

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Magellan Financial Group Limited
ABN	59 108 437 592

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Hamish McLennan
Date of last notice	18 October 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	McLennan Superannuation Fund Londolozi Family Trust
Date of change	1. 15 January 2018 2. 16 January 2018
No. of securities held prior to change	100,248 Ordinary Shares in MFG 66,500 Units in Magellan Global Trust (ASX:MGG)
Class	Units in Magellan Global Trust (ASX:MGG)
Number acquired	1. 4,156 Units 2. 1,363 Units
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. Nil per Unit in MGG (NAV 12/1/18 \$1.57, refer below) 2. \$1.4637 per Unit in MGG
No. of securities held after change	100,248 Ordinary Shares in MFG 72,019 Units in Magellan Global Trust (ASX:MGG)

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. Issue of Loyalty Units pursuant to the Priority Offer for MGG. Refer MGG PDS lodged with ASX 17/10/2017. 2. Distribution reinvestment plan
---	--

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

16 January 2018

⁺ See chapter 19 for defined terms.