of the Controller Group of which the Controller was a member at the date of transfer, the Escrow Shares will be immediately re-transferred to a current member of the Controller Group of which the Controller was a member at the date of transfer; or

(e) (**Company consent**) with the prior approval of the Company.

Without limitation, and unless prohibited by law, clause 3.6(d) permits Dealings that involve transfers of any Controller Interest in the Escrow Shares by:

(f) an Associated Trust of the Relevant Founder to the beneficiaries entitled to that interest under the provisions of the Associated Trust; and

(g) the trustees of the will of any deceased Relevant Founder or of any Associated Trust of the Relevant Founder on any change of trustees to the trustees for the time being of the will or Associated Trust.

3.7 Acknowledgement

The Holder and the Controller each acknowledge that:

(a) it remains responsible for compliance with any legislation or regulation applicable to trading in securities, including the insider trading provisions of the Corporations Act; and

(b) the Company may publicly disclose:

(i) details of the escrow arrangements (including key terms, parties, term and number of Escrow Shares and expiry of the Interim Escrow Period or Escrow Period (as applicable)); and

(ii) an executed copy of this document on ASX, including as part of a substantial holding notice.

4 Termination

(a) This document terminates with immediate effect and without the action of any party upon the later of:

(i) the end of the Interim Escrow Period and the Escrow Period; and

(ii) the end of the final Notification Period for the Escrow Shares.

(b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as practicable following termination of this document under clause 4(a).

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder and the Controller in favour of the Company:

(a) as at the date of this document, unless a later date is specified in clause 5.2; and

(b) from the applicable date under clause 5.1(a), at all times until expiry of the Interim Escrow Period or the Escrow Period (as applicable) for all Escrow Shares or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Interim Escrow Period or the Escrow Period (as applicable) for such Escrow Shares.

5.2 Holder and Controller representations and warranties

The Holder and the Controller each represent and warrant to the Company that:

(a) (**deal**) prior to the Commencement Date it has not done and will not do or omit to do anything which would result in a breach of clauses 2.4 or 2.5 of this document during the Interim Escrow Period and the Escrow Period (as applicable);

(b) (**Controller**) the Holder holds the Escrow Shares on behalf of or under the control of the Controller;

(c) (**no other power to direct**) no person (other than the Holder or the Controller) has the power to direct or cause the direction of the management of the Holder or the Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or the Controller (as applicable) or otherwise;

(d) (**free from all Security Interests**) subject to clauses 3.3 and 9.16, the Escrow Shares and the Controller Interests are free from all Security Interests and other third party interests or rights;

(e) (**power**) it has full power and authority (without the consent of any other person) to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this document as a trustee ("**Trustee**"), under the trust deed for the relevant Trust ("**Trust**"));

(f) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

  (i) its constituent documents or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust) or cause a limitation on its powers or the powers of its directors to be exceeded; or

  (ii) any law binding on or applicable to it or its assets;

(g) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(h) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(i) (**Trustee**) if the Holder is a Trustee:

  (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;

  (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the

Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

(iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgement

Each of the Holder and the Controller acknowledge that a breach of any of the representations and warranties set out in clause 5.2 is a breach of this document.

6 Consequences of breaching this document

(a) If the Holder or Controller breaches this document or the Company believes that a prospective breach of this document may occur, the Company:

(i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and

(ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.

(b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder or the Controller and the Holder and the Controller agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or the Controller's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 Capacity

If the Holder or the Controller has entered into this document as a trustee:

(a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 8 subject to clause 8(c), the Holder or the Controller enters into this document only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the Holder or the Controller only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or the Controller is actually indemnified for the liability. The Holder or the Controller will exercise its rights of indemnification in order to satisfy its obligations under this document;

(b) subject to clause 8(c), a party to this document may not sue the Holder or the Controller in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or the Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

(c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or the Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or the Controller is entitled to exercise its right of indemnification out of the assets of the relevant trust as a result of the Holder's or the Controller's fraud, negligence or a material breach of trust (as applicable) provided that nothing in this clause 8(c) shall make the Holder or the Controller liable to any claim for an amount greater than that which each person would have been able to recover from the assets of the relevant trust were it not for the reduction of the Holder or the Controller's right of indemnity.

9 General

9.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

9.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

9.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

9.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

9.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

9.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

9.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

9.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

9.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

(a) bind the other party and any other person intended to be bound under this document; and / or

(b) show whether the other party is complying with this document;

9.12 Assignment or other dealings

Neither the Holder nor the Controller may assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the prior written consent of the Company.

