



Magellan Flagship Fund Limited  
ABN 32 121 977 844

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5 August 2009

ASX Limited  
Companies Announcements Office  
Exchange Centre  
20 Bridge Street,  
SYDNEY NSW 2000

**ON-MARKET BUY-BACK  
NOTIFICATION OF CANCELLATION OF SHARES**

In accordance with Listing Rule 3.8A, we enclose a copy of Form 484 that was lodged with ASIC.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Leo Quintana', is written over a light blue horizontal line.

**Leo Quintana**  
Legal Counsel & Co-Company Secretary

## Change to company details

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### Company details

Company name

**MAGELLAN FLAGSHIP FUND LIMITED**

Australian Company Number (ACN)

**121 977 884**

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### Lodgement details

Who should ASIC contact if there is a query about this form?

Name

**David John SIMPSON**

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### Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this form is true and complete

Name

**David John SIMPSON**

Capacity

**Secretary**

Signature

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Date signed

**05-08-2009**

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## C1 Cancellation of shares

### Reason for cancellation

### Shares cancellation details

Reason for cancellation

**ss.257H(3) Share buyback - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place**

The cancelled shares are listed below:

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)	
ORD	7350649	4335460	

Earliest Date of cancellation      **22-07-2009**

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## C3 Change to share structure

The updated details for this changed share class are shown in the table below.

Share class code	Full title if not standard	Total number of shares	Total amount paid on these shares	Total amount unpaid on these shares
ORD	ORDINARY SHARES	358000005	358000005.00	0.00

Earliest date of change      **22-07-2009**