

17 October 2012

ASX Market Announcements  
Australian Securities Exchange Limited  
Level 4, Exchange Centre  
20 Bridge Street,  
Sydney NSW 2000

**MAGELLAN FLAGSHIP FUND LIMITED**  
**VOTING RESULTS – 2012 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 unanimously passed on a show of hands as ordinary resolutions.

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

**Resolution 1 - Adoption of Remuneration Report**

*"To adopt the Remuneration Report of the Company for the year ended 30 June 2012."*

	<b>Votes</b>
<b>For:</b>	67,075,253
<b>Against:</b>	1,281,886
<b>Abstain:</b>	367,310
<b>At Proxy's Discretion:</b>	2,743,245

**Resolution 2(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>For:</b>	70,922,971
<b>Against:</b>	256,755
<b>Abstain:</b>	156,500
<b>At Proxy's Discretion:</b>	2,743,245

**Resolution 2(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>For:</b>	90,129,220
<b>Against:</b>	303,505
<b>Abstain:</b>	156,500
<b>At Proxy's Discretion:</b>	2,743,245

Yours faithfully,



**Leo Quintana  
Legal Counsel & Company Secretary**