

Magellan Global Trust

(ARSN: 620 753 728)

UNIT PURCHASE PLAN OFFER

Eligible Unitholders have the opportunity to participate in the Magellan Global Trust unit purchase plan offer by applying for A\$5,000, A\$10,000 or A\$15,000 of new ordinary units in Magellan Global Trust at a 5% discount to Net Asset Value per Unit without incurring brokerage costs. Details of the offer and how to participate are set out in this Offer Booklet.

This document is dated 6 February 2019.

This is an important document. Please read it carefully before making an investment decision in relation to the unit purchase plan offer.

This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the unit purchase plan offer having regard to your objectives, financial situation and needs. You are encouraged to obtain independent advice before deciding whether to participate in the unit purchase plan offer.

KEY DATES¹

Event	Date
Record Date	7.00pm (Sydney, Australia time) Friday, 25 January 2019
Announcement Date	Tuesday, 29 January 2019
Offer opens	Wednesday, 6 February 2019
Documents mailed to Eligible Unitholders	Wednesday, 6 February 2019
Offer closes	Wednesday, 6 March 2019
Issue Date	Wednesday, 13 March 2019
New Units commence trading on ASX	Wednesday, 13 March 2019
Despatch of holding statements and confirmation advices	Thursday, 14 March 2019

¹ The timetable is indicative only. Magellan reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable laws by making an announcement to ASX.

Questions

If you have any questions about this Offer please call the Unit Registry, Boardroom Pty Ltd, on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia).

IMPORTANT NOTICES

The Offer is an offer by Magellan Asset Management Limited ABN 31 120 593 946 in its capacity as the responsible entity of the Magellan Global Trust ARSN 620 753 728. Defined terms and abbreviations used in this document are set out in the Glossary at the end of this Offer Booklet.

This Offer is not a recommendation to purchase Units. Nothing in this Offer Booklet, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Offer. This Offer Booklet does not constitute a prospectus or a product disclosure statement and does not (and nor is it required under the Corporations Act to) contain all the information that a prospectus or a product disclosure statement is required to contain under the Corporations Act. Rather, the Corporations Act and Australian Securities & Investments Commission Class Order [CO 09/425] (Class Order) allow an offer under unit purchase plans to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Offer, when read with this Offer Booklet and the accompanying information, is publicly available. Accordingly, you must rely on your own knowledge of the Magellan Global Trust, previous disclosures made by the Magellan Global Trust to the ASX and, if necessary, consult with your professional adviser when making your decision whether or not, and the extent to which, you wish to apply for New Units under the Offer (taking into account your own financial situation, needs and objectives).

This Offer Booklet and the accompanying materials do not constitute an offer of securities for sale in the United States or to U.S. Persons and may not, directly or indirectly, be sent or disseminated in the United States or to any U.S. Person in any place. The New Units to be issued under this Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. Person except in compliance with the registration requirements of the U.S. Securities Act and any other applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

6 February 2019

Dear Investor,

Unit Purchase Plan Offer

On behalf of the Board of Directors of Magellan Asset Management Limited ("Magellan"), I am delighted to offer you the opportunity to participate in the Magellan Global Trust (ASX: MGG) Unit Purchase Plan (the "Offer") which was announced on 29 January 2019.

The Offer is an opportunity for eligible unitholders in Magellan Global Trust to acquire up to A\$15,000 of new fully paid ordinary units ("New Units") in the Magellan Global Trust at a 5% discount to net asset value ("NAV") per unit without incurring any brokerage costs, on the terms and conditions of the Offer. New Units under the Offer will be eligible to receive the distribution of \$0.03 per unit for the six months ending 30 June 2019.

To minimise dilution, Magellan Financial Group Limited, the parent company of Magellan, will pay the Magellan Global Trust an amount of consideration equal to the cost of the 5% discount to the NAV per unit from which the offer price under the Offer is determined (as described below).

Offer Price

The offer price to acquire New Units under the Offer ("Offer Price") will be the lower of:

- \$1.5327 (representing a 5% discount to the Magellan Global Trust's NAV per unit on the day prior to the date of announcement of the Offer, being 28 January 2019); and
- The price which represents a 5% discount to the Magellan Global Trust's NAV per unit on the day the Offer closes.

Therefore, the maximum price that Eligible Unitholders will pay is \$1.5327 per New Unit. Magellan Global Trust units last traded at \$1.67 prior to the announcement of the Offer.

