

# Appendix 3E

## Daily share buy-back notice (*except* minimum holding buy-back and selective buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001.

|                                       |                |
|---------------------------------------|----------------|
| Name of entity                        | ABN            |
| <b>MAGELLAN FLAGSHIP FUND LIMITED</b> | 32 121 977 884 |

We (the entity) give ASX the following information.

### Information about buy-back

|   |                                   |                |
|---|-----------------------------------|----------------|
| 1 | Type of buy-back                  | On market      |
| 2 | Date Appendix 3C was given to ASX | 26 August 2009 |

### Total of all shares bought back, or in relation to which acceptances have been received, before, and on, previous day

|   | Before previous day  | Previous day |         |
|---|--|--------------|---------|
| 3 | Number of shares bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 4,165,917    | 8,051   |
| 4 | Total consideration paid or payable for the shares   | \$2,443,446  | \$4,790 |

| Before previous day | Previous day |
|---------------------|--------------|
|---------------------|--------------|

|  |  |  |
|--|--|--|
| 5 If buy-back is an on-market buy-back | highest price paid: 0.600<br>date: 16/2/2010 | highest price paid:<br>\$0.5950                    |
|  | lowest price paid: 0.560<br>date: 02/11/2009 | lowest price paid:<br>\$0.5950                     |
|  |  | highest price allowed<br>under rule 7.33: \$0.6353 |

### Participation by directors

|                      |                |
|----------------------|----------------|
| 6 Deleted 30/9/2001. | Not Applicable |
|----------------------|----------------|

### How many shares may still be bought back?

|   |            |
|---|------------|
| 7 If the company has disclosed an intention to buy back a maximum number of shares - the remaining number of shares to be bought back | 15,826,032 |
|---|------------|

### Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 4 March 2010

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Legal Counsel & Company Secretary

Print name: Leo Quintana

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