



Magellan Flagship Fund Limited
ABN 32 121 977 844

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18 September 2009

Companies Announcements Office
Australian Securities Exchange Limited
Level 4, Exchange Centre
20 Bridge Street,
Sydney NSW 2000

**MAGELLAN FLAGSHIP FUND LIMITED ('MFF')
NOTICE OF 2009 ANNUAL GENERAL MEETING**

MFF's 2009 Annual General Meeting will be held on Tuesday, 20 October 2009 at Magellan's Investor Presentation Room, Level 7, 1 Castlereagh Street, Sydney, New South Wales at 11.00a.m.

The Notice of Meeting and Proxy Form have been mailed today to shareholders. Copies of these documents are enclosed with this announcement.

MFF's 2009 Annual Report has also been mailed today to those shareholders who have elected to receive a printed copy of the Annual Report. A copy of the Annual Report will immediately follow this announcement. The Annual Report is also available on MFF's website at: www.magellangroup.com.au/mff/results-reports/annual-reports/

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Leo Quintana', is written over a light blue horizontal line.

Leo Quintana
Legal Counsel and Company Secretary

Notice of 2009 Annual General Meeting

Notice is hereby given that the 3rd Annual General Meeting ('AGM') of Magellan Flagship Fund Limited ('Company') will be held at the Magellan Investor Presentation Room, Level 7, 1 Castlereagh Street, Sydney, New South Wales on Tuesday, 20 October 2009, at 11:00 a.m.

ORDINARY BUSINESS:

1. Financial Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2009.

2. Remuneration Report

To consider and if thought fit to pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2009 is adopted."

3. Election of Directors

To consider and if thought fit to pass the following resolutions as ordinary resolutions:

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

4. Questions & Comments

Shareholders will be given a reasonable opportunity to ask questions about or comment on the Company's activities and the audit of the Company.

GENERAL INFORMATION

Voting Entitlements

The Company has determined in accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that for the purposes of the AGM (including voting), shares will be taken to be held by those persons recorded in the Company's register as at 11:00 a.m (Sydney time) on Sunday, 18 October 2009.

Proxies

A shareholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies, who need not be members of the Company. Where more than one proxy is appointed, each proxy should be appointed to represent a specified percentage or

specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded.

A Proxy Form accompanies this Notice of AGM. To be valid, online proxy voting or the completed Proxy Form must be submitted at least 48 hours before the time for holding the meeting (i.e. by no later than 11:00 a.m on Sunday, 18 October 2009) by one of the following methods:

- **Vote Online** at www.registries.com.au/vote/mffagm2009
- **Deliver** the Proxy Form to the office of the Company's Share Registry, Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000;
- **Mail** the Proxy Form to Registries Limited, GPO Box 3993, Sydney, NSW 2001 Australia; or
- **Fax** the Proxy Form to 1300 653 459 (within Australia) or +61 2 9290 9655 (outside Australia).

Further directions for the proper completion of the Proxy Form are set out in the Proxy Form.

Voting by Attorney

A shareholder entitled to attend and vote at the AGM may appoint an attorney to vote at the AGM. Attorneys should bring an original or certified copy of the power of attorney to the AGM.

Corporations

A corporation that is a shareholder or a proxy may elect to appoint a representative in accordance with the Corporations Act 2001 (Cth), in which case the Company will require written proof of the representative's appointment, which must be lodged with or presented to the Company before commencement of the AGM.

Registration

If you are attending the AGM in person, please bring the personalised Proxy Form enclosed with this Notice of AGM with you to facilitate registration. If you do not bring the Proxy Form with you, you will still be able to attend the AGM, but at registration, our representatives will need to verify your identity. Registration will be available from 10:30 a.m on the day of the AGM.

By order of the Board



Leo Quintana

Legal Counsel and Company Secretary
18 September 2009

ENCLOSURES

Enclosed with this Notice of Annual General Meeting are:

- a Proxy Form to be completed if you would like to be represented at the AGM by a proxy; and
- the Company's Annual Report (only for those shareholders that previously elected to receive a copy of the Annual Report).

Shareholders that did not elect to receive a printed copy of the Annual Report can access the Report from our website at: www.magellangroup.com.au/mff

EXPLANATORY NOTES

These Explanatory Notes have been included to provide information about the items of business to be considered at the Company's AGM to be held on Tuesday, 20 October 2009 at 11:00 a.m.

ITEM 1 – Financial Reports

As required by section 317 of the Corporations Act 2001 (Cth), the Company's Financial Report, Directors' Report and Auditor's Report will be presented for consideration. No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on all aspects of the accounts and reports.

ITEM 2 – Remuneration Report

A resolution for adoption of the Remuneration Report must be considered and voted on in accordance with section 250R(2) of the Corporations Act 2001 (Cth).

