

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	John Eales
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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Superannuation Fund Family Trust
Date of change	1. 16 January 2020 2. 15 January 2020 3. 16 January 2020
No. of securities held prior to change	77,616 Ordinary Shares in (ASX: MFG) 289,136 Units in (ASX: MGG) 200,268 Units in (ASX: MHH)
Class	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	1. 5,158 Units MGG DRP 2. 15,016 Units MHH Loyalty and Foundation 3. 2,912 Units MHH DRP
Number disposed	Nil

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

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	77,616 Ordinary Shares in (ASX: MFG) 294,294 Units in (ASX: MGG) 218,196 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. Dividend Reinvestment Plan 2. Issue of Loyalty Units pursuant to the Priority Offer for MHH. Refer MHH PDS lodged with ASX 9/10/2019. 3. 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
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
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A

⁺ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

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.