

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

Magellan Global Trust

ABN / ARBN:

620 753 728

Financial year ended:

30 June 2018

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website: <https://www.magellangroup.com.au/funds/magellan-global-trust-asx-mgg/reports-asx-releases/>

The Corporate Governance Statement is accurate and up to date as at 31 August 2018 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 31 August 2018

Name of Director or Secretary authorising lodgement: Geoffrey Stirton Company Secretary

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and the length of service of each director: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.magellangroup.com.au/shareholder-centre/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.magellangroup.com.au/shareholder-centre/financial-reports/</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at http://www.magellangroup.com.au/shareholder-centre/corporate-governance/	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input checked="" type="checkbox"/> at http://www.magellangroup.com.au/shareholder-centre/corporate-governance/</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at http://www.magellangroup.com.au/shareholder-centre/financial-reports/</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Product Disclosure Statement which can be found at: www.magellangroup.com.au/funds/invest-now/?fund=MGG</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Product Disclosure Statement at www.magellangroup.com.au/funds/invest-now/?fund=MGG</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> in the Product Disclosure Statement at www.magellangroup.com.au/funds/invest-now/?fund=MGG</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



MAGELLAN
ASSET MANAGEMENT LIMITED

Corporate Governance Statement

Magellan Asset Management Limited

as Responsible Entity for Magellan Global Trust

ARSN 620 753 728

Current as at and approved by the Board on 31 August 2018

Overview

Magellan Asset Management Limited (**'Responsible Entity'**, or **'MAM'**) is the responsible entity for the Magellan Global Trust (**'Trust'**, **'MGG'**, ASX:MGG), a registered managed investment scheme that is listed on the Australian Securities Exchange (**'ASX'**). The Responsible Entity is a wholly owned subsidiary of Magellan Financial Group Limited (ASX:MFG) (**'Magellan'** or **'Group'**) and the key operating subsidiary.

MAM is the holder of an Australian Financial Securities Licence (AFSL) 304301 and is registered as an investment adviser in the United States and as a Promoter and Investment Manager to Irish authorised collective investment schemes. In addition to MGG, MAM is the Responsible Entity of the:

- Magellan Global Fund;
- Magellan Global Fund Hedged;
- Magellan Infrastructure Fund;
- Magellan Infrastructure Fund Unhedged;
- Magellan High Conviction Fund,
- Airlie Australian Share Fund

together with the ASX AQUA quoted Funds the;

- Magellan Global Equities Fund (ASX:MGE);
- Magellan Global Equities Fund (Currency Hedged) (ASX:MHG); and
- Magellan Infrastructure Fund (Currency Hedged) (ASX:MICH).

MAM is the Trustee of the unregistered managed investment scheme, Magellan Core Infrastructure Fund. MAM has statutory and fiduciary obligations to act in the best interest of the funds, the unitholders and direct investors and clients.

This Corporate Governance Statement reports against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition, March 2014 (**'ASX Corporate Governance Principles'**).

Principle 1: Lay solid foundations for management and oversight

1.1 Role and Responsibilities of the Board

As the Trust is externally managed by MAM the following recommendations are not applicable:

- 1.1 Role and Responsibilities of the Board
- 1.2 Board composition
- 1.3 Written agreements with directors and senior executives
- 1.4 Role of company secretary
- 1.5 Diversity
- 1.6 Evaluation of board and committee performance
- 1.7 Evaluation of senior executive performance

In operating the Trust, the Responsible Entity's overarching principle is always to act in good faith and in the best interests of the Trust's unitholders in accordance with its fiduciary duty. The Responsible Entity's duties and obligations in relation to the Trust principally arise from: the Constitution of the Trust; the Compliance Plan for the Trust; ASX Corporate Governance Principles, regulatory requirements of the Australian Securities & Investments Commission and legislative and regulatory requirements of jurisdictions in which Magellan and the Responsible Entity operate.

The Board of Directors of Magellan and the Responsible Entity, in consultation with management, determine appropriate corporate governance practices, taking into account the matters outlined in the preceding paragraph. Where, after due deliberation, corporate governance practices differ from an ASX Corporate Governance Principle, this Corporate Governance Statement will set out the reasons for the difference.

