

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	15 December 2020

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Tracy Fraser (wife) Fraser Family Trust (trustee and beneficiary) Fraser Family Superannuation Fund (trustee and beneficiary)
Date of change	15 January 2021
No. of securities held prior to change	<u>(ASX: MFG)</u> Robert Fraser 13,132 FPO Tracy Fraser 380,228 FPO Fraser Family Trust 105,860 FPO Fraser Family Superannuation Fund 780 FPO Total 500,000 FPO <u>(ASX: MGF)</u> Tracy Fraser 205,601 Units <u>(ASX: MHH)</u> Robert Fraser 36,869 Units Tracy Fraser 73,738 Units Fraser Family Trust 73,738 Units Fraser Family Superannuation Fund 72,046 Units Total 256,391 Units
Class	Units in Magellan High Conviction Trust (ASX: MHH)

+ See chapter 19 for defined terms.

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Number acquired	3,972 Units in Magellan High Conviction Trust (ASX: MHH)
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.4520 per Unit in Magellan High Conviction Trust (ASX:MHH)
No. of securities held after change	<p>(ASX: MFG)</p> <p>Robert Fraser 13,132 FPO Tracy Fraser 380,228 FPO Fraser Family Trust 105,860 FPO Fraser Family Superannuation Fund 780 FPO Total 500,000 FPO</p> <p>(ASX: MGF)</p> <p>Tracy Fraser 205,601 Units</p> <p>(ASX: MHH)</p> <p>Robert Fraser 37,440 Units Tracy Fraser 74,881 Units Fraser Family Trust 74,880 Units Fraser Family Superannuation Fund 73,162 Units Total 260,363 Units</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	Units issued under the DRP

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

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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

19 January 2021

Authorised by

Marcia Venegas | Company Secretary

⁺ See chapter 19 for defined terms.