9.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

9.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

9.16 PPSA further steps

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder and the Controller each agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

(a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;

(b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and

(c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.17 Amendment

This document can only be amended or replaced by another deed executed by the parties.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

Escrow Deed

Signing page

DATED: 1 July 2026

Company

Executed in accordance with section 127 of the *Corporations Act 2001* by **Magellan Financial Group Limited**

[redacted]	[redacted]
Dir[redacted]	Director Signature
Deborah Page	Sophia Rahmani
Print Name	Print Name

Holder

Signed

for and on behalf of

Evolution Trustees Limited

by a duly appointed attorney

in the presence of:

Signed by:
[redacted]

Signature of witness

DocuSigned by:
[redacted]

Signature of attorney (I have no notice of revocation of the power of attorney under which I sign this document)

Khoi Doan

Name of witness (please print)

Bing Chong

Name of attorney (please print)

Controller

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **A.C.N. 643 964 229 PTY LIMITED** as trustee for **UrshtigerB Family Trust** by its sole director and sole company secretary:

[redacted]

Matthew Grounds, Sole director and sole secretary

MALLESONS

Escrow Deed

1 July 2026

Magellan Financial Group Limited (ACN 108 437 592) ("**Company**")=
Evolution Trustees Limited ("**Holder**")
Tigger Nominees Pty Limited as trustee for Tigger Family Trust
("**Controller**")

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Escrow Deed
Contents

Escrow Deed

Details

Parties		
Company	Name	**Magellan Financial Group Limited**
	ACN	108 437 592
	Address	Level 36 25 Martin Pl Sydney NSW 2000
	Email	[redacted]
	Attention	General Counsel
Holder	Name	**Evolution Trustees Limited**
	ABN/ACN/ARBN	611 839 519
	Address	Level 15, 68 Pitt Street, Sydney NSW 2000
	Email	Notices@evolutiontrustees.com.au
	Attention	Ben Norman
Controller	Name	**Tigger Nominees Pty Limited as trustee for Tigger Family Trust**
	ABN/ACN/ARBN	609 378 270
	Address	[redacted]
	Email	[redacted]
	Attention	Guy Fowler
Governing law	New South Wales	
Recitals	**A**	As part of the consideration for the acquisition by a Group Company of all of the issued share capital in Barrenjoey Capital Partners Group Holdings Pty Limited (ACN 644 241 510) (**Barrenjoey**) that the applicable Group Company does not already hold (**Acquisition**), the Company has agreed to issue Shares to the Holder in consideration for the Class A Preference Shares and Ordinary Shares in Barrenjoey held by the Holder.

B The Holder and Controller have agreed to enter into a voluntary escrow arrangement in respect of the Shares the Holder will receive on completion of the Acquisition.

C The Company intends to apply for the ASIC Relief in order for the escrow period under this document to apply until 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2034 are provided to ASX for release to the market.

D If the Condition is not satisfied, the escrow period will be 2 years from the date of this document, in reliance of section 609B of the Corporations Act.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Acquisition has the meaning given to it in the Recitals.

ASIC means the Australian Securities and Investments Commission.

ASIC Relief means relief granted by ASIC to the Company under section 655A of the Corporations Act which exempts the Company from acquiring a relevant interest in the Escrow Shares pursuant to this document. **Associated Company** means any company associated with the Relevant Founder or the Controller where 100% of the shares in the company are owned, legally and beneficially, solely or jointly, by Relevant Founder or the Controller, Privileged Relations or trustees of Associated Trusts of the Relevant Founder or the Controller and where the affairs of the company are controlled by the Relevant Founder or the Controller.

Associated Trust means any trust associated with the Relevant Founder or Controller, being a trust under which no person other than the Relevant Founder or Controller or a Privileged Relation or Associated Company of the Relevant Founder or Controller:

(a) has acquired an interest, whether legal or beneficial, direct or indirect, vested or unvested, in any trust property; or

(b) receives, is entitled to receive, or may become entitled to receive, any distribution of any of the income or capital of the trust.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Barrenjoey has the meaning given to it in the Recitals.

Business Day means a business day as defined in the ASX Listing Rules.

Commencement Date means the date on which the Escrow Shares are issued.

Condition means the condition set out in clause 2.1.

Controller Group includes:

(a) the Relevant Founder;

(b) an Associated Company of the Relevant Founder or Controller;

(c) a Privileged Relation of the Relevant Founder;

(d) the trustees (in their capacity as trustees) of an Associated Trust of the Relevant Founder or Controller;

(e) the legal personal representatives of a deceased Relevant Founder, in the case of a Disposal of Escrow Shares to the widow or widower of the Relevant Founder or to any of the relatives of the person entitled in each case to them because of the will of the Relevant Founder or as one of the Relevant Founder's next of kin.

Controller Interests means any or all legal, beneficial, economic or other interests in the Escrow Shares (for the duration of the Interim Escrow Period or Escrow Period (as applicable)) and each intermediate entity through which that interest occurs.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

(a) sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;

(b) offer to sell, assign, transfer or otherwise dispose (including to “dispose” as defined in the ASX Listing Rules) of;

(c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

(d) create or agree to create or permit to be created any Security Interest in; or

(e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed “Details”.