The Responsible Entity has, as far as practicable, adopted the governance framework of Magellan being cognisant of its fiduciary duty. The composition of the Boards of both Magellan and the Responsible Entity are identical and they have adopted a common Audit and Risk Committee and Remuneration and Nominations Committee.

As part of the governance process, the Magellan Board and management periodically review the Group's policies and practices to provide reasonable assurance that they meet the requirements of stakeholders and that there is a process of continual improvement in governance standards. A copy of the charters and policies mentioned in this document are available in the Shareholder Centre section on the Magellan website at www.magellangroup.com.au and under Reports & ASX Releases in respect of the Trust.

Principle 2: Structure the Board to add value

As the Trust is externally managed the following recommendations are not applicable:

- 2.1 Nominations Committee
- 2.2 Board skills matrix
- 2.5 Board chairman independence
- 2.6 New director induction

2.3 Details of independent directors

Based on the ASX Corporate Governance Council guidance, the following table provides the analysis of the Independent Directors of Magellan and the Responsible Entity:

Director Name	Independent Yes/No	Reason if No	Length of Service (Date Appointed)
Brett Cairns (Executive Chairman)	No	Executive	22 Jan 2007
Hamish Douglass (CEO)	No	Executive, significant shareholding	21 Nov 2006
John Eales	Yes	-	1 July 2017
Robert Fraser	Yes	-	23 April 2014
Paul Lewis	Yes	-	20 Dec 2006
Hamish McLennan	Yes	-	1 March 2016
Karen Phin	Yes	-	23 April 2014

An independent Non-Executive Director is a Non-Executive Director who is independent of Magellan and free of any interest, position, association or relationship that could materially influence, or could reasonably be perceived to materially influence their capacity to bring an independent judgement to bear on issues before the Boards and to act in the best interests of the Group, its securityholders generally, and in the case of the Responsible Entity, in the best interests of unitholders. In making this determination, the Magellan Board has reviewed and assessed previous and current relationships.

2.4 Board comprises a majority of independent directors

The Magellan and Responsible Entity Boards comprise a majority of independent Non-Executive Directors.

Principle 3: Act ethically and responsibly

3.1 Code of Conduct

Magellan has a Code of Ethics that applies to all Directors and employees of the Group. The Board requires all Directors and employees to comply with the Code. The purpose of this Code is to:

- articulate and reflect the standards of fiduciary obligations and conduct that Magellan expects of its employees;
- encourage the observance of obligations and standards of conduct to protect and promote the interests of Magellan, its clients, funds under management, shareholders, unitholders and other stakeholders;
- guide employees through the practices thought necessary to maintain confidence in Magellan's integrity; and
- set out the responsibilities and accountabilities of employees to report and investigate reports of unethical practices.

A copy of the Code of Ethics can be found in the Shareholder Centre section on the Magellan website at www.magellangroup.com.au under Corporate Governance.

3.2 Conflicts of interest

The Boards have adopted procedures to recognise, manage and monitor actual or perceived conflicts of interest. Directors are required to disclose events or circumstances that may affect, or may be perceived to affect, their ability to exercise independent judgement. Where a Director has an actual or perceived conflict of interest, they must leave the meeting and take no part in any discussion or decision-making regarding that matter unless in accordance with the Corporations Act. MAM has adopted an additional Conflicts of Interest Policy and related Procedures. These are required to meet Australian Financial Services Licencing and international regulatory requirements.

3.3 Trading Policy

The Responsible Entity has a Trading Policy that sets out the circumstances in which the Group's Directors and employees may trade in MGG securities. The Trading Policy prohibits Directors and employees from dealing when they are in possession of price-sensitive information that is not generally available to the market and also places restrictions and notification requirements, including the imposition of blackout periods and the need to obtain pre-trade approval. The Trading Policy aligns to the ASX Listing Rules and relevant guidelines. A copy of the Trading Policy will be lodged with the ASX on listing and can be found on the Magellan website at www.magellangroup.com.au under Reports & ASX Releases for the Trust. MAM has also adopted a Personal Trading Policy covering employee trading activity in various securities, including MFG and other securities held within investment portfolios managed by MAM.