The Remuneration Report forms part of the Directors' Report and appears on pages 15 and 16 of the Company's Annual Report. The Remuneration Report details the Company's policy on the remuneration of non-Executive Directors and independent non-Executive Directors. The Directors recommend shareholders vote in favour of the resolution. The Chairman intends to vote undirected proxies in favour of the resolution.

The vote on the adoption of the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company. Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report.

ITEM 3 – Election of Directors

(a) *Re-election of Chris Mackay*

Chris Mackay retires in accordance with Article 47(b) of the Company's Constitution and, being eligible, offers himself for re-election as a non-executive director.

Mr Mackay was originally appointed to the Board in September 2006 and was re-elected as a Director

at the Company's first Annual General Meeting in October 2007.

Chris Mackay is the Chairman and Chief Investment Officer of Magellan Financial Group Limited. He is the portfolio manager and a director of Magellan Flagship Fund Limited.

Mr Mackay has considerable experience in business management, capital allocation, risk management and investment. He became an investment banker in 1988, after being a corporate and banking lawyer. Chris is also a Director of Consolidated Media Holdings Limited (formerly Publishing and Broadcasting Limited). He retired as Chairman of the investment bank UBS Australasia, in March 2006, having previously been its Chief Executive Officer. He is a member of the Federal Treasurer's Financial Sector Advisory Council, and is a former member of the Business Council of Australia and director of the International Banks & Securities Association.

(b) *Re-election of Andy Hogendijk*

Andy Hogendijk retires in accordance with Article 47(b) of the Company's Constitution and, being eligible, offers himself for re-election as an independent non-executive director.

Andy Hogendijk has extensive senior management and finance experience having previously been Chief Financial Officer, Suncorp Metway Limited (1997 – 2000), Commonwealth Bank of Australia Limited (1991 – 1997) and John Fairfax Group (1989 – 1991). He has also held several senior positions with Shell Company Australia and Australian Paper Manufacturers. He is currently a director of AWE Limited, and was previously a Chairman of Gloucester Coal Limited, and a director of Aditya Birla Minerals Limited, Hills Motorway Management Limited and Magnesium International Limited. Andy is a Fellow of the Australian Society of Certified Practising Accountants and the Australian Institute of Company Directors. He also chairs the Company's Audit & Risk Committee.

The Chairman intends to vote undirected proxies in favour of the re-election of Mr Mackay and Mr Hogendijk.

The Board recommends that shareholders vote in favour of Mr Mackay and Mr Hogendijk's re-election to the Board.

Shareholders will be given the opportunity to pose questions regarding the re-election of Messrs Mackay and Hogendijk.

ITEM 4 – Shareholder Questions and Comments

In addition to any questions asked or comments made in relation to the specific items of business, the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the activities of the Company.

The Chairman will also give shareholders a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Independent Audit Report.

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE
(within Australia) 1300 653 459
(outside Australia) +61 2 9290 9655

ALL CORRESPONDENCE TO:
Registries Limited
GPO Box 3993
Sydney NSW 2001
Australia

<Name>
<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR PROXY VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE
11.00 A.M SUNDAY, 18 OCTOBER 2009

TO VOTE ONLINE

<SRN/HIN>



STEP 1: VISIT www.registries.com.au/vote/mffagm2009
STEP 2: Enter your holding/Investment type
STEP 3: Enter your SRN/HIN and VAC: <VAC NUMBER>

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must provide an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together in the same envelope.

STEP 2: Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3: Sign the Form

The form **must** be signed

In the spaces provided you must sign this form as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held (i.e. Director or Secretary) by signing in the appropriate place.**

STEP 4: Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 11.00a.m, Sunday, 18 October 2009 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL Share Registry – Registries Limited
GPO Box 3993
Sydney NSW 2001 Australia

BY FAX Share Registry – (within Australia) 1300 653 459
(outside Australia) +61 2 9290 9655

IN PERSON Share Registry – Registries Limited
Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

**Vote online at: www.registries.com.au/vote/mffagm2009
or turnover to complete the Form →**

< Name>
<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>

<BARCODE>

STEP 1 - Appointment of Proxy

I/We being a member/s of Magellan Flagship Fund Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the 3rd Annual General Meeting of Magellan Flagship Fund Limited to be held at the Magellan Investor Presentation Room, Level 7, 1 Castlereagh Street, Sydney, NSW 2000 on Tuesday, 20 October 2009 at 11.00a.m and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business		For	Against	Abstain*
Item 2	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	(a) To re-elect Mr Chris Mackay as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	(b) To re-elect Mr Andy Hogendijk as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above. The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

* **Please Note:** If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Dated this _____ day of _____ 2009

Contact Name

Contact Business Telephone / Mobile