Magellan will announce the final Offer Price after the Offer closes, expected to be 6 March 2019.

Purpose of the Offer

Funds raised from the Offer will be invested in line with the Magellan Global Trust's investment strategy, which seeks to achieve attractive risk-adjusted returns over the medium to long term, while reducing the risk of permanent capital loss. For information regarding the Magellan Global Trust's investment performance and portfolio, please visit our website at www.magellangroup.com.au. The Magellan Global Trust's monthly and quarterly fund reports are also available on the ASX.

How to Apply

The Offer opens on Wednesday, 6 February 2019 and is expected to close at 5.00pm (Sydney time) on Wednesday, 6 March 2019.

To participate in the Offer, eligible unitholders must either:

- make a payment directly by BPAY® (you do not need to return an Application Form under this option); or
- complete and return your enclosed personalised Application Form, together with your cheque, bank draft or money order drawn from an Australian bank in Australian dollars,

in accordance with the instructions contained in the Offer Booklet for the Offer which accompanies this letter and your personalised Application Form, by no later than close of the Offer (being 5.00pm (Sydney time) on Wednesday, 6 March 2019).

The Offer does not take into account the individual investment objectives, financial situation or particular needs of any person. You should consider seeking independent advice before making a decision as to whether or not to participate in the Offer.

If you have any questions, please contact the Unit Registry, Boardroom Pty Ltd, on 1300 737 760 (callers within Australia) or +61 2 9290 9600 (callers outside Australia), or consult your financial or other professional adviser. If you do not wish to participate in the Offer, you do not need to take any action.

Distribution Reinvestment Plan

It has come to Magellan's attention that not all unitholders are aware of the attractive distribution reinvestment plan ("DRP") offered by the Magellan Global Trust and I would like to take this opportunity to outline the key details.

The Magellan Global Trust aims to deliver investors a Target Cash Distribution yield of 4% per annum paid semi-annually. The Magellan Global Trust offers a DRP in respect of the Target Cash Distributions whereby unitholders may elect to reinvest their distributions in new units of the Magellan Global Trust at a 5% discount to the prevailing NAV per unit without incurring brokerage. To avoid dilution of non-participating unitholders, the discount is paid to the Magellan Global Trust by Magellan Financial Group Limited.

If you are not currently a DRP participant and would like to participate in the DRP for the next distribution, please complete and return the DRP Application Form which accompanies this letter or logon to www.investorserve.com.au and make a DRP election. This can be found under the "Payment Instructions" section of the website and then under "Reinvestments & Donations".

While the Offer enables you to subscribe for up to \$15,000 of new units using your own funds, the DRP enables you to reinvest Magellan Global Trust distributions in additional units. It is your choice whether you participate in either, both or none of the Offer and the DRP.

On behalf of the Board and the Magellan Global Trust's Portfolio Managers, Hamish Douglass and Stefan Marcionetti, I thank you for your continued support of the Magellan Global Trust.

