

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	Hamish Douglass
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.	Midas Touch Investments Pty Ltd Douglass Employee Share Fund Pty Ltd Douglass Foundation Pty Ltd Hambella Pty Ltd
Date of change	1. 16 January 2020 2. 15 January 2020 3. 16 January 2020
No. of securities held prior to change	22,212,727 Ordinary Shares (ASX: MFG) 15,213,286 Units in (ASX: MGG) 2,257,577.5336 Units in Magellan Global Fund 2,222,729.3293 Units in Magellan High Conviction Fund 1,159,371.2571 Units in Magellan High Conviction Fund – Class B 693,806 Units in Magellan Global Equities Fund (ASX: MGE) 520,118 Units in Magellan Global Equities Fund (Currency Hedged) (ASX: MHG) 101,173.6139 Units in Magellan Infrastructure Fund 13,733,342 Units in (ASX: MMHH)

+ See chapter 19 for defined terms.

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Class	<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)
Number acquired	<ol style="list-style-type: none"> 1. 263,284 Units MGG DRP 2. 363,333 Units MHH Loyalty and Foundation 3. 197,319 Units MHH DRP
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<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
No. of securities held after change	22,212,727 Ordinary Shares (ASX: MFG) 15,476,570 Units in (ASX: MGG) 2,257,577.5336 Units in Magellan Global Fund 2,222,729.3293 Units in Magellan High Conviction Fund 1,159,371.2571 Units in Magellan High Conviction Fund – Class B 693,806 Units in Magellan Global Equities Fund (ASX: MGE) 520,118 Units in Magellan Global Equities Fund (Currency Hedged) (ASX: MHG) 101,173.6139 Units in Magellan Infrastructure Fund 14,293,994 Units in (ASX: MHH)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ol style="list-style-type: none"> 1. MGG 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. MHH Dividend 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.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	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

20 January 2020
Authorised by
Marcia Venegas | Company Secretary

⁺ See chapter 19 for defined terms.