

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	Robert Fraser
Date of last notice	11 October 2019

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	Direct and Indirect Interests
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Tracy Fraser (Wife) Fraser Family Trust (trustee and beneficiary) Fraser Family Superannuation Fund (trustee and beneficiary)
Date of change	1. 16 January 2020 2. 15 January 2020 3. 16 January 2020

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>(ASX: MFG) Robert Fraser 13,132 FPO Tracy Fraser 479,337 FPO Fraser Family Trust 105,860 FPO Fraser Family Superannuation Fund 780 FPO Total 599,109 FPO</p> <p>(ASX: MGG) Tracy Fraser 194,197 Units</p> <p>(ASX: MHH) Robert Fraser 33,334 Units Tracy Fraser 66,668 Units Fraser Family Trust 66,668 Units Fraser Family Superannuation Fund 66,668 Units Total 233,338 Units</p>
<p>Class</p>	<ol style="list-style-type: none"> 1. Units in Magellan Global Trust (ASX: MGG) 2. Units in Magellan High Conviction Trust (ASX: MHH) 3. Units in Magellan High Conviction Trust (ASX: MHH)
<p>Number acquired</p>	<ol style="list-style-type: none"> 1. 3,463 Units MGG DRP 2. 15,833 Units MHH Loyalty and Foundation Units 3. 3,395 MHH DRP
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<ol style="list-style-type: none"> 1. \$1.85050 per Unit in MGG 2. Nil per Unit in MHH (NAV on 14/01/20 was \$1.6765) 3. \$1.54700 per Unit in MHH
<p>No. of securities held after change</p>	<p>(ASX: MFG) Robert Fraser 13,132 FPO Tracy Fraser 479,337 FPO Fraser Family Trust 105,860 FPO Fraser Family Superannuation Fund 780 FPO Total 599,109 FPO</p> <p>(ASX: MGG) Tracy Fraser 197,660 Units</p> <p>(ASX: MHH) Robert Fraser 36,319 Units Tracy Fraser 72,638 Units Fraser Family Trust 72,638 Units Fraser Family Superannuation Fund 70,971 Units Total 252,566 Units</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<ol style="list-style-type: none"> 1. Dividend Reinvestment Plan 2. Issue of Loyalty and Foundation Units pursuant to the Priority Offer for MHH. Refer MHH PDS lodged with ASX 9/10/2019. 3. Dividend Reinvestment Plan

+ See chapter 19 for defined terms.

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?	N/A
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

17 January 2020
 Authorised by
 Marcia Venegas | Company Secretary

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