Principle 4: Safeguard integrity in corporate reporting

4.1 Audit committee

The Boards have established an Audit and Risk Committee ('ARC') under a separate Charter which can be found in the Shareholder Centre section on the Magellan website at www.magellangroup.com.au under Corporate Governance. The Charter contains the delegated role, responsibilities, functions and powers of the ARC and is reviewed periodically, or whenever significant change occurs. The ARC allows the Board to devote and focus time and effort that may not be possible at a wider Board meeting. The ARC comprises the five independent Non-Executive Directors. Details of the ARC members' qualifications and experience are contained in Magellan's Annual Report. The number of times the ARC met during the year, including individual attendances of members, is also set out in Magellan's Annual Report and is available on the Magellan website.

The Chairman of the ARC is an independent, Non-Executive Director who is a resident of Australia and not the Chairman of either Board. The role of the ARC is to oversee the Group's responsibilities relating to financial reporting, relevant statutory requirements, statutory external financial audits and audits in relation to some aspects of the risk management and compliance frameworks. The ARC will meet at minimum, three times each year. The Chairman of the ARC will report to the Magellan Board in respect of each ARC meeting. The ARC conducts an assessment of its performance in accordance with the Charter every two years.

The Group's independent external auditor is Ernst & Young. The ARC is responsible for recommending to the Board the appointment and removal of the external auditor. The independence and effectiveness of the external auditor is reviewed periodically. The ARC is also responsible for ensuring that the external audit engagement partners are rotated in accordance with relevant statutory requirements. The external auditors regularly attend the ARC's meetings and when the Group's Financial Statements are being considered or where relevant items are on the ARC's agenda.

4.2 CEO and CFO Declaration

The Responsible Entity's Chief Executive Officer and Chief Financial Officer make the following certifications to the Responsible Entity Board prior to the approval of the Trust's half year and annual financial statements:

- the financial records of the Trust for the financial year have been properly maintained;
- the Trust's Financial Statements and notes applicable thereto give a true and fair view of its financial position and performance and comply with the requirements of the Accounting Standards, Corporations Act and Corporations Regulations;
- the integrity of the Trust's financial statements is founded on a sound system of risk management and internal compliance and control which, in all material aspects, implements the policies adopted by the Responsible Entity's Board; and
- the risk management and internal compliance and control systems are sound, appropriate, operating efficiently and effectively managing the Trust's material risks.

4.3 External auditor attends AGM

As the Trust does not intend to hold an Annual General Meeting this Recommendation is not applicable. If the Trust were to hold an Annual General Meeting in the future, the Recommendation would be complied with.

Principle 5: Make timely and balanced disclosure

5.1 Continuous disclosure policy

The Responsible Entity's Board has adopted a Continuous Disclosure Policy for the Trust that assists with clear and effective communication to unitholders by ensuring:

- the Trust, at a minimum, complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- the Trust provides Unitholders, together with the market, timely, direct and equal access to information issued by it; and
- information which is not generally available and which may have a material effect on the price or value of the Trust's Units is identified and appropriately considered for disclosure to the market.

The Trust's Continuous Disclosure Policy can be found on the Magellan website at www.magellangroup.com.au under Reports & ASX Releases for the Trust.

Principle 6: Respect the rights of security holders

6.1 Provision of information to investors

The Responsible Entity recognises that unitholders are entitled to accurate, timely and relevant information and should be fully informed of material matters that affect the Trust's position and prospects. Any prospective investors should be able to make informed investment decisions regarding the Trust. The Trust seeks to accomplish this through the release of:

- the daily Net Asset Value per unit ("**NAV**");
- the intraday indicate NAV ("**iNAV**");
- weekly and monthly NAV notices to the ASX;

- monthly updates in respect of the Trust;
- quarterly portfolio disclosure;
- an Annual Investor Letter;
- the Trust's Half Year results in March each year;
- the Trust's Full Year results in September each year; and
- significant information on the Magellan website promptly after it is disclosed to the market.

All information is available on the Magellan website after it has been disclosed to the ASX at www.magellangroup.com.au under ASX Releases.