Disponee has the meaning given to it in clause 3.6(d).

Escrow Period means the period commencing at the end of the Interim Escrow Period and ending at:

(a) 4.30pm on the first Trading Day after the date on which the Company’s financial results for the period ended 31 December 2034 are provided to ASX for release to the market; or

(b) if applicable, the date set out in clause 2.3.

Escrow Shares means the Shares subject to escrow arrangements under the terms of this document, being an aggregate number of 1,242,803 Shares held by the Holder on or about the date of this document.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Interim Escrow Period means the period commencing on the date of this document and ending on the earlier of:

(a) the Condition being satisfied; and

(b) 4.30pm on the date that is 3 months after the date of this document, or such longer period permitted by ASIC by way of relief under section 655A of the Corporations Act or otherwise.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Privileged Relation means the spouse, parents, brothers, sisters and children (whether natural or adopted) of the Relevant Founder.

Related Entities has the meaning given to Related Body Corporate in the Corporations Act, but on the basis that:

(a) body corporate includes any entity and a trust; and

(b) a Related Entity will also include the Controller, any entity Controlled by the Controller and any entity controlled by:

(c) a relative (as that term is defined in section 9 of the Corporations Act (Dictionary)) of the Controller; and

(d) a spouse, de facto spouse, parent, son or daughter of the Controller.

Relevant Founder means Matthew Grounds.

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including, any retention of title; or

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

(a) any agreement to grant or create any of the above; and

(b) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all of the Shares under Chapter 6 of the Corporations Act.

Trading Day means a "trading day" as defined in the ASX Listing Rules.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

(e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Sydney time;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;

(n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and

(p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

1.3 Compliance with ASX Listing Rules

During the Interim Escrow Period or the Escrow Period (as applicable), and for so long as the Company is listed on the official list of ASX:

(a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be);

(d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;

(e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

(f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Condition

Subject to clauses 2.2 and 2.3, clauses 2.4 and 2.5 are conditional upon ASIC Relief.

2.2 Interim Escrow Period

Clauses 2.4 and 2.5 apply during the Interim Escrow Period as if the reference to "Escrow Period" in those clauses were replaced with "Interim Escrow Period".

2.3 Escrow Period

If the Condition is not satisfied by 4.30pm on the date that is 3 months after the date of this document, or such longer period permitted by ASIC by way of relief under section 655A of the Corporations Act or otherwise, then, to the extent permitted by law, clauses 2.4 and 2.5 will apply and the Escrow Period will end at 4.30pm on the date that is 2 years after the date of this document.

2.4 Holder restrictions

Subject to clause 3, during the Escrow Period, the Holder agrees not to:

(a) Deal with;

(b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

2.5 Controller restrictions

Subject to clause 3, during the Escrow Period the Controller agrees not to:

(a) Deal with;

(b) Deal in any interest or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest or right in respect of,

any or all of the Controller Interests or do anything else which effectively circumvents the substantive terms of the escrow contemplated by this document.

2.6 Escrow restrictions and Holding Lock

The parties agree that:

(a) (**registration**) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;

(b) (**Holding Lock**) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

(c) (**release**) the Company will do all things necessary to ensure that the Holding Lock is only released:

(i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and

(ii) in full at the conclusion of the Interim Escrow Period and the Escrow Period,

including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.7 Notice to the Company

If the Holder or the Controller becomes aware:

(a) that any action, event or circumstance referred to in clauses 2.1 or 2.5 has occurred, or is likely to occur, in respect of any Escrow Shares or Controller Interests during the Interim Escrow Period or the Escrow Period; or

(b) of any matter which is likely to give rise to any action, event or circumstance referred to in clauses 2.1 or 2.5 in respect of any Escrow Shares or Controller Interests during the Interim Escrow Period or the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clauses 2.2, 2.4 and 2.5 will cease to apply to the extent necessary to allow:

(a) (**Takeover Bid**) the Holder to accept an offer made under a Takeover Bid for any of its Escrow Shares, provided that holders of at least 50% of the bid class securities to which the offer under the Takeover Bid relates that are not subject to escrow arrangements have accepted the Takeover Bid;

(b) (**bid acceptance facility**) the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or

(c) (**scheme**) the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a compromise or arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) to 3.2(c), then the Holder and the Controller agree that the restrictions applying to the Escrow Shares and the Controller Interests under this document (including under clauses 2.1 and 2.5) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the Interim Escrow Period and Escrow Period.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Interim Escrow Period and the Escrow Period the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a genuine third-party financial institution ("**Financial Institution**") as security for a loan, hedge or other financial accommodation provided that:

(a) the Security Interest (taken together with any related arrangement, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder or the Controller (as applicable) has in any of the Escrow Shares or the Controller Interests (as applicable); and

(b) no Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Financial Institution agrees in writing to take or acquire the Security Interest and that the Escrow Shares or Controller Interests (as applicable) are to remain in escrow and subject to the terms of this document as if the Financial Institution were a party to this document.

