

Magellan Flagship Fund Limited
ABN 32 121 977 844

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6 February 2013

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

**RESIGNATION OF DIRECTOR
HAMISH DOUGLASS**

Magellan Flagship Fund Limited (**'MFF'**) advises that Mr Hamish Douglass has resigned as a Director of MFF.

Mr Douglass' resignation is effective immediately allowing him to concentrate on his role as Chief Executive Officer and Managing Director of Magellan Financial Group Limited (ASX Code: MFG).

The Board of Directors would like to thank Mr Douglass for his contribution in his directorship role with MFF.

An Appendix 3Z Final Director's Interest Notice for Mr Douglass is attached.

Yours faithfully,



Leo Quintana
Legal Counsel & Company Secretary

Appendix 3Z

Final 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 30/9/2001.

Name of entity	Magellan Flagship Fund Limited
ABN	31 121 977 884

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Hamish Macquarie Douglass
Date of last notice	17 October 2012
Date that director ceased to be director	6 February 2013

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
NIL

⁺See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest. Midas Touch Investments Pty Limited	750,000 ordinary Shares 249,999 options expiring 31 October 2017

Part 3 – Director's interests in contracts

Detail of contract	Investment Management Agreement with Magellan Asset Management Limited
Nature of interest	Associate
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

6 February 2013

⁺See chapter 19 for defined terms.