

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 | Brett Peter Cairns |
| Date of last notice | 2 August 2017 |

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. | Euclid Pty Limited |
| Date of change | 12 October 2017 |
| No. of securities held prior to change | 1,024,523 Ordinary Shares in MFG 41,250 Units in Magellan Global Equities Fund (ASX:MGE) 10,178 units in Magellan Global Equities Fund (Currency Hedged) (ASX:MHG) |
| Class | Units in Magellan Global Trust (ASX:MGG) |
| Number acquired | 66,666 Units in MGG under the Priority Offer |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$1.50 per unit in MGG |

+ See chapter 19 for defined terms.

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|---|---|
| No. of securities held after change | 1,024,523 Ordinary Shares in MFG 66,666 Units in Magellan Global Trust (ASX:MGG) 41,250 Units in Magellan Global Equities Fund (ASX:MGE) 10,178 units in Magellan Global Equities Fund (Currency Hedged) (ASX:MHG) |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | IPO for MGG |

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? | No |
| 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 |

18 October 2017

⁺ See chapter 19 for defined terms.