3.4 Early release

Notwithstanding any provision to the contrary in this document but subject to the Company complying with its obligations under ASX Listing Rule 3.10A, if the Condition is satisfied and the Escrow Period in paragraph (a) of that definition applies, then the Holder or the Controller may Deal (in one or more transactions) with the following number of the Escrow Shares or the Controller Interests (as applicable) during the Escrow Period, from the times specified below:

(a) 1,242,803 Escrow Shares from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2029 are provided to ASX for release to the market.

The Holder and the Company acknowledge and agree that clauses 3.4(a) to 3.4(j) will apply first to all Escrow Shares which were issued as consideration for the acquisition by a Group Company for the Holder's Ordinary Shares.

3.5 ASX notification requirement

(a) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4.

(b) The Holder and the Controller each acknowledge and agree that under ASX Listing Rule 3.10A, ASX requires not less than 5 Business Days' notice (**Notification Period**) before the end of the relevant escrow period in order for the relevant Escrow Shares to be released from escrow. The Holder and the Controller each further acknowledge and agree that the relevant Escrow Shares will be released from escrow following the later of the expiry of both the Interim Escrow Period and the Escrow Period, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4, and the expiry of the Notification Period.

3.6 Other exceptions

Clauses 2.2, 2.4 and 2.5 will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

(a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction);

(b) (**equal buy-backs and capital returns**) to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation;

(c) (**no change in beneficial ownership**) where the Escrow Shares are beneficially held, the Holder may only transfer the Escrow Shares to a transferee when:

(i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;

(ii) the transfer does not extend the Interim Escrow Period or Escrow Period (as applicable) for such Escrow Shares; and

(iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on disposal as under this document;

(d) (**Controller Group**) to the extent permitted by law (including any ASIC Relief), that involves the transfer of any Controller Interest in the Escrow Shares to a member of the Controller Group ("**Disponee**"), provided that if the Disponee ceases at any time to be a member of the Controller Group of which the Controller was a member at the date of transfer, the Escrow Shares will be immediately re-transferred to a current member of the Controller Group of which the Controller was a member at the date of transfer; or

(e) (**Company consent**) with the prior approval of the Company.

Without limitation, and unless prohibited by law, clause 3.6(d) permits Dealings that involve transfers of any Controller Interest in the Escrow Shares by:

(f) an Associated Trust of the Relevant Founder to the beneficiaries entitled to that interest under the provisions of the Associated Trust; and

(g) the trustees of the will of any deceased Relevant Founder or of any Associated Trust of the Relevant Founder on any change of trustees to the trustees for the time being of the will or Associated Trust.

3.7 Acknowledgement

The Holder and the Controller each acknowledge that:

(a) it remains responsible for compliance with any legislation or regulation applicable to trading in securities, including the insider trading provisions of the Corporations Act; and

(b) the Company may publicly disclose:

 (i) details of the escrow arrangements (including key terms, parties, term and number of Escrow Shares and expiry of the Interim Escrow Period or Escrow Period (as applicable)); and

 (ii) an executed copy of this document on ASX, including as part of a substantial holding notice.

4 Termination

(a) This document terminates with immediate effect and without the action of any party upon the later of:

 (i) the end of the Interim Escrow Period and the Escrow Period; and

 (ii) the end of the final Notification Period for the Escrow Shares.

(b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as practicable following termination of this document under clause 4(a).

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder and the Controller in favour of the Company:

(a) as at the date of this document, unless a later date is specified in clause 5.2; and

(b) from the applicable date under clause 5.1(a), at all times until expiry of the Interim Escrow Period or the Escrow Period (as applicable) for all Escrow Shares or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Interim Escrow Period or the Escrow Period (as applicable) for such Escrow Shares.

5.2 Holder and Controller representations and warranties

The Holder and the Controller each represent and warrant to the Company that:

(a) (**deal**) prior to the Commencement Date it has not done and will not do or omit to do anything which would result in a breach of clauses 2.4 or 2.5 of this document during the Interim Escrow Period and the Escrow Period (as applicable);

(b) (**Controller**) the Holder holds the Escrow Shares on behalf of or under the control of the Controller;

(c) (**no other power to direct**) no person (other than the Holder or the Controller) has the power to direct or cause the direction of the management of the Holder or the Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or the Controller (as applicable) or otherwise;

(d) (**free from all Security Interests**) subject to clauses 3.3 and 9.16, the Escrow Shares and the Controller Interests are free from all Security Interests and other third party interests or rights;

(e) (**power**) it has full power and authority (without the consent of any other person) to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this document as a trustee ("**Trustee**"), under the trust deed for the relevant Trust ("**Trust**"));

(f) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

   (i) its constituent documents or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust) or cause a limitation on its powers or the powers of its directors to be exceeded; or

   (ii) any law binding on or applicable to it or its assets;

(g) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(h) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(i) (**Trustee**) if the Holder is a Trustee:

   (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;

   (ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the

Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

(iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgement

Each of the Holder and the Controller acknowledge that a breach of any of the representations and warranties set out in clause 5.2 is a breach of this document.

