

Magellan Flagship Fund Limited
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13 September 2013

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

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

MFF's 2013 Annual General Meeting will be held at 11:00am on Wednesday, 16 October 2013 in the Marble Room, Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, New South Wales.

The Notice of Meeting and Proxy Form have been mailed today to shareholders. Copies of these documents are enclosed with this announcement and are available on MFF's website at www.magellangroup.com.au/mff.

Yours faithfully,



Leo Quintana
Company Secretary

Notice of 2013 Annual General Meeting

Notice is hereby given that the Annual General Meeting ('AGM') of Magellan Flagship Fund Limited ('Company') will be held in the Marble Room, Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, New South Wales on Wednesday, 16 October 2013, at 11:00am (AEDT).

ORDINARY BUSINESS:

1. Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2013.

2. Resolution 1 - Remuneration Report

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

"To adopt the Remuneration Report of the Company for the year ended 30 June 2013."

3. Resolution 2 - Re-election of Director

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

- a) *"That Richard Francis Egerton Warburton AO, 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 John Charles Ballard, 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 7:00pm (AEDT) on Monday, 14 October 2013.

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 11:00am (AEDT) on Monday, 14 October 2013) using one of the following methods:

- **Vote online** at: www.boardroomlimited.com.au/vote/mffagm2013
- **Deliver** the Proxy Form to the office of the Company's Share Registry, Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000;
- **Mail** the Proxy Form to Boardroom Pty Limited, GPO Box 3993, Sydney, NSW 2001 Australia; or
- **Fax** the Proxy Form to +61 2 9290 9655.

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 the 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 10:30am (AEDT) on the day of the AGM.

By order of the Board



Leo Quintana
Legal Counsel & Company Secretary
13 September 2013

ENCLOSURES

Enclosed with this Notice of AGM are:

- Your personalised Proxy Form;
- an AGM Question Form to be completed if you would like a question to be addressed by the Chairman, Investment Manager or the Auditor at the AGM; 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 Wednesday, 16 October 2013 at 11:00am (AEDT).

1. Financial Statements and Reports

As required by section 317 of the *Corporations Act 2001* (Cth), the Company's Financial Statements, 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 these reports. Shareholders will also have 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.

2. Resolution 1 - Remuneration Report

A resolution for the 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 9 to 15 of the Company's Annual Report. The Remuneration Report details the Company's policy on the remuneration of its Directors. 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.

The Board recommends that shareholders vote in favour of the adoption of the Remuneration Report. The Chairman of the meeting intends to vote all available proxies in favour of the adoption of the Remuneration Report.

Voting exclusion statement

The Company will disregard any votes cast on Resolution 1 by, or on behalf of:

- a member of the key management personnel (KMP), as disclosed in the Remuneration Report; and
- their closely related parties,

unless the vote is cast:

- by a person as proxy for a person entitled to vote in accordance with a direction on the Proxy Form; or
- by the Chairman of the Meeting as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

3. Resolution 2 – Re-election of Directors

(a) *Re-election of Richard Warburton AO*

Mr Richard Warburton 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 Warburton, who is also the Chairman of the Company's Board of Directors, was originally appointed to the Board in October 2006 and was re-elected as a Director at the Company's Annual General Meeting in October 2010.

Mr Warburton is one of Australia's most prominent company directors. Prior to becoming a professional director, he was the Chairman and Chief Executive Officer of DuPont Australia and New Zealand where he was responsible for DuPont's petro-chemical business operations in Australia and New Zealand. Dick is currently the Director and Chairman of Westfield Retail Trust (appointed December 2010) and Chairman of Citigroup Pty Limited. Mr Warburton was Director and Chairman of Tandou Limited (appointed April 2004, resigned December 2010), Chairman of David Jones Limited, AurionGold Limited, Caltex Australia Limited, and The Board of Taxation, and a Director of Tabcorp Holdings Limited, Southcorp Limited, Nufarm Limited and the Reserve Bank of Australia. Dick is a Fellow (and former National President) of the Australian Institute of Company Directors.

(b) *Re-election of John Ballard*

John Ballard 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. Mr Ballard, who is also a member of the Company's Audit and Risk Committee, was originally appointed to the Board in October 2006 and was re-elected as a Director at the Company's Annual General Meeting in October 2010.

