

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Magellan Financial Group Limited**

ACN/ARSN:

1. Details of substantial holder (1)

Name: FMR LLC and the entities listed in Annexure A ("FMR")

ACN/ARSN (if applicable)

The holder became a substantial holder on

18 December 2017

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) |
|-------------------------|----------------------|--------------------|------------------|
| Common stock | 8,618,687 | 8,618,687 | 5.00% |

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:

| |
|---------------------|
| Refer to Annexure A |
|---------------------|

4. Details of present registered holders

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

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|---------------------|
| Refer to Annexure A |
|---------------------|

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:

| Date of Acquisition | Holder of Relevant Interest | Consideration (9) | Class and Number of Securities |
|---------------------|-----------------------------|-------------------|--------------------------------|
| | | AUD \$ | Common stock |
| 04-Sep-17 | FMR | 24.29 | 69 |
| 06-Sep-17 | FMR | 24.12 | 70 |

| | | | |
|-----------|-----|-------------------|----------------|
| 18-Sep-17 | FMR | 23.72 | 43 |
| 28-Sep-17 | FMR | 23.11 | 430 |
| 02-Oct-17 | FMR | 24.65 | 259 |
| 02-Oct-17 | FMR | 24.65 | 269 |
| 02-Oct-17 | FMR | 24.58 | 50 |
| 03-Oct-17 | FMR | 24.50 | 40 |
| 06-Oct-17 | FMR | 25.41 | 356 |
| 06-Oct-17 | FMR | 25.41 | 253 |
| 06-Oct-17 | FMR | 25.41 | 253 |
| 06-Oct-17 | FMR | 25.41 | 1,418 |
| 06-Oct-17 | FMR | 25.41 | 578 |
| 06-Oct-17 | FMR | 25.41 | 253 |
| 06-Oct-17 | FMR | 25.41 | 253 |
| 06-Oct-17 | FMR | 25.41 | 170 |
| 10-Oct-17 | FMR | 25.40 | 80 |
| 17-Oct-17 | FMR | 25.51 | 30 |
| 17-Oct-17 | FMR | 25.51 | 1,369 |
| 17-Oct-17 | FMR | 25.51 | 41,921 |
| 18-Oct-17 | FMR | 25.33 | 55,460 |
| 25-Oct-17 | FMR | 24.94 | 100 |
| 02-Nov-17 | FMR | 24.51 | 267 |
| 02-Nov-17 | FMR | 24.51 | 267 |
| 02-Nov-17 | FMR | 24.51 | 267 |
| 02-Nov-17 | FMR | 24.51 | 798 |
| 02-Nov-17 | FMR | 24.51 | 267 |
| 02-Nov-17 | FMR | 24.51 | 267 |
| 02-Nov-17 | FMR | 24.51 | 267 |
| 02-Nov-17 | FMR | 24.40 | 230 |
| 07-Nov-17 | FMR | 26.02 | 88 |
| 09-Nov-17 | FMR | 26.09 | 4,656 |
| 09-Nov-17 | FMR | 26.09 | 251 |
| 09-Nov-17 | FMR | 26.09 | 319 |
| 09-Nov-17 | FMR | 26.09 | 1,390 |
| 09-Nov-17 | FMR | 26.09 | 251 |
| 09-Nov-17 | FMR | 26.09 | 29,829 |
| 09-Nov-17 | FMR | 26.09 | 1,161 |
| 13-Nov-17 | FMR | 26.10 | 135 |
| 16-Nov-17 | FMR | 25.41 | 202 |
| 29-Nov-17 | FMR | 25.72 | 134 |
| 05-Dec-17 | FMR | 25.60 | 3,588 |
| 18-Dec-17 | FMR | 26.35 | 6,410 |
| | | Total Buys | 154,768 |

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 |
|--------------------------------------|-----------------------|
| N/A | |

7. Addresses

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

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| Refer to Annexure A |
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Sign Here _____

Dated: 20 December 2017

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney on behalf of FMR LLC

Annexure A

| Investment Manager | Address | Custodian | Nature of Relevant Interest | Total |
|---|--|--------------------------------|--------------------------------------|-----------|
| FMR CO., INC | 245 Summer Street, Boston, MA 02210 United States | JPMORGAN CHASE BANK | Investment Discretion / Voting Power | 3,538,445 |
| | | NORTHERN TRUST CO (C) | | 244,602 |
| | | STATE STREET BANK AND TR CO | | 3,184,477 |
| FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED | Floor 19, 41 Connaught Road Central, Hong Kong | JPMORGAN CHASE BANK | | 324,996 |
| | | BROWN BROTHERS HARRIMAN AND CO | | 12,485 |
| Fidelity Institutional Asset Management Trust Company | 900 Salem Street, Smithfield, RI 02917 United States | JPMORGAN CHASE BANK | | 1,007 |
| FMR INVESTMENT MANAGEMENT (UK) LIMITED | 1 St. Martin's Le Grand, London, EC1A 4AS | JPMORGAN CHASE BANK | | 81,493 |
| | | BROWN BROTHERS HARRIMAN AND CO | | 27,005 |
| | | NORTHERN TRUST CO (C) | | 1,204,177 |
| Grand Total | | | | 8,618,687 |