6 Consequences of breaching this document

(a) If the Holder or Controller breaches this document or the Company believes that a prospective breach of this document may occur, the Company:

(i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and

(ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.

(b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder or the Controller and the Holder and the Controller agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's or the Controller's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 Capacity

If the Holder or the Controller has entered into this document as a trustee:

(a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 8 subject to clause 8(c), the Holder or the Controller enters into this document only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the Holder or the Controller only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or the Controller is actually indemnified for the liability. The Holder or the Controller will exercise its rights of indemnification in order to satisfy its obligations under this document;

(b) subject to clause 8(c), a party to this document may not sue the Holder or the Controller in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or the Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

(c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder or the Controller to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or the Controller is entitled to exercise its right of indemnification out of the assets of the relevant trust as a result of the Holder's or the Controller's fraud, negligence or a material breach of trust (as applicable) provided that nothing in this clause 8(c) shall make the Holder or the Controller liable to any claim for an amount greater than that which each person would have been able to recover from the assets of the relevant trust were it not for the reduction of the Holder or the Controller's right of indemnity.

9 General

9.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

9.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

9.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

9.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

9.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

9.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

9.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

9.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

9.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

(a) bind the other party and any other person intended to be bound under this document; and / or

(b) show whether the other party is complying with this document;

9.12 Assignment or other dealings

Neither the Holder nor the Controller may assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the prior written consent of the Company.

9.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

9.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

9.16 PPSA further steps

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder and the Controller each agree to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

(a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;

(b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and

(c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.17 Amendment

This document can only be amended or replaced by another deed executed by the parties.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

Escrow Deed

Signing page

DATED: 1 July 2026

Company

Executed in accordance with section 127 of the *Corporations Act 2001* by **Magellan Financial Group Limited**

[redacted]	[redacted]
Di[redacted]	
Deborah Page	Sophia Rahmani
Print Name	Print Name

Holder

Signed

for and on behalf of

Evolution Trustees Limited

by a duly appointed attorney

in the presence of:

[redacted]	[redacted]
Signature of witness	Signature of attorney (I have no notice of revocation of the power of attorney under which I sign this document)
Khoi Doan	Bing Chong
Name of witness (please print)	Name of attorney (please print)

Controller

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **TIGGER NOMINEES PTY LIMITED** as trustee for **TIGGER FAMILY TRUST**, by its sole director and sole company secretary:

[redacted]

Guy Fowler, Sole director and sole secretary

MALLESONS

Escrow Deed

1 July 2026

Magellan Financial Group Limited (ACN 108 437 592) ("**Company**")
Evolution Trustees Limited ("**Holder**")

Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Escrow Deed
Contents

Escrow Deed

Details

Parties		
Company	Name	**Magellan Financial Group Limited**
	ACN	108 437 592
	Address	Level 36 25 Martin Pl Sydney NSW 2000
	Email	[redacted]
	Attention	General Counsel
Holder	Name	**Evolution Trustees Limited**
	ABN/ACN/ARBN	611 839 519
	Address	Level 15, 68 Pitt Street, Sydney NSW 2000
	Email	Notices@evolutiontrustees.com.au
	Attention	Ben Norman
Governing law	New South Wales	

Recitals

A As part of the consideration for the acquisition by a Group Company of all of the issued share capital in Barrenjoey Capital Partners Group Holdings Pty Limited (ACN 644 241 510) (**Barrenjoey**) that the applicable Group Company does not already hold (**Acquisition**), the Company has agreed to issue Shares to the Holder.

B The Holder has agreed to enter into a voluntary escrow arrangement in respect of the Shares the Holder will receive on completion of the Acquisition.

C The Company intends to apply for the ASIC Relief in order for the escrow period under this document to apply until 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2034 are provided to ASX for release to the market.

D If the Condition is not satisfied, the escrow period under this document will be 2 years from the date of this document, in reliance of section 609B of the Corporations Act.

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Acquisition has the meaning given to it in the Recitals.

ASIC means the Australian Securities and Investments Commission.

ASIC Relief means relief granted by ASIC to the Company under section 655A of the Corporations Act which exempts the Company from acquiring a relevant interest in the Escrow Shares pursuant to this document.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Barrenjoey has the meaning given to it in the Recitals.