Yours sincerely,



Brett Cairns
Chief Executive Officer, Magellan Asset Management Limited

FREQUENTLY ASKED QUESTIONS

Question	Answer
What is the Offer?	The Offer enables Eligible Unitholders to apply for A\$5,000, A\$10,000 or A\$15,000 of New Units at a 5% discount to NAV per Unit without paying any brokerage costs.
What is the Offer Price?	<p>The offer price to acquire New Units under the Offer will be the lower of:</p> <ul style="list-style-type: none"> a) \$1.5327 (representing a 5% discount to the Magellan Global Trust's NAV per Unit on the day prior to the Announcement Date); and b) The price which represents a 5% discount to the Magellan Global Trust's NAV per Unit on the day the Offer closes. <p>To minimise dilution, Magellan Financial Group Limited, the parent company of Magellan, will pay the Magellan Global Trust an amount of consideration equal to the cost of the 5% discount to the NAV per unit from which the Offer Price is determined.</p>
Am I eligible to participate in the Offer?	<p>You are eligible to participate in the Offer if you were a holder of Units at 7.00pm (Sydney, Australia time) on Friday, 25 January 2019 (Record Date) and your registered address, as recorded on the Unit Register, is in Australia or New Zealand.</p> <p>If you are a nominee, trustee or custodian holding Units on behalf of one or more eligible beneficial holders, you may also apply for A\$5,000, A\$10,000 or A\$15,000 of New Units on behalf of each eligible beneficial holder, subject to complying with the criteria set out in this Offer Booklet.</p>
Do I have to participate in the Offer?	<p>No – participation in the Offer is optional.</p> <p>If you choose to participate in the Offer, you can apply for A\$5,000, A\$10,000 or A\$15,000 worth of New Units.</p>
Can I transfer my entitlement to participate in the Offer?	No – Eligible Unitholders cannot transfer their right to purchase New Units under the Offer to anyone else.
How do I apply?	<p>To apply for New Units under the Offer you can either:</p> <p>Option 1: Pay by BPAY</p> <p>Make payment by BPAY as shown on your personalised Application Form.</p> <p>If paying by BPAY you do not need to return your Application Form.</p> <p>Option 2: Pay by cheque, bank draft or money order</p> <p>Complete and return your enclosed personalised Application Form together with a cheque, bank draft or money order made payable to 'Magellan Global Trust - UPP' as shown on your Application Form.</p>
What is the maximum investment amount under the Offer for each Eligible Unitholder?	<p>The maximum investment under the Offer is A\$15,000.</p> <p>If you receive more than one offer (e.g. due to multiple registered holdings), you may only apply for a maximum of A\$15,000 of New Units in aggregate in respect of those offers. For example, you may apply for one maximum parcel of A\$15,000 for one holding or, alternatively, apply for parcels of New Units for multiple holdings of A\$5,000 so long as the aggregate amount applied for does not exceed A\$15,000.</p>
How many Units will I receive?	<p>The number of New Units you will receive will be calculated by dividing the relevant application amount by the Offer Price, rounded down to the nearest whole unit.</p> <p>However, Magellan may, in its absolute discretion, allocate to you less than the number of New Units for which you have applied.</p> <p>The actual number of New Units you will receive under the Offer will be dependent on the final calculation of the Offer Price and the extent of any scale back.</p>
When will I receive my New Units?	It is proposed that New Units will be issued on Wednesday, 13 March 2019 (Issue Date). Holding statements are expected to be despatched by Thursday, 14 March 2019.
When can I trade the New Units issued to me?	You can trade your New Units after the Issue Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Issue Date before trading any New Units you believe you have acquired under the Offer.
Will the New Units qualify for a distribution for the period 1 January 2019 to 30 June 2019?	Yes - New Units issued under the Offer will be eligible to receive the distribution of \$0.03 per Unit for the six months ending 30 June 2019.

TERMS OF THE OFFER

The Offer

Eligible Unitholders will each have the opportunity to participate in the Offer by subscribing for up to A\$15,000 of New Units at the Offer Price without incurring brokerage costs. Details of the Offer and how to participate are set out below.

The Offer will be on the same terms to all Eligible Unitholders.

Who is an Eligible Unitholder?

You are eligible to participate in the Offer (an **Eligible Unitholder**) if you were a registered holder of Units at 7.00pm (Sydney, Australia time) on Friday, 25 January 2019 with an address on the Unit Register in Australia or New Zealand, subject to the terms and conditions of the Offer. Magellan has determined that it is not practical for holders of Units with addresses on the Unit Register in other jurisdictions to participate in the Offer.

In applying for New Units, each Eligible Unitholder must comply with the terms of the Class Order to the extent that it applies to them. What is required in order to comply with the Class Order is set out in this Offer Booklet.

To the extent that an Eligible Unitholder holds Units on behalf of another person resident outside Australia or New Zealand, it is their responsibility to ensure that any acceptance of the Offer complies with all applicable foreign laws.

In order to comply with relevant securities laws, the New Units to be issued under this Offer may not be offered to Unitholders located in the United States or to Unitholders who are, or who are acting for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act). Because of these legal restrictions, you must not send copies of this Offer Booklet or any other material relating to the Offer to any person resident in the United States or who are, or are acting for the account or benefit of, U.S. Persons.

Can I transfer my right to participate in the Offer?

The Offer to each Eligible Unitholder is non-renounceable (i.e. Eligible Unitholders may not transfer their right to apply for New Units under the Offer to anyone else).

What is the Offer Price payable to acquire New Units under the Offer?

The Offer Price to acquire New Units under the Offer will be the lower of:

- a) \$1.5327 (representing a 5% discount to the Magellan Global Trust's NAV per Unit on the day prior to the Announcement Date); and
- b) The price which represents a 5% discount to the Magellan Global Trust's NAV per Unit on the day the Offer closes.

