

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Magellan Financial Group Limited ("MFG")																			
ACN/ARSN	108 437 592																			
1. Details of substantial holder(1)																				
Name	Magellan Equities Pty Limited and associates																			
ACN/ARSN (if applicable)																				
There was a change in the interests of the substantial holder on	01/12/2015																			
The previous notice was given to the company on	17/10/2013																			
The previous notice was dated	17/10/2013																			
2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:																				
<table><tr><th>Class of securities (4)</th><th colspan="2">Previous notice</th><th colspan="2">Present notice</th></tr><tr><td></td><th>Person's votes</th><th>Voting power (5)</th><th>Person's votes</th><th>Voting power (5)</th></tr><tr><td>Ordinary</td><td>19,671,947</td><td>12.64%</td><td>18,615,610</td><td>11.59% (based upon 160,659,163 shares on issue)</td></tr></table>						Class of securities (4)	Previous notice		Present notice			Person's votes	Voting power (5)	Person's votes	Voting power (5)	Ordinary	19,671,947	12.64%	18,615,610	11.59% (based upon 160,659,163 shares on issue)
Class of securities (4)	Previous notice		Present notice																	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)																
Ordinary	19,671,947	12.64%	18,615,610	11.59% (based upon 160,659,163 shares on issue)																
3. Changes in relevant interests																				
Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:																				
Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected															
26/11/15, 27/11/15 and 1/12/15	Chris Mackay	On-Market Sales	\$26.271 per share	118,950 ordinary shares	118,950															
April 2014	Magellan Equities Pty Limited ATF Magellan Super Fund and Magellan Equities Pty Limited	Exercise 2,568 and 1,407,616 MFG 2016 Options	\$6782.34 and \$3,717,654.62	2,568 and 1,407,616 ordinary shares	2,568 1,407,616															
November, December 2014 and February, March April 2015	Magellan Equities Pty Limited T. Mackay C. Mackay Naumov Pty Limited	On-Market Sales	Market prices	1,407,616 and 939,955 ordinary shares	1,407,616 and 939,955															
17/10/13-1/12/15 Various Dates	All Holders	Dilution from MFG share issues	N/A																	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Chris Mackay	Chris Mackay	Chris Mackay	Holder of shares	1,390,385 ordinary shares	1,390,385
Magellan Equities Pty Limited, Chris Mackay and Tara Mackay	Magellan Equities Pty Limited	Magellan Equities Pty Limited	Magellan Equities Pty Limited - Holder of shares	16,889,949 ordinary shares	16,889,949
Magellan Equities Pty Limited, Chris Mackay and Tara Mackay	Magellan Equities Pty Limited ATF Magellan Superannuation Fund	Magellan Equities Pty Limited ATF Magellan Superannuation Fund	Magellan Equities Pty Limited ATF Magellan Superannuation Fund - Holder of shares	80,137 ordinary shares	80,137
Chris Mackay and J. Mackay	J. Mackay	J. Mackay	J. Mackay (Child) – Holder of shares	76,531 ordinary shares	76,531
Chris Mackay and L. Mackay	L. Mackay	L. Mackay	L. Mackay (Child) – Holder of shares	76,531 ordinary shares	76,531
Chris Mackay and O. Mackay	O. Mackay	O. Mackay	O. Mackay (Child) – Holder of shares	76,531 ordinary shares	76,531
Chris Mackay and C. Mackay	C. Mackay	C. Mackay	C. Mackay (Child) – Holder of shares	25,546 ordinary shares	25,546

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are:

Name	Address
Chris Mackay, J. Mackay, L. Mackay, O. Mackay, C. Mackay and Magellan Equities Pty Ltd	C/- Level 7, 1 Castlereagh Street, Sydney. NSW. 2000

Signature

print name Chris Mackay

capacity Self, Director and on behalf of other holders named in this notice

sign here



date 2 December 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are

essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

- (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.