

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	20 January 2021

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Eleanore Phin Eleanore Phin and Karen Phin ATF the P A Phin Portable Superannuation Fund (trustee)
Date of change	1 March 2021
No. of securities held prior to change	89,312 Ordinary Shares (ASX: MFG) 91,344 Units in Magellan Global Fund (Closed Class) (ASX: MGF) 19,049.0704 Units in Airlie Australian Share Fund 122,714 Units in Magellan High Conviction Trust (ASX: MHH)
Class	Magellan Global Fund (Closed Class) (ASX: MGF) MGF Options (expiring 1 March 2024)
Number acquired	1. 24,565 Units in Magellan Global Fund (Closed Class) (ASX: MGF) 2. 24,565 MGF Options (expiring 1 March 2024) 3. 45,672 MGF Options (expiring 1 March 2024)
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1. \$1.7383 per Unit in Magellan Global Fund (Closed Class) (ASX: MGF). 2. Nil consideration as the MGF Options were issued pursuant to the Partnership Offer. 3. Nil consideration as the MGF Options were issued pursuant to a bonus issue.

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. of securities held after change	89,312 Ordinary Shares (ASX: MFG) 115,909 Units in Magellan Global Fund (Closed Class) (ASX: MGF) 70,237 MGF Options (expiring 1 March 2024) 19,049.0704 Units in Airlie Australian Share Fund 122,714 Units in Magellan High Conviction Trust (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	On 1 March 2021, the MGF Partnership Offer and Bonus Offer were completed, resulting in: a) MGF units purchased under the MGF Partnership Program; b) the issue of 1 MGF Option (expiring 1 March 2024) for each MGF unit purchased under the MGF Partnership Offer; and c) under the Bonus Offer, the issue of 1 MGF Option (expiring 1 March 2024) for every 2 units in MGF held by unitholders as at 26 February 2021.

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
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
---	-----

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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

8 March 2021

Authorised by

Marcia Venegas | Company Secretary

+ See chapter 19 for defined terms.