The Group also maintains information about itself, the Trust and its governance on the Magellan website including:

- a copy of the Trust's Constitution, Board and Committee Charters and corporate governance policies;
- ASX Releases;
- Unit Registry details and a link to the ASX for share price information;
- the Trust's Distribution Schedule and Policy; and
- an annual calendar of key events.

6.2 Investor relations

The Magellan Distribution Team has an investor relations program which has been designed to facilitate effective two way communication with unitholders which includes the release of monthly updates and annual Investor Letters in respect of the Trust.

6.3 Unitholder participation at meetings

The Responsible Entity recognises the importance of unitholder interaction and supports the principle of participation. If any meetings are held, the Responsible Entity will provide the required documents to, and inform unitholders, run the meeting as required and make the required ASX disclosures.

6.4 Option for electronic unitholder communications

The Responsible Entity recognises the benefits of the use of electronic communications and unitholders have the option to receive communications from, and send communications to, the unit registry electronically. The following information can be received electronically:

- distribution statements;
- periodic statements;
- annual taxation statements;
- Annual Reports;
- if any meetings are held, notices of meetings and proxy forms and the ability to vote online; and
- other general Trust communications.

Unitholders can log into their account to make these changes. The unit registry can also be contacted via email or telephone. Contact details can be found in the on the Magellan website at www.magellangroup.com.au.

Principle 7: Recognise and manage risk

7.1 Risk committee

Magellan has an ARC comprised of independent directors to oversee audits in relation to some aspects of the operational risk management and compliance frameworks. The Responsible Entity's Board, chaired by the Executive Chairman, otherwise has oversight of the operational risk and compliance frameworks as it considers risk management matters should be a strong focus of the entire Responsible Entity Board. The Responsible Entity's Board consists of a majority of independent Non-Executive Directors and in the event of any conflict, the senior independent Non-Executive Director assumes the role of Chairman.

The Responsible Entity's Board has established a Risk and Compliance Committee ("**RCC**") to assist it in discharging its corporate governance and oversight responsibilities in relation to the Group's obligations, which include the requirement for adequate risk management and compliance systems. The RCC consists of the Executive Directors, Responsible Managers, and senior Magellan employees including the Chief Compliance Officer.

7.2 Review of risk management framework

The Group has adopted a risk management framework based on the AS/NZS ISO 31000:2009 Risk management—Principles and Guidelines. The Framework supports a structured and focussed approach to identifying, managing and reviewing risk to complement the strategies adopted to achieve the corporate objectives of the Group.

The Responsible Entity's Board conducts a review of the Group's risk management framework annually to satisfy itself that it continues to be sound.

A review of the risk management framework has been conducted for the 2017 financial year.

7.3 Internal audit function

The Group does not have an internal audit function. The main operating entity, MAM (the Responsible Entity) is the holder of AFSL 304301 and is also registered with a number of offshore regulators and is subject to external audits and exams. These external audits provide reasonable assurance on the design and operating effectiveness of Magellan's compliance and control environment. In addition, periodic monitoring of compliance with key policies and procedures is performed by MAM and the results are reported to the MAM Board. Magellan's culture, size, simple and scalable operations, transparent reporting and flat organisational structure allow the Boards and management full and direct visibility of the key activities undertaken.

The Boards and senior management have the skills and expertise to understand and rigorously review and challenge the information provided and recommendations submitted for approval. Where additional assurance is desired, the relevant Board can commission external independent advice and reviews as necessary.

7.4 Economic, environmental and social sustainability risks

Details in relation to environmental and social sustainability risks can be found in the Product Disclosure Statement which can be found on the Magellan website at www.magellangroup.com.au.

Principle 8: Remunerate fairly and responsibly

As the Trust is externally managed the following recommendations are not applicable:

- 8.1 Remuneration committee
- 8.2 Disclosure of remuneration policies and practices
- 8.3 Equity based remuneration schemes

The rates of the management and performance fees payable to the Responsible Entity in respect of the Trust can be found in the most current Product Disclosure Statement for the Trust on the Magellan website at www.magellangroup.com.au Further details of actual management and performance fees paid can be found in the Half Yearly Reports and Annual Reports of the Trust on the Magellan website at www.magellangroup.com.au.