Business Day means a business day as defined in the ASX Listing Rules.

Commencement Date means the date on which the Escrow Shares are issued.

Condition means the condition set out in clause 2.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

(a) sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;

(b) offer to sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;

(c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of;

(d) create or agree to create or permit to be created any Security Interest in; or

(e) agree (or agree to offer) to do any of the things in paragraphs (a) to (d) above,

and **Dealing** has a corresponding meaning.

Details means the section of this document headed "Details".

Disponee has the meaning given to it in clause 3.6(d).

Escrow Period means the period commencing at the end of the Interim Escrow Period and ending at:

(a) 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2032 are provided to ASX for release to the market; or

(b) if applicable, the date set out in clause 2.3.

Escrow Shares means the Shares subject to escrow arrangements under the terms of this document, being an aggregate number of 1,514,394 Shares held by the Holder on or about the date of this document.

Group means the Company and each of its Subsidiaries and **Group Company** means any one of them.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Interim Escrow Period means the period commencing on the date of this document and ending on the earlier of:

(a) the date the Condition is satisfied; and

(b) 4.30pm on the date that is 3 months after the date of this document, or such longer period permitted by ASIC by way of relief under section 655A of the Corporations Act or otherwise.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Security Interest means an interest or power:

(a) reserved in or over an interest in any securities including, any retention of title; or

(b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

(c) any agreement to grant or create any of the above; and

(d) a PPSA Security Interest.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry engaged by the Company to administer and manage its register of members.

Subsidiary has the meaning given in the Corporations Act.

Takeover Bid means a takeover bid for some or all of the Shares under Chapter 6 of the Corporations Act.

Trading Day means a "trading day" as defined in the ASX Listing Rules.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) a reference to a time of day is a reference to Sydney time;

(h) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;

(m) an agreement, representation or warranty by 2 or more persons binds them jointly and each of them individually;

(n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

(o) a reference to any thing (including an amount) is a reference to the whole and each part of it; and

(p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

1.3 Compliance with ASX Listing Rules

During the Interim Escrow Period or the Escrow Period (as applicable), and for so long as the Company is listed on the official list of ASX:

(a) notwithstanding anything contained in this document, if the ASX Listing Rules prohibit an act being done, that act must not be done;

(b) nothing contained in this document prevents an act being done that the ASX Listing Rules require to be done;

(c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not be done (as the case may be);

(d) if the ASX Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;

(e) if the ASX Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and

(f) if any provision of this document is or becomes inconsistent with the ASX Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

2 Escrow

2.1 Condition

Subject to clauses 2.2 and 2.3, clause 2.4 is conditional upon ASIC Relief.

2.2 Interim Escrow Period

Clause 2.4 applies during the Interim Escrow Period as if the reference to "Escrow Period" in that clause were replaced with "Interim Escrow Period".

2.3 Escrow Period

If the Condition is not satisfied by 4.30pm on the date that is 3 months after the date of this document, or such longer period permitted by ASIC by way of relief under section 655A of the Corporations Act or otherwise, then, to the extent permitted by law, clause 2.4 will apply and the Escrow Period will end at 4.30pm on the date that is 2 years after the date of this document.

2.4 Holder restrictions

Subject to clause 3, during the Escrow Period, the Holder agrees not to:

(a) Deal with;

(b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or

(c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Escrow Shares.

2.5 Escrow restrictions and Holding Lock

The parties agree that:

(a) (**registration**) as soon as practicable following the issue of the Escrow Shares to the Holder, the Escrow Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;

(b) (**Holding Lock**) the Company will apply a Holding Lock on the Escrow Shares as soon as practicable after registration of the Escrow Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and

(c) (**release**) the Company will do all things necessary to ensure that the Holding Lock is only released:

(i) to the extent necessary to permit Dealings of the Escrow Shares permitted by this document; and

(ii) in full at the conclusion of the Interim Escrow Period and the Escrow Period,

including notifying ASX that the Escrow Shares will be released from the Holding Lock, in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

2.6 Notice to the Company

If the Holder becomes aware:

(a) that any action, event or circumstance referred to in clause 2.4 has occurred, or is likely to occur, in respect of any Escrow Shares during the Interim Escrow Period or the Escrow Period; or

(b) of any matter which is likely to give rise to any action, event or circumstance referred to in clause 2.4 in respect of any Escrow Shares during the Interim Escrow Period or the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the action, event, circumstance or matter, as applicable, providing full details.

3 Exceptions to escrow restrictions

3.1 Dividends and voting rights

The parties agree that the terms of this document will have no effect on any rights of the Holder to receive dividends, a return of capital or other distribution attaching to the Escrow Shares or to exercise voting rights in respect of the Escrow Shares.

