

# 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 30/9/2001.

<b>Name of entity</b> Magellan Financial Group Limited
ABN 32 121 977 884

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>	Christopher John Mackay
<b>Date of last notice</b>	24 November, 2006

### 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 (c) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Tara Mackay, Naumov Pty Limited, Magellan Equities Pty Limited, NPH Funds Pty Limited and New Privateer Holdings Limited
<b>Dates of change</b>	16 May, 2007
<b>No. of securities held prior to change</b>	16,500,000 ordinary shares and 8,250,000 Initial Options
<b>Class</b>	Ordinary Shares and Initial Options
<b>Number acquired</b>	4,202,032 ordinary shares and 1,983,130 Initial Options
<b>Number disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$4,096,981.20
<b>No. of securities held after change</b>	20,702,032 ordinary shares and 10,233,130 Initial Options

+ See chapter 19 for defined terms.

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<b>Nature of Change</b>	Allotment under Entitlements and Priority Offers
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**Part 2 – Change of director's interests in contracts**

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>Detail of contract</b>	Investment Management Agreement with Magellan Asset Management Limited
<b>Nature of interest</b>	Associate
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <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> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

+ See chapter 19 for defined terms.