

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	Karen Phin
Date of last notice	14 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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Eleanore Phin Eleanore Phin and Karen Phin ATF the P A Phin Portable Superannuation Fund (trustee)
Date of change	15 January 2021
No. of securities held prior to change	89,312 Ordinary Shares (ASX: MFG) 91,344 Units in (Closed Class) (ASX: MGF) 19,049.0704 Units in Airlie Australian Share Fund 121,571 Units in (ASX: MHH)
Class	Units in (ASX: MHH)
Number acquired	1,143 Units in (ASX: MHH)
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.4520 per Unit in (ASX: MHH)
No. of securities held after change	89,312 Ordinary Shares (ASX: MFG) 91,344 Units in (Closed Class) (ASX: MGF) 19,049.0704 Units in Airlie Australian Share Fund 122,714 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	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.

+ See chapter 19 for defined terms.

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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 <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 2021

Authorised by

Marcia Venegas | Company Secretary

⁺ See chapter 19 for defined terms.