To minimise dilution, Magellan Financial Group Limited, the parent company of Magellan, will pay the Magellan Global Trust an amount of consideration equal to the cost of the 5% discount to the NAV per Unit from which the Offer Price is determined.

Units in the Magellan Global Trust last traded on ASX at \$1.67 prior to the announcement of the Offer.

The market price of Units may rise or fall between the date of the Offer and the date when the New Units are issued. This means that the price you pay per New Unit pursuant to this Offer may be either higher or lower than the market price of Units on ASX at the date the New Units are issued to you under the Offer.

How much can Eligible Unitholders apply for under the Offer?

Each Eligible Unitholder may participate in the Offer by applying for one of the following amounts of New Units from a minimum of A\$5,000 of New Units up to the maximum of A\$15,000 of New Units (subject to scale back) (**Unit Parcels**):

Application amount				
A\$5,000	or	A\$10,000	or	A\$15,000

If an Eligible Unitholder applies for any amount other than A\$5,000, A\$10,000 or A\$15,000 their application may be considered defective and may be rejected by Magellan.

The number of New Units an Eligible Unitholder will receive, at each of the available levels, is dependent on the final calculation of the Offer Price and the extent of any scale back. Where applicable, the number of New Units issued under each Unit Parcel will be rounded down to the nearest whole number of New Units.

Participation by Eligible Unitholders

The following rules apply to participation by Eligible Unitholders in the Offer:

Single holders – If you are the registered holder of Units and you receive more than one offer under the Offer (for example, due to multiple registered holdings, including joint holdings), you may only apply for up to A\$15,000 of New Units in total.

Joint holders – If you are recorded with one or more other persons as the joint holder of Units, that joint holding is considered to be a single registered holding for the purpose of the Offer and a certification given by any of the joint holders is taken to be a certification given by all of them. A joint holder who receives more than one Offer due to multiple registered holdings (including both sole and joint holdings) may only apply for up to A\$15,000 of New Units in total.

Custodians – The Offer also enables Eligible Unitholders who hold Units as a “custodian” to participate in the Offer on behalf of each beneficiary on whose behalf the custodian is holding Units up to a maximum amount of A\$15,000 of New Units for each beneficiary.

Under the Class Order (and any relevant applicable ASIC relief) you are a custodian if:

- you hold an Australian financial services licence that:
 - covers the provision of a custodial or depositary service (as defined in section 766E of the Corporations Act); or
 - covers the operation of an IDPS (as defined in ASIC Class Order [CO 13/763]); or
- you are exempt under:
 - paragraph 7.6.01(1)(k) of the Regulations; or
 - paragraph 7.6.01(1)(na) of the Regulations; or
 - ASIC Class Order [14/1000] or ASIC Class Order [CO 14/1001]; or
 - Schedule 2 to the *ASIC Corporations (Repeal and Transitional) Instrument 2016/396 (Legislative Instrument)*; or
 - an instrument, not being a Legislative Instrument, made by ASIC and which applies to the person on terms similar to Schedule 2 of the Legislative Instrument or any of the ASIC Class Orders repealed by the Legislative Instrument; or
 - paragraph 911A(2)(h) of the Corporations Act,from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or
- you are a trustee of a:
 - self-managed superannuation fund as defined in section 17A of the Superannuation Industry (Supervision) Act 1993 (Cth); or
 - superannuation master trust as defined in the Class Order; or
- you are a responsible entity of an IDPS-like scheme (as defined in the Class Order); or

- you are the registered holder of Units and are noted on the Unit Register as holding the Units on account of another person.

If a custodian holds Units jointly on behalf of two or more persons, the A\$15,000 limit applies jointly in relation to those persons as if the custodian held the Units on behalf of a single person, and the custodian is taken to have been instructed to apply for New Units on behalf of those persons if the custodian has received such an instruction in accordance with the terms on which the Units are held, or if the terms do not cover the giving of instructions of this kind, the custodian has received such an instruction from any of those persons.

Custodians wishing to participate on behalf of one or more beneficiaries must submit a custodian certificate to Magellan. If you are a custodian, please contact the Unit Registry, Boardroom Pty Limited, on 1300 737 760 or +61 2 9290 9600 if outside Australia, to obtain further information on how to apply and the form of certification to be given to Magellan. Do not return the enclosed Application Form if you wish to apply as a custodian.

