27 July 2026

Dear Investor

Termination notice – Airlie Small Companies Fund (APIR code: MGE1188AU)

Magellan Asset Management Limited (**Magellan, our, us, we**), in our capacity as responsible entity of the Airlie Small Companies Fund (ARSN 665 882 673) (**Fund**), has recently completed a review of the Fund and determined that the Fund has not reached sufficient scale to be sustainable over the longer term. On this basis, we have decided that it is in the best interests of unitholders to terminate the Fund. The termination of the Fund is effective from today, 27 July 2026 (**Termination Date**).

Summary of the termination process

Termination of the Fund will occur in accordance with the Fund's constitution and Part 5C.9 of the Corporations Act 2001 (Cth). From the date of this letter the issue and withdrawal of units in the Fund ceases. We will also not charge any management or performance fees to the Fund from the date of this letter.

Realisation of the Fund's assets will commence today. Assets will be realised in an orderly manner and Unitholders will remain exposed to market movements until all of the Fund's assets have been realised.

Unitholders recorded on the Fund's register on the Termination Date will receive their proportionate share of the net proceeds of realisation of the Fund's assets, after deducting transaction costs and any taxes, together with any income attributed to them.

The payment of net proceeds from the realisation of the Fund's assets is expected to be made on or around 31 August 2026, subject to our ability to realise the Fund's assets at fair value during this time. Payments will be made to your nominated bank account as held with the Fund's registry. We will update you if there are delays in realising the Fund's assets at fair values, which may impact this timing.

From the date of this letter:

- we will no longer accept applications or withdrawals in the Fund;
- management and performance fees will no longer be charged to the Fund.

Australian income tax implications

The termination of the Fund may have tax implications, and we recommend seeking guidance from a tax adviser regarding your personal circumstances. An AMIT Member Annual statement is expected be issued to investors by 31 December 2026.

What do you need to do?

To ensure accurate and timely processing of your payment of net proceeds, please check that your banking details held by the Fund's registry, Apex Group, are up to date. Please contact Apex on 1300 127 780 or by email to magellanfunds@apexgroup.com for any assistance in updating your details.

Further information

If you have any questions about this notice, or if we can help you with anything else related to your investment, please contact us on +61 2 9235 4888 or email us at info@magellanfinancialgroup.com.

We apologise for any inconvenience caused as a result of this termination and thank you for your on-going support.

Yours sincerely

Sophia Rahmani

Chief Executive Officer and Managing Director
Magellan Asset Management Limited