

20 October 2009

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**VOTING RESULTS – 2009 ANNUAL GENERAL MEETING**

Magellan Flagship Fund Limited (“MFF”) is pleased to advise, in accordance with Listing Rule 3.13.2, that at today’s Annual General Meeting each of the resolutions put to the Meeting were passed on a show of hands as ordinary resolutions.

Pursuant to section 251AA of the Corporations Act 2001, a breakdown of the proxy votes is detailed below:

**Resolution 2 - Adoption of Remuneration Report**

*“That the Remuneration Report for the year ended 30 June 2009 is adopted.”*

	Votes
<b>Total number of proxy votes exercisable by proxies validly appointed:</b>	86,969,973
<b>For:</b>	81,983,601
<b>Against:</b>	1,665,142
<b>At Proxy’s Discretion:</b>	3,321,230
<b>Abstained:</b>	301,600

**Resolution 3(a) – Re-election of Chris Mackay**

*“That Christopher John Mackay, a Director retiring by rotation in accordance Article 47(b) of the Company’s Constitution, and being eligible, is re-elected as a director of Magellan Flagship Fund Limited.”*

	<b>Votes</b>
<b>Total number of proxy votes exercisable by proxies validly appointed:</b>	87,137,073
<b>For:</b>	83,535,843
<b>Against:</b>	183,800
<b>At Proxy’s Discretion:</b>	3,417,430
<b>Abstained:</b>	134,500

**Resolution 3(b) – Re-election of Andy Hogendijk**

*“That Andy Hogendijk, a Director retiring by rotation in accordance Article 47(b) of the Company’s Constitution, and being eligible, is re-elected as a director of Magellan Flagship Fund Limited.”*

	<b>Votes</b>
<b>Total number of proxy votes exercisable by proxies validly appointed:</b>	87,083,573
<b>For:</b>	83,477,343
<b>Against:</b>	188,800
<b>At Proxy’s Discretion:</b>	3,417,430
<b>Abstained:</b>	188,000

Yours faithfully,



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