Eligible Unitholders who hold Units in the capacity of a trustee or a nominee (or in another capacity) for another person but who are not a custodian (as defined above) cannot participate for beneficiaries in the manner outlined above. In this case, the rules for "Single holders" apply.

A custodian holding Units for the benefit of a U.S. Person may not apply for New Units under this Offer for that U.S. Person.

How to apply for New Units under the Offer

The Offer opens on Wednesday, 6 February 2019 and under the Offer you may apply for New Units from a minimum of A\$5,000 of New Units up to the maximum of A\$15,000 of New Units within the nominated Unit Parcels.

If you are an Eligible Unitholder and wish to apply for New Units under the Offer, you can either:

- for Eligible Unitholders with an Australian bank account, make a BPAY payment on the internet or by telephone banking by using the personalised customer reference number shown on your personalised Application Form, which is required to identify your holding. **If you make your payment using BPAY, you do not need to return your Application Form, but are taken to make the certifications and representations described in this Offer Booklet and on the Application Form;** or
- complete the enclosed personalised Application Form and return it together with your cheque, bank draft or money order made payable to 'Magellan Global Trust - UPP' drawn on an Australian bank and in Australian dollars, by post to the Unit Registry.

Do not forward cash. Receipts for payment will not be issued.

Funds paid via BPAY or Application Forms (with application payments) must be received by the Unit Registry by 5.00 pm (Sydney, Australia time) on Wednesday, 6 March 2019. Magellan may reject applications received after this time. If your cheque does not clear, your application will not be accepted and you are responsible for any dishonour fees or other costs incurred. If your cheque is dishonoured, it will not be re-presented. If paying by BPAY applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payments and therefore should take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the close of the Offer.

If your Application Form or application is incomplete, contains errors or is otherwise invalid or defective, Magellan may, in its sole discretion, accept, reject, correct or amend your application, issue such number of New Units to you as it determines, refund your application money, or take any combination of these actions. Any refund will be paid to you shortly after the allotment of New Units under the Offer. No interest will be paid to applicants on any refunded money. Any application monies refunded by Magellan will be paid by direct credit to your nominated bank account (as recorded on the Unit Register) or by cheque to your address shown on the Unit Register as determined by Magellan in its absolute discretion in Australian currency.

Applications and payments under the Offer may not be withdrawn once they have been received. Application money will not bear interest as against Magellan under any circumstances. Please read the enclosed Application Form for further details on how to apply for New Units under the Offer.

Participation is optional

Participation in the Offer is entirely optional (subject to the eligibility criteria set out in this Offer Booklet). The offer to acquire New Units is not a recommendation. If you are in any doubt about the Offer, whether you should participate in the Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to apply for New Units under the Offer.

Magellan also recommends that you monitor the Magellan Global Trust's announcements to ASX and the price at which Units traded on ASX, which can be found via Magellan's website at www.magellangroup.com.au or on the ASX website at www.asx.com.au (ASX Code: MGG).

If you do not wish to participate in the Offer, you do not need to do anything.

Underwriting

The Offer is not underwritten.

Issue and trading dates

New Units are expected to be issued under the Offer on Wednesday, 13 March 2019 and are expected to commence trading on ASX on the same day.

Magellan expects to despatch holding statements or confirmation advices in respect of any New Units issued to you under the Offer on Thursday, 14 March 2019. You should confirm your holding before trading in any New Units you believe have been allotted to you under the Offer.

Acknowledgements

By making payment (including through BPAY) or returning an Application Form or custodian application form, you certify, acknowledge, warrant and represent as true, correct and not misleading to Magellan that:

- you have read and accepted the terms and conditions in this Offer Booklet in full;
- you declare that all details and statements in your Application Form are true and complete and not misleading;
- your application, on the terms and conditions of the Offer set out in this Offer Booklet (including the Application Form and custodian application form, as applicable), will be irrevocable and unconditional (that is, it cannot be withdrawn);
- as at 7.00pm (Sydney, Australia time) on Friday, 25 January 2019 you are recorded on the Unit Register as being a registered holder of Units and having an address in Australia, or New Zealand and are, therefore, an Eligible Unitholder;
- if you are applying on your own behalf (and not as a custodian):
 - the total of the application price for the following does not exceed A\$15,000:
 - the New Units the subject of the application; and
 - any other New Units applied for by you under the Offer or issued to you under any similar arrangement in the 12 months before the application (Note: the Magellan Global Trust has not conducted a similar arrangement in the prior 12 months); and
 - any other New Units which you have instructed a custodian to acquire on your behalf under the Offer; and
 - any other Units issued to a custodian in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian under an arrangement similar to the Offer which resulted in you holding beneficial interests in the Units (Note: the Magellan Global Trust has not conducted a similar arrangement in the prior 12 months);