3.2 Takeovers, mergers and reorganisations

Clause 2.4 will cease to apply to the extent necessary to allow:

(a) (**Takeover Bid**) the Holder to accept an offer made under a Takeover Bid for any of its Escrow Shares, provided that holders of at least 50% of the bid class securities to which the offer under the Takeover Bid relates that are not subject to escrow arrangements have accepted the Takeover Bid;

(b) (**bid acceptance facility**) the Holder to tender any of its Escrow Shares into a bid acceptance facility established in connection with a Takeover Bid; or

(c) (**scheme**) the Escrow Shares to be transferred or cancelled as part of a merger or an acquisition of share capital being implemented by way of a compromise or arrangement under Part 5.1 of the Corporations Act which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that, if for any reason any or all Escrow Shares are not transferred or cancelled in accordance with a Takeover Bid (including because the Takeover Bid does not become unconditional) or scheme of arrangement described in clauses 3.2(a) to 3.2(c), then the Holder agrees that the restrictions applying to the Escrow Shares under this document (including under clause 2.4) will continue to apply and the Holding Lock will be re-applied to all Escrow Shares not so transferred or cancelled for the remainder of the Interim Escrow Period and Escrow Period.

3.3 Security interests

Notwithstanding any provision to the contrary in this document, during the Interim Escrow Period and the Escrow Period the Holder may grant a Security Interest over any (or all) of its Escrow Shares to a genuine third-party financial institution ("**Financial Institution**") as security for a loan, hedge or other financial accommodation provided that:

(a) the Security Interest (taken together with any related arrangement, including the relevant loan or other financial accommodation) does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest that the Holder has in any of the Escrow Shares ; and

(b) no Escrow Shares are to be transferred or delivered to the Financial Institution or any other person in connection with the Security Interest and any agreement with a Financial Institution must provide that the Financial Institution agrees in writing to take or acquire the Security Interest and that the Escrow Shares are to remain in escrow and subject to the terms of this document as if the Financial Institution were a party to this document.

3.4 Early release

Notwithstanding any provision to the contrary in this document but subject to the Company complying with its obligations under ASX Listing Rule 3.10A, if the Condition is satisfied and the Escrow Period in paragraph (a) of the definition of Escrow Period applies, then the Holder may Deal (in one or more transactions) with the following number of Escrow Shares during the Escrow Period from the times specified below:

(a) 216,342 Escrow Shares from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2029 are provided to ASX for release to the market;

(b) 216,342 Escrow Shares from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2029 are provided to ASX for release to the market;

(c) 216,342 Escrow Shares from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2030 are provided to ASX for release to the market;

(d) 216,342 Escrow Shares from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2030 are provided to ASX for release to the market;

(e) 216,342 Escrow Shares from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2031 are provided to ASX for release to the market;

(f) 216,342 Escrow Shares from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 31 December 2031 are provided to ASX for release to the market; and

(g) 216,342 Escrow Shares from 4.30pm on the first Trading Day after the date on which the Company's financial results for the period ended 30 June 2032 are provided to ASX for release to the market.

3.5 ASX notification requirement

(a) The Company must notify ASX that the Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4.

(b) The Holder acknowledges and agrees that under ASX Listing Rule 3.10A, ASX requires not less than 5 Business Days' notice (**Notification Period**) before the end of the relevant escrow period in order for the relevant Escrow Shares to be released from escrow. The Holder further acknowledges and agrees that the relevant Escrow Shares will be released from escrow following the later of the expiry of both the Interim Escrow Period and the Escrow Period, including in the case of an early partial release from the Holding Lock as a consequence of clause 3.4, and the expiry of the Notification Period.

3.6 Other exceptions

Clause 2.4will cease to apply to the extent necessary to allow a Dealing in Escrow Shares:

(a) (**applicable laws**) pursuant to any applicable laws (including an order of a court of competent jurisdiction);

(b) (**equal buy-backs and capital returns**) to allow the Holder to participate in an equal access share buyback or an equal capital return or other similar pro-rata reorganisation;

(c) (**no change in beneficial ownership**) where the Escrow Shares are beneficially held, the Holder may only transfer the Escrow Shares to a transferee when:

    (i) the transfer does not result in a change in the beneficial ownership of the Escrow Shares;

    (ii) the transfer does not extend the Interim Escrow Period or Escrow Period (as applicable) for such Escrow Shares; and

    (iii) the transferee enters into an escrow deed on substantially the same terms as this document, including that the transferee agrees to inherit the same restrictions on disposal as under this document; or

(d) (**Company consent**) with the prior approval of the Company.

3.7 Acknowledgement

The Holder acknowledges that:

(a) it remains responsible for compliance with any legislation or regulation applicable to trading in securities, including the insider trading provisions of the Corporations Act; and

(b) the Company may publicly disclose:

(i) details of the escrow arrangements (including key terms, parties, term and number of Escrow Shares and expiry of the Interim Escrow Period or Escrow Period (as applicable)); and

(ii) an executed copy of this document on ASX, including as part of a substantial holding notice.

