

# 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

|                        |                                       |
|------------------------|---------------------------------------|
| <b>Name of entity:</b> | <b>Magellan High Conviction Trust</b> |
| <b>ABN:</b>            | <b>25 531 724 961</b>                 |

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.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | John Eales      |
| <b>Date of last notice</b> | 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.

|                                                                                                                                                      |                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                   | Direct and Indirect                                                                   |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Superannuation Fund<br>Family Trust                                                   |
| <b>Date of change</b>                                                                                                                                | 1. 15 January 2020<br>2. 16 January 2020                                              |
| <b>No. of securities held prior to change</b>                                                                                                        | 200,268                                                                               |
| <b>Class</b>                                                                                                                                         | Units in Magellan High Conviction Trust (ASX: MHH)                                    |
| <b>Number acquired</b>                                                                                                                               | 1. 15,016 Loyalty Units<br>2. 2,912 DRP                                               |
| <b>Number disposed</b>                                                                                                                               | Nil                                                                                   |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                            | 1. Nil per Unit in MHH (NAV on 14/01/20 was \$1.6765)<br>2. \$1.54700 per Unit in MHH |
| <b>No. of securities held after change</b>                                                                                                           | 218,196 Units in Magellan High Conviction Trust (ASX: MHH)                            |

+ See chapter 19 for defined terms.

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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nature of change</b><br>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 MHH. Refer MHH PDS lodged with ASX 09/10/2019.<br>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.

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

## Part 3 – <sup>+</sup>Closed period

|                                                                                                                                                               |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b> | N/A |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                                          | N/A |
| <b>If prior written clearance was provided, on what date was this provided?</b>                                                                               | N/A |

20 January 2020  
Authorised by  
Marcia Venegas | Company Secretary

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<sup>+</sup> See chapter 19 for defined terms.