



Magellan Flagship Fund Limited
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12 May 2015

ASX Limited
ASX Market Announcements Office
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SYDNEY NSW 2000

Magellan Flagship Fund Limited
Results of Capital Raising – 1:4 Renounceable Rights Issue

On Monday 16 March 2015 Magellan Flagship Fund Limited (MFF) announced that the Board had resolved to proceed with a pro-rata renounceable entitlement issue (**Offer**) of new fully paid ordinary shares (**New Shares**) to its shareholders on a 1-for-4 basis, at an issue price of \$1.60 per share. Full details of the Offer were set out in the Entitlement Offer Booklet mailed to shareholders on Thursday 16 April 2015. The Offer was not underwritten.

Subscriptions under the Offer totalled \$127,645,737.60 for 79,778,586 New Shares, which represented approximately 84.7% of entitlements. Entitlements not subscribed for (shortfall) will lapse, as set out in the Entitlement Offer Booklet

Shares will be allotted to Eligible Shareholders on Wednesday 13 May 2015 and it is anticipated that normal trading of the new shares will commence on Thursday 14 May 2015.

Yours faithfully,

A handwritten signature in blue ink, appearing to be 'G. Stirton', written over a horizontal line.

Geoffrey Stirton
Company Secretary