

**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

12 January 2018

**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	8,642,582	8,642,582	5.02%

**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
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**4. Details of present registered holders**

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

Refer to Annexure A
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**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
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
28-Dec-17	FMR	27.02	966
03-Jan-18	FMR	26.70	9,650
04-Jan-18	FMR	26.91	291
12-Jan-18	FMR	27.62	4,150
12-Jan-18	FMR	27.62	2,269
12-Jan-18	FMR	27.62	34,067
12-Jan-18	FMR	27.62	10,005
		<b>Total Buys</b>	<b>216,027</b>

## 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:

Refer to Annexure A
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Sign Here \_\_\_\_\_

**Dated: 16 January 2018**

**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	3,505,001
		NORTHERN TRUST CO (C)		302,124
		STATE STREET BANK AND TR CO		3,183,328
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		82,459
		BROWN BROTHERS HARRIMAN AND CO		27,005
		NORTHERN TRUST CO (C)		1,204,177
Grand Total				8,642,582