

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Magellan Flagship Fund Limited (MFF)**

ACN/ARSN **121 977 884**

1. Details of substantial holder (1)

Name **Chris Mackay and Associates**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 10/04/2015

The previous notice was given to the company on 16/10/2013

The previous notice was dated 14/10/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	29,710,928	8.48%	35,646,345	9.6%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	Chris Mackay	(a) Dividend re-investment (b) Option Exercise See Annexure A	(a) Dividend re-investment (b) \$1.05 per option	721,394 ordinary shares	721,394
See Annexure A	Naumov Pty Ltd	(a) Dividend re-investment (b) Option Exercise See Annexure A	(a) Dividend re-investment (b) \$1.05 per option	2,767,172 ordinary shares	2,767,172
See Annexure A	Magellan Equities Pty Ltd	(a) Dividend re-investment (b) Option Exercise See Annexure A	(a) Dividend re-investment (b) \$1.05 per option	2,031,103 ordinary shares	2,031,103
See Annexure A	Magellan Equities Pty Ltd <Magellan S/F A/C>	(a) Dividend re-investment (b) Option Exercise See Annexure A	(a) Dividend re-investment (b) \$1.05 per option	412,001 ordinary shares	412,001
See Annexure A	T. Mackay	(a) Dividend re-investment See Annexure A	(a) Dividend re-investment	568 ordinary shares	568
See Annexure A	J. Mackay	(a) Dividend re-investment See Annexure A	(a) Dividend re-investment	895 ordinary shares	895
See Annexure A	L. Mackay	(a) Dividend re-investment See Annexure A	(a) Dividend re-investment	895 ordinary shares	895
See Annexure A	O. Mackay	(a) Dividend re-investment See Annexure A	(a) Dividend re-investment	895 ordinary shares	895
See Annexure A	C. Mackay	(a) Dividend re-investment See Annexure A	(a) Dividend re-investment	494 ordinary shares	494

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Chris Mackay	Chris Mackay	Chris Mackay	Holder of the Shares	16,108,780	16,108,780
Naumov Pty Ltd	Naumov Pty Ltd	Naumov Pty Ltd	Power to Control Voting and/or disposal of the Shares	10,672,770	10,672,770
Magellan Equities Pty Ltd	Magellan Equities Pty Ltd	Magellan Equities Pty Ltd	Power to Control Voting and/or disposal of the Shares	7,776,180	7,776,180
Magellan Equities Pty Ltd <Magellan S/F A/C>	Magellan Equities Pty Ltd ATF Magellan Superannuation Fund	Magellan Equities Pty Ltd ATF Magellan Superannuation Fund	Power to Control Voting and/or disposal of the Shares	905,664	905,664
T. Mackay	T. Mackay	T. Mackay	Spouse	27,724	27,724
J. Mackay	J. Mackay	J. Mackay	Child	43,714	43,714
L. Mackay	L. Mackay	L. Mackay	Child	43,714	43,714
O. Mackay	O. Mackay	O. Mackay	Child	43,714	43,714
C. Mackay	C. Mackay	C. Mackay	Child	24,085	24,085

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are:

Name	Address
Chris Mackay, T Mackay, C Mackay, L Mackay, O Mackay, J Mackay, Naumov Pty Ltd and Magellan Equities Pty Ltd	C/- Level 7, 1 Castlereagh Street, Sydney NSW 2000

Signature

print name
capacity

Chris Mackay
Self and Director

sign here

Chris Mackay

date 10 /4/ 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Notice of change of interests of substantial holder

Date of Director's Interest Notice (Appendix 3Y)	Nature of Change	No. of Shares	Registered Holder of Securities
21-May-13 19-Nov-13 16-May-14 14-Nov-14	Issuance under Dividend Reinvestment Plan	664,377	Chris Mackay Magellan Equities Pty Ltd <Magellan S/F A/C> Magellan Equities Pty Ltd Naumov Pty Ltd T. Mackay J. Mackay L. Mackay O. Mackay C. Mackay
17-Apr-14 10-Apr-15	Issuance upon exercise of Options	5,271,040	Chris Mackay Magellan Equities Pty Ltd <Magellan S/F A/C> Magellan Equities Pty Ltd Naumov Pty Ltd