

17 October 2012

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

**Magellan Flagship Fund Limited ('Company')  
Clarification of Appendix 3Y (Change of Director's Interest Notice)**

We refer to the Appendix 3Y announcement made earlier today regarding the issue, to Mr Richard Warburton, of Options by the Company under a one (1) for three (3) pro rata bonus issue under the Company's Prospectus dated 27 September 2012.

In Part 2 of the Appendix 3Y, both of the rows titled "Details of Contract" and "Nature of Interest" should have read "N/A".

An amended Appendix 3Y is enclosed.

Yours faithfully,



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

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# 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 30/09/01 Amended 01/01/11

|                       |   |
|-----------------------|---|
| <b>Name of entity</b> | <b>Magellan Flagship Fund Limited ('Company')</b> |
| <b>ABN</b>            | <b>32 121 977 884</b>                             |

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>    | Richard Francis Egerton Warburton AO |
| <b>Date of last notice</b> | 18 March 2008                        |

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

|   |  |
|---|--|
| <b>Direct or indirect interest</b>  | Indirect                                     |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Syd 2000 Pty Limited                         |
| <b>Dates of change</b>  | 10 October 2012                              |
| <b>No. of securities held prior to change</b>   | 650,000 Ordinary Shares                      |
| <b>Class</b>  | Options Expiring 31 October 2017 ('Options') |
| <b>Number acquired</b>  | 216,666 Options                              |
| <b>Number disposed</b>  | N/A  |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>  | NIL  |
| <b>No. of securities held after change</b>  | 650,000 Ordinary Shares<br>216,666 Options   |

+ See chapter 19 for defined terms.

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**Appendix 3Y  
Change of Director's Interest Notice**

|   |  |
|---|--|
| <p><b>Nature of change</b><br/>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>Options issued under a one (1) for three (3) pro rata bonus issue under the Company's Prospectus dated 27 September 2012.</p> |
|---|--|

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|  |     |
|--|-----|
| <b>Detail of contract</b>  | N/A |
| <b>Nature of interest</b>  | N/A |
| <b>Name of registered holder (if issued securities)</b>  | N/A |
| <b>Date of change</b>  | N/A |
| <p><b>No. and class of securities to which interest related prior to change</b><br/>Note: Details are only required for a contract in relation to which the interest has changed</p> | N/A |
| <b>Interest acquired</b>   | N/A |
| <b>Interest disposed</b>   | N/A |
| <p><b>Value/Consideration</b><br/>Note: If consideration is non-cash, provide details and an estimated valuation</p>   | N/A |
| <b>Interest after change</b>   | N/A |

**Part 3 – +Closed period**

|  |     |
|--|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> | No  |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>   | N/A |
| <b>If prior written clearance was provided, on what date was this provided?</b>  | N/A |

**17 October 2012**

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