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ASX Limited
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MAGELLAN FINANCIAL GROUP LIMITED BOARD CHANGES

Magellan Financial Group Limited ("Magellan" or the "Company") is pleased to announce effective 1 July 2017 the appointment of a new Non-Executive Director, Mr John Eales to the Board of the Company.

Chairman Dr Brett Cairns said: "We are delighted that John has agreed to join Magellan. He is a proven leader and is highly respected. He has a broad range of skills in a successful career across a diverse group of businesses and activities. His experience, outstanding people skills and knowledge will be great assets for Magellan and add to our diversity of thought as we continue to grow and evolve."

Mr John Eales commented "Magellan is a business I have admired now for many years. I look forward to working with the Magellan Board towards its next stage of growth."

Mr Eales's biography is outlined in the attached appendix. Mr Eales will join the Audit and Risk Committee and the Remuneration and Nominations Committee. A summary of the Board and its associated committee members is also attached.

Mr Eales will stand for re-election at the Company's Annual General Meeting to be held in October 2017.

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About Magellan

Magellan Financial Group is a specialist funds management business established in 2006 and based in Sydney, Australia. Magellan's core operating subsidiary, Magellan Asset Management Limited, manages over \$50 billion of funds under management at 31 May 2017 across its global equities and global listed infrastructure strategies for retail, high net worth and institutional investors and employs over 100 staff. Magellan is listed on the Australian Securities Exchange (ASX Code: MFG) and has a market capitalisation of approximately \$4.9 billion. Further information can be obtained from www.magellangroup.com.au.

Appendix

Mr John Eales AM

John Eales AM graduated from the University of Queensland in 1991 before taking to the international rugby stage. He debuted for the Wallabies in 1991 and captained the side from 1996 until the end of his Test career in 2001. He participated in two successful World Cup campaigns, captaining the latter in 1999, and led Australia through three Bledisloe Cups, two Tri-Nations and a British & Irish Lions series victory.

After retiring from rugby in 2001, he has served in executive or advisory positions with a number of organisations. John cofounded the Mettle Group in 2003 – a corporate consultancy which was acquired by Chandler Macleod in 2007 – and currently sits on the boards of Flight Centre Travel Group, Fuji Xerox – Document Management Solutions and the Australian Rugby Union. He is a columnist with The Australian newspaper writing on both business and sport, an occasional lecturer at the University of Notre Dame in Sydney, and he has served as a consultant to major Australian companies, including Westpac. John is the author of two books, *Learning from Legends Sport* and *Learning from Legends Business*.

He was made a Member of the Order of Australia in 1999 for services to the community and rugby.

The Board of Directors of the Company will now comprise:

Dr Brett Cairns, Executive Chairman
Mr Hamish Douglass, CEO and Chief Investment Officer
Mr John Eales, Non-Executive Director
Mr Robert Fraser, Non-Executive Director
Mr Paul Lewis, Non-Executive Director
Mr Hamish McLennan, Non-Executive Director
Ms Karen Phin, Non-Executive Director

Non-executive Directors are also members of the Audit and Risk Committee, chaired by Mr Robert Fraser and the Remuneration and Nominations Committee, chaired by Mr Paul Lewis.