- if you are a custodian and are applying on behalf of one or more beneficiaries on whose behalf you hold Units:
 - you are custodian (as that term is defined in the Class Order);
 - either or both of the following:
 - you hold Units on behalf of one or more persons that are not custodians (each a **participating beneficiary**) (**Direct Holding**);
 - another custodian (**downstream custodian**) holds beneficial interests in Units on behalf of one or more persons (each a **participating beneficiary**), and you hold the Units to which those beneficial interests relate on behalf of the downstream custodian or another custodian (**Downstream Holding**),

at 7.00pm (Sydney, Australia time) on 25 January 2019, and that each participating beneficiary has subsequently instructed you (in respect of a Direct Holding) and/or the downstream custodian (in respect of a Downstream Holding) to apply for New Units on their behalf under the Offer;
- a copy of this Offer Booklet has been given to each eligible beneficiary;
- you have provided, to Magellan, the name and address of each participating beneficiary on whose behalf you are applying for New Units as well as the number of participating beneficiaries on whose behalf you are applying for New Units;
- you will provide the certifications required by paragraph 9(d) and (e) of the Class Order;
- there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:
 - the New Units applied for by you on their behalf under the Offer in accordance with the instructions referred to above; and
 - any other Units issued to you in the 12 months before the application as a result of an instruction given by them to you or to a downstream custodian to apply for Units under an arrangement similar to the Offer (Note: the Magellan Global Trust has not conducted a similar arrangement in the prior 12 months); and
- you certify the additional matters or provide the additional information as might be required under or desirable as a result of any ASIC relief in relation to the Offer as advised to you by Magellan or the Unit Registry before close of the Offer;
- you may be offered New Units pursuant to the Offer in accordance with all applicable laws, and any acceptance by you on your own behalf or in respect of any person for which you are acting complies with all applicable laws;
- you acknowledge that no interest will be paid on any application monies held pending the issue of New Units or subsequently refunded to you for any reason;
- you accept the risk associated with any refund that may be despatched to you by direct credit or cheque to your address shown on the Unit Register;
- you are responsible for any dishonour fees or other costs Magellan or the Magellan Global Trust may incur in presenting a cheque for payment which is dishonoured;
- you agree to be bound by the provisions of the constitution of the Magellan Global Trust (as it may be amended from time to time in the future);
- you authorise Magellan and its affiliates, officers and representatives to do anything on your behalf necessary for New Units to be issued to you in accordance with the terms and conditions set out in this Offer Booklet;
- you authorise Magellan (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your application and to complete the application by the insertion of any missing minor or easily rectified detail;

- you acknowledge that the New Units to be issued under the Offer have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Units may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- you are not a U.S. Person nor are you applying for New Units on behalf of a U.S. Person;
- you have not and will not send any materials relating to the Offer to any person in the United States or that is, or acting for the account or benefit of a U.S. Person;
- acknowledge that the market price of Units may vary between the date of the Offer and the Issue Date and that the Offer Price you pay for the New Units may exceed the market price of the Units on the Issue Date;
- acknowledge that you have not been provided with investment advice or financial product advice by Magellan or the Unit Registry; and
- acknowledge that Magellan may at any time irrevocably determine that your application is valid in accordance with these terms and conditions, even if the application is incomplete, contains errors or is otherwise defective.

Rights attached to New Units

New Units will rank equally with existing Units and carry the same voting rights, distribution rights and other entitlements as at the Issue Date. Magellan will apply for the New Units to be quoted on ASX.

New Units issued under the Offer will be eligible to receive the distribution of \$0.03 per Unit for the six months ending 30 June 2019.

New Units issued under the Offer will be registered on the Unit Register.

Costs of participation in the Offer

No brokerage costs are payable by you in respect of the issue of New Units under the Offer.

Risks

There are risks associated with any stock market investment and we recommend that you obtain your own independent financial advice in relation to the Offer.

There is a risk that the market price of Units may change between the date of the Offer and the Issue Date. This means it is possible that, up to or after the Issue Date, you may be able to buy Units at a lower price than the Offer Price.