4 Termination

(a) This document terminates with immediate effect and without the action of any party upon the later of:

(i) the end of the Interim Escrow Period and the Escrow Period; and

(ii) the end of the final Notification Period for the Escrow Shares.

(b) The Company must procure that the Share Registry releases the Holding Lock in respect of the Escrow Shares, if it is still in effect, as soon as practicable following termination of this document under clause 4(a).

5 Warranties and acknowledgement

5.1 Warranties

Each of the warranties and representations in this clause 5 is given by the Holder in favour of the Company:

(a) as at the date of this document, unless a later date is specified in clause 5.2; and

(b) from the applicable date under clause 5.1(a), at all times until expiry of the Interim Escrow Period or the Escrow Period (as applicable) for all Escrow Shares or earlier termination of this document.

The warranties and representations in this clause 5 are given in respect of any and all Escrow Shares from time to time during the period from the date of this document until the end of the Interim Escrow Period or the Escrow Period (as applicable) for such Escrow Shares.

5.2 Holder representations and warranties

The Holder represents and warrants to the Company that:

(a) (**deal**) prior to the Commencement Date it has not done and will not do or omit to do anything which would result in a breach of clause 2.4 of this document during the Interim Escrow Period and the Escrow Period (as applicable);

(b) (**free from all Security Interests**) subject to clauses 3.3 and 9.16, the Escrow Shares are free from all Security Interests and other third party interests or rights;

(c) (**power**) it has full power and authority (without the consent of any other person) to enter into this document, to comply with its obligations under it and exercise its rights under it (including, if the Holder has entered into this document as a trustee ("**Trustee**"), under the trust deed for the relevant Trust ("**Trust**"));

(d) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or other constituent documents (or, if the Holder is a Trustee, the trust deed for the Trust) or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(e) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(f) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(g) (**Trustee**) if the Holder is a Trustee:

(i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;

(ii) the Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this document and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder has not released or disposed of its equitable lien over that trust; and

(iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Acknowledgement

The Holder acknowledges that a breach of any of the representations and warranties set out in clause 5.2 is a breach of this document.

6 Consequences of breaching this document

(a) If the Holder breaches this document or the Company believes that a prospective breach of this document may occur, the Company:

(i) may take any steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and

(ii) may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Escrow Shares.

(b) The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this document by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this document, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

7 Notices and other communications

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8 Capacity

If the Holder has entered into this document as a trustee:

(a) notwithstanding any other provision of this document including any provision expressed to prevail over this clause 8 subject to clause 8(c), the Holder enters into this document only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this document can be enforced against the Holder only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder is actually indemnified for the liability. The Holder will exercise its rights of indemnification in order to satisfy its obligations under this document;

(b) subject to clause 8(c), a party to this document may not sue the Holder in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

(c) the provisions of this clause 8 will not apply to any obligation or liability of the Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder is entitled to exercise its right of indemnification out of the assets of the relevant trust as a result of the Holder's fraud, negligence or a material breach of trust (as applicable) provided that nothing in this clause 8(c) shall make the Holder liable to any claim for an amount greater than that which each person would have been able to recover from the assets of the relevant trust were it not for the reduction of the Holder's right of indemnity.

9 General

9.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

9.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

9.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

9.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

9.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

9.6 Remedies cumulative

The rights, powers and remedies of a party in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.7 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

9.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.9 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

9.10 Continuing clauses

Each representation, warranty and other clause in this document which is capable of having effect after termination continues despite termination.

9.11 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which another party asks and considers necessary to:

(a) bind the other party and any other person intended to be bound under this document; and / or

(b) show whether the other party is complying with this document;

9.12 Assignment or other dealings

The Holder may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the prior written consent of the Company.

9.13 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

9.14 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

9.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

9.16 PPSA further steps

If the Company determines that this document results in the creation of a PPSA Security Interest, the Holder agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

(a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;

(b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and

(c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

9.17 Amendment

This document can only be amended or replaced by another deed executed by the parties.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

EXECUTED as a deed

Escrow Deed

Signing page

DATED: 1 July 2026

Company

Executed in accordance with section 127 of the *Corporations Act 2001* by **Magellan Financial Group Limited**

[redacted]	[redacted]
Dire[redacted]	Di[redacted]
Deborah Page	Sophia Rahmani
Print Name	Print Name

Holder

Signed

for and on behalf of

Evolution Trustees Limited

by a duly appointed attorney

in the presence of:

[redacted]	[redacted]
Signature of witness	[redacted]ney (I have no notice of revocation of the power of attorney under which I sign this document)
Khoi Doan	Bing Chong
Name of witness (please print)	Name of attorney (please print)