

## 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

|                       |   |
|-----------------------|---|
| <b>Name of entity</b> | <b>Magellan Financial Group Limited</b> |
| <b>ABN</b>            | <b>59 108 437 592</b>                   |

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.

|                            |                 |
|----------------------------|-----------------|
| <b>Name of Director</b>    | Robert Fraser   |
| <b>Date of last notice</b> | 17 January 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.

|  |  |
|--|--|
| <b>Direct or indirect interest</b>   | Direct and Indirect Interests  |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Tracy Fraser (wife)<br>Fraser Family Trust (trustee and beneficiary)<br>Fraser Family Superannuation Fund (trustee and beneficiary)  |
| <b>Date of change</b>  | 28 July 2020   |
| <b>No. of securities held prior to change</b>  | <u>(ASX: MFG)</u><br>Robert Fraser 13,132 FPO<br>Tracy Fraser 479,337 FPO<br>Fraser Family Trust 105,860 FPO<br>Fraser Family Superannuation Fund 780 FPO<br><b>Total 599,109 FPO</b><br><br><u>(ASX: MGG)</u><br>Tracy Fraser 197,660 Units<br><br><u>(ASX: MHH)</u><br>Robert Fraser 36,319 Units<br>Tracy Fraser 72,638 Units<br>Fraser Family Trust 72,638 Units<br>Fraser Family Superannuation Fund 70,971 Units<br><b>Total 252,566 Units</b> |

+ See chapter 19 for defined terms.

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|   |  |
|---|--|
| <b>Class</b>  | Units in Magellan Global Trust (ASX: MGG)<br>Units in Magellan High Conviction Trust (ASX: MHH)  |
| <b>Number acquired</b>  | 3,886 Units MGG DRP<br>3,825 Units MHH DRP   |
| <b>Number disposed</b>  | Nil  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation   | \$1.7499 per Unit in Magellan Global Trust (ASX: MGG)<br>\$1.4854 per Unit in Magellan High Conviction Trust (ASX: MHH)  |
| <b>No. of securities held after change</b>  | <p><u>(ASX: MFG)</u><br/>Robert Fraser 13,132 FPO<br/>Tracy Fraser 479,337 FPO<br/>Fraser Family Trust 105,860 FPO<br/>Fraser Family Superannuation Fund 780 FPO<br/><b>Total 599,109 FPO</b></p> <p><u>(ASX: MGG)</u><br/>Tracy Fraser 201,546 Units</p> <p><u>(ASX: MHH)</u><br/>Robert Fraser 36,869 Units<br/>Tracy Fraser 73,738 Units<br/>Fraser Family Trust 73,738 Units<br/>Fraser Family Superannuation Fund 72,046 Units<br/><b>Total 256,391 Units</b></p> |
| <b>Nature of change</b><br>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 DRPs  |

## 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.

|   |     |
|---|-----|
| <b>Detail of contract</b>                               | N/A |
| <b>Nature of interest</b>                               | N/A |
| <b>Name of registered holder (if issued securities)</b> | N/A |
| <b>Date of change</b>                                   | N/A |

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|   |     |
|---|-----|
| <b>No. and class of securities to which interest related prior to change</b><br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| <b>Interest acquired</b>  | N/A |
| <b>Interest disposed</b>  | N/A |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>   | N/A |
| <b>Interest after change</b>  | N/A |

**Part 3 – <sup>+</sup>Closed period**

|   |     |
|---|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b> | N/A |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>  | N/A |
| <b>If prior written clearance was provided, on what date was this provided?</b>   | N/A |

03 August 2020

Authorised by

Marcia Venegas | Company Secretary

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<sup>+</sup> See chapter 19 for defined terms.