Applications may be scaled back

Magellan may in its absolute discretion, or where applications exceed more than 30% of the Magellan Global Trust's units on issue as at the Announcement Date, allocate to you less than the number of New Units for which you have applied.

If applications are scaled back, Magellan may apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Units when applied to your parcel, the number of New Units you will be allocated will be rounded down to the nearest whole number of New Units.

If there is a scale back, the difference between the funds received and the number of New Units allocated to you multiplied by the Offer Price, will be refunded by Magellan without interest.

Refunds

By applying for New Units under this Offer, you apply for a certain Australian dollar amount, rather than a certain number of New Units. The number of New Units to be issued to you will be calculated by dividing the amount you subscribe by the Offer Price, rounded down to the nearest whole number of New Units. This could result in a small amount of excess (which will always be less than the Offer Price for one New Unit under the Offer) (**Excess Amount**).

Refunds under the Offer may be paid under various circumstances, including:

- a) If allocations are scaled back you will receive a refund of:
 - the scaled back amount; and
 - the Excess Amount.
- b) If your application is rejected, your application amount will be refunded in full.

If allocations are not scaled back you will not receive a refund of the Excess Amount. The Excess Amount will be retained by the Magellan Global Trust.

If a refund is made, you will not receive any interest on funds refunded to you.

Dispute resolution

Magellan may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of this Offer.

The decision of Magellan is conclusive and binding on all Unitholders and other persons to whom the determination relates.

Waiver, amendment, modification, suspension and termination

Magellan may waive compliance with any provision of the terms and conditions of the Offer, amend, modify or vary the terms and conditions of the Offer or suspend, withdraw or terminate the Offer

GLOSSARY

In this Offer, terms have the meanings given to them in the ASX listing rules and the following terms have these meanings:

Definition	Meaning
Announcement Date	29 January 2019
Application Form	The personalised application form which accompanies this Offer
ASIC	The Australian Securities & Investments Commission
ASX	ASX Limited, or the market it operates as the context requires
Class Order	ASIC Class Order CO 09/425
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Custodian	Has the meaning given in the Class Order
Eligible Unitholder	A Unitholder who is eligible to participate in this Offer (see page 5 of this Offer Booklet for more information)
Issue Date	The date the New Units are issued, expected to be 13 March 2019
Magellan	Magellan Asset Management Limited ABN 31 120 593 946 in its capacity as the responsible entity of the Magellan Global Trust
NAV	Net asset value
New Units	The Units offered under this Offer
Offer	This offer of New Units
Offer Booklet	This offer booklet dated 6 February 2019
Offer Price	The offer price to acquire New Units under the Offer will be the lower of: <ol style="list-style-type: none"> a) \$1.5327 (representing a 5% discount to the Magellan Global Trust's NAV per Unit on the day prior to the Announcement Date); and b) The price which represents a 5% discount to the Magellan Global Trust's NAV per Unit on the day the Offer closes.
Record Date	7.00pm (Sydney, Australia time) on 25 January 2019
Regulations	<i>Corporations Regulations 2001</i> (Cth)
Unit	An ordinary unit in the Magellan Global Trust
Unitholder	The registered holder of a Unit
Unit Parcel	Application amounts for New Units of A\$5,000, A\$10,000 or A\$15,000
Unit Register	The register of Units maintained by the Unit Registry on behalf of Magellan
Unit Registry	Boardroom Pty Limited ABN 14 003 209 836
U.S. Person	A 'U.S. person' as defined in Regulation S under the US Securities Act
U.S. Securities Act	US Securities Act of 1933, as amended

at any time. Any such action is binding on all Eligible Unitholders even where Magellan does not notify you. Magellan is not liable for loss arising out of any exercise of its discretions.

ASIC relief

The Offer is made in accordance with the Class Order and, as a consequence, Magellan is relieved from the requirement to prepare a product disclosure statement for the offer of New Units under the Offer. The Class Order grants relief from the requirement to prepare a product disclosure statement for the offer of up to A\$15,000 of New Units subject to certain terms.

Governing law

The terms and conditions of the Offer are governed by the laws in force in New South Wales.

Binding terms

By accepting this Offer you are bound by the terms and conditions set out in this Offer Booklet, the Application Form, the Class Order and the constitution of the Magellan Global Trust.

Further information

If you have any questions in respect of the Offer, please call the Unit Registry, Monday to Friday, 8.30am – 5.00pm (Sydney, Australia time) on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).