John Ballard has extensive senior executive experience across a wide range of industries. He was previously Chairman of Elders Limited (appointed July 2010, resigned June 2013), Managing Director and Chief Executive Officer of Southcorp Limited, Managing Director Asia Pacific at United Biscuits Limited and Managing Director Snack Foods for Coca-Cola Amatil Limited, a Director of Woolworths Limited and Email Limited, Chairman of Watty! Limited, a Director of CSR Limited and subsequently Rinker Limited, a former Director of Fonterra Co-operative Group Limited (appointed May 2006, resigned April 2012) and a Trustee of the Sydney Opera House Trust. John is currently a director of International Ferro Metals Limited, Chairman of the Advisory Boards at Pacific Equity Partners and a Director of the Sydney Neuro Oncology Group. John is a Fellow of the Australian Institute of Company Directors.

The Board (other than the relevant Director in relation to his own re-election) recommends the re-election of Mr Warburton and Mr Ballard.

The Chairman of the Meeting intends to vote undirected proxies in favour of the re-election of Mr Warburton and Mr Ballard.

4. 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.

2013 Annual General Meeting – Wednesday, 16 October 2013

AGM QUESTIONNAIRE

Your questions regarding any matter relating to Magellan Flagship Fund Limited (the “**Company**”) that may be relevant to the 2013 Annual General Meeting (“**AGM**”) are important to us.

We invite you to use this form to submit any questions you may have on:

- the activities of the Company;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements;
- the conduct of the audit;
- the preparation of the Independent Audit Report; and/or
- the independence of the Auditor in relation to the conduct of the audit.

You may respond to this form by faxing it to +61 2 8114 1800. Alternatively, you can email your questions to info@magellangroup.com.au. All questions must be received by 5:00pm (AEDT) on Friday, 11 October 2013.

We will attempt to respond to as many of the more frequently asked questions as possible in the addresses by the Chairman and the Investment Manager at the AGM. The Chairman will also permit the Auditor to answer any written questions submitted to the Auditor.

Shareholder Name:

Address:

Shareholder Reference Number (SRN) or Holder Identification Number (HIN):

I or **X**

My question is for the: **Chairman** **Investment Manager** **Auditor**

Question(s):

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on Monday, 14 October 2013.**

🖥 TO VOTE ONLINE

STEP 1: VISIT www.boardroomlimited.com.au/vote/mffagm2013

STEP 2: Enter your holding/investment type:

STEP 3: Enter your Reference Number:

STEP 4: Enter your Voting Access Code:

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate 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 security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark 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 securities are to be voted on any item by inserting the percentage or number that 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 for all your securities your vote on that item will be invalid.

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 have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed 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 should 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 should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am on Monday, 14 October 2013 (AEDT)**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** www.boardroomlimited.com.au/vote/mffagm2013

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

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 in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Magellan Flagship Fund Limited ('Company')** and entitled to attend and vote hereby appoint

Appoint the **Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

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 Annual General Meeting of the Company to be held at the **Marble Room, Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, NSW 2000 on Wednesday, 16 October 2013 at 11:00am (AEDT)** 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.

Important Information for Resolution 1 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote on Resolution 1 by either marking one of the relevant boxes in Step 2 below (for example, if you wish to vote against or abstain from voting) or by marking the box below.

By marking the box below, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intention on Resolution 1 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolution 1 by marking the boxes in Step 2 below, the Chairman of the Meeting **cannot** cast your votes on Resolution 1 and your votes on Resolution 1 will not be counted in computing the required majority if a poll is called on this Resolution. **You are encouraged to direct your proxy on Resolution 1 by marking the box below or one of the relevant boxes in Step 2.** Directors (other than the Chairman of the Meeting, where authorised) and other Key Management Personnel of the Company and their closely related parties (see the Notice of Meeting) will not cast any votes in respect of Resolution 1 that arise from any undirected proxy that they hold.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1 (except where I/we have indicated a different voting intention in Step 2 below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

STEP 2 VOTING DIRECTIONS
 * 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(a)	To re-elect Mr Richard Warburton AO as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b)	To re-elect Mr John Ballard as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all undirected proxies in favour of all Resolutions.

STEP 3 SIGNATURE OF SHAREHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary