

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	Robert Fraser
Date of last notice	25 July 2022

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 interests
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Tracy Fraser (wife) Fraser Family Trust (trustee and beneficiary) Fraser Family Superannuation Fund (trustee and beneficiary)
Date of change	18 January 2023
No. of securities held prior to change	<p>(ASX: MFG) Robert Fraser 13,132 FPO Tracy Fraser 380,228 FPO Fraser Family Trust 105,860 FPO Fraser Family Superannuation Fund 780 FPO Total 500,000 FPO</p> <p><u>MFG Options expiring 16 April 2027 (ASX: MFGO)</u> Robert Fraser 1,642 Options Tracy Fraser 47,529 Options Fraser Family Trust 13,233 Options Fraser Family Superannuation Fund 98 Options Total 62,502 Options</p> <p>(ASX: MGF) Tracy Fraser 266,241 Units</p> <p><u>MGF Options expiring 1 March 2024</u> Tracy Fraser 158,092 Options</p> <p>(ASX: MHHT) Robert Fraser 39,186 Units Tracy Fraser 78,373 Units Fraser Family Trust 78,372 Units Fraser Family Superannuation Fund 76,574 Units Total 272,505 Units</p>

+ See chapter 19 for defined terms.

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Class	Magellan High Conviction Trust (ASX: MHHT)
Number acquired	5,290 Units in Magellan High Conviction Trust (ASX: MHHT)
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.2569 per unit in Magellan High Conviction Trust (ASX: MHHT)
No. of securities held after change	<p>(ASX: MFG)</p> <p>Robert Fraser 13,132 FPO Tracy Fraser 380,228 FPO Fraser Family Trust 105,860 FPO Fraser Family Superannuation Fund 780 FPO Total 500,000 FPO</p> <p><u>MFG Options expiring 16 April 2027 (ASX: MFGO)</u> Robert Fraser 1,642 Options Tracy Fraser 47,529 Options Fraser Family Trust 13,233 Options Fraser Family Superannuation Fund 98 Options Total 62,502 Options</p> <p>(ASX: MGF) Tracy Fraser 266,241 Units</p> <p><u>MGF Options expiring 1 March 2024 (ASX: MGFO)</u> Tracy Fraser 158,092 Options</p> <p>(ASX: MHHT) Robert Fraser 39,947 Units Tracy Fraser 79,894 Units Fraser Family Trust 79,893 Units Fraser Family Superannuation Fund 78,061 Units Total 277,795 Units</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Units issued under Distribution 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

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	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
If prior written clearance was provided, on what date was this provided?	N/A

23 January 2023

Authorised by

Marcia Venegas | Company Secretary

⁺ See chapter 19 for defined terms.