

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 | 14 November 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> | Euclid Pty Limited |
| Date of change | 1. 16 January 2020 2. 15 January 2020 3. 16 January 2020 |
| No. of securities held prior to change | 1,137,615 Ordinary Shares (ASX: MFG) 86,277 Units in Magellan Global Trust (ASX: MGG) 43,718 Units in (ASX: MGE) 10,881 Units in (ASX: MHG) 166,670 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. 1,539 MGG DRP Units 2. 12,500 MHH Loyalty Units 3. 2,424 MHH DRP Units |
| Number disposed | Nil |

+ See chapter 19 for defined terms.

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| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | 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 | 1,137,615 Ordinary Shares (ASX: MFG) 87,816 Units in Magellan Global Trust (ASX: MGG) 43,718 Units in (ASX: MGE) 10,881 Units in (ASX: MHG) 181,594 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 | 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.

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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 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

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
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| 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 |

17 January 2020
Authorised by
Marcia Venegas | Company Secretary

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